

# UBAM - EUROPE SMALL CAP EQUITY

Monthly Institutional Factsheet | 26.02.2021

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws.

## PERFORMANCE & KEY METRICS

ISIN: LU1509919277 (IC - Share EUR)

NAV: 154.34 EUR

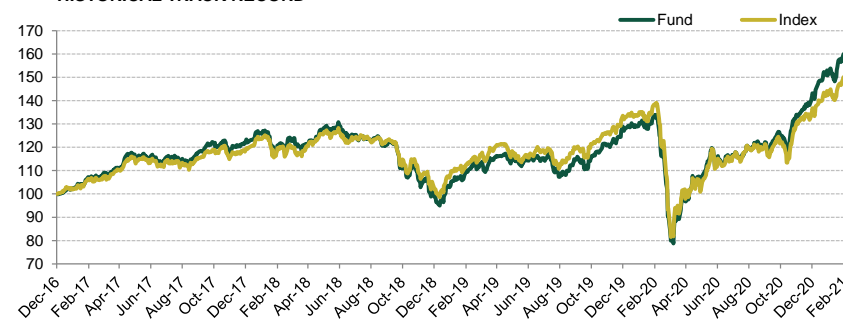
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
February 2021	4.09%	3.86%
YTD	3.86%	4.28%
1Y	32.64%	20.69%
3Y	28.45%	21.82%
5Y	-	-
Since inception*	54.34%	45.61%
2020	15.30%	4.58%
2019	31.67%	31.44%
2018	-20.55%	-15.86%

\*Inception date : 16.12.2016

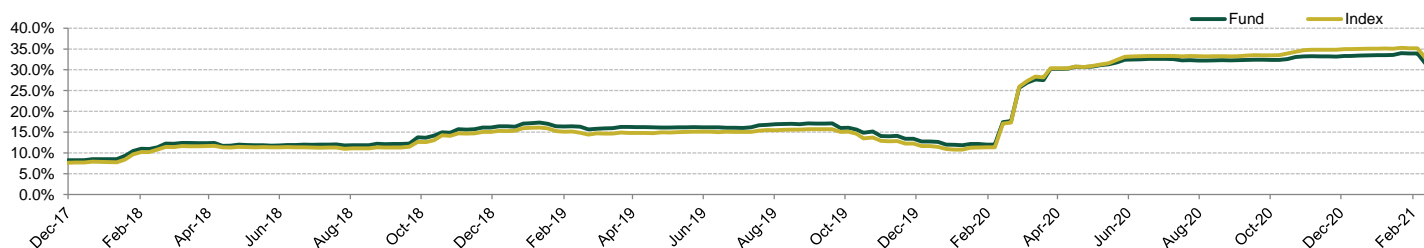
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD \*



\* rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS\*\*

	Fund <sup>1</sup>	Index <sup>2</sup>	Fund <sup>1</sup>	Index <sup>2</sup>
Annualised Volatility %	19.98	20.03	Sharpe Ratio	0.57 / 0.49
Annualised Tracking Error %	4.41	-	Information Ratio	0.35 / -
Beta	0.97	-	Jensen's Alpha %	1.78 / -
Max Drawdown %	-37.76	-38.20	Active Share	93.19 / -
Drawdown begins at	14.02.2020	14.02.2020	Dividend Yield %	1.54 / -
Period to recover (number of weeks)	35	41	AUM (EUR Mn)	87.34 / -

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

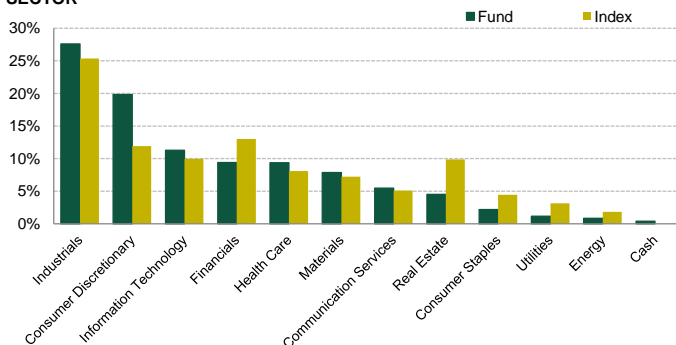
Source: UBP; data as at 26.02.2021

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

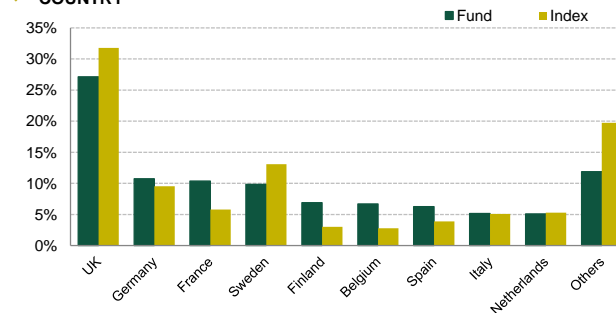
<sup>2</sup> The index is the MSCI Europe Small Cap NR EUR, provided for information purposes only. The investment objective does not aim to replicate the index.

## PORTFOLIO BREAKDOWNS

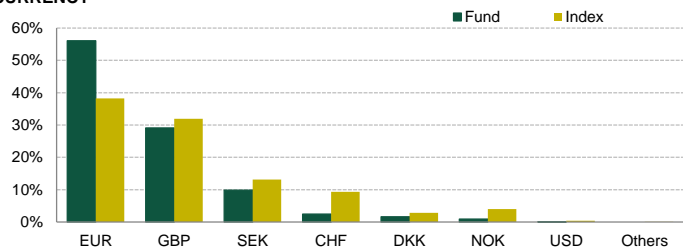
### SECTOR



### COUNTRY



◆ CURRENCY



Source: UBP; data as at 26.02.2021

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TOP 10 HOLDINGS

Name	Portfolio Weight (end)	Index Weight (end)	Country	Sector
WH SMITH	2.88%	0.22%	UK	Consumer Discretionary
SPIE	2.85%	0.17%	France	Industrials
ARCADIS	2.71%	0.16%	Netherlands	Industrials
AVANZA BANK HLDG RG	2.65%	0.24%	Sweden	Financials
TELEPERFORMANCE	2.64%		France	Industrials
GERRESHEIMER	2.63%	0.20%	Germany	Health Care
D'ITEREN	2.56%	0.12%	Belgium	Consumer Discretionary
DOMETIC GROUP	2.48%	0.26%	Sweden	Consumer Discretionary
BEFESA RG	2.43%	0.15%	Germany	Industrials
ASM INTL NV	2.37%	0.76%	Netherlands	Information Technology
<b>Total</b>	<b>26.2%</b>	<b>2.3%</b>		

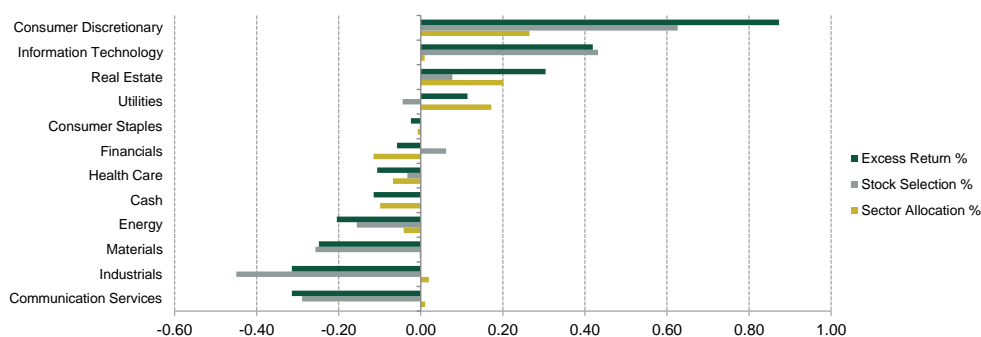
Source: UBP; data as at 26.02.2021

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PERFORMANCE ATTRIBUTION

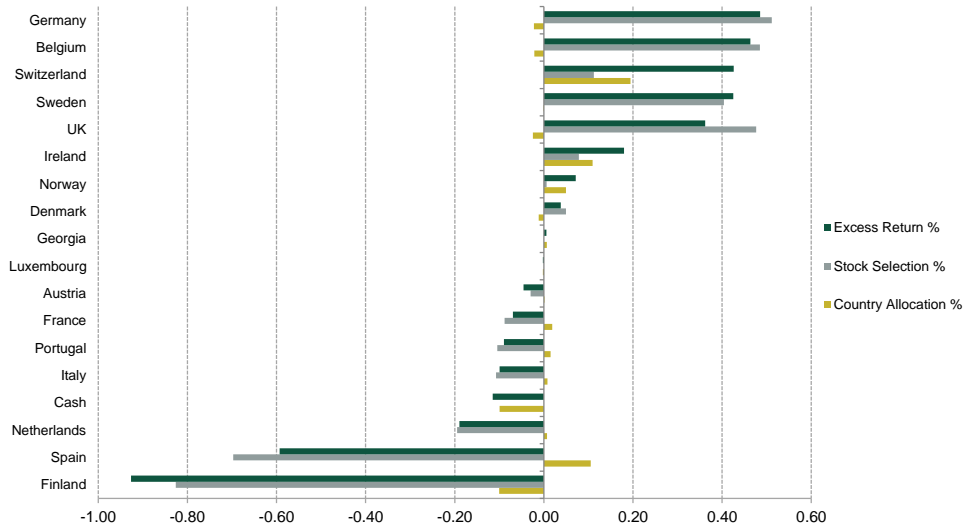
SECTOR PERFORMANCE ATTRIBUTION

Period	29/01/2021 - 26/02/2021
Net Return %	4.09
Index Return %	3.86
Excess Return %	0.22
Allocation %	0.34
Selection %	-0.03
Currency %	0.02
Residual %	-0.00
Others %	-0.10



COUNTRY PERFORMANCE ATTRIBUTION

Period	29/01/2021 - 26/02/2021
Net Return %	4.09
Index Return %	3.86
Excess Return %	0.22
Allocation %	0.23
Selection %	0.08
Currency %	0.02
Residual %	-0.00
Others %	-0.10



Source: UBP; data as at 26.02.2021

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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
WH SMITH	2.61%	0.19%	27.43%	0.63%	0.54%	UK	Consumer Discretionary
DALATA HOTEL	1.94%	0.06%	24.76%	0.41%	0.37%	Ireland	Consumer Discretionary
BARCO RG	1.75%	0.10%	27.42%	0.40%	0.35%	Belgium	Information Technology
AIXTRON N	2.03%	0.15%	21.83%	0.40%	0.32%	Germany	Information Technology
NATIONAL EXP GRP	1.97%	0.14%	22.24%	0.34%	0.28%	UK	Industrials

### MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
SOLTEC POW HOLD BR	1.65%		-23.71%	-0.36%	-0.46%	Spain	Industrials
SANOMA	2.40%	0.08%	-13.02%	-0.33%	-0.43%	Finland	Communication Services
VAISALA -A-	1.36%		-18.28%	-0.27%	-0.34%	Finland	Information Technology
DIASORIN	1.35%		-10.08%	-0.13%	-0.20%	Italy	Health Care
HUHTAMAKI OYJ	1.73%	0.29%	-7.90%	-0.13%	-0.18%	Finland	Materials

Source: UBP; data as at 26.02.2021

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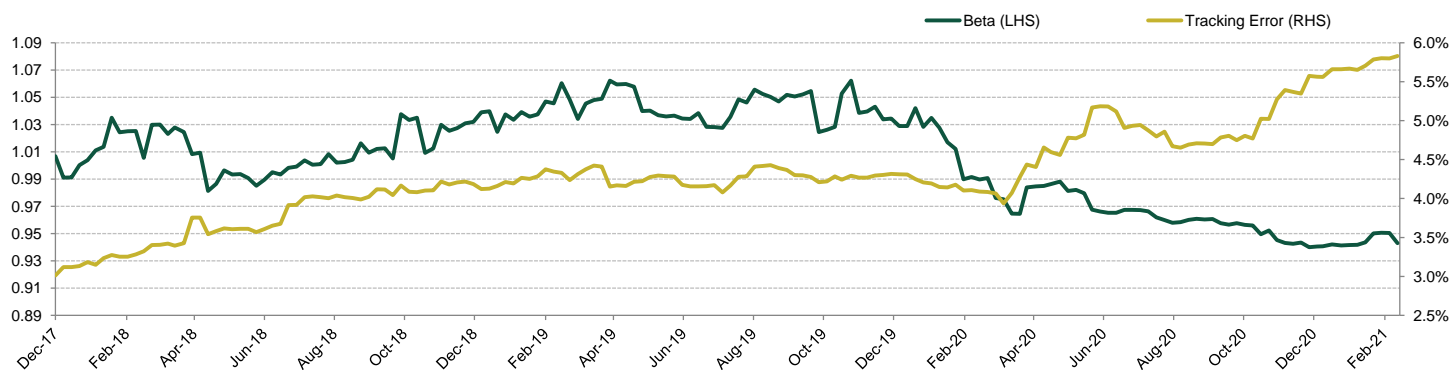
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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

	Feb-21	Jan-21	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20
Top 10 holdings weight	26.2%	25.8%	24.8%	24.6%	25.3%	25.8%	25.5%
Number of holdings	60	59	59	59	61	60	58
Tracking Error (1 year)	5.8%	5.7%	5.7%	5.4%	5.0%	4.8%	4.7%
Beta (1 year)	0.94	0.94	0.94	0.94	0.95	0.96	0.96
Large Caps (> EUR 5 billion)	18.7%	17.4%	16.9%	17.2%	18.9%	20.7%	19.2%
Mid Caps (EUR 1.5-5 billion)	59.7%	58.4%	56.4%	50.7%	45.6%	45.2%	49.0%
Small Caps (< EUR 1.5 billion)	21.6%	24.2%	26.6%	32.1%	35.5%	34.2%	31.7%

### BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 26.02.2021

## ESG SECTION

### ESG Quality Score and Rating

	Fund*	Index
<b>ESG Quality Score</b>	<b>7.8</b>	<b>7.3</b>
<b>Environmental</b>	5.3	5.1
<b>Social</b>	5.0	4.8
<b>Governance</b>	6.3	6.0
<b>ESG Rating</b>	<b>AA</b>	<b>AA</b>

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 26.02.2021

ESG Quality Score /10

\*Based on equity holdings only (excluding cash)

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

	Fund*	Index
<b>Weight Average Carbon Intensity</b>	<b>59.9</b>	<b>118.6</b>

Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 26.02.2021

\*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.

### ◆ 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

<b>Name</b>	UBAM - Europe Small Cap Equity	<b>Applicable Management fee<sup>1</sup></b>	AC EUR: 1.50% IC EUR: 1.00% UC EUR: 1.00%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS		
<b>Base Currency</b>	EUR	<b>Registered Countries<sup>2</sup></b>	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, SG,
<b>Other Currency Share Classes</b>	CHF, GBP, USD, SEK and USD (Hedged)	<b>ISIN</b>	AC EUR: LU1509917735 IC EUR: LU1509919277 UC EUR: LU1509920440
<b>Cut-off time</b>	13:00 (LU time)	<b>Bloomberg Ticker</b>	AC EUR: UBESACE LX IC EUR: UBESICE LX
<b>Inception date</b>	16/12/2016*	<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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\* Inception date corresponds to when the fund was launched.

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