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UBAM – GLOBAL FINTECH EQUITY

Investing globally in growth opportunities in the financial services innovation theme

The fund focuses on companies offering innovative financial products or services, as well as companies offering financial technology and infrastructure including services, software and hardware. The highly experienced portfolio management team aims to outperform the MSCI AC World NR USD index through a proven investment process based on the cash-flow return on investment (CFROI) life cycle principle.

Key points

- *Investing in a wide range of global fintech opportunities across the CFROI life cycle, i.e. in a mix of growing, mature and turnaround companies*
- *Diversified exposure across fintech-related themes like global payments, financial IT infrastructure, networks & security, data and analytics, insurtech & regtech, and innovative financial platforms*
- *A concentrated portfolio of 20 to 40 names providing access to growth and innovation drivers mainly in the information technology, financials and industrials sectors through rigorous fundamental analysis*
- *Experienced team of five portfolio managers and analysts applying the same CFROI investment approach across the Swiss and Global Equity franchise with a proven track record*

Investment case

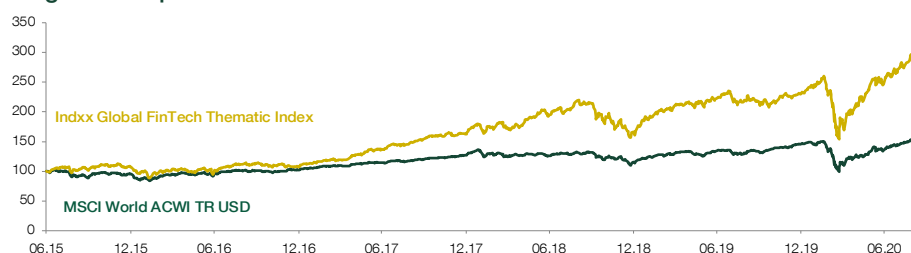
The fintech industry offers a growing and diversified investment universe with more than USD 2 tn market cap depth. Around 180 companies specialising in global payments, financial IT infrastructure, networks & security, data and analytics, insurtech and regtech as well as innovative financial platforms make up close to 3% of the MSCI AC World. This represents a larger weight than the real estate or the utilities sectors in the index. Fintech adoption rates, including mobile banking penetration, are still low in many countries. In addition, non- or under-banked communities are offering growth opportunities, especially in emerging markets. As this reach expansion involves a large ecosystem and active market participation with frequent IPOs and acquisitions, the team adopts a comprehensive industry view with a selective bottom-up approach based on fundamentals.

The team invests across the CFROI lifecycle, i.e. the conventional progression in profitability that firms and industries face: an initial high-growth phase, followed by one of declining profitability as competition erodes returns, until no excess returns are generated. The investment approach aims to capture three alpha opportunities along this cycle: companies that are achieving higher growth than expected by the market; companies that can “beat the fade” through high barriers to entry; and those able to reinvent themselves in difficult periods. The allocations to these three alpha opportunities will depend on the macroeconomic environment and the team’s convictions on specific stocks.

Fund concept

The fund invests in a portfolio of typically 20–40 stocks from a wide range of areas of the fintech industry and across a company’s lifecycle. The investment approach is bottom-up – based on proprietary valuation models that emphasise cash generation (CFROI) – and also reflects top-down and thematic considerations. The team manages the portfolio tracking error actively according to their views on the markets, increasing it in constructive macroeconomic and stock-picking environments, and decreasing it during less favourable periods. The tracking error is expected to be around 10% against the benchmark – the MSCI AC World NR USD index.

Long-term outperformance of the fintech sector



Sources: UBP, Bloomberg Finance LP, as of 31.08.2020 Start date: 30.06.2015.

Past performance is not a guide to current or future results.

Index data are for reference purposes only and no comparability or relevance is warranted or implied.

Investment process

- Team members generate stock ideas based on proprietary CFROI-based valuation models and meetings with company management.
- These ideas are combined with momentum factors – including analyst estimates and ratings, and tangible catalysts – and traditional valuation factors, such as P/E and EV/Sales ratios, as well as ESG criteria to generate buy recommendations.
- The portfolio is constructed from the bottom up and then analysed for risk with a focus on the tracking error contributions from each individual position. If necessary, tracking error is adjusted to conform to the overall view.

Investment guidelines

- Concentrated portfolio of typically 20–40 stocks
- Investment in companies that:
 - offer innovative financial products or services
 - enable this offering through provision of financial technology and infrastructure including services, software and hardware
- Benchmark: MSCI AC World NR USD

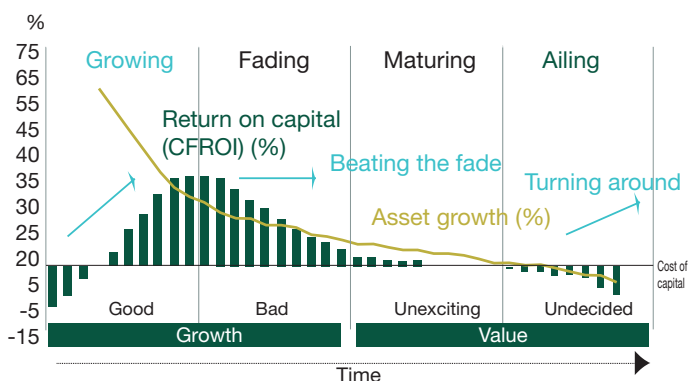
Investment team

- The fund is managed by the Swiss & Global Equity team, which has more than USD 4 bn in AUM following the same CFROI investment framework.
- Portfolio manager Martin Moeller is also the co-Head of the team, comprised of five investment professionals with over 50 years' combined experience in financial markets.

General information

Name	UBAM - Global Fintech Equity	
Legal form	Sub-fund of UBAM, Luxembourg-domiciled SICAV, UCITS	
Base currency	USD	
Currency-hedged share classes	USD, CHF, EUR, GBP, SEK	
Cut-off time	13:00 (LU time)	
Inception date	02.10.2020	
Minimum investment	None	
Liquidity	Daily	
Applicable management fee ¹	AC USD:	maximum 1.50%, effective (for 6 months) 1.00%
	APC USD:	maximum 1.00%, effective (for 6 months) 0.625%
	IC USD / UC USD:	maximum 1.00%, effective (for 6 months) 0.625%
	IPC USD / UPC USD:	maximum 0.625%, effective (for 6 months) 0.50%
Performance fee ²	10% above MSCI AC World Net Return (applicable only to P shares)	

The CFROI life cycle



Sources: Crédit Suisse HOLT, UBP.
For illustrative purposes only – not a recommendation to buy or sell.

SRRI

With lower risk, potentially lower rewards							With higher risk, potentially higher rewards	
1	2	3	4	5	6	7		

The SRRI (Synthetic Risk and Reward Indicator) relates to the IC USD share class LU2001963508 as of 04.08.2020 and may differ for other share classes of the same fund.

This indicator represents the fund's annual historical volatility. The level assigned reflects the risk/return profile: 1: lowest; 2: low; 3: limited; 4: average/moderate; 5: high; 6: very high; 7: highest.

Historical data such as that used to calculate SRRI cannot be considered 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.

Registered countries ³	AT, CH, DE, ES, FR, IT, LU, NL, SE, SG, UK	
ISIN	AC USD: LU2001960231	APC USD: LU2001961981
	IC USD: LU2001963508	IPC USD: LU2001965115
	UC USD: LU2001966279	UPC USD: LU2001967244
Bloomberg ticker	TBD	
Investment manager	Union Bancaire Privée, UBP SA	
Depository bank	BNP Paribas Securities Services, Luxembourg Branch	
Administrator	CACEIS Bank, Luxembourg Branch	

¹Only the main share classes are mentioned. Available share classes include I: Institutional; U: RDR-compliant; C: Capitalisation; P: Performance-fee. Others are available.

²A performance fee in reference to the MSCI AC World Net Return Index (the "Benchmark") is applied to some share classes. The Benchmark is not representative of the Fund's risk profile and the portfolio's investments will deviate materially from the Benchmark.

³Please check availability before subscribing as not all share classes are registered in all jurisdictions.

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