



UBAM - EUROPE SMALL CAP EQUITY

Monthly Institutional Factsheet | 29.11.2019

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: 123.47 EUR

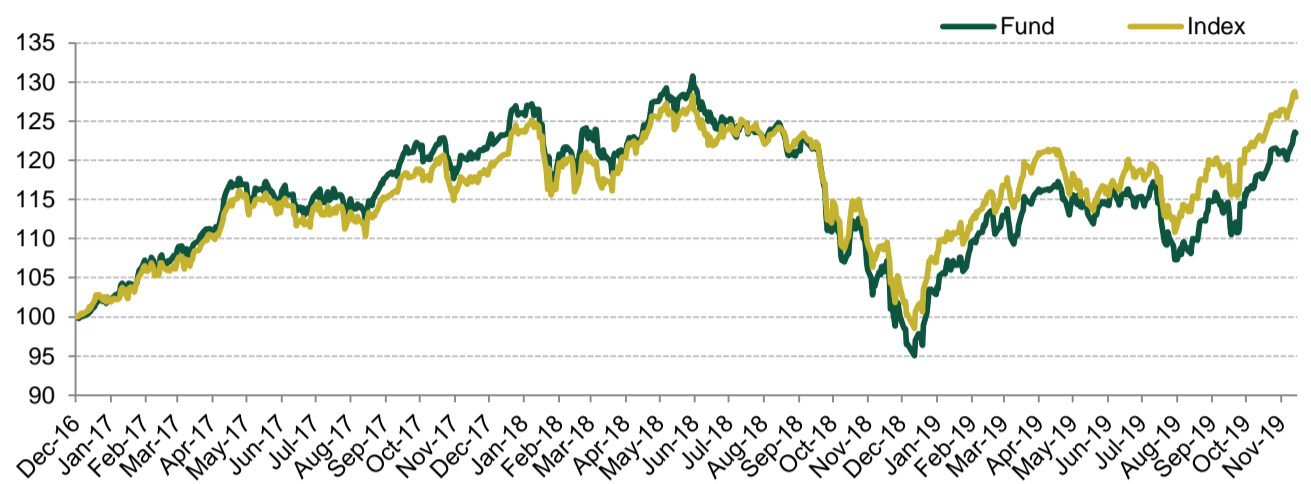
PERFORMANCE

	Fund ¹	Index ²
November 2019	4.94%	4.59%
YTD	26.13%	26.09%
1Y	16.75%	17.99%
3Y	-	-
5Y	-	-
Since inception*	23.47%	28.08%
2018	-20.55%	-15.86%
2017	22.06%	19.03%
2016	-	-

*Inception date : 16.12.2016

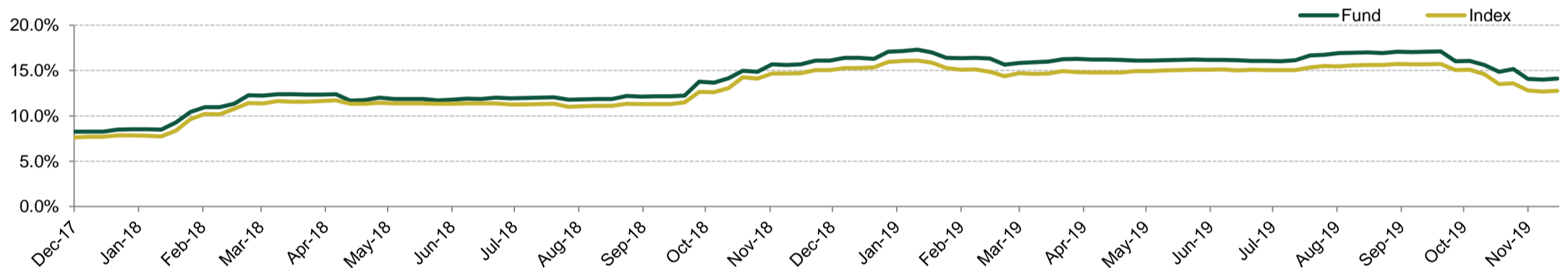
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS**

	Fund ¹	Index ²	Fund ¹	Index ²
Annualised Volatility %	13.22	12.17	Sharpe Ratio	0.59 / 0.75
Annualised Tracking Error %	4.01	-	Information Ratio	-0.33 / -
Beta	1.04	-	Jensen's Alpha %	-1.67 / -
Max Drawdown %	-25.52	-20.67	Active Share	94.85 / -
Drawdown begins at	15.06.2018	15.06.2018	Dividend Yield %	2.92 / -
Period to recover (number of weeks)	≥ 49	49	AUM (EUR Mn)	68.96 / -

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

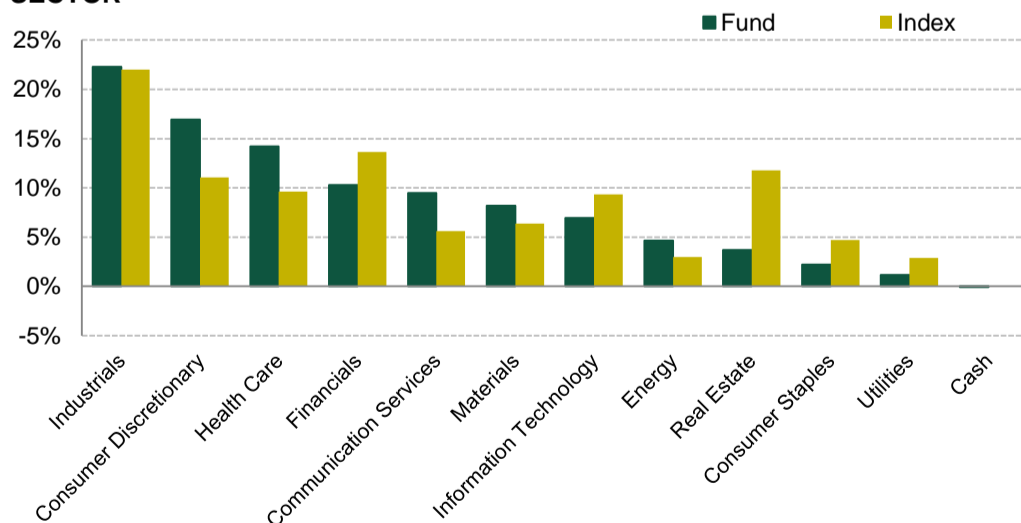
Source: UBP; data as at 29.11.2019

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

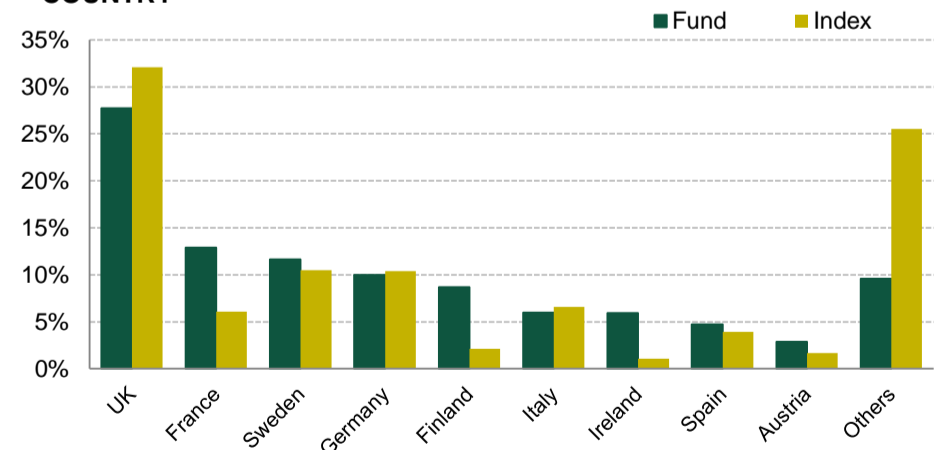
² The index is the MSCI Europe Small Cap NR EUR, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

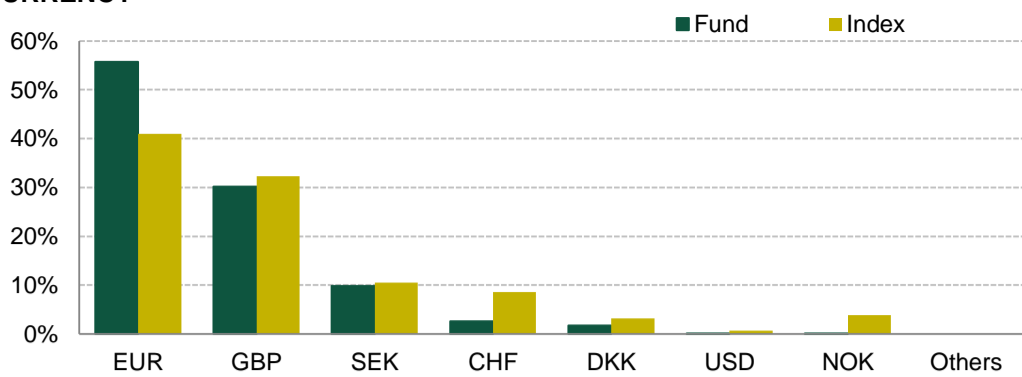
SECTOR



COUNTRY



CURRENCY



Source: UBP; data as at 29.11.2019

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TOP 10 HOLDINGS

Name	Portfolio Weight (end)	Index Weight (end)	Country	Sector
WH SMITH	2.80%	0.26%	UK	Consumer Discretionary
TELEPERFORMANCE	2.51%		France	Industrials
DIASORIN	2.49%	0.26%	Italy	Health Care
HUHTAMAKI OYJ	2.47%	0.32%	Finland	Materials
DCC	2.46%		UK	Industrials
UDG HEALTH	2.40%	0.20%	Ireland	Health Care
SPIE	2.36%	0.18%	France	Industrials
CTS EVENTIM	2.28%	0.27%	Germany	Communication Services
GERRESHEIMER	2.25%	0.18%	Germany	Health Care
DALATA HOTEL	2.24%	0.08%	Ireland	Consumer Discretionary
Total	24.3%	1.7%		

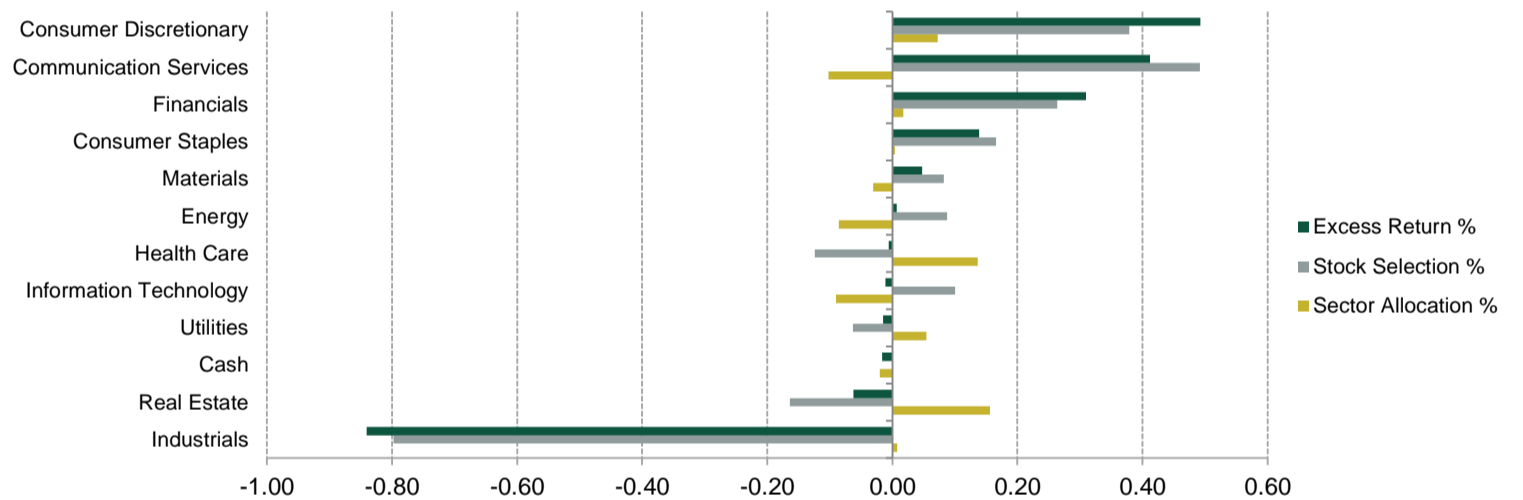
Source: UBP; data as at 29.11.2019

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PERFORMANCE ATTRIBUTION

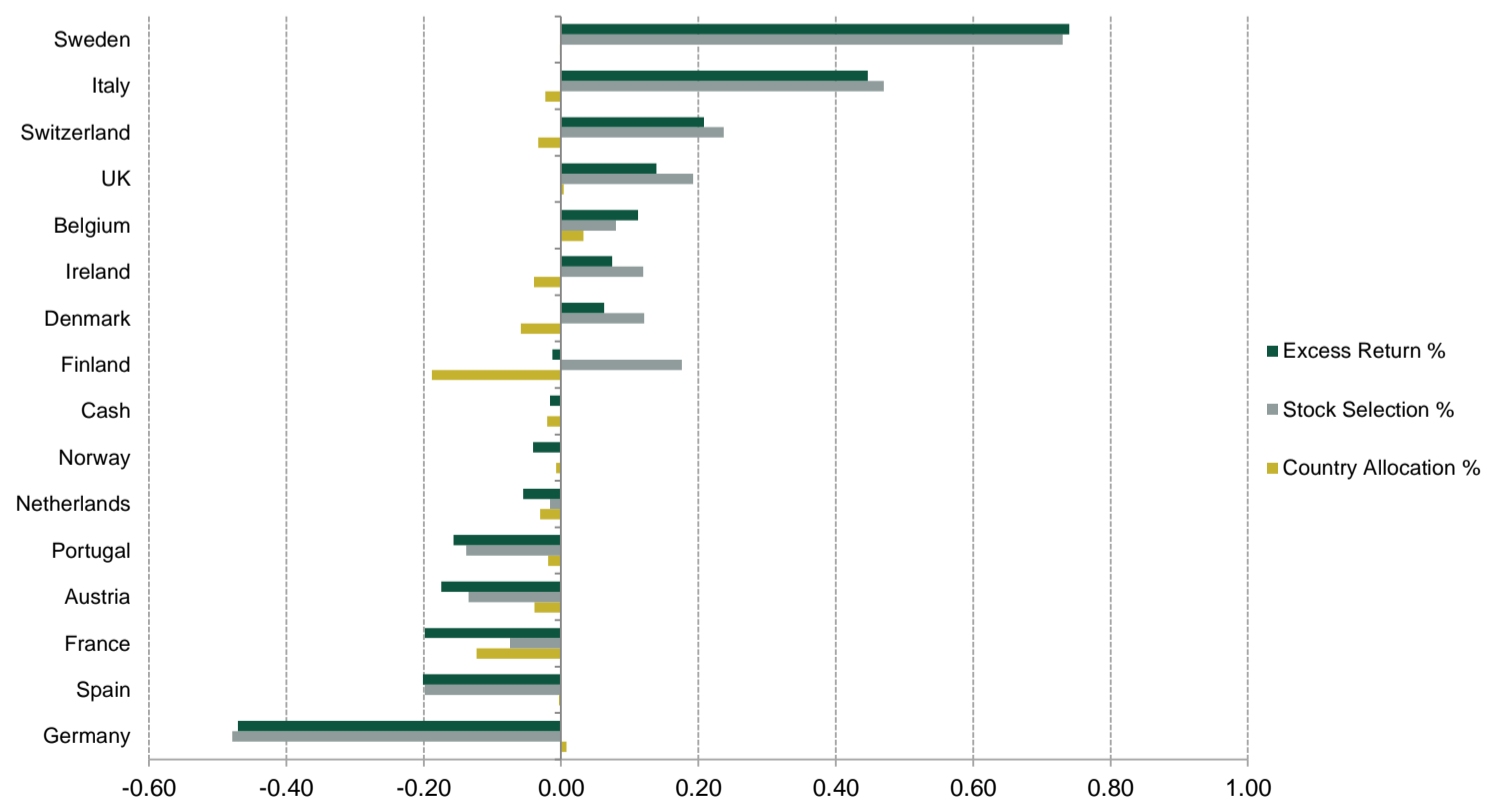
SECTOR PERFORMANCE ATTRIBUTION

Period	31/10/2019 - 29/11/2019
Net Return %	4.94
Index Return %	4.59
Excess Return %	0.35
Allocation %	0.12
Selection %	0.42
Currency %	-0.09
Residual %	0.00
Others %	-0.11



COUNTRY PERFORMANCE ATTRIBUTION

Period	31/10/2019 - 29/11/2019
Net Return %	4.94
Index Return %	4.59
Excess Return %	0.35
Allocation %	-0.54
Selection %	1.09
Currency %	-0.09
Residual %	0.00
Others %	-0.11



Source: UBP; data as at 29.11.2019

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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
STILLFRONT GROUP RG	1.70%	0.05%	41.34%	0.61%	0.54%	Sweden	Communication Services
DIASORIN	2.35%	0.23%	20.08%	0.44%	0.32%	Italy	Health Care
BOOHOO.COM	1.72%	0.20%	20.84%	0.34%	0.25%	UK	Consumer Discretionary
WH SMITH	2.65%	0.25%	13.16%	0.34%	0.22%	UK	Consumer Discretionary
AVANZA BANK HLDG RG	1.95%	0.08%	15.33%	0.29%	0.21%	Sweden	Financials

MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
DCC	2.53%		-6.92%	-0.18%	-0.29%	UK	Industrials
GERRESHEIMER	2.43%	0.19%	-7.61%	-0.19%	-0.27%	Germany	Health Care
HUHTAMAKI OYJ	2.61%	0.34%	-3.98%	-0.11%	-0.19%	Finland	Materials
KTM INDUSTRIES	1.87%		-4.38%	-0.08%	-0.16%	Austria	Consumer Discretionary
NOS SGPS	1.47%	0.11%	-7.52%	-0.11%	-0.16%	Portugal	Communication Services

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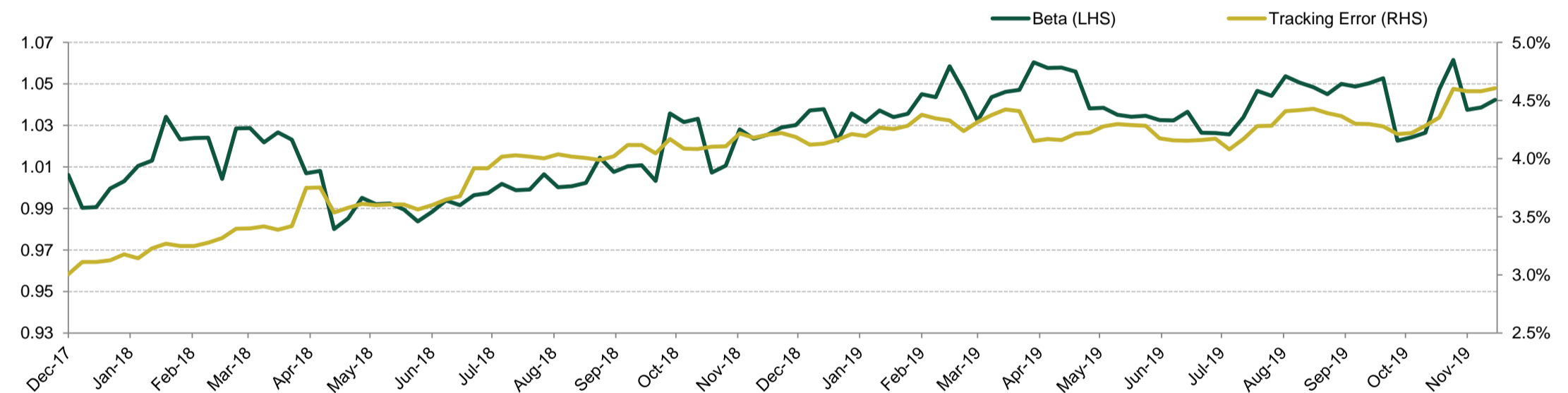
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19	May-19
Top 10 holdings weight	24.3%	25.3%	24.9%	26.1%	25.8%	25.8%	26.2%
Number of holdings	57	57	56	56	57	57	58
Tracking Error (1 year)	4.6%	4.3%	4.3%	4.4%	4.2%	4.2%	4.3%
Beta (1 year)	1.05	1.03	1.05	1.05	1.04	1.04	1.04
Large Caps (> EUR 5 billion)	18.1%	18.1%	13.4%	13.1%	12.9%	14.2%	14.2%
Mid Caps (EUR 1.5-5 billion)	46.8%	46.3%	47.4%	43.5%	41.6%	43.4%	41.3%
Small Caps (< EUR 1.5 billion)	35.1%	35.6%	39.2%	43.4%	45.5%	42.4%	44.5%

BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 29.11.2019

GENERAL INFORMATION

Fund name	UBAM - Europe Small Cap Equity	Management fee ¹	AC EUR: 1.50% IC EUR: 1.00% UC EUR: 1.00%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS		
Fund/Sub-fund currency	EUR	Country of distribution ²	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
Bid/Offer price	NAV	Bloomberg Ticker	AC EUR: UBESACE LX IC EUR: UBESICE LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	16/12/2016*	Advisor	-
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 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.

* Inception date corresponds to when the fund was launched.

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