



# UBAM - EM RESPONSIBLE LOCAL BOND

Class UC USD (capitalisation share)

Factsheet | October 2024

## FUND CHARACTERISTICS

|                     |  |
|---------------------|--|
| Legal form          | UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010) |
| Fund domicile       | LUXEMBOURG   |
| SFDR Classification | Art. 8   |
| Currency            | USD  |
| NAV                 | 100.26   |
| Duration            | 4.92   |
| Yield to maturity * | 7.95 %   |
| Fund's AUM          | USD 129.38 mio   |
| Track record since  | 10 November 2021   |
| Minimum investment  | -  |
| Subscription        | Daily  |
| Redemption          | Daily  |
| Price publication   | www.ubp.com  |
| Management fee      | 0.65 %   |
| Number of holdings  | 66   |
| ISIN                | LU2351013789   |
| Telekurs            | 112001359  |
| Bloomberg ticker    | UBSLBUJ LX   |
| Index **            | JPM ESG GBI-EM Global Diversified - RI - USD - Composite                       |

**The benchmark is for information purposes only. The investment objective does not aim at replicating the benchmark.**

(\*)Yield to maturity in the base currency (\*\*)Index used until 29 February 2024: JPM GBI-EM Global Diversified - RI - USD

## SPECIFIC RISKS

Bond-connected risk, counterparty risk, credit risk, currency risk, emerging markets risk, ESG and sustainability risk, liquidity risk, political and social risk

Further information on the fund's potential risks can be found in the prospectus or in the Key Investor Information Documents or Key Information Documents available on [www.ubp.com](http://www.ubp.com). Any capital invested may be at risk and investors may not get back some or all of their original capital

|   | Fund   | Index |
|---|--------|-------|
| <b>ESG Quality Score</b>                  | 5.13   |       |
| <b>Environmental</b>                      | 5.48   |       |
| <b>Social</b>                             | 6.16   |       |
| <b>Governance</b>                         | 6.03   |       |
| <b>Weighted Average Carbon Intensity*</b> | 3.15   |       |
| <b>Weighted Average GHG Intensity**</b>   | 695.51 |       |

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\* (tons CO2e/\$M Sales) - corporate issuers

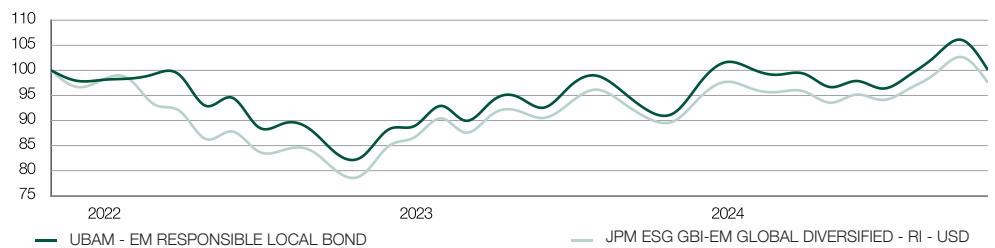
\*\* (tons CO2e/\$M GDP Nominal) - sovereign issuers. The index used is J.P. Morgan Government Bond Index - Emerging Market Global Diversified

## ABOUT THE FUND

The Fund seeks to grow capital and generate income primarily by investing in fixed or variable rate bonds in Local Currencies issued by Sovereign issuers or company domiciled in Emerging Countries or companies directly or indirectly linked to Emerging countries as well as international or supranational agency or development bank. The Fund is actively managed and invests in bonds with a minimum rating of B- (S&P or FITCH), B3 (Moody's) or an equivalent rating by another rating agency. As an exception to this rule, the Fund may invest up to 15 % of its net assets in bonds with a lower rating and up to 15% of its net assets can be invested in non-rated bonds diversified. The Fund aims notably to promote social outcomes such as sovereign's human rights record, labour standards, education system, health care, demographics and good governance by considering sovereign's regulatory system efficacy, government stability and respect for property rights. The investment strategy relies on credit and macroeconomic assessment and ESG analysis in order to combine a total return performance over the investment horizon, with ESG characteristics better than the JP Morgan JESG GBI-EM Index. The investment process includes external ESG analysis and a proprietary ESG sovereign scoring model, which combines historical ESG data and forward-looking sentiment to rank countries in terms of their relative ESG quality. The investment process includes a first phase of investment universe filtering (selecting issuers with sound ESG quality and avoid controversial activities and companies in breach of international norms) and a second phase of ESG bottom-up research by integrating ESG consideration into analysis and portfolio construction. The Fund is not managed in reference to a benchmark. The Fund may invest up to:

- 100% of its net assets in High yield
- 100% of its net assets in Emerging countries (including China through Bond Connect up to 20%)

## PERFORMANCE EVOLUTION USD (NET OF FEES)



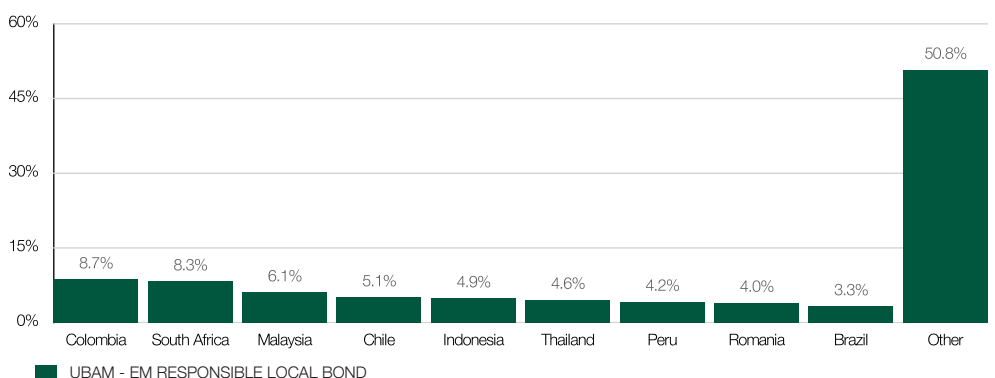
Performance over 10 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

## PERFORMANCE HISTORY USD (NET OF FEES)

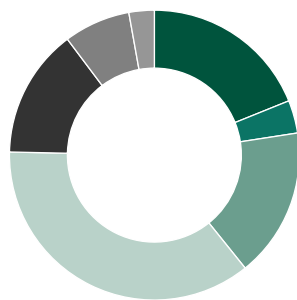
|  | October 2024 | YTD      | 2023    | 2022     | 2021    |          |                 |
|--|--------------|----------|---------|----------|---------|----------|-----------------|
| UBAM - EM RESPONSIBLE LOCAL BOND             | -5.52 %      | -1.39 %  | 14.29 % | -9.34 %  | -1.88 % |          |                 |
| JPM ESG GBI-EM GLOBAL DIVERSIFIED - RI - USD | -4.84 %      | -0.01 %  | 12.70 % | -11.69 % | -1.81 % |          |                 |
|  | 3 months     | 6 months | 1 year  | 3 years  | 5 years | 10 Years | Since inception |
| UBAM - EM RESPONSIBLE LOCAL BOND             | 1.31 %       | 3.71 %   | 9.47 %  | 0.26 %   |         |          | 0.26 %          |
| JPM ESG GBI-EM GLOBAL DIVERSIFIED - RI - USD | 1.48 %       | 4.45 %   | 8.63 %  | -2.28 %  |         |          | -2.28 %         |

Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

## COUNTRY BREAKDOWN



Source of data: UBP

**RATING ALLOCATION**


Source of data: UBP

**MAIN HOLDINGS**

| Asset                               | Coupon | Maturity   | Fund weight |
|-------------------------------------|--------|------------|-------------|
| INDONESIA (REPUBLIC OF)             | 7.1%   | 15.06.2043 | 3.7%        |
| EUROPEAN INVESTMENT BANK            | 2.6%   | 29.09.2026 | 3.4%        |
| BRAZIL FEDERATIVE REPUBLIC OF (GOV) |        | 01.01.2026 | 3.3%        |
| MALAYSIA (GOVERNMENT)               | 4.7%   | 15.10.2042 | 3.1%        |
| ASIAN DEVELOPMENT BANK              | 2.5%   | 15.02.2027 | 2.9%        |
| COLOMBIA (REPUBLIC OF)              | 6.3%   | 26.11.2025 | 2.9%        |
| CHILE (REPUBLIC OF)                 | 7.0%   | 01.05.2034 | 2.9%        |
| THAILAND KINGDOM OF (GOVERNMENT)    | 1.6%   | 17.06.2035 | 2.7%        |
| SOUTH AFRICA (REPUBLIC OF)          | 8.9%   | 28.02.2035 | 2.5%        |
| EGYPT (ARAB REPUBLIC OF)            |        | 10.12.2024 | 2.5%        |

Source of data: UBP

**PORTFOLIO COMPOSITION MONTHLY EVOLUTION**

|                                | October | September | August  | July    | June    |
|--------------------------------|---------|-----------|---------|---------|---------|
| Weight of the top ten holdings | 29.74 % | 33.28 %   | 30.58 % | 30.97 % | 31.98 % |
| Number of holdings             | 66      | 67        | 66      | 67      | 62      |

Source of data: UBP

**ADMINISTRATION**
**Management Company**

UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

**General distributor, Swiss representative and Swiss paying agent**

Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

**Administrative agent, registrar and transfer agent**

CACEIS Bank Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg

**Custodian bank**

 BNP Paribas S.A. Luxembourg Branch  
60 avenue J.F. Kennedy, L-1855 Luxembourg

**Auditor**

Deloitte Audit S.à.r.l, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg

**Legal form**

UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)

**REGISTRATION AND DOCUMENTATION**
**Countries where Distribution is Authorised**

Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

| Country         | Registered Office   | Representatives   |
|-----------------|---|---|
| Austria         | UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg | Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien   |
| Belgium         |   | Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles              |
| France          |   | Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13   |
| Portugal        |   | BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3º 1250 - 161 Lisboa                             |
| Singapore       |   | Union Bancaire Privée, UBP SA, Singapore Branch, Level 38, One Raffles Quay, North Tower, Singapore 048583                        |
| Spain           |   | Allfunds Banks S.a., 57 Nuria, E-28034 Madrid<br>UBP Gestion Institucional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona |
| Sweden          |   | Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm   |
| Switzerland     |   | Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1   |
| United Kingdom  |   | Union Bancaire Privée, 26-37 Seymour Mews, London, W1H 6BN  |
| OTHER COUNTRIES |   |   |

**GLOSSARY**
**Benchmark**

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

**Derivatives**

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

**Duration**

Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e. g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

**High-yield bond**

Bonds with high interest rates and high risk exposure. The issuers of such securities are often companies with a low credit rating.

**High-yield fund**

A fund for high-yield bonds (i.e. bonds with low credit ratings).

**Investment grade**

A rating provides information about the creditworthiness of a debtor. The higher the rating, the less likely the debtor is to default. A distinction is made between high-quality (investment grade) and speculative bonds (high-yield or junk bonds). For investment-grade bonds, Standard &amp; Poor's issues ratings from AAA to BBB, while Moody's ratings range from Aaa to Baa.

**Credit default swap (CDS)**

A credit default swap (CDS) is a kind of insurance against the risk of credit default. Upon conclusion of a credit default swap agreement, the protection seller pledges himself to pay compensation to the protection buyer if a specified credit event occurs (eg default or late payment). In return, the protection seller receives a premium. The amount of the CDS premium depends primarily on the creditworthiness of the reference debtor, the definition of the credit event and the maturity of the contract.

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## UBAM - EM RESPONSIBLE LOCAL BOND

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