

UBAM - EUROPE MARKET NEUTRAL

Monthly Institutional Factsheet | 31.08.2023

Marketing Communication for Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, The classification of the fund(s) as per the Sustainable Finance Disclosure Regulation (SFDR) is available on ubp.com or in the latest prospectus.

PERFORMANCE & KEY METRICS

ISIN: LU2001957443 (IC - Share EUR)

NAV: 102.06 EUR

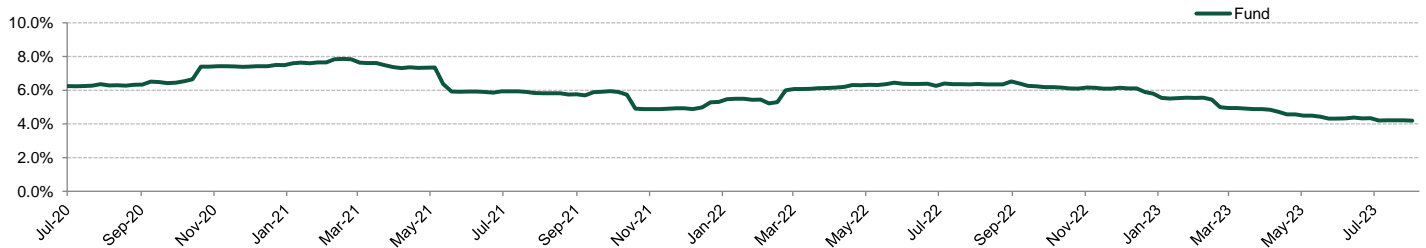
PERFORMANCE

	Fund ¹
August 2023	0.84%
YTD	2.11%
1Y	0.29%
3Y	-5.56%
5Y	-
10Y	-
Since inception*	2.06%
2022	-10.50%
2021	0.90%
2020	11.23%

*Inception date : 29.07.2019

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
Annualised Volatility %	5.71
Annualised Tracking Error %	-
Beta	-
Max Drawdown %	-11.89
Drawdown begins at	10.09.2021
Period to recover (number of weeks)	≥ 40

	Fund ¹
Sharpe Ratio	0.04
Information Ratio	-
Jensen's Alpha %	-
Active Share	-
Dividend Yield %	3.16
AUM (EUR Mn)	12.06

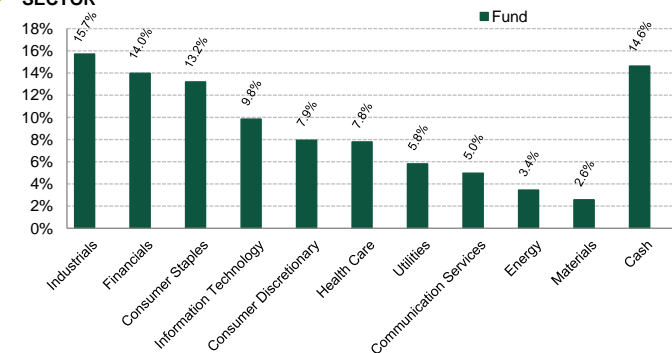
**Statistics computed since inception except Active share, Dividend Yield and AUM which are based on the current portfolio holdings

Source: UBP; data as at 31.08.2023

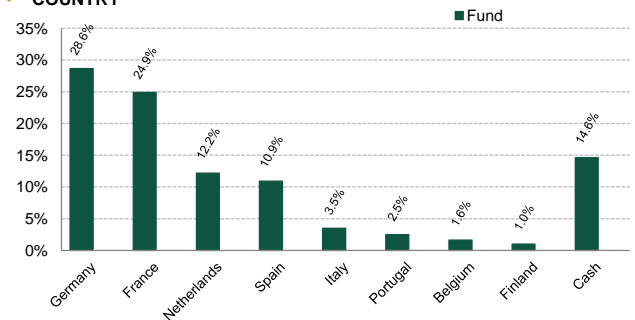
¹ Based on UBAM - Europe Market Neutral IC-Share net of fees, EUR, ISIN: LU2001957443

PORTFOLIO BREAKDOWNS

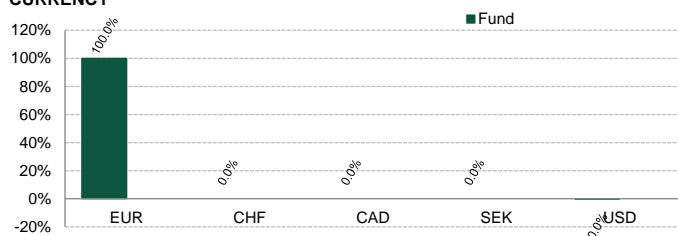
SECTOR



COUNTRY



CURRENCY



Source: UBP; data as at 31.08.2023

TOP 10 HOLDINGS

Name	Portfolio Weight (end)	Country	Sector
SAP SE	4.89%	Germany	Information Technology
SIEMENS AG	3.72%	Germany	Industrials
DEUTSCHE TEL.NAM-AKT	3.40%	Germany	Communication Services
MUEN.RUECK-NOM-	3.11%	Germany	Financials
L'OREAL	3.01%	France	Consumer Staples
ACS	2.58%	Spain	Industrials
LVMH	2.55%	France	Consumer Discretionary
ING GROUP	2.55%	Netherlands	Financials
ALLIANZ SE	2.54%	Germany	Financials
DEUTSCHE POST AG-N-	2.31%	Germany	Industrials
Total	30.7%		

Source: UBP; data as at 31.08.2023

PERFORMANCE CONTRIBUTION

GLOBAL CONTRIBUTION

Asset Class	Fund (%)*	Index (%)	Excess (%)
Equities	-1.87	-3.38	1.51
Equity Contribution	-1.36		
+15% Euro Stoxx 50 (Beta adjusted)	-0.51		
Overlay	2.80	3.38	-0.58
Overlay Contribution	2.29		
-15% Euro Stoxx 50 (Beta adjusted)	0.51		
Cash	-0.02		-0.02
Overlay Benchmark Offset		0.49	-0.49
Total	0.92	0.49	0.43

Source: UBP; data as at 31.08.2023

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*Performance is shown gross of fees.

**The equity and overlay index is the Euro Stoxx 50, the Overlay Benchmark Offset is the HFRX EH Equity Market Neutral Hedged EUR, provided for information purposes only. The investment objective does not aim to replicate the index.

The equity contribution represents the contribution of the equity bucket of the fund, fully invested and without cash. Yet the fund has to hold 15% in cash for the overlay needs. This induces some opportunity costs that can be added to the equity contribution to deduct the performance that would have overall been achieved, ex alpha, if the portfolio was fully invested. On the other hand this opportunity cost is deducted from the overlay contribution on attribution purpose. Not that both the opportunity cost and the equity/overlay index are "beta adjusted". The beta corresponds to the beta of the equity book .vs the Euro Stoxx 50, as the fund is built to be beta neutral with aim to extract alpha only. The "overlay benchmark offset" represents the amount of alpha Equity Market Neutral funds have generated over the period, as measured by the HFRX Equity Market Neutral Index Hedged in EUR.

TOP CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

Name	Portfolio Weight (avg)	Portfolio Return	Portfolio Contribution	Country	Sector
SAP SE	4.74%	3.54%	0.17%	Germany	Information Technology
MUEN.RUECK-NOM-	3.04%	4.54%	0.14%	Germany	Financials
BRENTAG N	1.55%	6.03%	0.10%	Germany	Industrials
ROYAL PHILIPS N.V.	0.94%	9.99%	0.09%	Netherlands	Health Care
ALLIANZ SE	2.48%	3.18%	0.08%	Germany	Financials

MAIN DETRACTORS

Name	Portfolio Weight (avg)	Portfolio Return	Portfolio Contribution	Country	Sector
SIEMENS AG	3.74%	-10.40%	-0.44%	Germany	Industrials
INFINEON TECHNO	1.80%	-17.27%	-0.36%	Germany	Information Technology
LVMH	2.61%	-7.78%	-0.22%	France	Consumer Discretionary
DEUTSCHE POST AG-N-	2.31%	-7.79%	-0.19%	Germany	Industrials
ASML HLDG	2.14%	-6.62%	-0.15%	Netherlands	Information Technology

Source: UBP; data as at 31.08.2023

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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23
Top 10 holdings weight	30.7%	31.0%	33.3%	34.4%	34.3%	34.8%	34.0%
Number of holdings	50	50	50	50	50	50	50
Large Caps (> EUR 10 billion)	92.9%	93.0%	96.0%	96.1%	96.0%	94.0%	92.8%
Mid Caps (EUR 2-10 billion)	7.1%	7.0%	4.0%	3.9%	4.0%	6.0%	7.2%
Small Caps (< EUR 2 billion)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: UBP; data as at 31.08.2023

GENERAL INFORMATION

Name	UBAM - Europe Market Neutral	Applicable Management fee¹	AC EUR: 1.00% IC EUR: 0.65% UC EUR: 0.65%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Performance fee	-
Base Currency	EUR	Registered Countries²	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG,
Other Currency Share Classes	CHF, GBP, USD, SEK	ISIN	AC EUR: LU2001956478 IC EUR: LU2001957443 UC EUR: LU2001958763
Cut-off time	13:00 (CET) on T-day	Bloomberg Ticker	AC EUR: UEESACE LX - IC EUR: UEMNICE LX
Inception date	29/07/2019	Investment Manager	Union Bancaire Privée, UBP SA
Minimum Investment	None	Depository Bank	BNP Paribas S.A. 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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