



UBAM - POSITIVE IMPACT EQUITY

Monthly Institutional Factsheet | 31.08.2021

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 9

PERFORMANCE & KEY METRICS

ISIN: LU1861462635 (IC - Share EUR)

NAV: 152.06 EUR

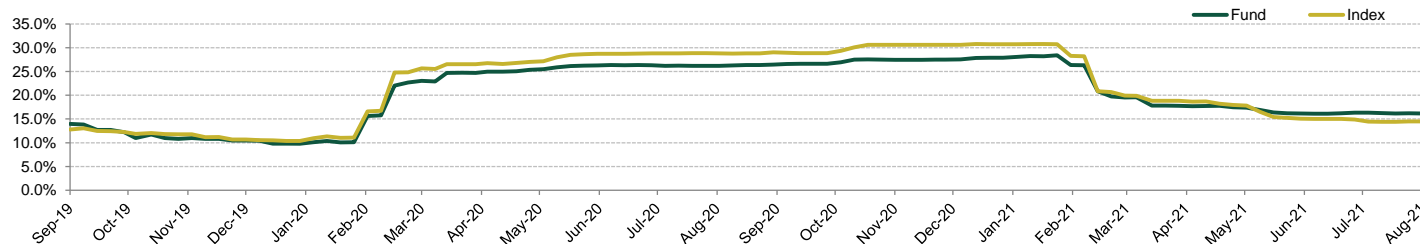
PERFORMANCE

	Fund ¹	Index ²
August 2021	3.79%	1.97%
YTD	14.74%	19.81%
1Y	34.21%	30.88%
3Y	-	-
5Y	-	-
Since inception*	52.06%	29.47%
2020	21.70%	-3.32%
2019	27.52%	26.04%
2018	-	-

*Inception date : 28.09.2018

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

1 YEAR-ROLLING VOLATILITY



KEY METRICS**

	Fund ¹	Index ²
Annualised Volatility %	19.68	20.19
Annualised Tracking Error %	8.68	-
Beta	0.88	-
Max Drawdown %	-30.93	-31.55
Drawdown begins at	21.02.2020	14.02.2020
Period to recover (number of weeks)	28	53

	Fund ¹	Index ²
Sharpe Ratio	0.81	0.49
Information Ratio	0.69	-
Jensen's Alpha %	7.18	-
Active Share	98.02	-
Dividend Yield %	1.33	-
AUM (EUR Mn)	363.83	-

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

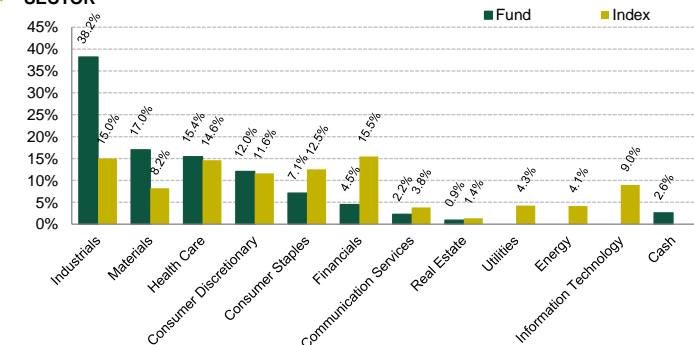
Source: UBP; data as at 31.08.2021

¹ Based on UBAM - Positive Impact Equity IC-Share net of fees, EUR, ISIN: LU1861462635

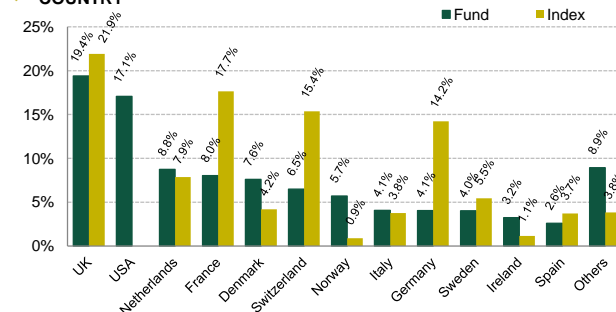
² The index is the MSCI Europe NR, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

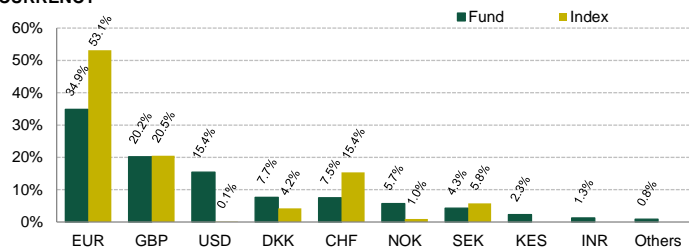
SECTOR



COUNTRY



◆ CURRENCY



Source: UBP; data as at 31.08.2021

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TOP 10 HOLDINGS

Name	Portfolio Weight (end)	Index Weight (end)	Country	Sector
DIASORIN	4.08%	0.05%	Italy	Health Care
BEFESA RG	4.05%		Germany	Industrials
THULE GROUP	4.03%		Sweden	Consumer Discretionary
SPIE	3.67%		France	Industrials
SIGNIFY N.V.	3.61%		Netherlands	Industrials
ARCADIS	3.58%		Netherlands	Industrials
DS SMITH	3.42%		UK	Materials
COUNTRYSIDE PROP RG	3.32%		UK	Consumer Discretionary
INTERTEK GROUP	3.31%	0.10%	UK	Industrials
THERMO FISHER SCIEN	3.29%		USA	Health Care
Total	36.4%	0.2%		

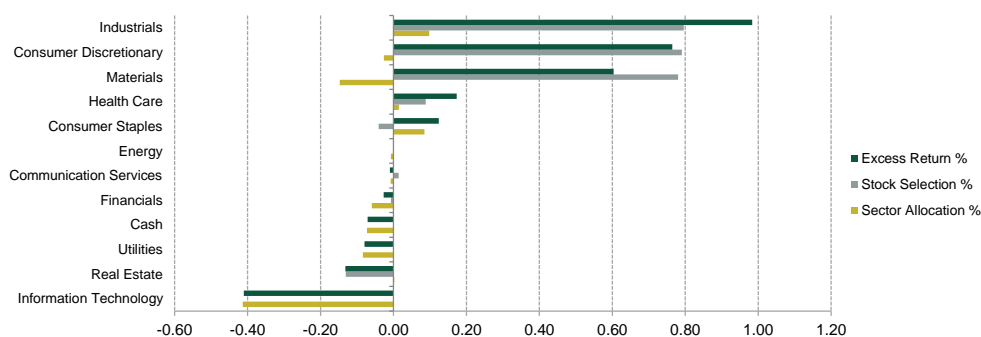
Source: UBP; data as at 31.08.2021

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PERFORMANCE ATTRIBUTION

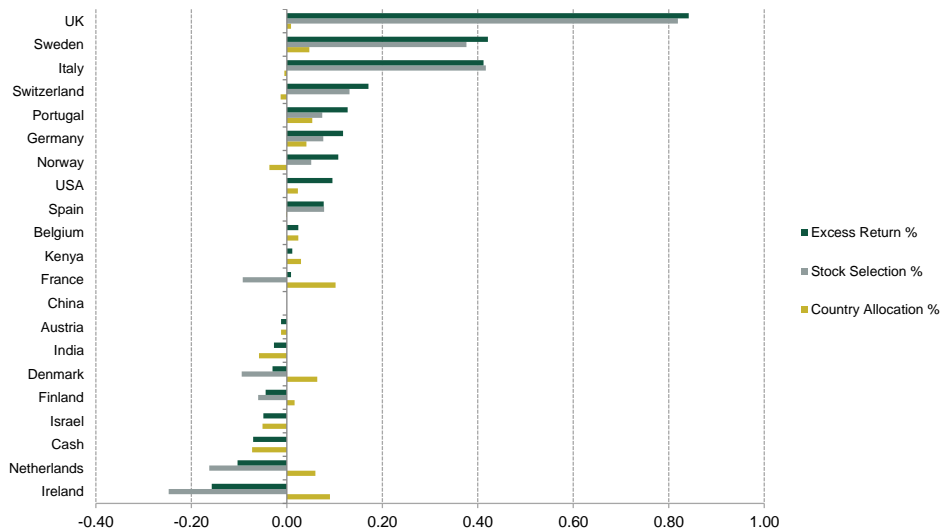
SECTOR PERFORMANCE ATTRIBUTION

Period	30/07/2021 - 31/08/2021
Net Return %	3.79
Index Return %	1.97
Excess Return %	1.82
Allocation %	-0.62
Selection %	2.29
Currency %	0.25
Residual %	0.00
Others %	-0.11



COUNTRY PERFORMANCE ATTRIBUTION

Period	30/07/2021 - 31/08/2021
Net Return %	3.79
Index Return %	1.97
Excess Return %	1.82
Allocation %	0.31
Selection %	1.37
Currency %	0.25
Residual %	0.00
Others %	-0.11



Source: UBP; data as at 31.08.2021

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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
DIASORIN	3.73%	0.05%	12.67%	0.46%	0.39%	Italy	Health Care
ARCADIS	3.56%		12.42%	0.42%	0.35%	Netherlands	Industrials
THULE GROUP	4.12%		8.47%	0.34%	0.25%	Sweden	Consumer Discretionary
CERES PWR HLDGS RG	1.77%		16.19%	0.27%	0.24%	UK	Industrials
TREX	2.22%		13.55%	0.28%	0.23%	USA	Industrials

MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
ASML HLDG		2.94%			-0.23%	Netherlands	Information Technology
TRANE TECH RG	3.17%		-2.07%	-0.07%	-0.14%	USA	Industrials
CIVITAS SOCIAL RG	1.02%		-10.37%	-0.11%	-0.14%	UK	Real Estate
CHEGG	1.57%		-5.68%	-0.10%	-0.13%	USA	Consumer Discretionary
TPI COMPOSITES	1.19%		-6.81%	-0.08%	-0.11%	USA	Industrials

Source: UBP; data as at 31.08.2021

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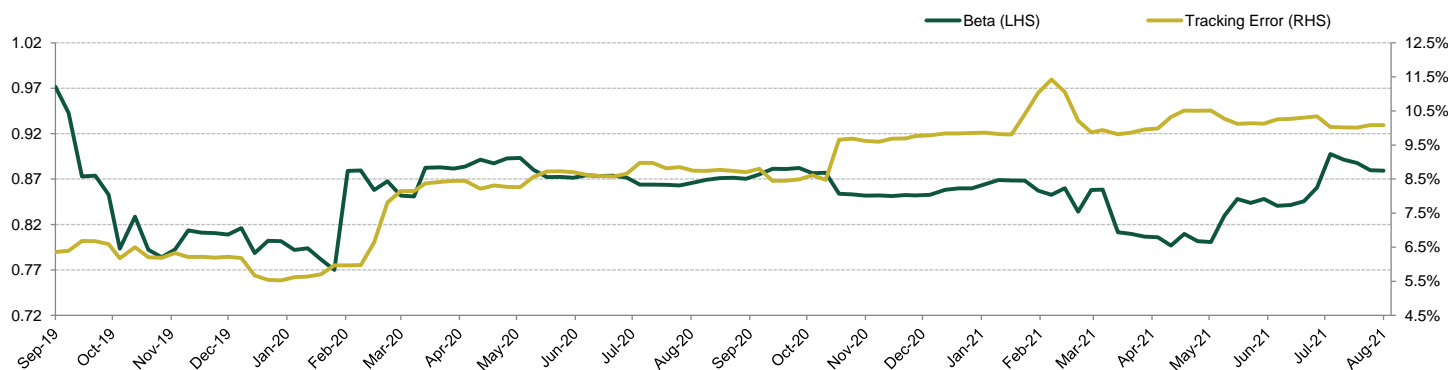
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Aug-21	Jul-21	Jun-21	May-21	Apr-21	Mar-21	Feb-21
Top 10 holdings weight	36.4%	36.6%	37.2%	36.2%	36.1%	37.8%	35.7%
Number of holdings	41	41	42	39	40	40	41
Tracking Error (1 year)	10.1%	10.0%	10.1%	10.5%	10.0%	9.9%	11.0%
Beta (1 year)	0.88	0.90	0.85	0.80	0.81	0.86	0.86
Large Caps (> EUR 5 billion)	65.2%	65.7%	65.8%	67.6%	65.9%	62.3%	59.3%
Mid Caps (EUR 1.5-5 billion)	27.0%	24.8%	26.4%	24.4%	27.3%	30.1%	32.9%
Small Caps (< EUR 1.5 billion)	7.9%	9.5%	7.8%	7.9%	6.8%	7.6%	7.9%

BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 31.08.2021

NON-FINANCIAL DATA

IMAP Score

	Fund*
IMAP Score	15.4

I: Intentionality /5: What is the company's stated strategy? What proportion of capex/R&D is allocated to this solution?

M: Materiality /5: What % revenues are derived from areas generating a positive impact? Are there any conflicting business lines?

A: Additionality /5: Is this company a global leader/dominant in its field? Is there a uniqueness of technology, approach?

P: Potentiality /5: What is the potential for this product or process to have a significant effect on the world? IS it a "game changer"?

ESG Quality Score and Rating

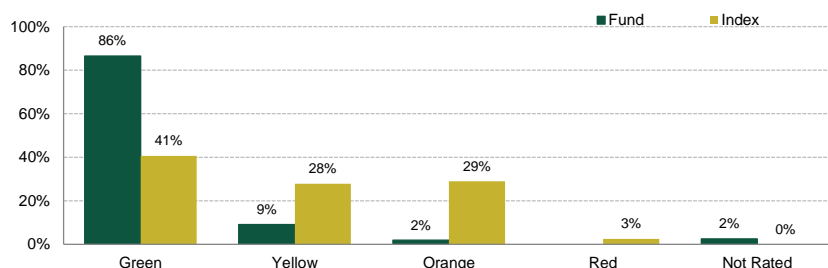
	Fund*	Index
ESG Quality Score	8.2	8.1
Environmental	6.1	6.4
Social	5.4	5.4
Governance	6.1	5.6
ESG Rating	AA	AA

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 31.08.2021

IMAP Score /20 and ESG Quality Score /10

*Based on equity holdings only (excluding cash)

◆ **ESG CONTROVERSIES FLAG***



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

	Fund*	Index
Weight Average Carbon Intensity	63.7	130.3

Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 31.08.2021

*Based on equity holdings only (excluding cash)

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APPENDIX

◆ **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 - Positive Impact Equity	Applicable Management fee¹	AC EUR: 1.50% IC EUR: 1.00% UC EUR: 1.00%	APC EUR: 1.00% IPC EUR: 0.63% UPC EUR: 0.63%
Legal form	Sub-fund of UBAM, Luxembourg Incorporated SICAV, UCITS	Performance fee	10% above MSCI Europe Equity Net Return (applicable only to P-shares)	
Base Currency	EUR	Registered Countries²	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, PT, SE, UK, KR, SG,	
Other Currency Share Classes	CHF, GBP, USD, SEK	ISIN	AC EUR: LU1861460340 IC EUR: LU1861462635 UC EUR: LU1861464847	APC EUR: LU1861461405 IPC EUR: LU1861463799 UPC EUR: LU1861465224
Cut-off time	13:00 (LU time)	Bloomberg Ticker	AC EUR: UBPIACE LX IC EUR: UBPIICE LX	APC EUR: UBPAPE LX IPC EUR: UBPIIPE LX
Inception date	28/09/2018	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. P: Performance-fee share class.

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