

Monthly Institutional Factsheet



UNION BANCAIRE PRIVÉE

UBAM - EM Responsible Income Opportunities

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 8

PERFORMANCE & KEY METRICS

ISIN : LU0862303640 (IC - Share USD) NAV: 134.24 USD

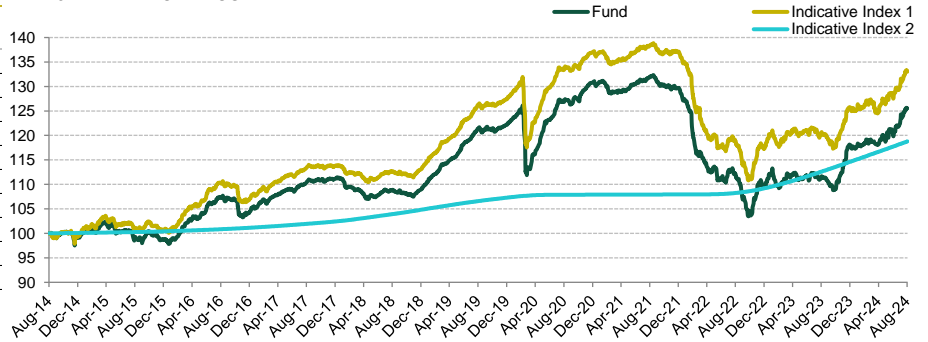
PERFORMANCE

	Fund ¹	Indicative Index 1 ²	Indicative Index 2 ³
August 2024	2.20%	2.08%	0.44%
YTD	6.25%	5.77%	3.66%
1Y	12.37%	10.24%	5.48%
3Y	-4.92%	-3.88%	10.05%
5Y	3.41%	5.39%	11.45%
10Y	25.50%	33.04%	11.45%
Since inception*	53.84%	64.39%	19.85%
2023	8.00%	7.24%	4.94%
2022	-15.70%	-14.48%	1.15%
2021	-0.83%	0.08%	0.04%

*Inception date : 01.12.2011

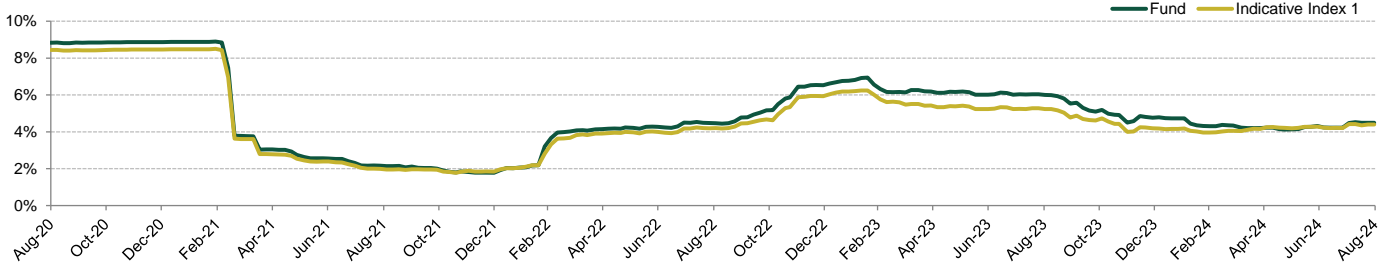
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

10-YEAR TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Indicative Index 1 ²	Fund ¹	Indicative Index 1 ²
Annualised Volatility** (%)	5.74	5.37	5.98	6.38
Annualised Tracking Error** (%)	1.43	-	5.68	4.40
Sharpe Ratio** (%)	-0.28	-0.23	BBB	A-
Yield to Worst (%)	5.97	5.15	7.92	10.01
Current Yield (%)	5.54	4.61	72	364
Active Share	95.42	-	AUM (USD Mn)	78.59

**Statistics computed over the last 5 years

Source: UBP; data as at 30.08.2024

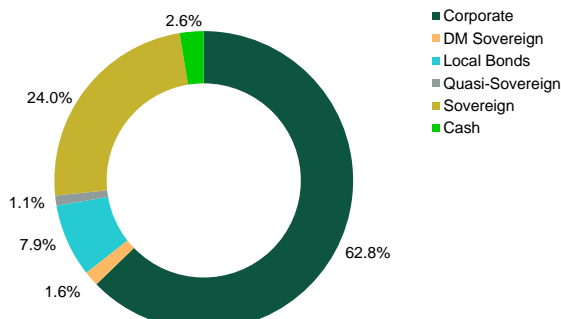
¹ Based on UBAM FCP - EM Investment Grade Corporate Bond IC-Share net of fees, USD, ISIN: FR0011136290 until 31.07.2016 when it was the master fund of UBAM - EM Investment Grade Corporate Bond and based on UBAM - EM Responsible Income Opportunities IC-Share net of fees, USD, ISIN: LU0862303640 from 31.07.2016. On 26.02.2024, the fund name changed to UBAM - EM Responsible Income Opportunities.

² The Indicative Index 1 changed to 50% JPM ESG EMBI Global Diversified IG+ 50% JPM ESG CEMBI Broad Diversified High grade on 01.03.2024. Prior to that the index was JPM CEMBI Diversified Investment Grade, provided for information purposes only. The investment objective does not aim to replicate the index.

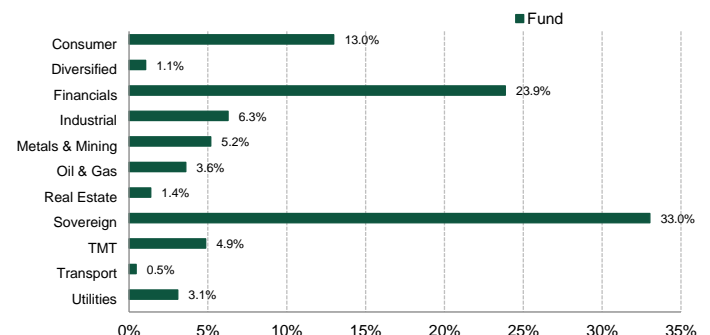
³ The Indicative Index 2 is the ICE BofA SOFR Overnight Rate Index, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

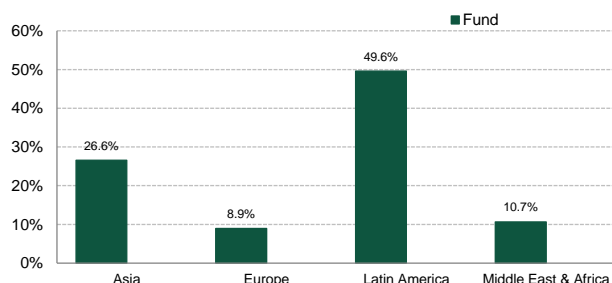
ISSUER TYPE



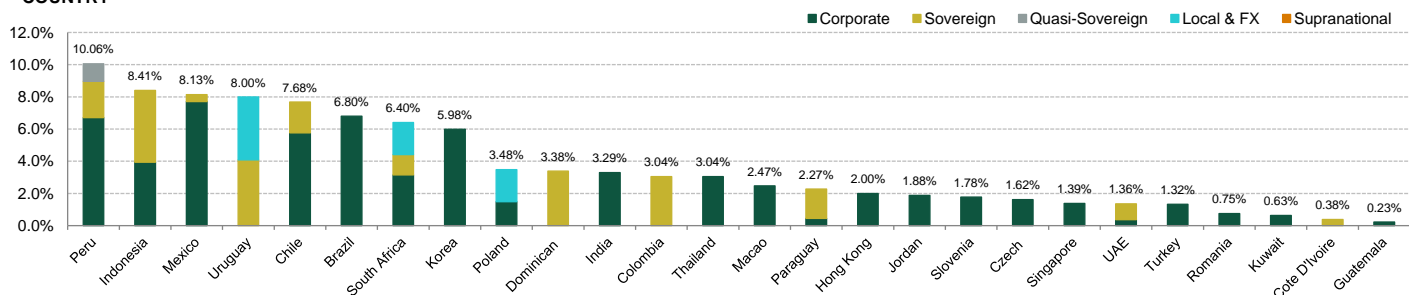
SECTOR



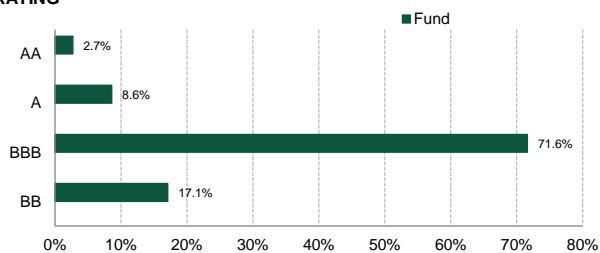
◆ REGION



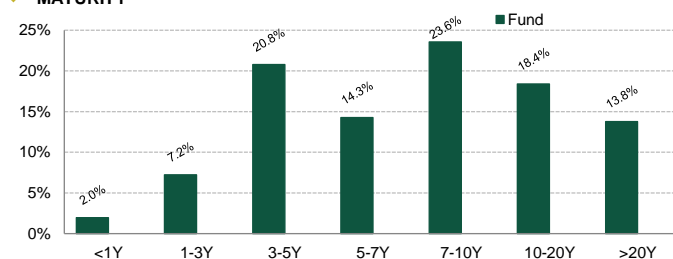
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 30.08.2024

Issuer Type and credit rating breakdowns are based on the full portfolio holdings. Sector, Region, Country and Maturity breakdowns are based on EM holdings only.

TOP 10 HOLDINGS*

Name	Weight (%)	Coupon (%)	Currency	Maturity	Rating	Country	Sector
INDONESIA (REPUBLIC OF)	4.46	4.70	USD	10/02/2034	BBB	Indonesia	Sovereign
URUGUAY (ORIENTAL REPUBLIC OF) RegS	3.91	8.50	UYU	15/03/2028	BBB+	Uruguay	Sovereign
DOMINICAN REPUBLIC (GOVERNMENT) RegS	3.38	6.60	USD	01/06/2036	BB-	Dominican Republic	Sovereign
COLOMBIA (REPUBLIC OF)	3.04	8.00	USD	14/11/2035	BBB-	Colombia	Sovereign
URUGUAY (ORIENTAL REPUBLIC OF)	2.81	5.75	USD	28/10/2034	BBB+	Uruguay	Sovereign
PERU (REPUBLIC OF)	2.26	2.78	USD	23/01/2031	BBB	Peru	Sovereign
STAR ENERGY GEOTHERMAL DARAJAT II RegS	2.21	4.85	USD	14/10/2038	BBB-	Indonesia	Utilities
SK HYNIX INC RegS	2.17	5.50	USD	16/01/2029	BBB	Republic of South Korea	Industrial
POLAND (REPUBLIC OF)	2.00	6.00	PLN	25/10/2033	A	Poland	Sovereign
STANDARD CHARTERED PLC MTN RegS	2.00	6.30	USD	06/07/2034	A	Hong Kong	Financials
Total	28.24						

Source: UBP; data as at 30.08.2024

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
Total Return (gross of fees)	2.27	2.08	0.19
Carry Rate Effect	0.31	0.30	0.01
Carry Spread Effect	0.64	0.11	0.53
Duration Parallel Shift Effect	1.02	0.91	0.11
Duration Reshaping Effect	0.25	0.08	0.17
Spread Effect	0.04	0.67	-0.63
FX Effect	0.00	0.00	0.00
Residual	0.00	0.00	0.00

COUNTRY AND SECTOR CONTRIBUTION

Country: Top 5 Spread Effect Contributors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Taiwan	0.00	3.81	-3.81	0.00	1.06	0.03
China	0.00	2.84	-2.84	0.00	0.92	0.02
Mexico	6.64	5.47	1.17	2.08	1.89	0.02
Brazil	5.82	0.55	5.26	2.59	2.41	0.02
Romania	0.87	3.93	-3.06	0.54	1.56	0.02

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Saudi Arabia	0.00	8.00	-8.00	0.00	2.65	-0.04
Poland	2.08	4.55	-2.46	0.36	2.84	-0.03
Colombia	3.41	0.23	3.18	1.69	1.17	-0.02
Indonesia	9.15	5.86	3.29	2.25	2.71	-0.02
Thailand	3.30	1.96	1.34	1.02	0.99	-0.02

Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Oil & Gas	2.64	4.62	-1.99	1.91	2.41	-0.01
Industrials	16.50	9.38	7.12	2.04	1.51	0.03
Consumer Products	10.80	3.87	6.93	2.39	1.96	0.02
Utilities	1.33	3.44	-2.11	3.00	1.94	0.01
Telecom	6.18	5.12	1.05	2.09	1.83	0.02
Sovereign	26.15	47.47	-21.31	2.26	2.48	-0.08
Metals & Mining	1.89	2.29	-0.39	1.64	2.91	-0.02
Banks	27.62	21.47	6.14	1.43	1.39	-0.01

Source: UBP; data as at 30.08.2024

The indicative index is the 50% JPM ESG EMBI Global Diversified IG + 50% JPM ESG CEMBI Broad Diversified High grade, provided for information purposes only. The investment objective does not aim to replicate the indicative index.

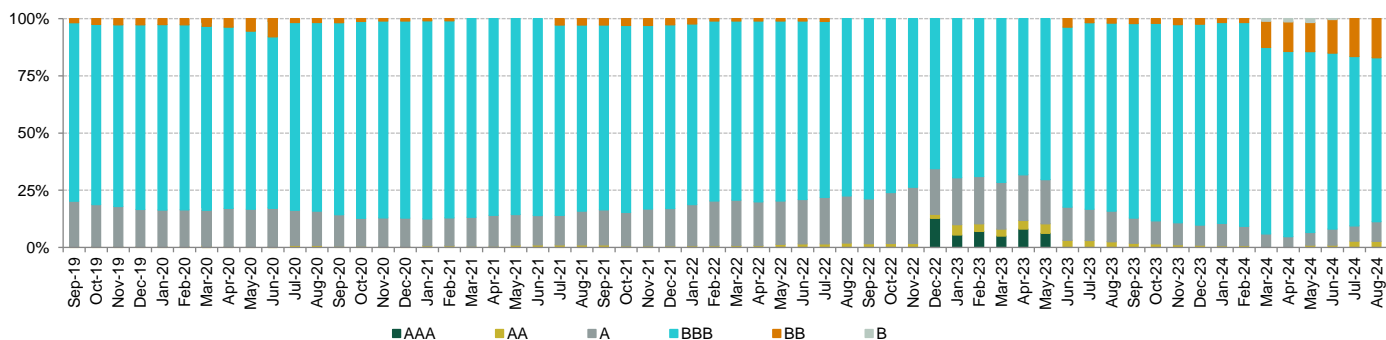
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HISTORICAL ANALYSIS

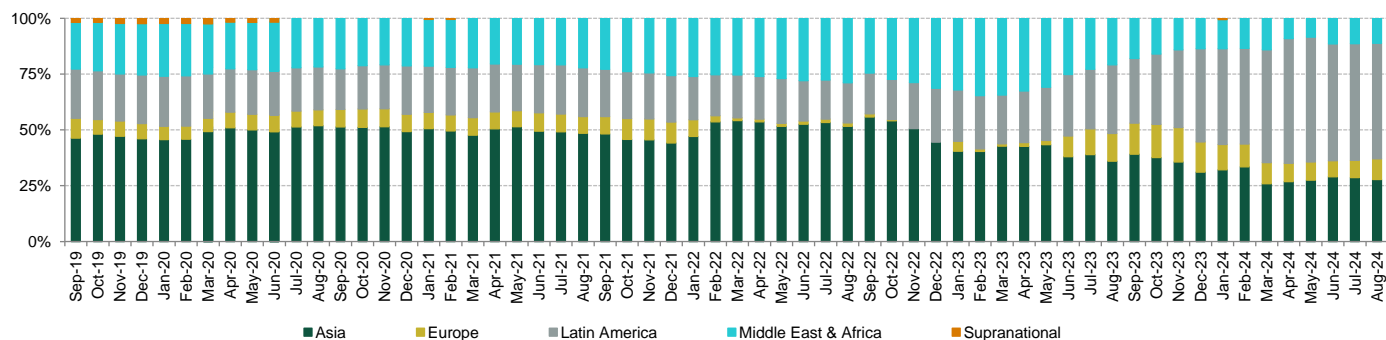
PORTFOLIO DATA

	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
Top 10 EM holdings weight	28.2%	28.2%	26.2%	24.6%	24.0%	23.3%	23.4%
Number of holdings	82	83	85	87	87	91	67
Yield to Worst	6.0%	5.5%	5.5%	6.3%	6.4%	5.7%	5.9%
Average Rating	BBB	BBB	BBB	BBB	BBB	BBB-	BBB+

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 30.08.2024

ESG SECTION

	Fund	Indicative Index *
ESG Quality Score	5.7	5.0
Environmental	5.1	5.2
Social	5.3	5.5
Governance	5.6	5.1
ESG Rating	A	BBB

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.08.2024
ESG Quality Score /10

	Fund	Indicative Index *
Weight Average Carbon Intensity**	239.0	531.3
Weighted Average Carbon Intensity Coverage	62.8%	54.9%
Weight Average GHG Intensity***	679.7	609.7
Weighted Average GHG Intensity Coverage	34.5%	31.6%

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.08.2024

* 50% JPM EMBI Global Diversified IG + 50% JPM CEMBI Broad Diversified High grade, provided for information purposes only. The investment objective does not aim to replicate the Indicative Index.

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

*** (tons CO2e/\$M GDP) - Sovereign issuers

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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. 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

Name	UBAM - EM Responsible Income Opportunities	Applicable Management fee ¹	AC USD: 1.00% IC USD: 0.55% UC USD: 0.50%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries ²	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, KR, SG, TW
Base Currency	USD	ISIN	AC USD: LU0862302675 IC USD: LU0862303640 UC USD: LU0862304960
Currency Hedged Share Classes	AUD, CHF, EUR, GBP, SEK, SGD	Bloomberg Ticker	AC USD UBEMACU LX IC USD: UEMICIC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	01/12/2011*	Depository Bank	BNP Paribas S.A. Luxembourg Branch
Minimum Investment	None	Administrator	CACEIS Bank, Luxembourg Branch
Liquidity	Daily		

¹ Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class.

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* On 10.08.2016, UBAM - EM Investment Grade Corporate Bond Fund became the master fund of UBAM FCP - EM Investment Grade Corporate Bond, its former French FCP master fund from which it was detached in June 2016. Inception date corresponds to when UBAM FCP - EM Investment Grade Corporate Bond was launched.

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