



UBAM - DR. EHRHARDT GERMAN EQUITY

Class IC EUR (capitalisation share)

Factsheet | September 2024

For qualified investors only

FUND CHARACTERISTICS

Legal form	UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)
Fund domicile	LUXEMBOURG
SFDR Classification	Art. 6
Currency	EUR
NAV	2888.00
Fund's AUM	EUR 23.23 mio
Track record since	16 March 2005
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Management fee	1.00 %
Number of holdings	22
ISIN	LU0181358846
Telekurs	1727076
Bloomberg ticker	UBMGREI LX
Index	DAX - RI - EUR

The benchmark is for information purposes only. The investment objective does not aim at replicating the benchmark.

SPECIFIC RISKS

Counterparty risk, liquidity risk

Further information on the fund's potential risks can be found in the prospectus or in the Key Investor Information Documents or Key Information Documents available on www.ubp.com. Any capital invested may be at risk and investors may not get back some or all of their original capital.

Portfolio invested in equities issued by companies based in Germany

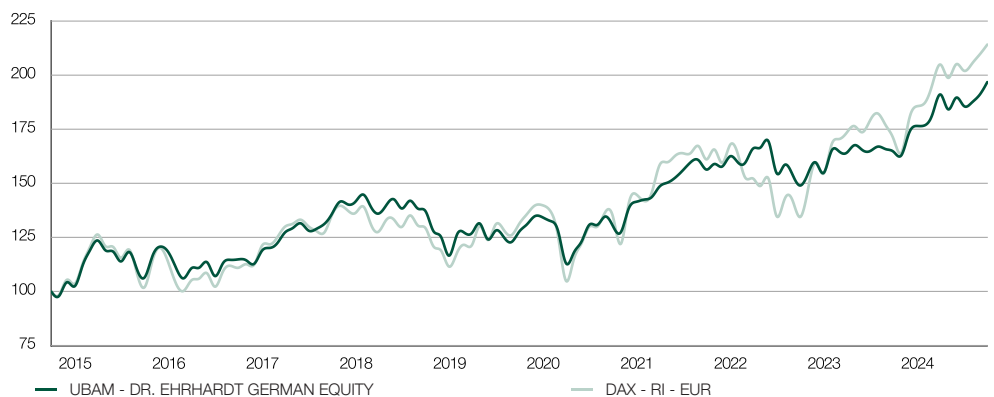
ABOUT THE FUND

The Fund seeks to grow your capital and generate income primarily by investing in equities of large German companies with strong balance sheets and proven management teams.

It is an actively managed, relatively concentrated portfolio of stocks mainly denominated in Euros.

The Fund invests in stocks that we believe will rise in value over the long term. The Fund can use cash and derivatives to preserve value in falling markets. This runs the risk that the Fund could underperform the market if the market rises in value.

PERFORMANCE EVOLUTION EUR (NET OF FEES)



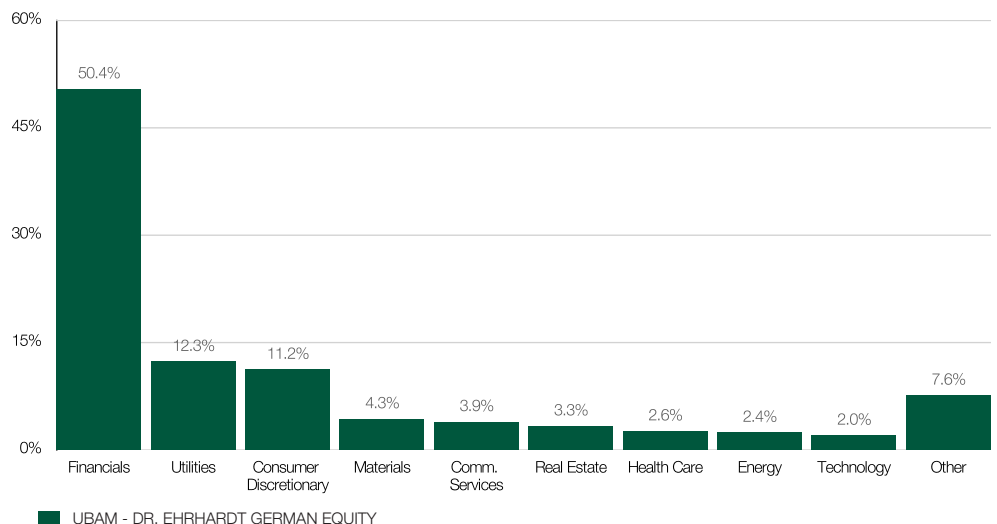
Performance over 10 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

PERFORMANCE HISTORY EUR (NET OF FEES)

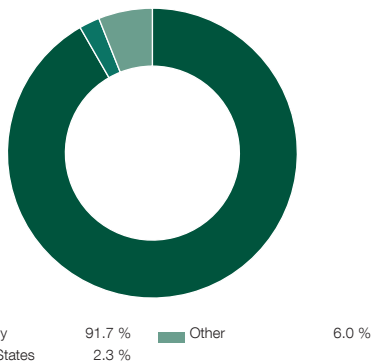
	September 2024	YTD	2023	2022	2021	2020	2019
UBAM - DR. EHRHARDT GERMAN EQUITY	3.08 %	11.50 %	14.07 %	-4.75 %	13.85 %	5.39 %	15.25 %
DAX - RI - EUR	2.21 %	15.36 %	20.31 %	-12.35 %	15.79 %	3.55 %	25.48 %
	3 months	6 months	1 year	3 years	5 years	10 Years	Since inception
UBAM - DR. EHRHARDT GERMAN EQUITY	5.92 %	2.98 %	19.58 %	24.81 %	52.99 %	95.18 %	264.16 %
DAX - RI - EUR	5.97 %	4.50 %	25.60 %	26.63 %	55.49 %	103.97 %	348.47 %

Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

SECTOR BREAKDOWN



Source of data: UBP

COUNTRY BREAKDOWN


Source of data: UBP

MAIN HOLDINGS

Asset	Sector	Fund weight
GERMANY (FEDERAL REPUBLIC OF)	Financials	27.0%
E.ON N	Utilities	9.5%
TUI N AG	Consumer Discretionary	9.3%
ALLIANZ	Financials	6.2%
COMMERZBANK AG	Financials	6.0%
DWS GROUP & GMBH CO KGAA	Financials	6.0%
DEUTSCHE TELEKOM N AG	Communication Services	3.9%
DEUTSCHE BOERSE AG	Financials	3.3%
VONOVIA	Real Estate	3.0%
RWE AG	Utilities	2.8%

Source of data: UBP

PORTFOLIO COMPOSITION - MONTHLY EVOLUTION

	September	August	July	June	May
Weight of the top ten holdings	76.94 %	75.02 %	76.40 %	71.95 %	64.50 %
Number of holdings	22	21	18	21	25
Large caps (> USD 10 billion)	68.03 %	67.22 %	67.60 %	62.33 %	65.73 %
Mid caps (USD 2-10 billion)	28.39 %	24.34 %	23.83 %	28.02 %	29.37 %
Small caps (< USD 2 billion)	3.58 %	8.44 %	8.56 %	9.65 %	4.90 %

Source of data: UBP

ADMINISTRATION
Management Company

UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

General distributor, Swiss representative and Swiss paying agent

Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

Administrative agent, registrar and transfer agent

CACEIS Bank Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg

Custodian bank

 BNP Paribas S.A. Luxembourg Branch
60 avenue J.F. Kennedy, L-1855 Luxembourg

Auditor

Deloitte Audit S.à.r.l, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg

Legal form

UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)

REGISTRATION AND DOCUMENTATION
Countries where Distribution is Authorised

Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

Registered Office	UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg
Representatives	
Austria	Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien
Belgium	Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles
France	Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13
Italy	State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Alifunds Bank S.A., via Santa Margherita 7, I-20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Piazza Lina Bo Bardi, 3
Portugal	BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3º 1250 - 161 Lisboa
Singapore	Union Bancaire Privée, UBP SA, Singapore Branch, Level 38, One Raffles Quay, North Tower, Singapore 048583
Spain	Alifunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institucional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona
Sweden	Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm
Switzerland	Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1
United Kingdom	Union Bancaire Privée, 26-37 Seymour Mews, London, W1H 6BN
OTHER COUNTRIES	Countries where distribution is authorised : Finland, Netherlands, Norway

GLOSSARY
Benchmark

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

Derivatives

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or

also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

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