

Monthly Institutional Factsheet



UNION BANCAIRE PRIVÉE

UBAM - Positive Impact Emerging Equity



Monthly Institutional Factsheet | 30.08.2024

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: LU2051760473 (IC - Share USD) NAV: 154.32 USD

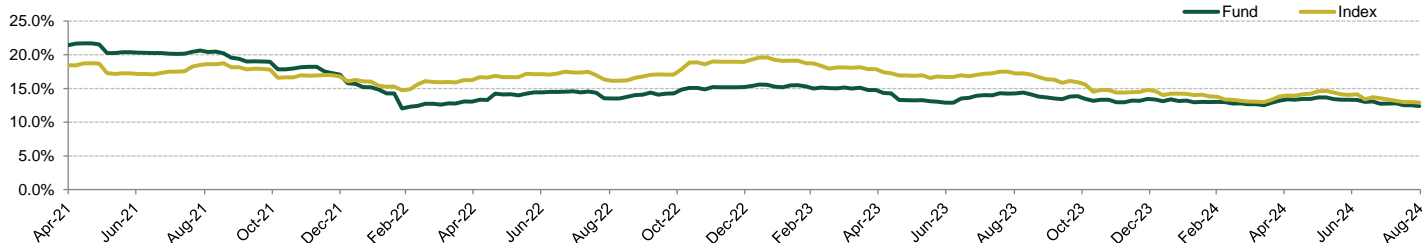
PERFORMANCE

	Fund ¹	Index ²
August 2024	3.16%	1.61%
YTD	5.81%	9.55%
1Y	3.40%	15.07%
3Y	-20.08%	-8.89%
5Y	-	-
10Y	-	-
Since inception*	54.32%	37.06%
2023	-1.41%	9.83%
2022	-16.46%	-20.09%
2021	-0.47%	-2.54%

*Inception date : 07.05.2020

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 %	16.09	16.61	Sharpe Ratio	0.51
Annualised Tracking Error %	8.75	-	Information Ratio	0.34
Beta	0.83	-	Jensen's Alpha %	3.87
Max Drawdown %	-32.44	-38.15	Active Share	87.50
Drawdown begins at	12.02.2021	19.02.2021	Dividend Yield %	2.30
Period to recover (number of weeks)	≥ 30	≥ 96	AUM (USD Mn)	345.97

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

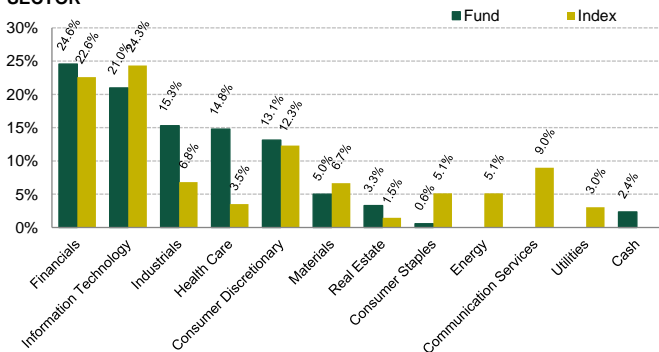
Source: UBP; data as at 30.08.2024

¹ Based on UBAM - Positive Impact Emerging Equity IC-Share net of fees, USD, ISIN: LU2051760473

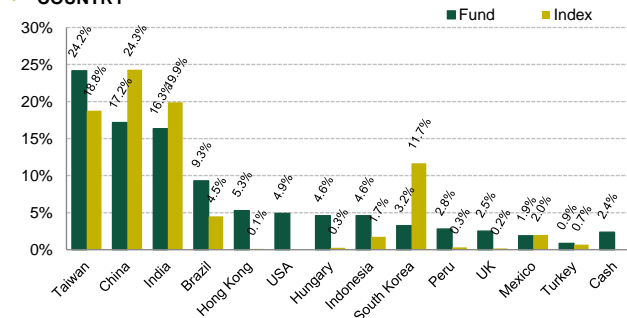
² The index is the MSCI Emerging Markets Net TR USD, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

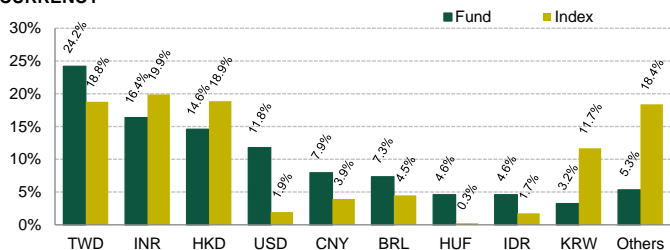
SECTOR



COUNTRY



◆ CURRENCY



Source: UBP; data as at 30.08.2024

The index is the MSCI Emerging Markets Net TR USD, 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
TAIWAN SEMICONDUCTOR	9.07%	9.51%	Taiwan	Information Technology
CIPLA DS	5.88%	0.14%	India	Health Care
LAUREATE EDUCATION-A RG	4.90%		USA	Consumer Discretionary
SHRIRAM TRANS FI DS	4.86%	0.14%	India	Financials
BYD CO LTD -H-	4.83%	0.42%	China	Consumer Discretionary
GEDEON RICHTER	4.60%	0.06%	Hungary	Health Care
CATHAY FIN.HLDG	3.99%	0.25%	Taiwan	Financials
DELTA ELECTRONICS	3.84%	0.32%	Taiwan	Information Technology
INDUSIND BANK	3.79%	0.06%	India	Financials
BANK RAKYAT IND -B-	3.77%	0.30%	Indonesia	Financials
Total	49.5%	11.2%		

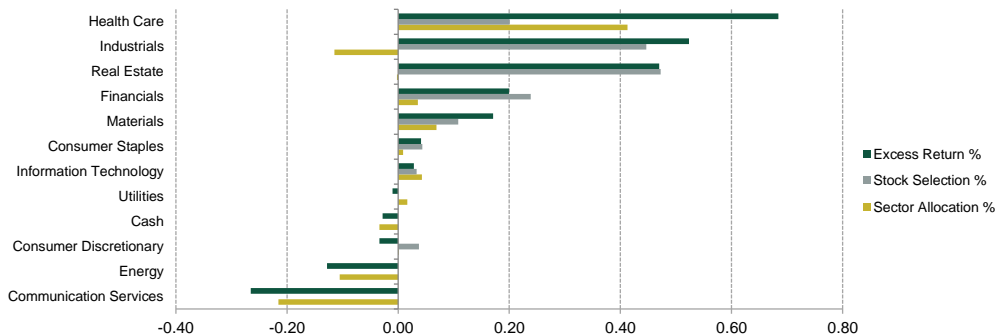
Source: UBP; data as at 30.08.2024

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PERFORMANCE ATTRIBUTION

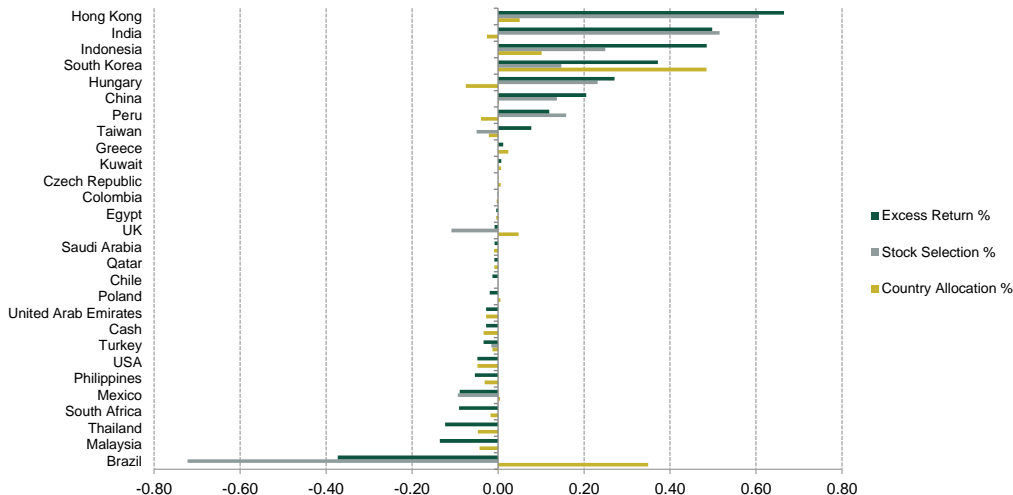
SECTOR PERFORMANCE ATTRIBUTION

Period	31/07/2024 - 30/08/2024
Net Return %	3.16
Index Return %	1.61
Excess Return %	1.55
Allocation %	0.12
Selection %	1.58
Currency %	-0.04
Residual %	0.00
Others %	-0.11



COUNTRY PERFORMANCE ATTRIBUTION

Period	31/07/2024 - 30/08/2024
Net Return %	3.16
Index Return %	1.61
Excess Return %	1.55
Allocation %	0.64
Selection %	1.06
Currency %	-0.04
Residual %	0.01
Others %	-0.11



Source: UBP; data as at 30.08.2024

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
BANK RAKYAT IND -B-	3.60%	0.28%	16.02%	0.54%	0.48%	Indonesia	Financials
SWIRE PROPERTIES	3.27%		16.52%	0.53%	0.47%	Hong Kong	Real Estate
CIPLA DS	5.74%	0.13%	7.69%	0.44%	0.40%	India	Health Care
SHRIRAM TRANS FI DS	4.72%	0.14%	9.10%	0.40%	0.39%	India	Financials
SAMSUNG ELECTRONICS		4.12%			0.38%	South Korea	Information Technology

MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
XINYI SOLAR HLD	1.43%	0.03%	-15.21%	-0.24%	-0.24%	China	Information Technology
AFYA RG-A	2.25%		-9.19%	-0.21%	-0.22%	Brazil	Consumer Discretionary
TENCENT HLDG		4.19%			-0.21%	China	Communication Services
GENTERA	2.01%		-9.41%	-0.21%	-0.21%	Mexico	Financials
BANDHAN BK RG	1.86%	0.03%	-7.74%	-0.18%	-0.17%	India	Financials

Source: UBP; data as at 30.08.2024

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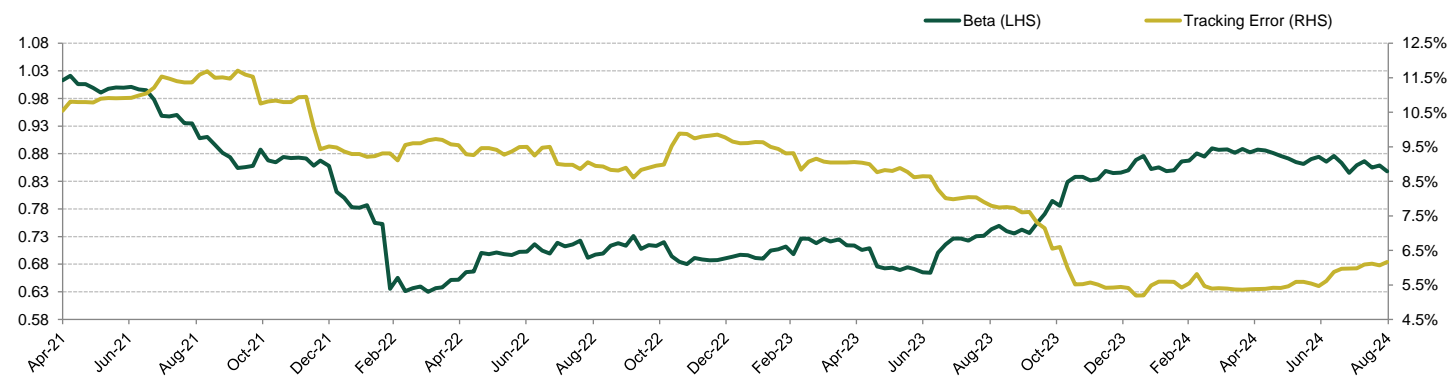
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
Top 10 holdings weight	49.5%	48.4%	48.8%	47.7%	47.0%	45.6%	44.7%
Number of holdings	39	39	39	40	40	43	43
Tracking Error (1 year)	6.2%	6.0%	5.5%	5.5%	5.4%	5.4%	5.4%
Beta (1 year)	0.85	0.84	0.87	0.87	0.88	0.89	0.86
Large Caps (> USD 10 billion)	61.6%	56.7%	57.6%	57.3%	56.9%	55.5%	0.0%
Mid Caps (USD 2-10 billion)	32.5%	36.8%	39.5%	40.0%	39.8%	38.4%	0.0%
Small Caps (< USD 2 billion)	5.9%	6.5%	2.9%	2.8%	3.3%	6.1%	0.0%

BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 30.08.2024

NON-FINANCIAL DATA

IMAP Score

IMAP Score	Fund*
14.5	14.5

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"?

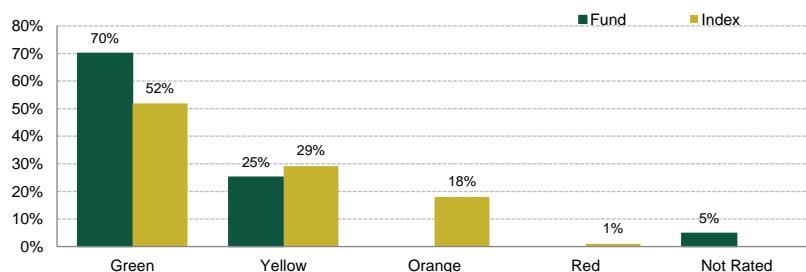
ESG Quality Score and Rating

	Fund	Index
ESG Quality Score	6.7	5.9
Environmental	6.3	5.4
Social	5.2	5.1
Governance	5.3	4.7
ESG Rating	A	A

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 30.08.2024

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	98.5	351.8

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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 Emerging Equity	Applicable Management fee ¹	AC USD: 1.50% IC USD: 1.00% UC USD: 1.00%	APC USD: 1.00% IPC USD: 0.63% UPC USD: 0.63%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Performance fee	10% above MSCI Emerging Market TR (applicable only to P-shares)	
Base Currency	USD	Registered Countries ²	AT, CH, DE, DK, ES, FI, FR, IE, IT, LU, NL, NO, PT, SE, UK, SG,	
Other Currency Share Classes	AUD, CHF, EUR, GBP, JPY, SEK	ISIN	AC USD: LU2051758147 IC USD: LU2051760473 UC USD: LU2051762768	APC USD: LU2051759202 IPC USD: LU2051761794 UPC USD: LU2051763147
Cut-off time	13:00 (LU time)	Bloomberg Ticker	AC USD: UBPEACU LX IC USD: UBPEACU LX	IPC USD: UBEIPCU LX
Inception date	07/05/2020	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.

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