

UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY

Monthly Institutional Factsheet | 31.05.2022

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 8

PERFORMANCE & KEY METRICS

ISIN: LU1509919277 (IC - Share EUR)

NAV: 155.98 EUR

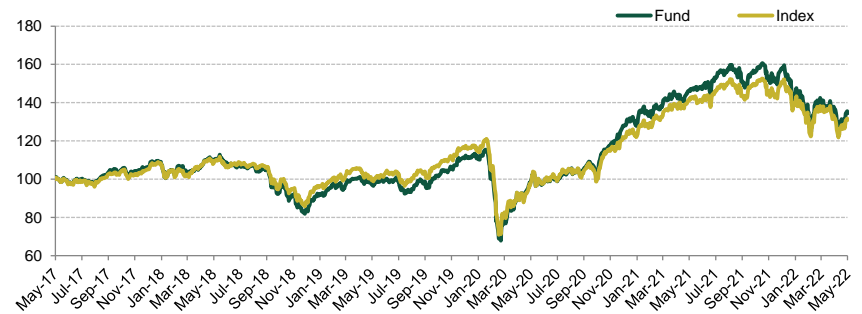
PERFORMANCE

	Fund ¹	Index ²
May 2022	-2.53%	-1.70%
YTD	-14.77%	-13.00%
1Y	-7.88%	-7.20%
3Y	38.54%	31.67%
5Y	34.45%	30.94%
Since inception*	55.98%	50.42%
2021	23.14%	23.82%
2020	15.30%	4.58%
2019	31.67%	31.44%

*Inception date : 16.12.2016

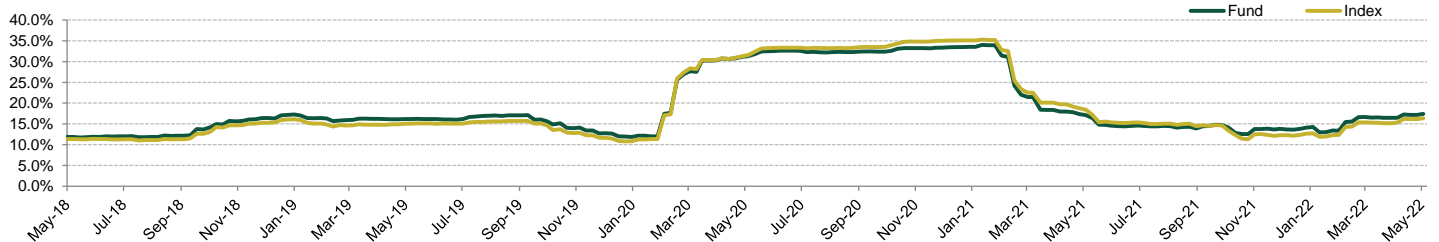
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

5-YEAR TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS**

	Fund ¹	Index ²	Fund ¹	Index ²
Annualised Volatility %	19.87	19.75	0.33	0.30
Annualised Tracking Error %	4.41	-	0.13	-
Beta	0.98	-	0.70	-
Max Drawdown %	-37.76	-38.20	94.50	-
Drawdown begins at	14.02.2020	14.02.2020	2.39	-
Period to recover (number of weeks)	35	41	51.78	-
			AUM (EUR Mn)	-

**Statistics computed over the last 5 years except Active share, Dividend Yield and AUM which are based on the current portfolio holdings

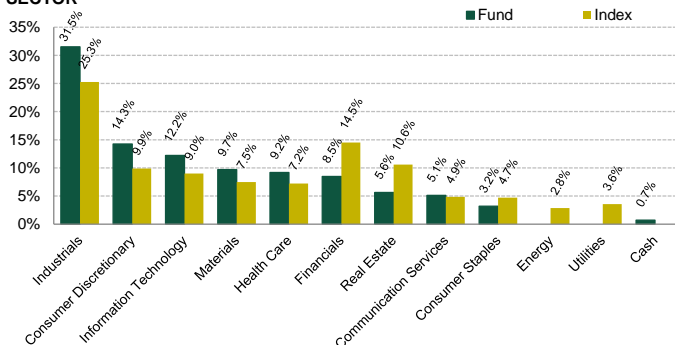
Source: UBP; data as at 31.05.2022

¹ Based on UBAM - Europe Sustainable Small Cap Equity IC-Share net of fees, EUR, ISIN: LU1509919277

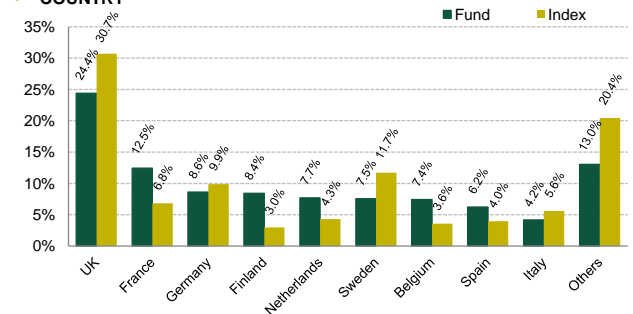
² The index is the MSCI Europe Small Cap NR EUR, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

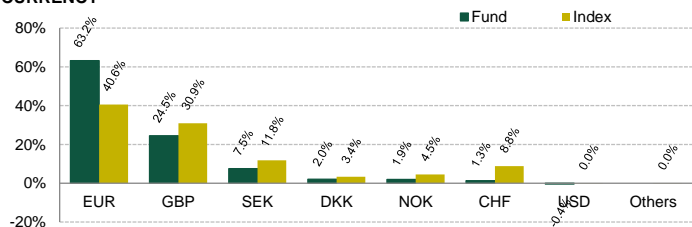
SECTOR



COUNTRY



CURRENCY



Source: UBP; data as at 31.05.2022

The index is the MSCI Europe Small Cap NR EUR, provided for information purposes only. The investment objective does not aim to replicate the index.

TOP 10 HOLDINGS

Name	Portfolio Weight (end)	Index Weight (end)	Country	Sector
SPIE	2.97%	0.22%	France	Industrials
ARCADIS	2.79%	0.21%	Netherlands	Industrials
RECTICEL	2.71%	0.06%	Belgium	Materials
NATIONAL EXP GRP	2.60%	0.13%	UK	Industrials
SANOMA	2.43%	0.07%	Finland	Communication Services
SHAFTESBURY PLC	2.38%	0.10%	UK	Real Estate
D'IETEREN	2.38%	0.24%	Belgium	Consumer Discretionary
CORTICEIRA AMORIM	2.37%	0.03%	Portugal	Materials
AIXTRON N	2.34%	0.24%	Germany	Information Technology
BARCO RG	2.33%	0.12%	Belgium	Information Technology
Total	25.3%	1.4%		

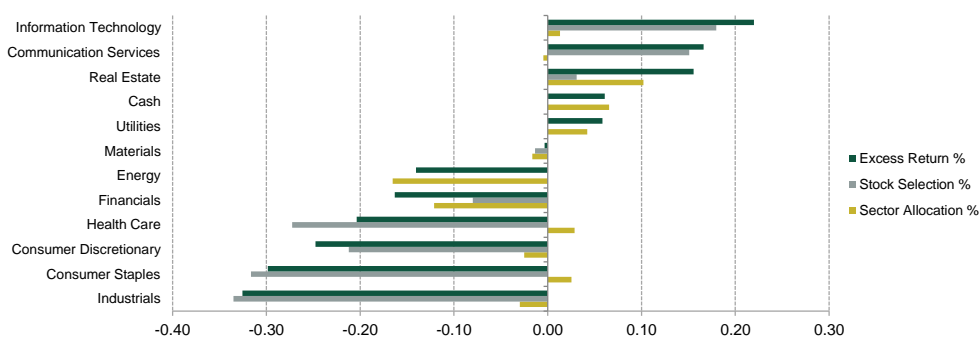
Source: UBP; data as at 31.05.2022

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PERFORMANCE ATTRIBUTION

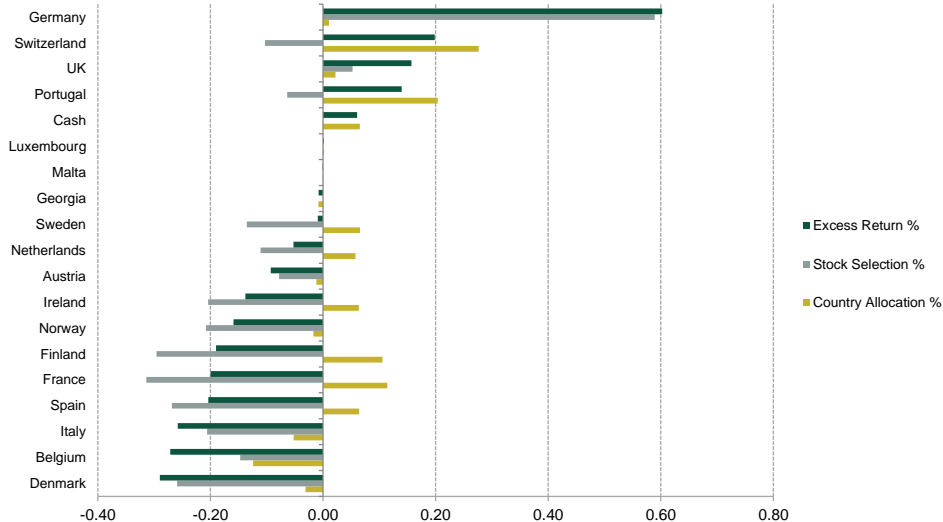
SECTOR PERFORMANCE ATTRIBUTION

Period	29/04/2022 - 31/05/2022
Net Return %	-2.53
Index Return %	-1.70
Excess Return %	-0.83
Allocation %	-0.09
Selection %	-0.87
Currency %	0.23
Residual %	0.01
Others %	-0.12



COUNTRY PERFORMANCE ATTRIBUTION

Period	29/04/2022 - 31/05/2022
Net Return %	-2.53
Index Return %	-1.70
Excess Return %	-0.83
Allocation %	0.80
Selection %	-1.75
Currency %	0.23
Residual %	-0.00
Others %	-0.12



Source: UBP; data as at 31.05.2022

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TOP CONTRIBUTORS / DETRACTORS

MAIN RELATIVE CONTRIBUTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
AIXTRON N	2.42%	0.22%	11.74%	0.29%	0.27%	Germany	Information Technology
CORTICEIRA AMORIM	2.32%	0.03%	8.27%	0.18%	0.20%	Portugal	Materials
NATIONAL EXP GRP	2.73%	0.13%	5.58%	0.17%	0.17%	UK	Industrials
WH SMITH	1.92%	0.18%	8.27%	0.17%	0.15%	UK	Consumer Discretionary
STILLFRONT GRP RG	0.87%	0.07%	21.69%	0.16%	0.15%	Sweden	Communication Services

MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
RECTICEL	2.76%	0.06%	-12.34%	-0.39%	-0.33%	Belgium	Materials
DOMETIC GROUP	2.10%	0.18%	-12.99%	-0.31%	-0.25%	Sweden	Consumer Discretionary
SALMAR	2.09%	0.31%	-12.04%	-0.28%	-0.22%	Norway	Consumer Staples
TELEPERFORMANCE	2.13%		-9.92%	-0.23%	-0.20%	France	Industrials
ALK-ABELLO BR/RG-B	2.00%	0.19%	-10.97%	-0.25%	-0.19%	Denmark	Health Care

Source: UBP; data as at 31.05.2022

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HISTORICAL ANALYSIS

PORTFOLIO DATA

	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21
Top 10 holdings weight	25.3%	25.1%	25.2%	27.2%	27.0%	27.1%	27.1%
Number of holdings	59	59	61	60	59	59	59
Tracking Error (1 year)	3.9%	3.8%	3.6%	3.5%	3.8%	3.8%	4.3%
Beta (1 year)	1.04	1.05	1.06	1.04	1.08	1.07	1.05
Large Caps (> EUR 10 billion)	5.4%	7.1%	7.3%	7.4%	7.4%	9.8%	9.7%
Mid Caps (EUR 2-10 billion)	55.7%	50.2%	53.2%	54.5%	56.1%	55.8%	56.8%
Small Caps (< EUR 2 billion)	38.9%	42.7%	39.5%	38.2%	36.5%	34.4%	33.5%

BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 31.05.2022

ESG SECTION

ESG Quality Score and Rating

	Fund*	Index
ESG Quality Score	8.8	8.0
Environmental	5.4	5.2
Social	5.2	4.9
Governance	6.5	6.3
ESG Rating	AAA	AA

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 31.05.2022

ESG Quality Score /10

Weighted Average Carbon Intensity* (Tons CO2 / Sales in million of USD)

	Fund*	Index
Weight Average Carbon Intensity	57.7	130.9

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◆ ESG Rating

The ESG Rating is derived from ESG Quality Score. The score is mapped to a seven-letter scale: best (AAA) to worst (CCC). The ESG Quality Score is mapped to a Letter Rating as follows: [8.6,10] -> AAA; [7.1, 8.6] -> AA; [5.7, 7.1] -> A; [4.3, 5.7] -> BBB; [2.9, 4.3] -> BB; [1.4, 2.9] -> B; [0; 1.4] -> CCC.

◆ ESG Quality Score

The ESG Quality Score represents either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. ESG Ratings indicate how well an issuer manages its most material ESG risks relative to sector peers. Government Ratings indicates overall environmental, social, and governance (ESG) performance of a region. While the three underlying scores (Environmental, Social, Governance) are absolute scores, the ESG Quality Score is relative to industry/regional peers and thus cannot be easily deducted from the three underlying scores. The net exposure of ESG rating positive trend, ESG rating negative trend and ESG tail risk (specifically holdings with CCC and B ESG Ratings) are applied as a multiplier to the weighted average score to calculate the ESG Quality Score.

◆ Environmental Score

The ESG Environmental Score represents either the Intangible Value Assessment (IVA) Environmental Pillar Score or Government Rating Environmental Pillar Score of the issuer. The score indicates how well an issuer manages its environmental issues. Score ranges from 0-10. The Environmental Pillar Score represents the weighted average of all Key Issues that fall under the Environment Pillar.

◆ Social Score

The ESG Social Score represents either the Intangible Value Assessment (IVA) Social Pillar Score or Government Rating Social Pillar Score of the issuer. The score indicates how well an issuer manages its social issues. Score ranges from 0-10. The Social Pillar Score represents the weighted average of all Key Issues that fall under the Social Pillar.

◆ Governance Score

The ESG Governance Score represents either the Intangible Value Assessment (IVA) Governance Pillar Score or Government Rating Governance Pillar Score of the issuer. The score indicates how well an issuer manages its governance issues. Score ranges from 0-10. The Governance Pillar Score represents the weighted average of all Key Issues that fall under the Governance Pillar.

GENERAL INFORMATION

Name	UBAM - Europe Sustainable Small Cap Equity	Applicable Management fee¹	AC EUR: 1.50% IC EUR: 1.00% UC EUR: 1.00%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS		
Base Currency	EUR	Registered Countries²	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, SG,
Other Currency Share Classes	CHF, GBP, USD, SEK and USD (Hedged)	ISIN	AC EUR: LU1509917735 IC EUR: LU1509919277 UC EUR: LU1509920440
Cut-off time	13:00 (LU time)	Bloomberg Ticker	AC EUR: UBESACE LX IC EUR: UBESICE LX
Inception date	16/12/2016*	Investment Manager	Union Bancaire Privée, UBP SA
Minimum Investment	None	Depository Bank	BNP Paribas Securities Services, Luxembourg Branch
Liquidity	Daily	Administrator	CACEIS Bank, Luxembourg Branch

¹ Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class.

² We remind you that depending on the country, certain share classes may or may not be registered. Please inform yourself about them before any subscription.

Subscriptions to shares of the Fund can only be made on the basis of the current Key Investor Information Document (KIID), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter and available from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

* Inception date corresponds to when the fund was launched.

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