



UNION BANCAIRE PRIVÉE

UBAM - EUROPE SMALL CAP EQUITY

Monthly Institutional Factsheet | 31.12.2019

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

PERFORMANCE & KEY METRICS

ISIN LU1509919277 (IC - Share EUR) NAV: 128.89 EUR

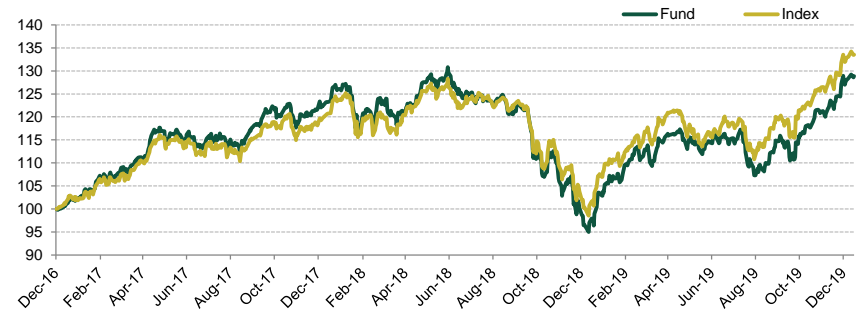
PERFORMANCE

	Fund ¹	Index ²
December 2019	4.39%	4.24%
YTD	31.67%	31.44%
1Y	31.67%	31.44%
3Y	27.69%	31.64%
5Y	-	-
Since inception*	28.89%	33.51%
2018	-20.55%	-15.86%
2017	22.06%	19.03%
2016	-	-

*Inception date : 16.12.2016

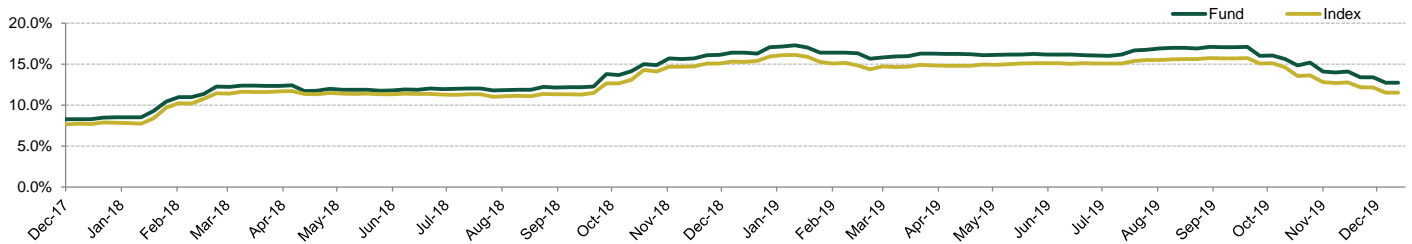
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS**

	Fund ¹	Index ²	Fund ¹	Index ²
Annualised Volatility %	13.12	12.07	0.70	0.88
Annualised Tracking Error %	3.98	-	-0.34	-
Beta	1.04	-	-1.75	-
Max Drawdown %	-25.52	-20.67	94.93	-
Drawdown begins at	15.06.2018	15.06.2018	2.79	-
Period to recover (number of weeks)	≥ 53	49	78.38	-
			AUM (EUR Mn)	-

**Statistics computed since inception except Active share, Dividend Yield and AUM which are based on the current portfolio holdings

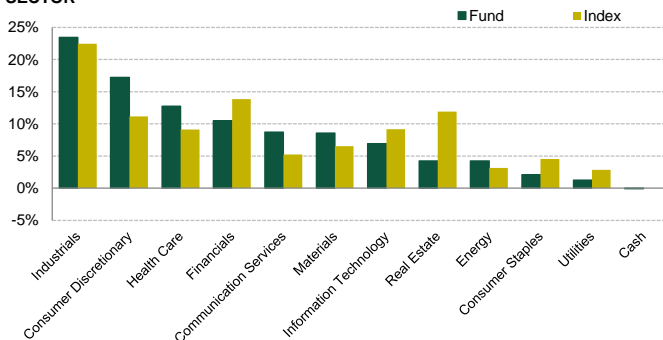
Source: UBP; data as at 31.12.2019

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

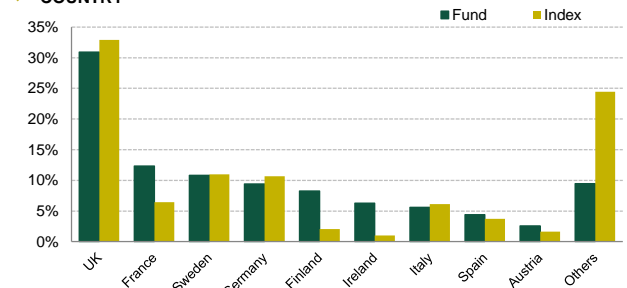
² The index is the MSCI Europe Small Cap NR EUR, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

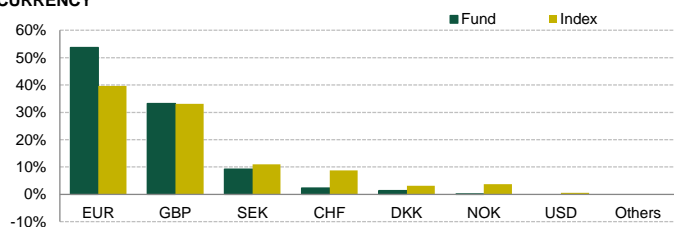
SECTOR



COUNTRY



◆ CURRENCY



Source: UBP; data as at 31.12.2019

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TOP 10 HOLDINGS

Name	Portfolio Weight (end)	Index Weight (end)	Country	Sector
WH SMITH	2.86%	0.26%	UK	Consumer Discretionary
ARCADIS	2.47%	0.12%	Netherlands	Industrials
DCC	2.46%		UK	Industrials
HUHTAMAKI OYJ	2.45%	0.32%	Finland	Materials
IBSTOCK	2.44%	0.12%	UK	Materials
SPIE	2.36%	0.17%	France	Industrials
TELEPERFORMANCE	2.35%		France	Industrials
BARCO (NEW) NV	2.30%	0.16%	Belgium	Information Technology
DALATA HOTEL	2.29%	0.08%	Ireland	Consumer Discretionary
UDG HEALTH	2.28%	0.19%	Ireland	Health Care
Total	24.3%	1.4%		

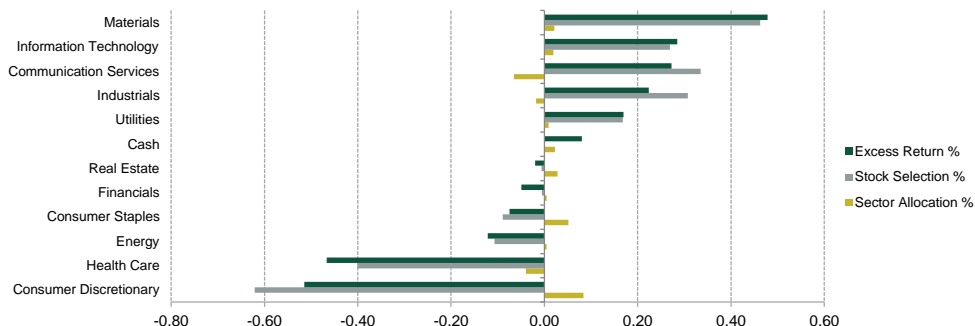
Source: UBP; data as at 31.12.2019

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PERFORMANCE ATTRIBUTION

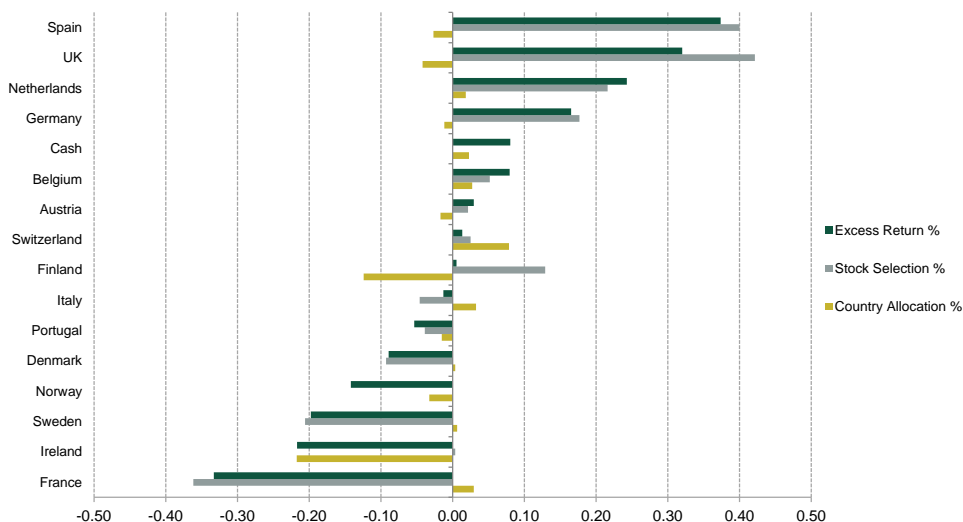
SECTOR PERFORMANCE ATTRIBUTION

Period	29/11/2019 - 31/12/2019
Net Return %	4.39
Index Return %	4.24
Excess Return %	0.15
Allocation %	0.12
Selection %	0.31
Currency %	-0.17
Residual %	0.01
Others %	-0.12



COUNTRY PERFORMANCE ATTRIBUTION

Period	29/11/2019 - 31/12/2019
Net Return %	4.39
Index Return %	4.24
Excess Return %	0.15
Allocation %	-0.26
Selection %	0.70
Currency %	-0.17
Residual %	0.00
Others %	-0.12



Source: UBP; data as at 31.12.2019

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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
IBSTOCK	2.26%	0.11%	19.49%	0.42%	0.32%	UK	Materials
CODEMASTERS GRP RG	2.02%		19.74%	0.38%	0.31%	UK	Communication Services
GATELEY RG	1.90%		16.43%	0.30%	0.23%	UK	Industrials
SYNTHOMER	1.89%	0.11%	16.75%	0.30%	0.22%	UK	Materials
INTRUM JUSTITIA	1.85%	0.15%	16.06%	0.28%	0.19%	Sweden	Industrials

MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
HANDICARE GRP RG	1.75%		-8.80%	-0.18%	-0.25%	Sweden	Health Care
DALATA HOTEL	2.34%	0.08%	-4.97%	-0.12%	-0.21%	Ireland	Consumer Discretionary
HURRICANE ENERGY PLC	0.44%	0.05%	-27.37%	-0.20%	-0.19%	UK	Energy
DIASORIN	2.31%	0.24%	-4.94%	-0.12%	-0.18%	Italy	Health Care
BOOHOO.COM	1.90%	0.21%	-5.38%	-0.10%	-0.14%	UK	Consumer Discretionary

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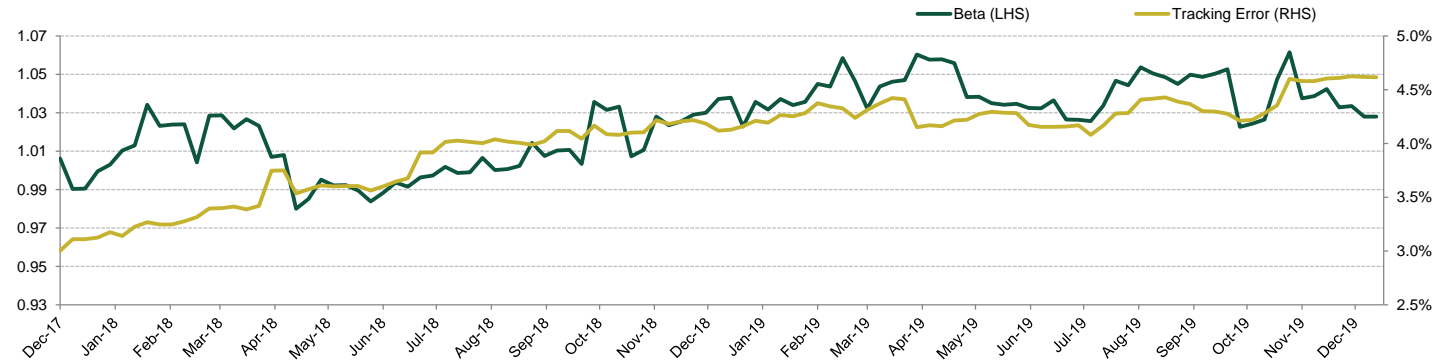
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19
Top 10 holdings weight	24.3%	24.3%	25.3%	24.9%	26.1%	25.8%	25.8%
Number of holdings	58	57	57	56	56	57	57
Tracking Error (1 year)	4.6%	4.6%	4.3%	4.3%	4.4%	4.2%	4.2%
Beta (1 year)	1.03	1.05	1.03	1.05	1.05	1.04	1.04
Large Caps (> EUR 5 billion)	19.6%	18.1%	18.1%	13.4%	13.1%	12.9%	14.2%
Mid Caps (EUR 1.5-5 billion)	49.3%	46.8%	46.3%	47.4%	43.5%	41.6%	43.4%
Small Caps (< EUR 1.5 billion)	31.0%	35.1%	35.6%	39.2%	43.4%	45.5%	42.4%

BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 31.12.2019

GENERAL INFORMATION

Name	UBAM - Europe 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.

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* Inception date corresponds to when the fund was launched.

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