

UBAM - POSITIVE IMPACT EQUITY

Monthly Institutional Factsheet | 31.05.2024

Marketing Communication 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: 123.13 EUR

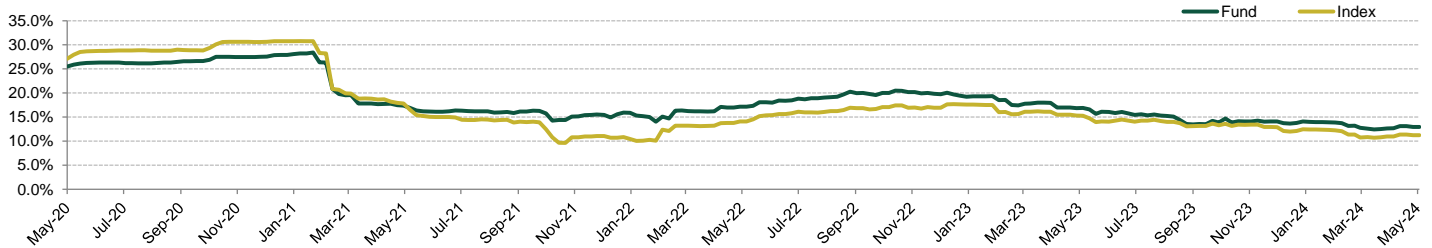
PERFORMANCE

	Fund ¹	Index ²
May 2024	5.10%	3.26%
YTD	9.90%	10.14%
1Y	10.65%	17.57%
3Y	-11.39%	27.37%
5Y	24.04%	58.17%
10Y	-	-
Since inception*	23.13%	56.13%
2023	1.02%	15.83%
2022	-25.99%	-9.49%
2021	13.08%	25.13%

*Inception date : 28.09.2018

The fund is actively managed. 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	Fund ¹	Index ²
Annualised Volatility %	18.40	17.84	Sharpe Ratio	0.20 / 0.50
Annualised Tracking Error %	7.93	-	Information Ratio	-0.65 / -
Beta	0.93	-	Jensen's Alpha %	-4.58 / -
Max Drawdown %	-36.11	-31.55	Active Share	81.61 / -
Drawdown begins at	03.09.2021	14.02.2020	Dividend Yield %	2.74 / -
Period to recover (number of weeks)	≥ 31	53	AUM (EUR Mn)	130.56 / -

**Statistics computed over the last 5 years except Active share, Dividend Yield and AUM which are based on the current portfolio holdings

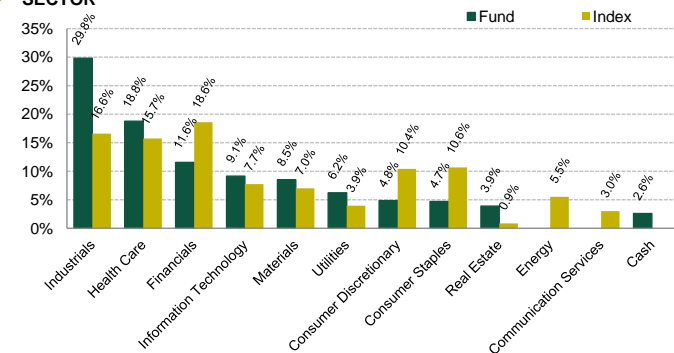
Source: UBP; data as at 31.05.2024

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

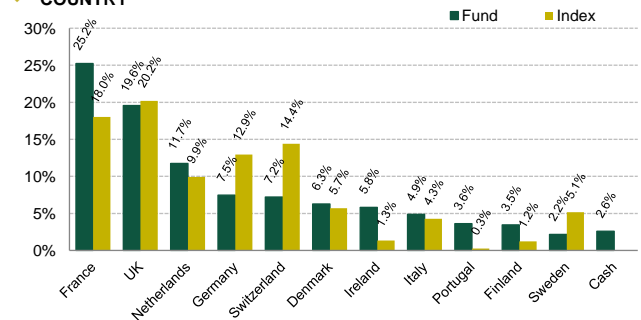
² The index is the MSCI Europe NR, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

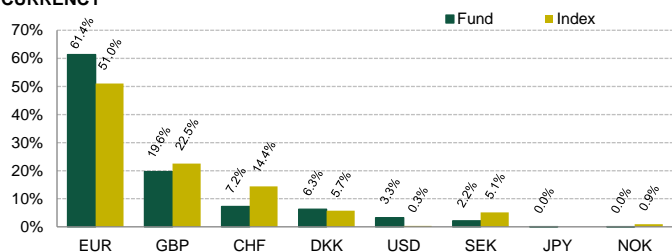
SECTOR



COUNTRY



◆ CURRENCY



Source: UBP; data as at 31.05.2024

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

TOP 10 HOLDINGS

Name	Portfolio Weight (end)	Index Weight (end)	Country	Sector
ASTRAZENECA PLC	4.46%	2.15%	UK	Health Care
NOVO NORD BR/RG-B	4.16%	3.93%	Denmark	Health Care
ASML HLDG	3.95%	3.40%	Netherlands	Information Technology
SCHNEIDER ELECTRIC	3.63%	1.20%	France	Industrials
TRANE TECH RG	3.29%		Ireland	Industrials
PRYSMIAN	3.08%	0.15%	Italy	Industrials
SPIE	3.06%		France	Industrials
ARCADIS	3.03%		Netherlands	Industrials
NATWEST GRP RG	2.98%	0.20%	UK	Financials
GEA GROUP AG	2.72%	0.06%	Germany	Industrials
Total	34.4%	11.1%		

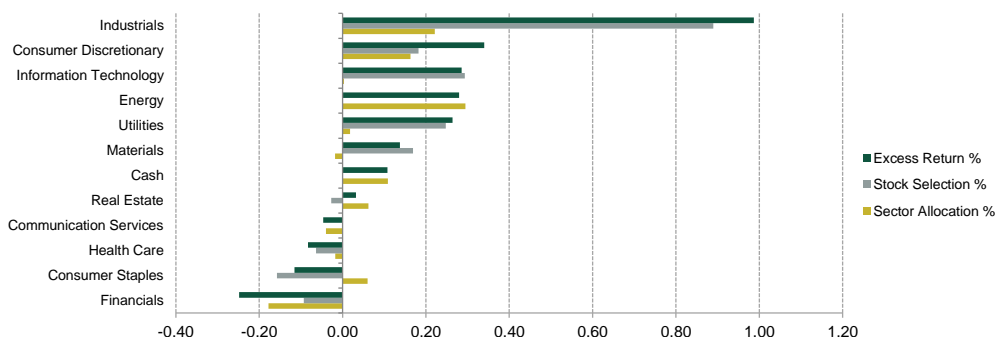
Source: UBP; data as at 31.05.2024

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PERFORMANCE ATTRIBUTION

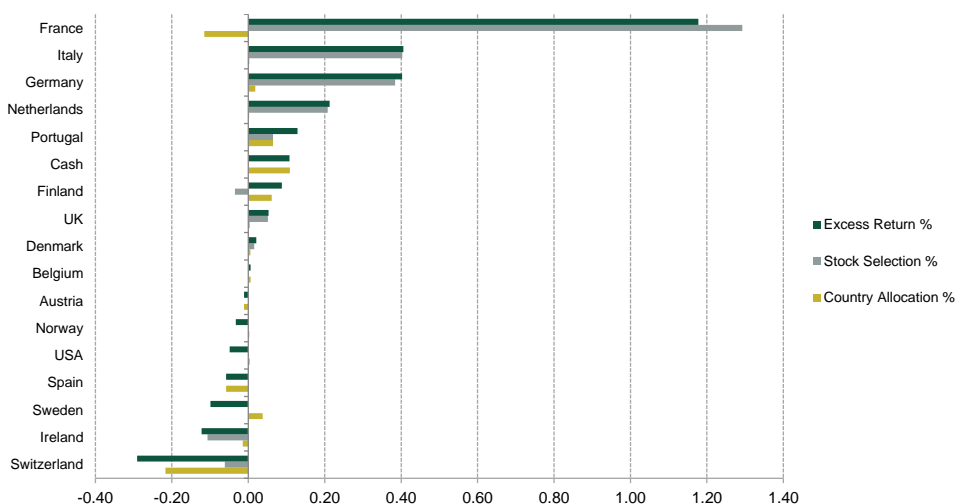
SECTOR PERFORMANCE ATTRIBUTION

Period	30/04/2024 - 31/05/2024
Net Return %	5.10
Index Return %	3.26
Excess Return %	1.83
Allocation %	0.68
Selection %	1.44
Currency %	-0.18
Residual %	0.00
Others %	-0.11



COUNTRY PERFORMANCE ATTRIBUTION

Period	30/04/2024 - 31/05/2024
Net Return %	5.10
Index Return %	3.26
Excess Return %	1.83
Allocation %	-0.10
Selection %	2.22
Currency %	-0.18
Residual %	0.00
Others %	-0.11



Source: UBP; data as at 31.05.2024

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

TOP CONTRIBUTORS / DETRACTORS

MAIN RELATIVE CONTRIBUTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
PRYSMIAN	3.14%	0.14%	17.20%	0.51%	0.40%	Italy	Industrials
SPIE	2.95%		12.87%	0.36%	0.28%	France	Industrials
BEFESA RG	1.51%		21.95%	0.29%	0.26%	Germany	Industrials
ELIS	2.32%		12.22%	0.27%	0.21%	France	Industrials
LVMH		2.07%			0.18%	France	Consumer Discretionary

MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
PEARSON PLC	2.25%	0.07%	-2.49%	-0.05%	-0.13%	UK	Consumer Discretionary
INTERTEK GROUP	2.61%	0.09%	-1.75%	-0.05%	-0.13%	UK	Industrials
KERRY GRP-A-	1.85%	0.12%	-3.71%	-0.07%	-0.12%	Ireland	Consumer Staples
UBS GROUP N		0.87%			-0.12%	Switzerland	Financials
VUSIONGROUP	0.78%		-5.64%	-0.05%	-0.07%	France	Information Technology

Source: UBP; data as at 31.05.2024

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

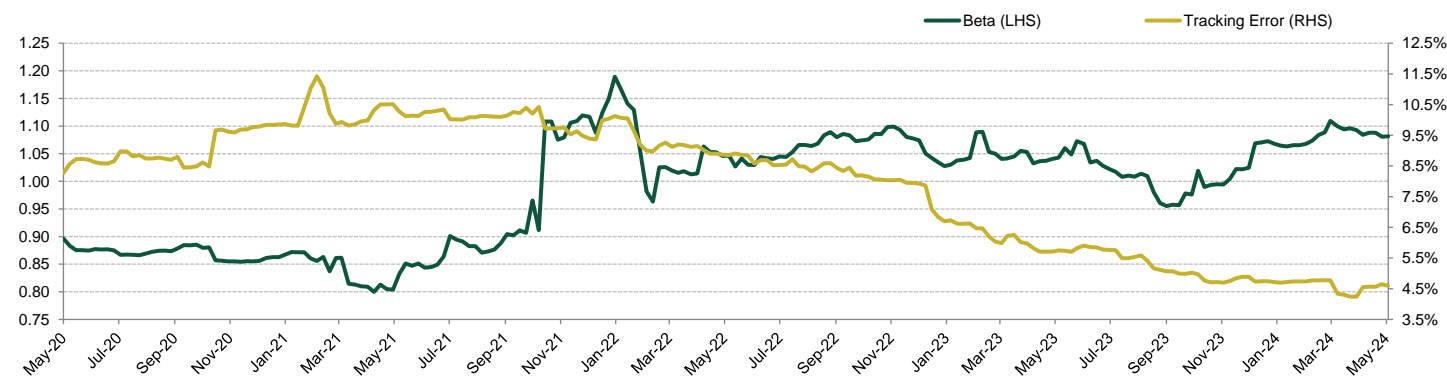
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23
Top 10 holdings weight	34.4%	34.9%	33.6%	32.9%	32.6%	32.2%	32.8%
Number of holdings	48	50	50	51	50	49	48
Tracking Error (1 year)	4.6%	4.2%	4.8%	4.7%	4.7%	4.9%	4.7%
Beta (1 year)	1.08	1.09	1.11	1.06	1.07	1.02	0.99
Large Caps (> EUR 10 billion)	59.3%	59.9%	58.2%	58.4%	59.0%	61.8%	60.1%
Mid Caps (EUR 2-10 billion)	31.5%	30.9%	33.0%	32.2%	31.2%	29.0%	30.9%
Small Caps (< EUR 2 billion)	9.2%	9.2%	8.8%	9.4%	9.8%	9.2%	9.0%

BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 31.05.2024

NON-FINANCIAL DATA

IMAP Score

IMAP Score	Fund*
	14.6

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"?

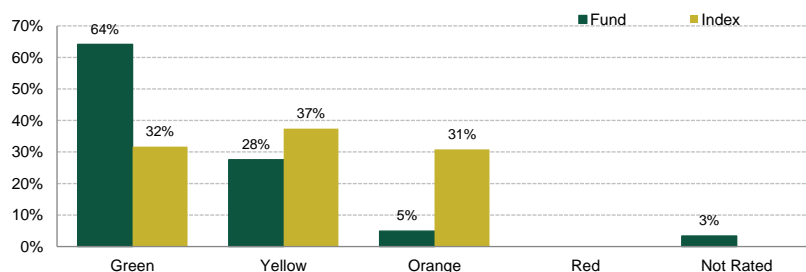
ESG Quality Score and Rating

	Fund	Index
ESG Quality Score	8.1	7.9
Environmental	6.6	6.4
Social	5.3	5.3
Governance	7.1	6.5
ESG Rating	AA	AA

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 31.05.2024

IMAP Score /20 and ESG Quality Score /10

◆ **ESG CONTROVERSIES FLAG***



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

	Fund	Index
Weight Average Carbon Intensity	115.6	88.0

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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.

◆ **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	AUD, CHF, GBP, JPY, 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: UBPIPC LX
Inception date	28/09/2018	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. P: Performance-fee 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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