

## UBAM - Positive Impact Emerging Equity



Monthly Institutional Factsheet | 29.11.2024

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: 149.28 USD

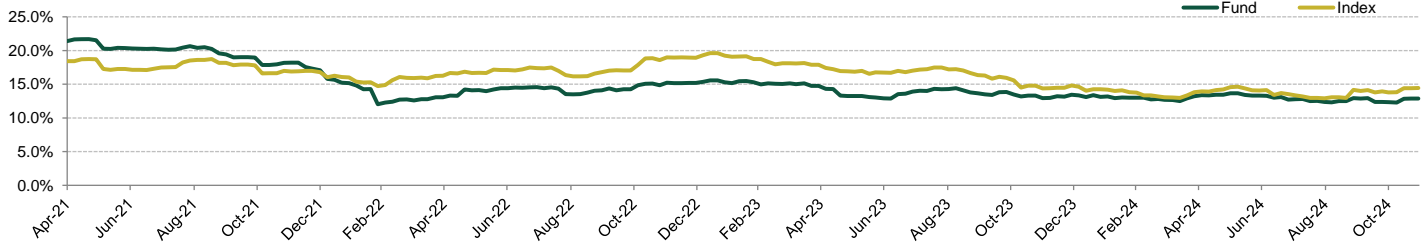
#### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
November 2024	-4.78%	-3.59%
YTD	2.35%	7.65%
1Y	5.81%	11.86%
3Y	-17.12%	-3.75%
5Y	-	-
10Y	-	-
Since inception*	49.28%	34.69%
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 <sup>1</sup>	Index <sup>2</sup>
Annualised Volatility %	15.98	16.68
Annualised Tracking Error %	8.68	-
Beta	0.82	-
Max Drawdown %	-32.44	-38.15
Drawdown begins at	12.02.2021	19.02.2021
Period to recover (number of weeks)	≥ 43	≥ 109

	Fund <sup>1</sup>	Index <sup>2</sup>
Sharpe Ratio	0.42	0.25
Information Ratio	0.28	-
Jensen's Alpha %	3.16	-
Active Share	87.01	-
Dividend Yield %	2.31	-
AUM (USD Mn)	340.57	-

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

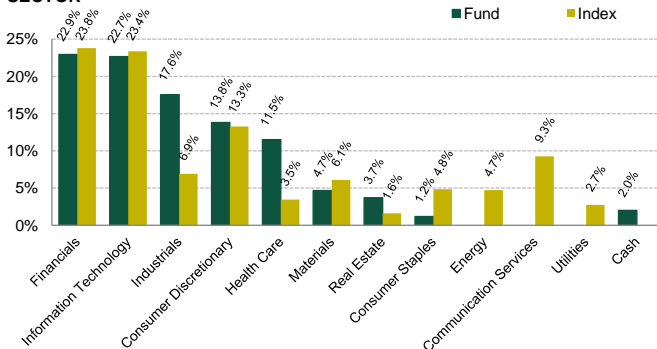
Source: UBP; data as at 29.11.2024

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

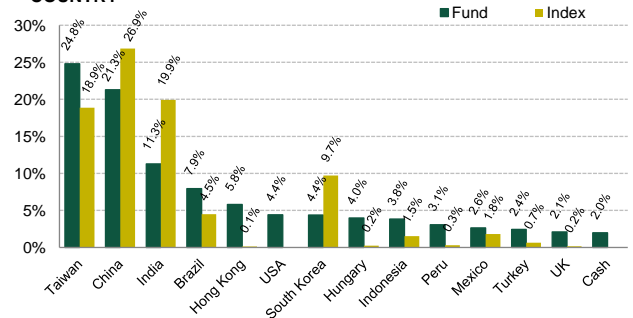
<sup>2</sup> The index is the MSCI Emerging Markets Net TR USD, provided for information purposes only. The investment objective does not aim to replicate the index.

### PORTFOLIO BREAKDOWNS

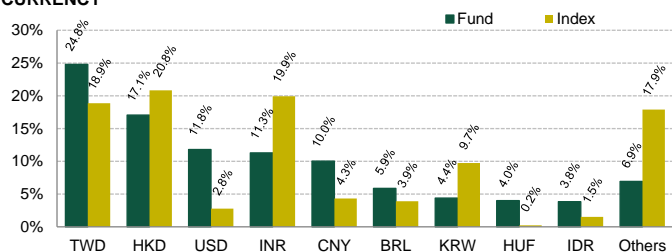
#### SECTOR



#### COUNTRY



◆ CURRENCY



Source: UBP; data as at 29.11.2024

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TOP 10 HOLDINGS

Name	Portfolio Weight (end)	Index Weight (end)	Country	Sector
TAIWAN SEMICONDUCTOR	9.68%	9.83%	Taiwan	Information Technology
BYD CO LTD -H-	5.09%	0.44%	China	Consumer Discretionary
SHRIRAM TRANS FI DS	4.53%	0.13%	India	Financials
LAUREATE EDUCATION-A RG	4.42%		USA	Consumer Discretionary
CIPLA DS	4.14%	0.12%	India	Health Care
GEDEON RICHTER	3.99%	0.05%	Hungary	Health Care
DELTA ELECTRONICS	3.83%	0.30%	Taiwan	Information Technology
CATHAY FIN.HLDG	3.80%	0.25%	Taiwan	Financials
SWIRE PROPERTIES	3.71%		Hong Kong	Real Estate
NARI TECHNOLOGY -A-	3.24%	0.02%	China	Industrials
<b>Total</b>	<b>46.4%</b>	<b>11.1%</b>		

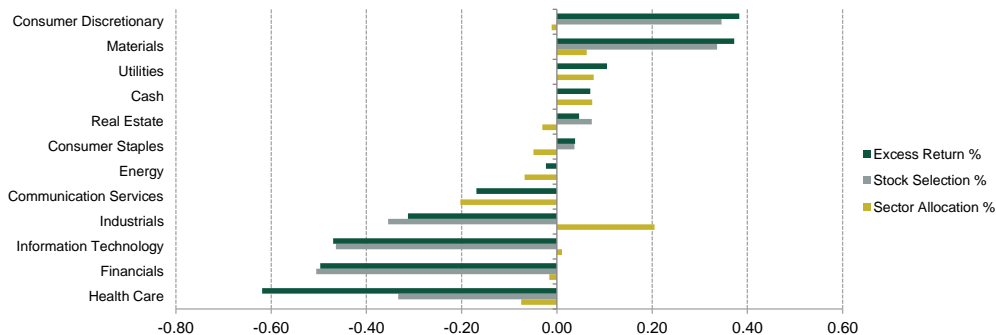
Source: UBP; data as at 29.11.2024

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PERFORMANCE ATTRIBUTION

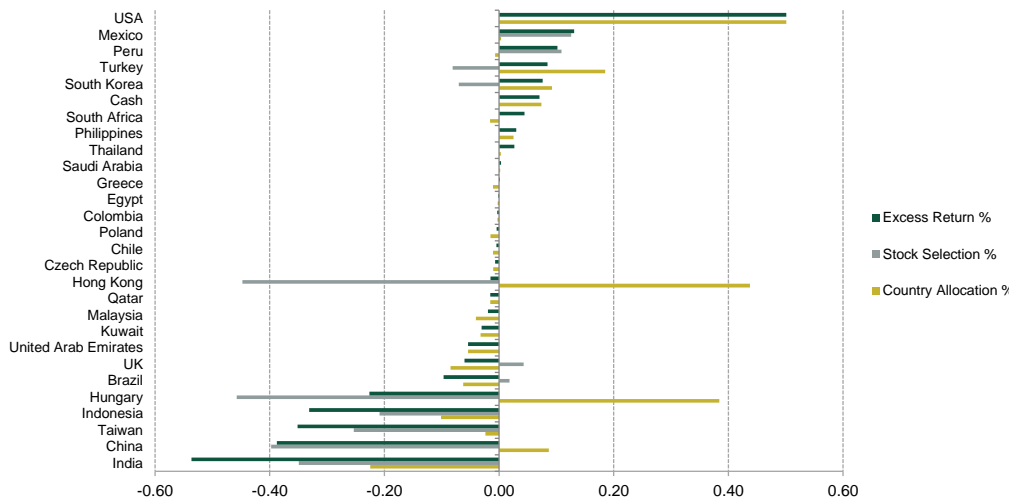
SECTOR PERFORMANCE ATTRIBUTION

Period	31/10/2024 - 29/11/2024
Net Return %	-4.78
Index Return %	-3.59
Excess Return %	-1.18
Allocation %	-0.02
Selection %	-0.86
Currency %	-0.19
Residual %	-0.00
Others %	-0.11



COUNTRY PERFORMANCE ATTRIBUTION

Period	31/10/2024 - 29/11/2024
Net Return %	-4.78
Index Return %	-3.59
Excess Return %	-1.18
Allocation %	1.08
Selection %	-1.97
Currency %	-0.19
Residual %	-0.00
Others %	-0.11



Source: UBP; data as at 29.11.2024

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
LAUREATE EDUCATION-A RG	4.22%		10.53%	0.38%	0.50%	USA	Consumer Discretionary
MING YANG SMAR-A RG	1.45%		16.03%	0.21%	0.25%	China	Industrials
ALIBABA GRP RG		2.25%			0.20%	China	Consumer Discretionary
SAMSUNG ELECTRONICS		2.79%			0.19%	South Korea	Information Technology
PINDUODUO SP ADS-A		1.00%			0.18%	China	Consumer Discretionary

### MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
BYD CO LTD -H-	5.27%	0.46%	-9.95%	-0.54%	-0.36%	China	Consumer Discretionary
HAPVIDA RG	1.33%	0.03%	-25.63%	-0.38%	-0.33%	Brazil	Health Care
SAMSUNG SDI CO LTD	1.21%	0.14%	-21.97%	-0.35%	-0.31%	South Korea	Information Technology
BANK RAKYAT IND -B-	3.30%	0.25%	-12.29%	-0.42%	-0.30%	Indonesia	Financials
VOLTRONIC POWER RG	1.94%	0.05%	-14.79%	-0.30%	-0.24%	Taiwan	Industrials

Source: UBP; data as at 29.11.2024

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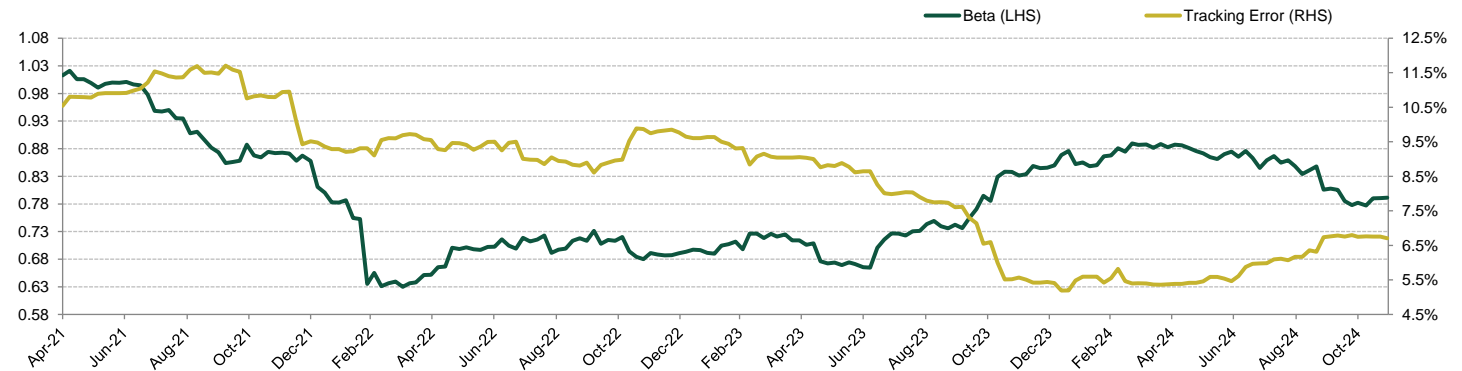
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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24
Top 10 holdings weight	46.4%	46.2%	47.1%	49.5%	48.4%	48.8%	47.7%
Number of holdings	39	39	38	39	39	39	40
Tracking Error (1 year)	6.7%	6.7%	6.7%	6.2%	6.0%	5.5%	5.5%
Beta (1 year)	0.79	0.78	0.80	0.85	0.84	0.87	0.87
Large Caps (> USD 10 billion)	57.3%	58.6%	62.1%	61.6%	56.7%	57.6%	57.3%
Mid Caps (USD 2-10 billion)	32.8%	34.4%	31.6%	32.5%	36.8%	39.5%	40.0%
Small Caps (< USD 2 billion)	10.0%	7.0%	6.3%	5.9%	6.5%	2.9%	2.8%

### BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 29.11.2024

## 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"?

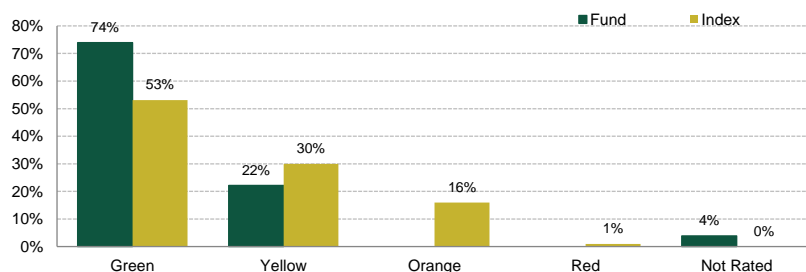
### ESG Quality Score and Rating

	Fund	Index
ESG Quality Score	6.7	5.9
Environmental	6.3	5.5
Social	5.2	5.2
Governance	5.2	4.8
ESG Rating	A	A

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 29.11.2024

IMAP Score /20 and ESG Quality Score /10

◆ **ESG CONTROVERSIES FLAG\***



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

	Fund	Index
<b>Weight Average Carbon Intensity</b>	<b>96.8</b>	<b>312.2</b>

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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

<b>Name</b>	UBAM - Positive Impact Emerging Equity	<b>Applicable Management fee<sup>1</sup></b>	AC USD: 1.50% IC USD: 1.00% UC USD: 1.00%	APC USD: 1.00% IPC USD: 0.63% UPC USD: 0.63%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Performance fee</b>	10% above MSCI Emerging Market TR (applicable only to P-shares)	
<b>Base Currency</b>	USD	<b>Registered Countries<sup>2</sup></b>	AT, CH, DE, DK, ES, FI, FR, IE, IT, LU, NL, NO, PT, SE, UK, SG,	
<b>Other Currency Share Classes</b>	AUD, CHF, EUR, GBP, JPY, SEK	<b>ISIN</b>	AC USD: LU2051758147 IC USD: LU2051760473 UC USD: LU2051762768	APC USD: LU2051759202 IPC USD: LU2051761794 UPC USD: LU2051763147
<b>Cut-off time</b>	13:00 (LU time)	<b>Bloomberg Ticker</b>	AC USD: UBPEACU LX IC USD: UBPEICU LX	IPC USD: UBEIPCU LX
<b>Inception date</b>	07/05/2020	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA	
<b>Minimum Investment</b>	None	<b>Depository Bank</b>	BNP Paribas S.A. 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. P: Performance-fee 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. Subscriptions to shares of the Fund can only be made on the basis of the current Key Information Document (KID) or Key Investor Information Document (KIID as appropriate), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter and available from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

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