



UNION BANCAIRE PRIVÉE



# UBAM - POSITIVE IMPACT EQUITY

Monthly Institutional Factsheet | 31.01.2020

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

## PERFORMANCE & KEY METRICS

ISIN LU1861462635 (IC - Share EUR) NAV: 108.19 EUR

### PERFORMANCE

	Fund <sup>1</sup>
January 2020	-0.64%
YTD	-0.64%
1Y	19.59%
3Y	-
5Y	-
Since inception*	8.19%
2019	27.52%
2018	-
2017	-

\*Inception date : 28.09.2018

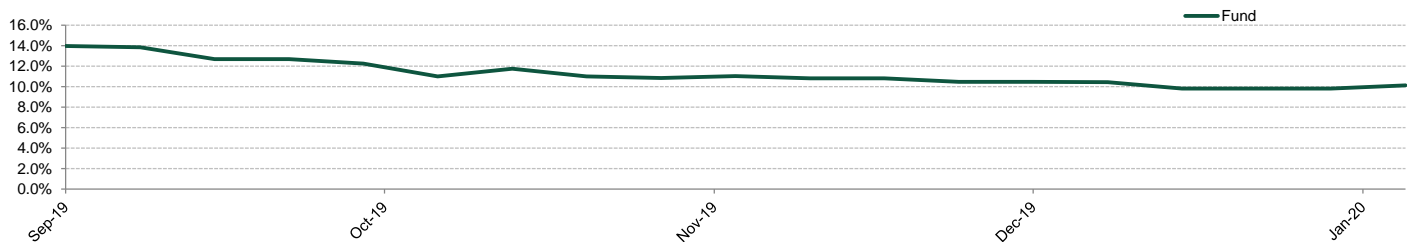
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD \*



\* rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS\*\*

	Fund <sup>1</sup>	Fund <sup>1</sup>
Annualised Volatility %	13.24	-
Annualised Tracking Error %	-	-
Beta	-	-
Max Drawdown %	-15.21	-
Drawdown begins at	05.10.2018	-
Period to recover (number of weeks)	16	-
Sharpe Ratio	-	-
Information Ratio	-	-
Jensen's Alpha %	-	-
Active Share	-	-
Dividend Yield %	2.49	-
AUM (EUR Mn)	93.65	-

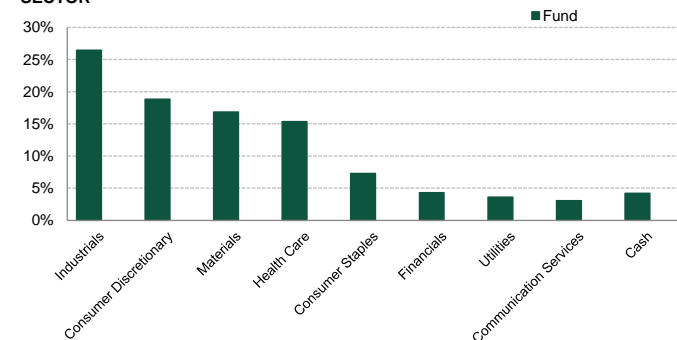
\*\*Statistics computed since inception except Active share, Dividend Yield and AUM which are based on the current portfolio holdings

Source: UBP; data as at 31.01.2020

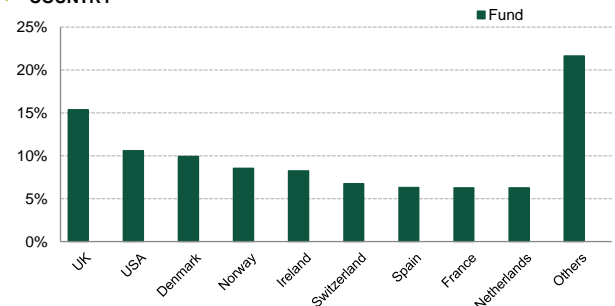
<sup>1</sup> Based on UBAM - Positive Impact Equity IC-Share net of fees, EUR, ISIN: LU1861462635

## PORTFOLIO BREAKDOWNS

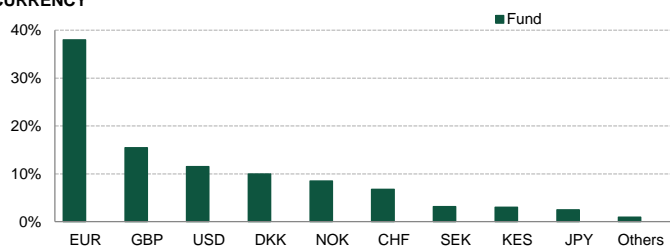
### SECTOR



### COUNTRY



◆ CURRENCY



Source: UBP; data as at 31.01.2020

TOP 10 HOLDINGS

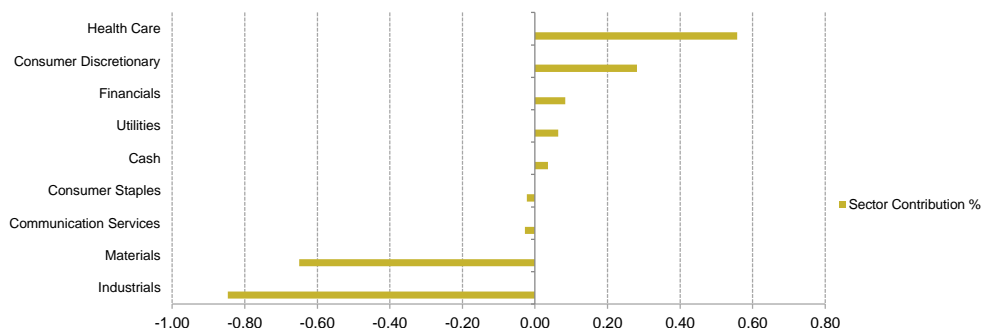
Name	Portfolio Weight (end)	Country	Sector
INTERTEK GROUP	4.70%	UK	Industrials
KERRY GRP-A-GENMAB	4.21%	Ireland	Consumer Staples
KINGSPAN GRP	4.18%	Denmark	Health Care
ORPEA	4.06%	Ireland	Industrials
LAUREAT EDUCAT-A RG	3.95%	France	Health Care
ALK-ABELLO -B-	3.78%	USA	Consumer Discretionary
RED ELECTRICA	3.64%	Denmark	Health Care
THERMO FISHER SCIEN	3.62%	Spain	Utilities
SIKA RG	3.59%	USA	Health Care
SIKA RG	3.42%	Switzerland	Materials
<b>Total</b>	<b>39.2%</b>		

Source: UBP; data as at 31.01.2020

PERFORMANCE CONTRIBUTION

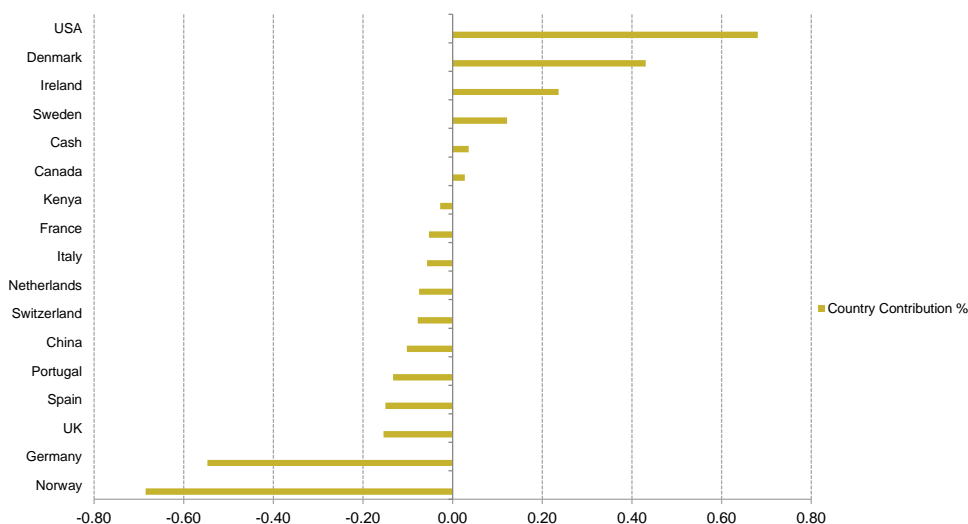
SECTOR PERFORMANCE CONTRIBUTION

Period	31/12/2019 - 31/01/2020
Net Return %	-0.64



COUNTRY PERFORMANCE CONTRIBUTION

Period	31/12/2019 - 31/01/2020
Net Return %	-0.64



Source: UBP; data as at 31.01.2020

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## TOP CONTRIBUTORS / DETRACTORS

### MAIN CONTRIBUTORS

Name	Portfolio Weight (avg)	Portfolio Return	Portfolio Contribution	Country	Sector
LAUREAT EDUCAT-A RG	3.43%	19.90%	0.63%	USA	Consumer Discretionary
ALK-ABELLO -B-	3.72%	10.02%	0.34%	Denmark	Health Care
COUNTRYSIDE PROP RG	3.21%	7.96%	0.25%	UK	Consumer Discretionary
GENMAB	4.14%	5.05%	0.20%	Denmark	Health Care
KERRY GRP-A-	4.33%	3.74%	0.16%	Ireland	Consumer Staples

### MAIN DETRACTORS

Name	Portfolio Weight (avg)	Portfolio Return	Portfolio Contribution	Country	Sector
DS SMITH	3.18%	-10.75%	-0.35%	UK	Materials
HEXAGON COMPOSITES	2.74%	-12.22%	-0.35%	Norway	Industrials
BEFESA RG	3.30%	-8.25%	-0.28%	Germany	Industrials
HELLA KG HUECK	1.91%	-13.68%	-0.27%	Germany	Consumer Discretionary
VALEO	1.80%	-14.29%	-0.25%	France	Consumer Discretionary

Source: UBP; data as at 31.01.2020

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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19
Top 10 holdings weight	39.2%	38.8%	39.4%	41.1%	40.3%	42.3%	46.1%
Number of holdings	34	34	34	34	33	33	32
Large Caps (> EUR 5 billion)	58.1%	59.4%	60.3%	57.8%	56.4%	54.9%	52.6%
Mid Caps (EUR 1.5-5 billion)	25.7%	27.0%	23.2%	20.8%	25.4%	26.0%	27.3%
Small Caps (< EUR 1.5 billion)	16.2%	13.7%	16.5%	21.4%	18.2%	19.1%	20.1%

Source: UBP; data as at 31.01.2020

## NON-FINANCIAL DATA

### ◆ IMAP Score, ESG Quality Score and ESG Rating

	Fund*
IMAP Score	14.8

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"?

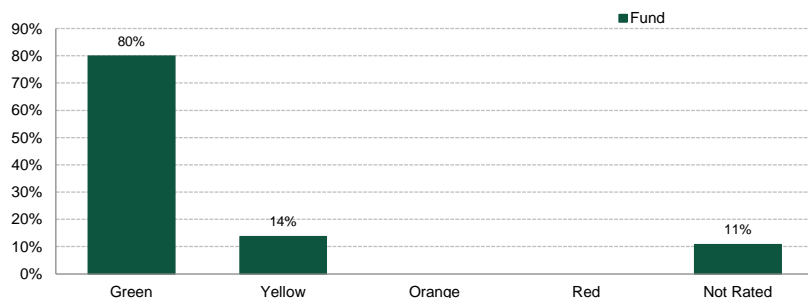
	Fund*
ESG Quality Score	7.7
Environmental	5.9
Social	5.1
Governance	6.2
ESG Rating	AA

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 31.01.2020

IMAP Score / 20 and ESG Quality Score / 10

\*Based on equity holdings only (excluding cash)

### ◆ ESG CONTROVERSIES FLAG\*



### ◆ Weighted Average Carbon Intensity\* (Tons CO<sub>2</sub> / Sales in million of EUR)

	Fund*
Weight Average Carbon Intensity	72.2

Source: @2020 MSCI ESG Research LLC – Reproduced by permission; data as at 31.01.2020

\*Based on equity holdings only (excluding cash)

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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.

**◆ SocialScore**

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

<b>Name</b>	UBAM - Positive Impact Equity	<b>Applicable Management fee<sup>1</sup></b>	AC EUR: 1.00% IC EUR: 1.00% UC EUR: 1.00%	APC EUR: 0.63% IPC EUR: 0.63% UPC EUR: 0.63%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Incorporated SICAV, UCITS	<b>Performance fee</b>	10% above MSCI Europe Equity Net Return (applicable only to P-shares)	
<b>Base Currency</b>	EUR	<b>Registered Countries<sup>2</sup></b>	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, PT, SE, UK, SG	
<b>Other Currency Share Classes</b>	CHF, GBP, USD, SEK	<b>ISIN</b>	AC EUR: LU1861460340 - IC EUR: LU1861462635 UC EUR: LU1861464847	
<b>Cut-off time</b>	13:00 (LU time)	<b>Bloomberg Ticker</b>	AC EUR: UBPIACE LX - IC EUR: UBPIECE LX	
<b>Inception date</b>	28/09/2018	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA	
<b>Minimum Investment</b>	None	<b>Depository Bank</b>	BNP Paribas Securities Services, Luxembourg Branch	
<b>Liquidity</b>	Daily	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch	

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

<sup>2</sup> 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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