

For Qualified Investors in Switzerland, or Professional Investors or Eligible Counterparties as defined by the relevant laws

UBAM - US EQUITY GROWTH

Gain exposure to the most liquid and global equity market by investing in US large-cap companies

The UBAM US Equity Growth fund is a concentrated portfolio composed of high-quality growth companies with sustainable and secular growth trends. The fund seeks to outperform the Russell 1000 Growth index over a full market cycle.

Key points

- ◆ *The US equity market offers the perfect investment universe for talented stock-pickers.*
- ◆ *High-conviction, concentrated portfolio of our best ideas targeting long-term capital appreciation.*
- ◆ *The risk management embedded throughout the investment process is fundamental to capital preservation.*
- ◆ *A rigorous investment process enables the identification and selection of companies with strong and sustainable business models, high earnings potential and visible free cash flows.*
- ◆ *Seasoned investment team with more than 40 years of portfolio management experience.*

Investment case

The United States is the most liquid, transparent, diverse and global market in the world, accounting for 52.2% of the MSCI All Country Index weightings. Investing in large-cap US companies also captures returns in the faster-growing emerging markets, as a majority of large-cap US companies are global.

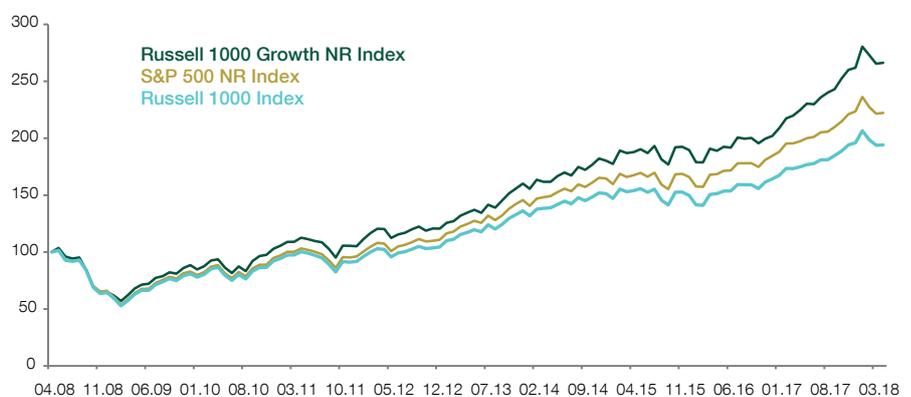
The Russell 1000 Growth index (our strategy's benchmark, all growth companies) has outperformed the S&P 500 (59% growth companies) and the Russell 1000 (51%) over the past 10 years, which clearly demonstrates the outperformance of growth over value.

The new tax regime should have a one-off, short-term, positive effect on cash flows, but it should also have other long-lasting effects, such as earnings growth and increased capex. This makes US equities with a growth bias an attractive investment in 2018.

Fund concept

The UBAM US Equity Growth fund is a concentrated portfolio of 35–55 stocks and our investment philosophy emphasises a long-term investment horizon with alpha generation, via bottom-up stock selection. We focus on identifying and investing in high-quality, established companies with strong, sustainable business models and competitive advantages. Such companies not only have the potential to consistently outperform the market but they are also inherently less risky. Their superior earnings stability and financial strength provides a safety margin that typically results in less volatility during declining markets or periods of economic/political uncertainty, thus providing downside protection while taking advantage of market growth.

Russell 1000 Growth vs. S&P 500 & Russell 1000



Sources: UBP, Bloomberg Finance L.P.
Past performance is not indicative of future results.



Investment process

- ◆ Idea generation: identify and assess sources of sustainable growth and returns
- ◆ Analyse and research high-quality business opportunities
- ◆ Portfolio construction and active management of tracking error
- ◆ Strict sell discipline, depending on market and stock-specific factors
- ◆ Post-sell analysis to help validate our investment philosophy and process

Investment guidelines

- ◆ Concentrated portfolio of 35–55 stocks
- ◆ Maximum active sector exposure: +/- 15% vs. benchmark
- ◆ Maximum active stock exposure: +/- 5% vs. benchmark
- ◆ Maximum cash allocation: 5%
- ◆ Target tracking error: below 6%
- ◆ Benchmark: Russell 1000 Growth Index

Investment team

- ◆ Experienced stock selectors with an excellent long-term track record
- ◆ Two co-heads: Eve A. Glatt (over 20 years of investment experience) and Maurice O. Onyuka (over 25 years of investment experience)
- ◆ The team have access to stock recommendations and notes from global equity analysts, with regional market and sector expertise
- ◆ Regular idea and information exchange with other investment teams within UBP

General information

Fund name	UBAM
Sub-fund name	UBAM - US Equity Growth
Legal form of the fund	Luxembourg-incorporated umbrella SICAV, UCITS
Launch date	19 December 2017
Bid/offer price	NAV
Currency	USD (EUR/CHF/GBP/SEK)
Subscription/redemption	Daily
Management fee	AC: 1.50%; IC: 1.00%
Management company	UBP Asset Management (Europe) S.A.

A four-step process

Idea Generation	Stock Selection	Portfolio Construction	Risk Monitoring & Sell Discipline
<ul style="list-style-type: none"> ◆ Source high-quality & sustainably growth companies from investment universe. ◆ Identify sources of repeatable alpha. ◆ Market cap and liquidity filter – focus on large caps. 	<ul style="list-style-type: none"> ◆ Select stocks with better risk-adjusted returns. ◆ Focus on above-average revenue and earnings growth. ◆ Build 5-year valuation models. <ul style="list-style-type: none"> ▶ ROIC > WACC ▶ High FCF ▶ Low Debt-to-Equity ▶ DCF Analysis 	<ul style="list-style-type: none"> ◆ Concentrated portfolio of financially superior companies. ◆ Diversification by industry, sector and capital intensity. ◆ Target multiples used for upside/downside potential, at individual stock levels. 	<ul style="list-style-type: none"> ◆ Active monitoring of contribution to portfolio tracking error at single stock level. ◆ Strict sell discipline when investment thesis is challenged.

Main risks



SRRI relates to USD share class. This indicator represents the annual historical volatility of the fund.

Risk category reflects level of risk and return profile: 1 lowest; 2 low; 3 limited; 4 average/moderate; 5 high; 6 very high; 7 highest risk.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the fund's future risk profile. The risk category associated with the fund is not guaranteed and may change over time.

Investment manager	UBP Asset Management LLC
Administrator	CACEIS Bank Luxembourg S.A.
Registrar/transfer agent	CACEIS Bank Luxembourg S.A.
Custodian	BNP Paribas Securities Services Luxembourg
Auditor	Deloitte S.à.r.l., Luxembourg
Countries where distribution is authorised	AT, BE, CH, CL, DE, DK, ES, FI, FR, GI, IT, LU, NL, NO, PT, SE, SG, TW, UK
ISIN	AC USD: LU1704633400; IC USD: LU1704635793

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