



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

UBAM - EUROPE EQUITY

Access the unrivalled opportunities provided by the European equity market

UBAM - Europe Equity is a concentrated portfolio of our best ideas in the European stock market. European equities are trading at compelling valuations and include several world-class companies. Our highly-experienced team aims to outperform the broader market using a consistent, proven investment process.

Key points

- *European equities offer compelling opportunities for talented stock selectors*
- *High-conviction, concentrated portfolio of our best ideas*
- *Experienced team with outstanding sector knowledge and an excellent long-term track record*
- *Thematic approach with a bottom-up investment process*
- *Sustainable dividend yield and stocks with strong balance sheets*

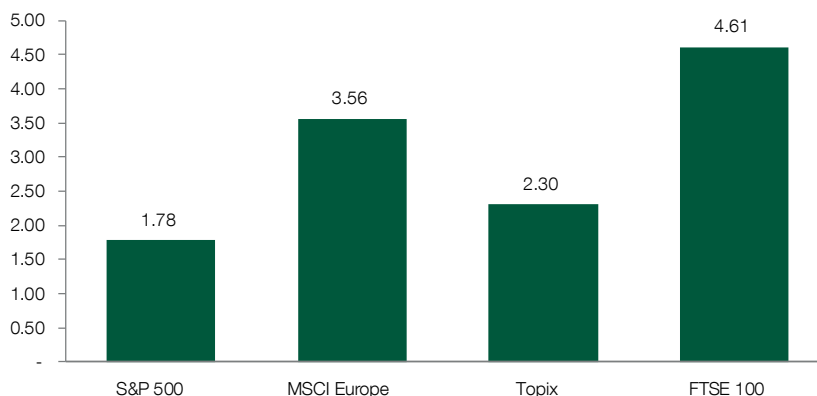
Investment case

European equities offer unequalled opportunities in terms of breadth of sector and market exposure. Europe is perhaps the most outward-looking of all the major investment regions. Whilst it offers ample opportunities to invest in strong domestic franchises, Europe has a considerable number of global brands, technology leaders and excellent industrial expertise. For example, a high proportion of global resource companies are listed in London. Not only do the region's strong ties with emerging markets provide exposure to the next growth stories, but they also do so in an environment where there is a long history of robust corporate governance. Macroeconomic growth differentials within Europe also provide ample allocation opportunities. Lastly, valuations remain compelling. Dividend yields are high and, on the whole, sustainable, and corporate balance sheets have never been stronger.

Fund concept

Our Europe equity fund is a relatively concentrated portfolio of 50–70 stocks, which is managed according to a predominantly bottom-up approach. Major trends and investment themes are also taken into account. We recognise that pragmatism and flexibility are essential in fast-moving markets, and we are able to adopt different investment styles as circumstances dictate. Conviction is key in everything that the investment team does.

Dividend yield in US, Europe, and UK



Sources: Bloomberg Finance L.P. as at 24.01.2020
 The Fund aims to outperform the MSCI Europe Net Return Index (the "Benchmark").
 This Benchmark is representative of the investment universe and of the Fund's risk profile.
 Past performance is not indicative of future results

Investment process

- Portfolio constructed using our highest-conviction stock picks
- Top-down analysis based on thematic ideas, macroeconomic analysis and sector views
- Quantitative screen based on several factors including valuations, growth, income, returns and momentum
- In-depth fundamental analysis on all stocks on the resultant focus list
- Regular company meetings (600 per year)
- Strict risk management – analysis and control of risk at stock, sector and overall portfolio levels

Investment guidelines

- Concentrated portfolio of 50–70 stocks
- Maximum active risk per country: 10%
- Maximum active risk per sector: 10%
- Maximum active weight per stock: 3%
- Maximum cash allocation: 5%
- Target tracking error: 3–6%
- Benchmark: MSCI Europe NR

Investment team

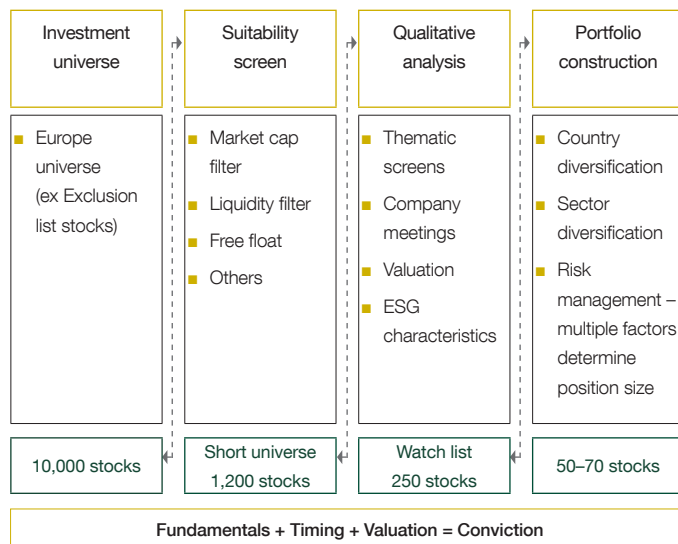
- Experienced stock selectors with an excellent track record
- Two co-heads: Rob Jones (27 years of investment experience) and Scott Meech (31 years of investment experience)
- The rest of the team consists of three fund managers, a senior analyst and a senior trader
- Regular exchange of ideas and information with other investment teams within UBP

General information

Name	UBAM - Europe Equity
Legal form	Sub-fund of UBAM, Luxembourg-domiciled SICAV, UCITS
Base currency	EUR
Currency-hedged share classes	CHF, GBP, USD, SEK and USD (hedged)
Cut-off time	13:00 (LU time)
Inception date ¹	30.11.2010
Minimum investment	None
Liquidity	Daily
Applicable management fee ²	AC EUR: 1.50% IC EUR: 1.00% UC EUR: 0.75%
Registered countries ³	AT, CH, CL, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, SG, TW, UK

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SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IC EUR share class LU0132667782 as of 19.02.2020 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 the 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.

ISIN	AC EUR: LU0045842449 IC EUR: LU0132667782 UC EUR: LU0862308011
Bloomberg ticker	AC EUR: SCEEVEE LX IC EUR: UBAMEUI LX
Investment manager	Union Bancaire Privée, UBP SA
Depository bank	BNP Paribas Securities Services, Luxembourg Branch
Administrator	CACEIS Bank, Luxembourg Branch

¹The inception date is the date on which the current team took over management of the Fund. On 22.05.2017, UBAM - Europe Equity absorbed UBAM - European Opportunities Equity
²Only the main share classes are mentioned. Available share classes include A: Standard; I: Institutional; U: No entitlement to retrocessions / RDR-compliant; C: Capitalisation; P: Performance-fee. Others are available.
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