

# Monthly Institutional Factsheet



UNION BANCAIRE PRIVÉE

## UBAM - EM Responsible Sovereign Bond

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 : LU1668154799 (IC - Share USD) NAV: 112.19 USD

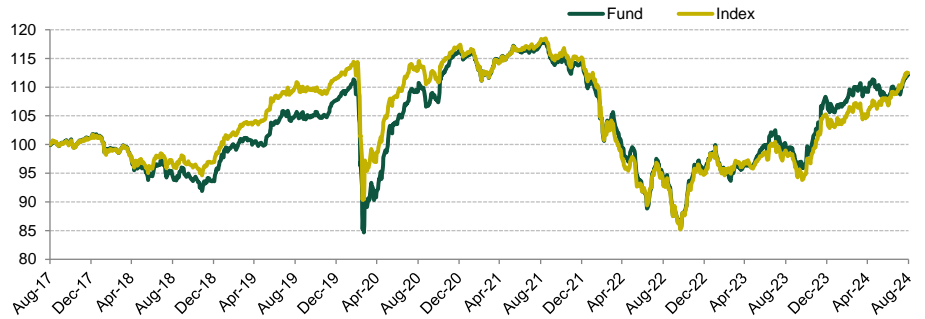
#### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
August 2024	2.34%	2.55%
YTD	3.83%	6.89%
1Y	12.60%	13.65%
3Y	-4.75%	-4.82%
5Y	6.94%	2.28%
10Y	-	-
Since inception*	12.19%	12.45%
2023	13.03%	11.09%
2022	-16.36%	-17.78%
2021	-1.67%	-1.69%

\*Inception date : 31.08.2017

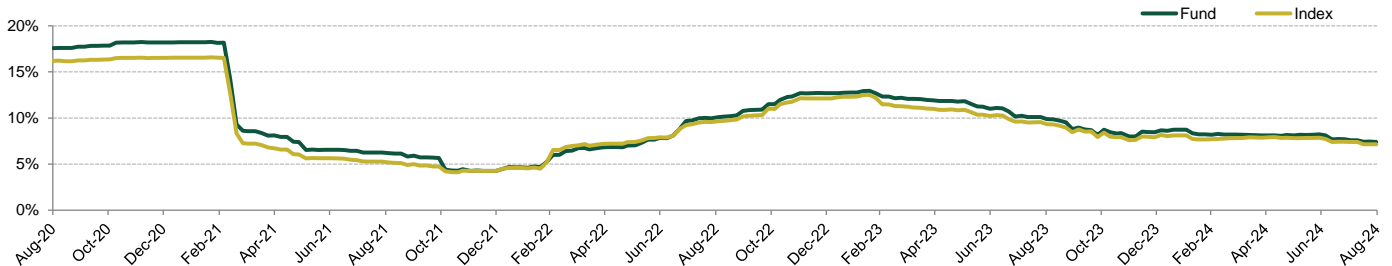
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

#### HISTORICAL TRACK RECORD \*



\* rebased at 100

#### 1 YEAR-ROLLING VOLATILITY



#### KEY METRICS

	Fund <sup>1</sup>	Index <sup>2</sup>
Annualised Volatility** (%)	11.01	10.26
Annualised Tracking Error** (%)	2.51	-
Sharpe Ratio** (%)	-0.08	-0.18
Yield to Worst (%)	8.57	6.32
Current Yield (%)	7.93	5.87
Active Share	96.68	-

\*\*Statistics computed over the last 5 years

Source: UBP; data as at 30.08.2024

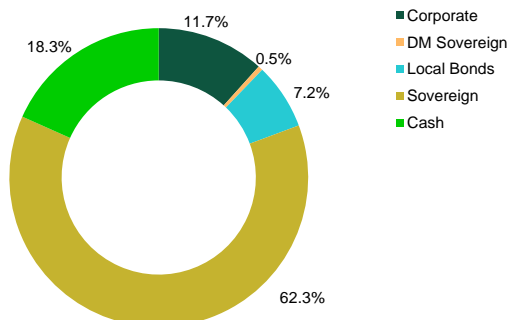
<sup>1</sup> Based on UBAM - EM Responsible Sovereign Bond IC-Share net of fees, USD, ISIN: LU1668154799

<sup>2</sup> The index is the JPM ESG EMBI Global Diversified from 01.03.2024, provided for information purposes only. (Prior: JP Morgan EMBI Global Diversified). The performance presented includes the past performance of this former index from 31.08.2017 until 29.02.2024. The investment objective does not aim to replicate the index.

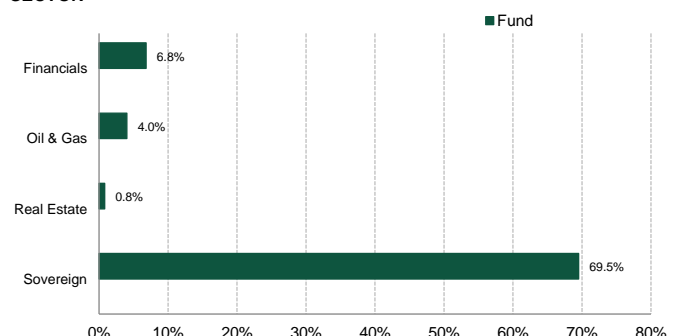
	Fund <sup>1</sup>	Index <sup>2</sup>
Modified Duration	7.00	7.07
Average Coupon (%)	9.92	5.27
Average Rating	BB+	BBB-
Average Life, in year	10.71	11.64
Number of EM issuers	23	120
AUM (USD Mn)	83.05	-

#### PORTFOLIO BREAKDOWNS

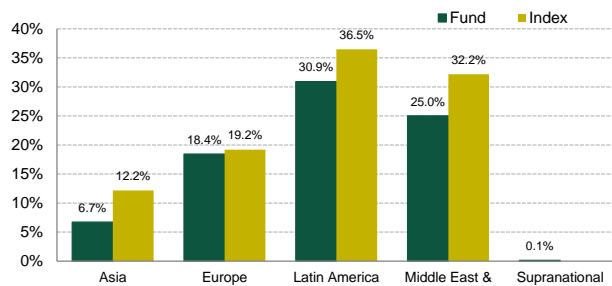
##### ISSUER TYPE



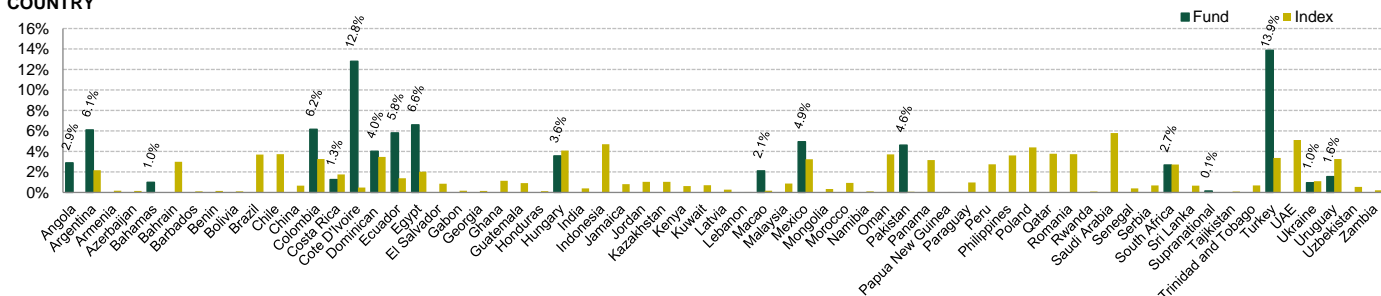
##### SECTOR



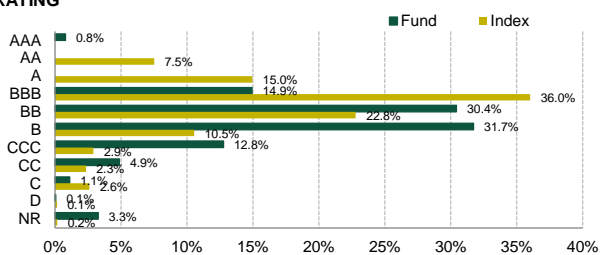
◆ REGION



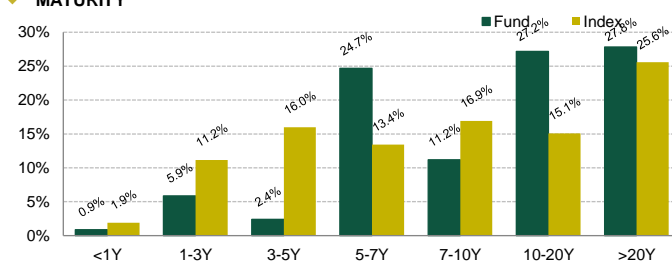
◆ COUNTRY



◆ 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. The index is the JPM ESG EMBI Global Diversified, provided for information purposes only. The investment objective does not aim to replicate the index.

TOP 10 HOLDINGS\*

Name	Weight (%)	Coupon (%)	Currency	Maturity	Rating	Country	Sector
TURKEY (REPUBLIC OF)	6.97	9.13	USD	13/07/2030	B	Turkey	Sovereign
ECUADOR REPUBLIC OF (GOVERNMENT) RegS	5.81	6.90	USD	31/07/2030	CCC	Ecuador	Sovereign
COTE D'IVOIRE (REPUBLIC OF) RegS	4.65	8.25	USD	30/01/2037	BB-	Cote D'Ivoire	Sovereign
COTE D'IVOIRE (REPUBLIC OF) RegS	4.20	6.63	EUR	22/03/2048	BB-	Cote D'Ivoire	Sovereign
BBVA MEXICO SA INSTITUCION DE BANC RegS	4.14	8.45	USD	29/06/2038	BBB-	Mexico	Financials
ECOPETROL SA	4.04	8.38	USD	19/01/2036	BB+	Colombia	Oil & Gas
DOMINICAN REPUBLIC (GOVERNMENT) RegS	4.03	6.60	USD	01/06/2036	BB-	Dominican Republic	Sovereign
EGYPT (ARAB REPUBLIC OF) MTN RegS	4.03	7.50	USD	16/02/2061	B	Egypt	Sovereign
ARGENTINA REPUBLIC OF GOVERNMENT	3.99	4.13	USD	09/07/2035	CC	Argentina	Sovereign
COTE D'IVOIRE (REPUBLIC OF) MTN RegS	3.97	7.63	USD	30/01/2033	BB-	Cote D'Ivoire	Sovereign
<b>Total</b>	<b>45.83</b>						

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 (%)
<b>Total Return (gross of fees)</b>	<b>2.41</b>	<b>2.55</b>	<b>-0.14</b>
Carry Rate Effect	0.28	0.33	-0.04
Carry Spread Effect	0.50	0.23	0.27
Duration Parallel Shift Effect	0.93	0.97	-0.04
Duration Reshaping Effect	0.05	0.04	0.00
Spread Effect	0.47	0.95	-0.48
FX Effect	0.15	0.00	0.15
Residual	0.00	0.00	0.01

## COUNTRY AND SECTOR CONTRIBUTION

### Country: Top 5 Spread Effect Contributors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Argentina	6.77	2.10	4.66	7.47	5.86	0.22
Ivory Coast	15.02	0.48	14.54	3.40	3.23	0.15
Ecuador	6.54	1.34	5.20	5.97	5.51	0.15
South Africa	3.06	2.72	0.34	5.04	3.37	0.04
Sri Lanka	0.00	0.53	-0.53	0.00	-5.82	0.04

### Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
United States	11.28	0.11	11.17	0.46	2.97	-0.11
Turkey	14.16	3.45	10.71	1.61	1.69	-0.09
Pakistan	5.44	0.06	5.38	1.47	-1.94	-0.07
Dominican Republic	4.68	3.46	1.22	2.66	3.47	-0.03
El Salvador	0.00	0.84	-0.84	0.00	5.17	-0.02

### Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Oil & Gas	4.70	1.57	3.13	2.70	3.19	-0.01
Industrials	0.00	0.76	-0.76	0.00	2.79	0.00
Consumer Products	0.00	1.06	-1.06	0.00	2.62	0.00
Utilities	0.00	0.61	-0.61	0.00	1.26	0.01
Telecom	0.00	0.07	-0.07	0.00	2.19	0.00
Sovereign	73.12	88.51	-15.39	3.18	2.57	0.29
Metals & Mining	0.00	1.31	-1.31	0.00	3.09	-0.01
Banks	8.08	4.19	3.88	4.35	1.93	0.14

Source: UBP; data as at 30.08.2024

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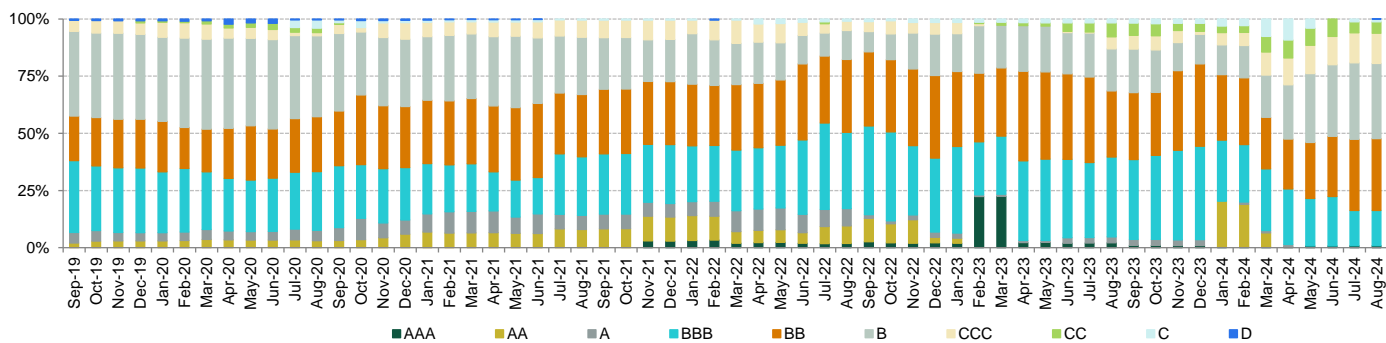
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## HISTORICAL ANALYSIS

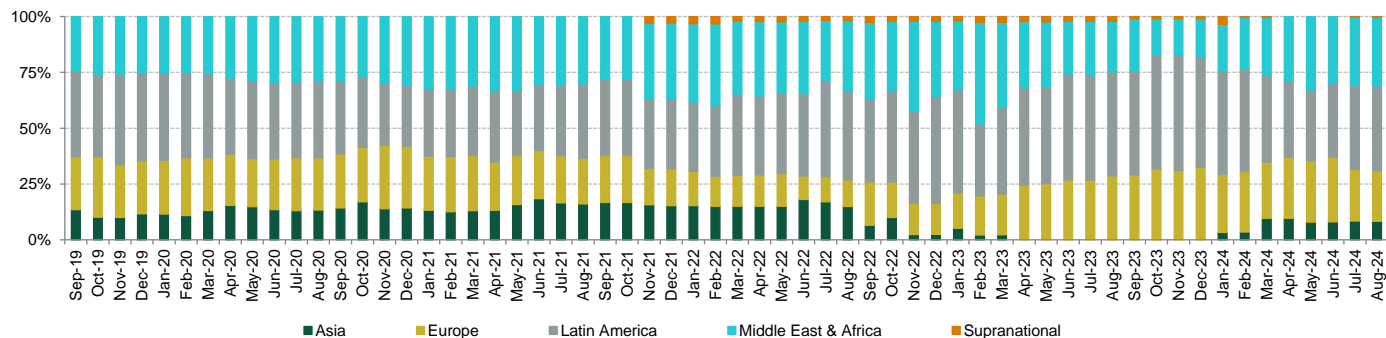
### PORTFOLIO DATA

	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
Top 10 EM holdings weight	45.8%	46.1%	50.1%	49.9%	50.4%	47.1%	43.4%
Number of holdings	35	35	35	36	41	45	39
Yield to Worst	8.6%	10.9%	10.7%	10.7%	9.7%	8.8%	8.3%
Average Rating	BB+	BB+	BB	BB	BB-	BB-	BB+

### PORTFOLIO CREDIT QUALITY



### REGIONAL ALLOCATION



Source: UBP; data as at 30.08.2024

## ESG SECTION

	Fund	Index *
<b>ESG Quality Score</b>	<b>4.1</b>	<b>3.8</b>
<b>Environmental</b>	5.2	5.0
<b>Social</b>	5.4	5.5
<b>Governance</b>	5.2	5.2
<b>ESG Rating</b>	<b>BB</b>	<b>BB</b>

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

	Fund	Index *
<b>Weight Average Carbon Intensity**</b>	202.7	751.8
<b>Weighted Average Carbon Intensity Coverage</b>	12.1%	15.0%
<b>Weight Average GHG Intensity***</b>	655.0	757.7
<b>Weighted Average GHG Intensity Coverage</b>	84.5%	72.5%

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

\* The index is the JPM EMBI Global Diversified, provided for information purposes only. The investment objective does not aim to replicate the 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

<b>Name</b>	UBAM - EM Responsible Sovereign Bond	<b>Applicable Management fee</b> <sup>1</sup>	AC USD: 1.30% IC USD: 0.40% UC USD: 0.65%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Registered Countries</b> <sup>2</sup>	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, PT, SE, UK, SG,
<b>Base Currency</b>	USD	<b>ISIN</b>	AC USD LU1668152827 IC USD: LU1668154799 UC USD: LU1668156224
<b>Currency Hedged Share Classes</b>	CHF, EUR, GBP, SEK, SGD	<b>Bloomberg Ticker</b>	AC USD UBEMSAU LX IC USD: UEMSIUC LX UC USD: UEMSUUC LX
<b>Cut-off time</b>	13:00 (LU time)	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Inception date</b>	31/08/2017	<b>Depository Bank</b>	BNP Paribas S.A. Luxembourg Branch
<b>Minimum Investment</b>	None	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch
<b>Liquidity</b>	Daily		

<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.

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