

# Monthly Institutional Factsheet



UNION BANCAIRE PRIVÉE

## UBAM - EM Responsible Corporate 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 : LU1668159244 (IC - Share USD) NAV: 113.53 USD

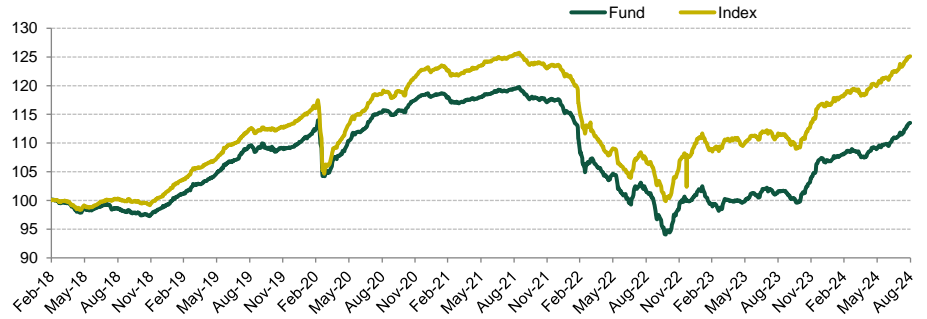
#### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
August 2024	1.88%	1.64%
YTD	5.71%	7.06%
1Y	11.75%	12.03%
3Y	-4.96%	-0.24%
5Y	3.78%	11.34%
10Y	-	-
Since inception*	13.53%	25.11%
2023	7.53%	8.53%
2022	-15.10%	-12.92%
2021	-0.70%	0.53%

\*Inception date : 28.02.2018

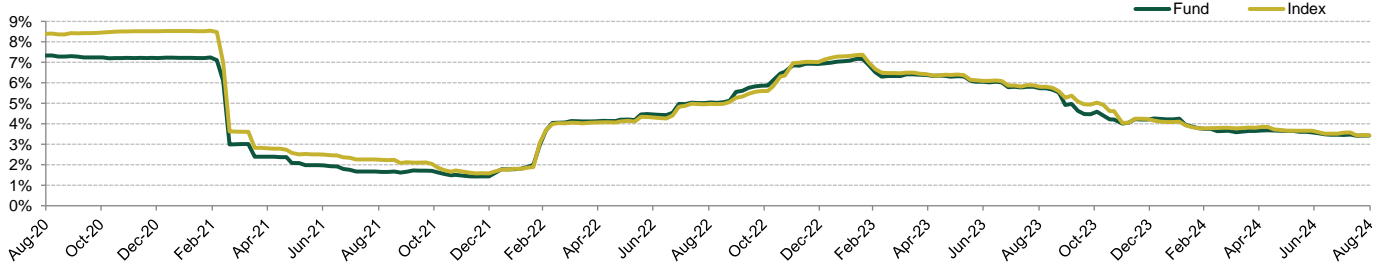
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

#### HISTORICAL TRACK RECORD \*



\* rebased at 100

#### 1 YEAR-ROLLING VOLATILITY



#### KEY METRICS

	Fund <sup>1</sup>	Index <sup>2</sup>
Annualised Volatility** (%)	5.15	5.51
Annualised Tracking Error** (%)	1.60	-
Sharpe Ratio** (%)	-0.30	-0.02
Yield to Worst (%)	6.74	6.33
Current Yield (%)	6.00	5.40
Active Share	92.82	-

\*\*Statistics computed over the last 5 years

Source: UBP; data as at 30.08.2024

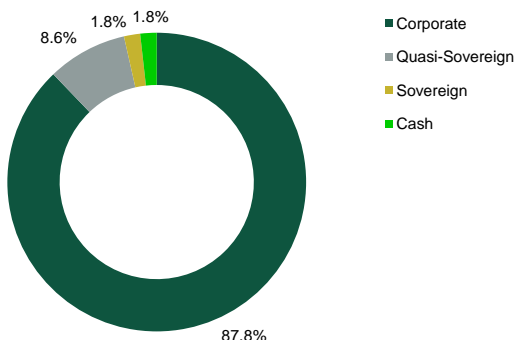
<sup>1</sup> Based on UBAM - EM Responsible Corporate Bond IC-Share net of fees, USD, ISIN: LU1668159244

<sup>2</sup> The index is the JPM ESG CEMBI Broad Diversified from 01.03.2024, provided for information purposes only. (Prior: JP Morgan CEMBI Diversified). The performance presented includes the past performance of the previous indices, JPM Morgan CEMBI Diversified High Grade, from 28.02.2018 until 08.06.2020 and JP Morgan CEMBI Diversified from 09.06.2020 to 29.02.2024. The investment objective does not aim to replicate the index.

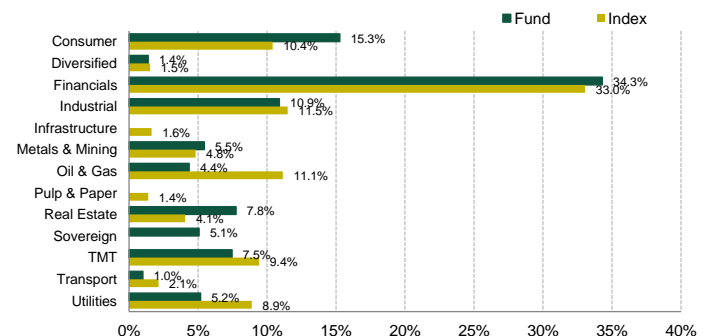
	Fund <sup>1</sup>	Index <sup>2</sup>
Modified Duration	5.36	4.10
Average Coupon (%)	5.73	5.15
Average Rating	BB+	BBB
Average Life, in year	7.29	6.20
Number of EM issuers	85	619
AUM (USD Mn)	78.79	-

### PORTFOLIO BREAKDOWNS

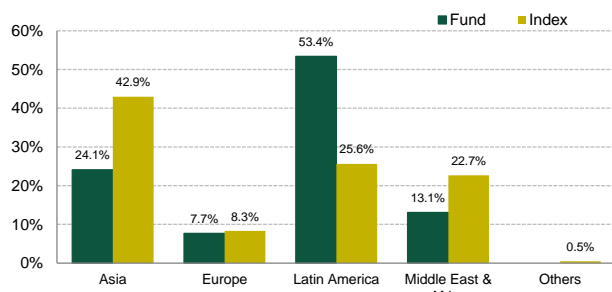
#### ISSUER TYPE



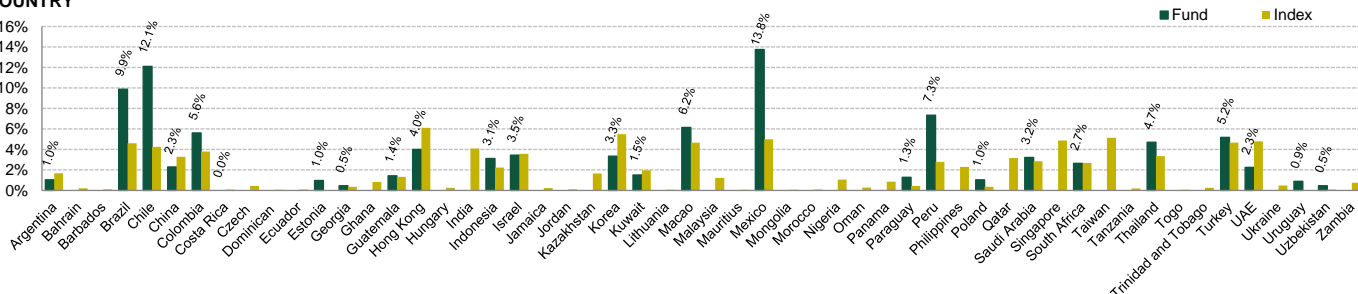
#### SECTOR



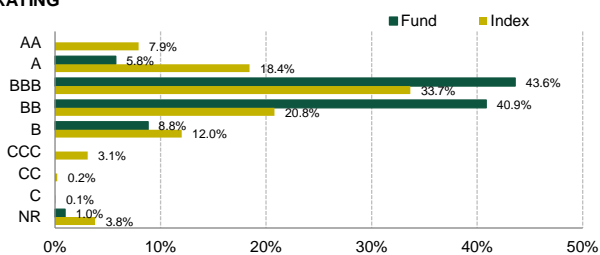
◆ REGION



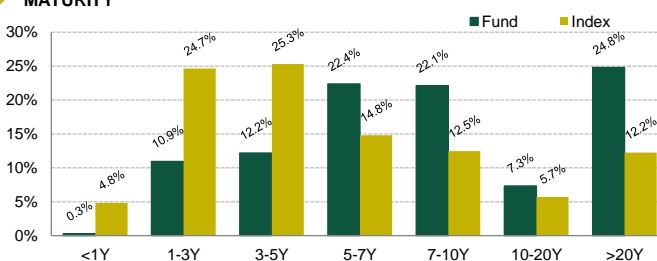
◆ COUNTRY



◆ 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 CEMBI Broad 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
GACI FIRST INVESTMENT CO MTN RegS	1.82	5.13	USD	14/02/2053	A	Saudi Arabia	Financials
SANDS CHINA LTD	1.71	3.50	USD	08/08/2031	BBB-	Macau	Consumer
BANCO DE OCCIDENTE SA RegS	1.67	10.88	USD	13/08/2034	BB	Colombia	Financials
BANGKOK BANK PUBLIC CO LTD (HONG K MTN RegS	1.66	3.73	USD	25/09/2034	BBB-	Thailand	Financials
KASIKORNBANK PCL (HONG KONG BRANCH MTN RegS	1.53	3.34	USD	02/10/2031	BB+	Thailand	Financials
NBK TIER 1 FINANCING (2) LTD RegS	1.52	4.50	USD	31/12/2079	BBB-	Kuwait	Financials
KRUNG THAI BANK PCL (CAYMAN ISLAND RegS	1.52	4.40	USD	31/12/2079	BB-	Thailand	Financials
WE SODA INVESTMENTS HOLDING PLC RegS	1.49	9.38	USD	14/02/2031	BB-	Turkey	Industrial
WYNN MACAU LTD RegS	1.47	5.13	USD	15/12/2029	BB-	Macau	Consumer
METALSA SA DE CV RegS	1.42	3.75	USD	04/05/2031	BBB-	Mexico	Industrial
<b>Total</b>	<b>15.80</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>1.94</b>	<b>1.64</b>	<b>0.30</b>
Carry Rate Effect	0.31	0.34	-0.02
Carry Spread Effect	0.23	0.23	0.00
Duration Parallel Shift Effect	0.56	0.55	0.01
Duration Reshaping Effect	0.16	0.20	-0.04
Spread Effect	0.66	0.31	0.35
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 (%)
Colombia	4.92	3.12	1.80	3.93	2.27	0.09
Chile	9.72	3.92	5.80	2.61	2.32	0.09
Peru	6.99	2.76	4.24	2.60	1.95	0.05
Singapore	0.00	5.08	-5.08	0.00	0.76	0.03
Mexico	11.31	3.47	7.84	2.13	2.11	0.03

### Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Turkey	3.00	4.18	-1.17	1.00	1.92	-0.03
China	1.79	3.47	-1.68	-0.90	0.67	-0.02
Kazakhstan	0.00	1.66	-1.66	0.00	2.91	-0.02
United States	0.56	2.04	-1.48	1.52	2.37	-0.01
Argentina	0.99	1.75	-0.76	2.69	2.85	-0.01

### Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Oil & Gas	3.96	8.38	-4.42	1.64	2.18	-0.03
Industrials	14.11	14.00	0.12	2.26	1.41	0.09
Consumer Products	13.88	8.34	5.55	2.53	1.84	0.08
Utilities	3.60	5.58	-1.98	2.29	2.06	0.00
Telecom	6.14	9.71	-3.57	1.94	1.86	0.00
Sovereign	1.69	0.00	1.69	2.26	0.00	0.02
Metals & Mining	0.87	2.34	-1.47	4.66	2.08	0.01
Banks	27.45	29.70	-2.25	1.79	1.32	0.09

Source: UBP; data as at 30.08.2024

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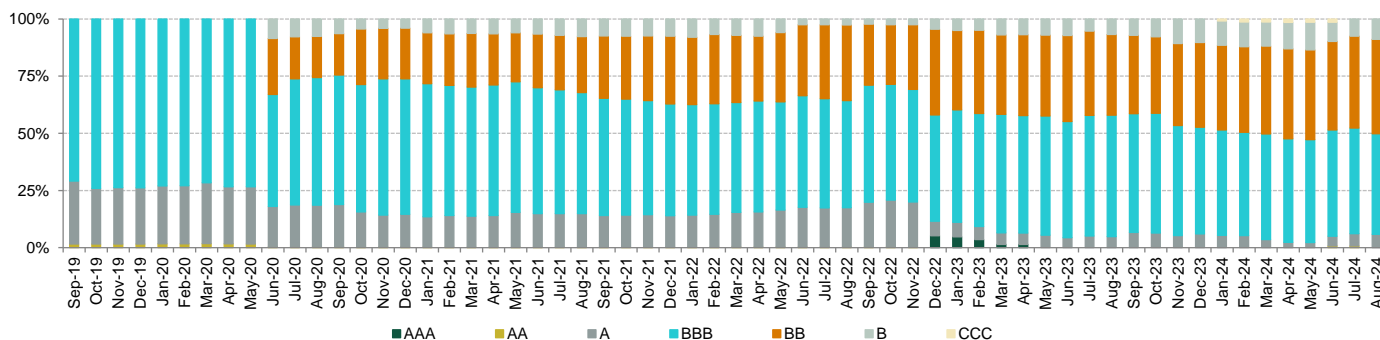
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## HISTORICAL ANALYSIS

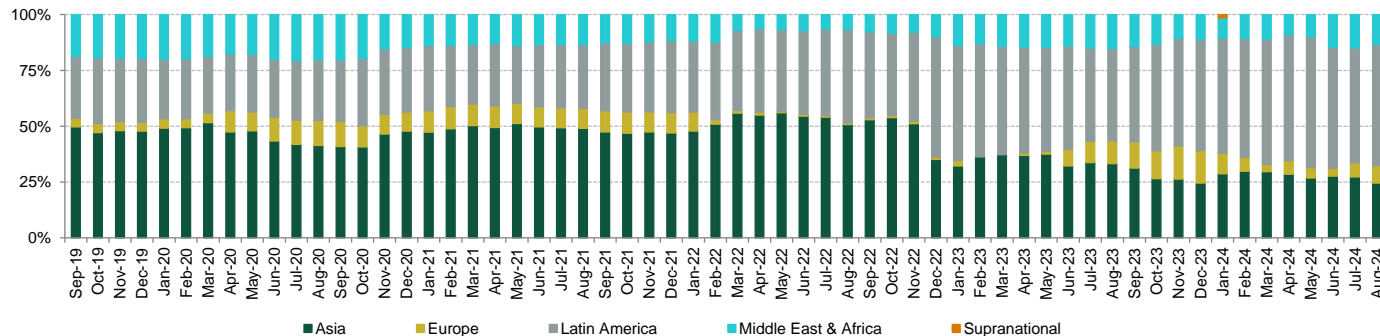
### PORTFOLIO DATA

	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
Top 10 EM holdings weight	15.8%	16.9%	17.1%	18.0%	18.2%	22.0%	21.2%
Number of holdings	95	93	91	88	85	85	82
Yield to Worst	6.7%	7.0%	7.1%	7.3%	7.3%	7.1%	7.0%
Average Rating	BB+	BBB-	BB+	BB+	BBB-	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>5.8</b>	<b>5.3</b>
Environmental	5.0	5.0
Social	5.2	5.2
Governance	5.0	4.5
<b>ESG Rating</b>	<b>A</b>	<b>BBB</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>	<b>238.4</b>	<b>500.2</b>
<b>Weighted Average Carbon Intensity Coverage</b>	<b>85.7%</b>	<b>88.6%</b>
<b>Weight Average GHG Intensity***</b>	<b>522.7</b>	<b>0.0</b>
<b>Weighted Average GHG Intensity Coverage</b>	<b>1.7%</b>	<b>0.0%</b>

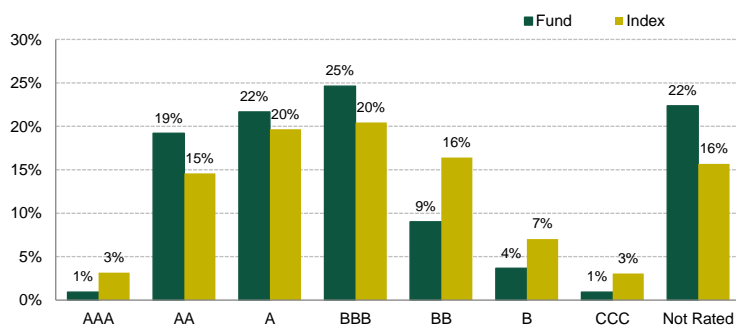
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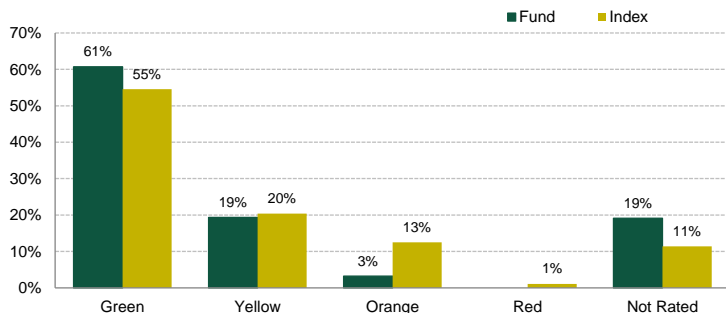
\*\* (tons CO2e/\$M Sales) - Corporate issuers

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

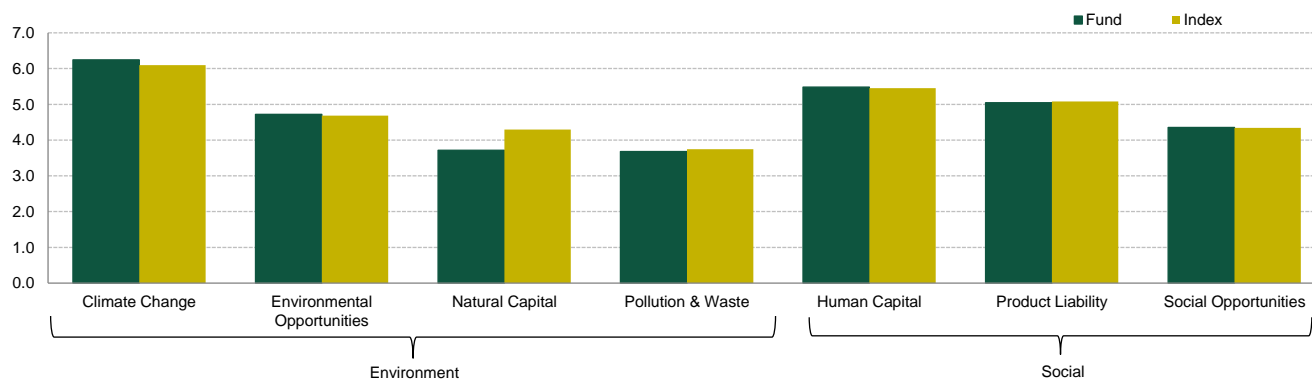
### ESG RATING



### ESG CONTROVERSIES FLAG



### ESG THEME SCORES



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### ◆ 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 Corporate Bond	<b>Applicable Management fee</b> <sup>1</sup>	AC USD: 1.30% IC USD: 0.58% 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, SE, UK, SG,
<b>Base Currency</b>	USD	<b>ISIN</b>	AC USD LU1668157388 IC USD: LU1668159244 UC USD: LU1668160929
<b>Currency Hedged Share Classes</b>	AUD, CHF, EUR, GBP, SEK, SGD	<b>Bloomberg Ticker</b>	AC USD UBSHGAC LX IC USD: UBSHGIC LX
<b>Cut-off time</b>	13:00 (LU time)		
<b>Inception date</b>	28/02/2018	<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.

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