

# Monthly Institutional Factsheet



UNION BANCAIRE PRIVÉE

## UBAM - EM Responsible Local 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 : LU2351016709 (IC - Share USD) NAV: 104.09 USD

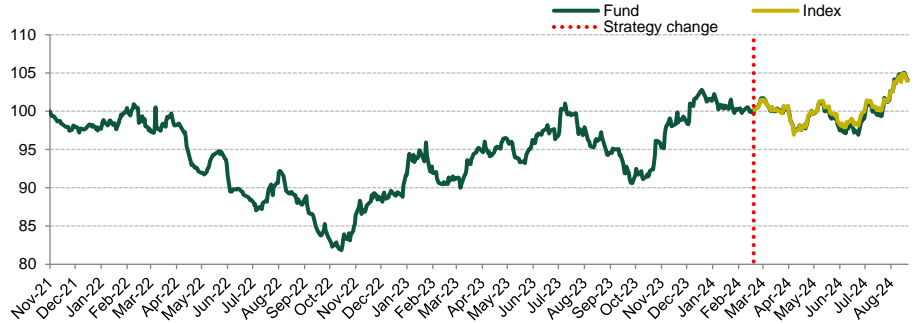
#### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
August 2024	3.91%	3.17%
YTD	1.41%	-
1Y	7.82%	-
3Y	-	-
5Y	-	-
10Y	-	-
Since inception*	4.09%	-
2023	14.78%	-
2022	-8.92%	-
2021	-	-

\*Inception date : 10.11.2021

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

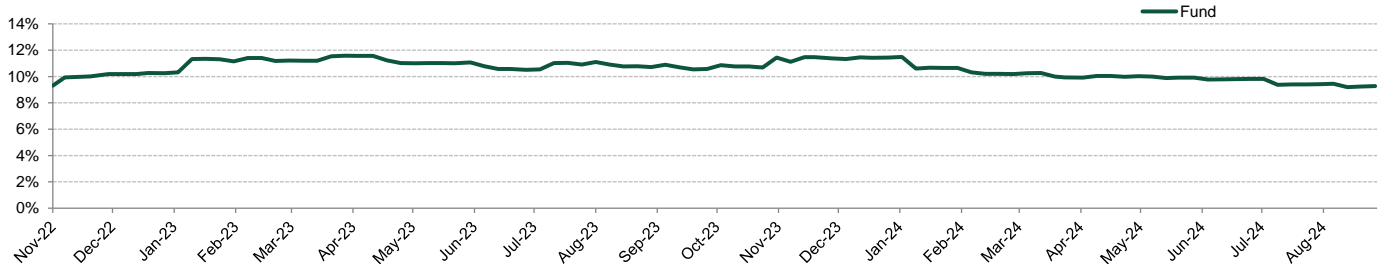
#### HISTORICAL TRACK RECORD \*



The index, JPM ESG GBI EM Global Diversified, has been in place since 01.03.2024, prior to that only the fund's performance was shown. Provided for information purposes only, the investment objective does not aim to replicate the index.

\* rebased at 100

#### 1 YEAR-ROLLING VOLATILITY



#### KEY METRICS

	Fund <sup>1</sup>	Index <sup>2</sup>
Annualised Volatility** (%)	9.89	-
Annualised Tracking Error** (%)	-	-
Sharpe Ratio** (%)	-0.18	-
Yield to Worst (%)	8.01	6.59
Current Yield (%)	5.39	5.49
Active Share	87.78	-

\*\*Statistics computed since inception

Source: UBP; data as at 30.08.2024

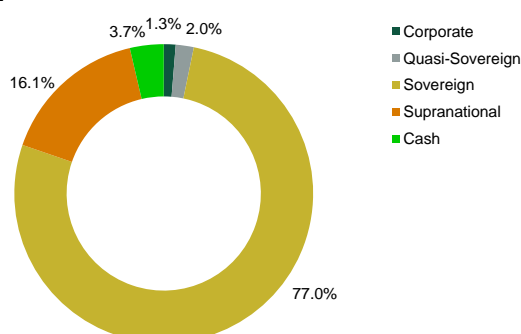
<sup>1</sup> Based on UBAM - EM Responsible Local Bond IC-Share net of fees, USD, ISIN: LU2351016709

<sup>2</sup> The index is the JP Morgan ESG GBI EM Global Diversified, provided for information purposes only, it has been in place since 01.03.2024. The investment objective does not aim to replicate the index.

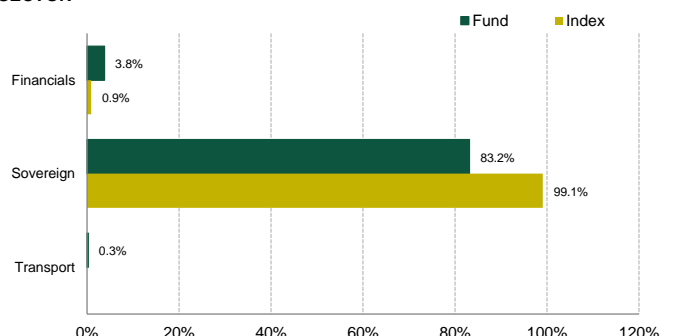
	Fund <sup>1</sup>	Index <sup>2</sup>
Modified Duration	5.34	5.11
Average Coupon (%)	6.24	5.57
Average Rating	A-	BBB+
Average Life, in year	7.20	7.36
Number of EM issuers	33	26
AUM (USD Mn)	130.11	-

#### PORTFOLIO BREAKDOWNS

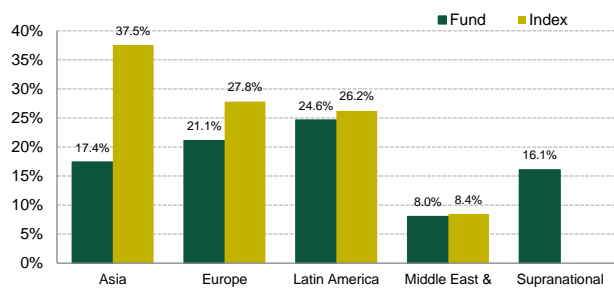
##### ISSUER TYPE



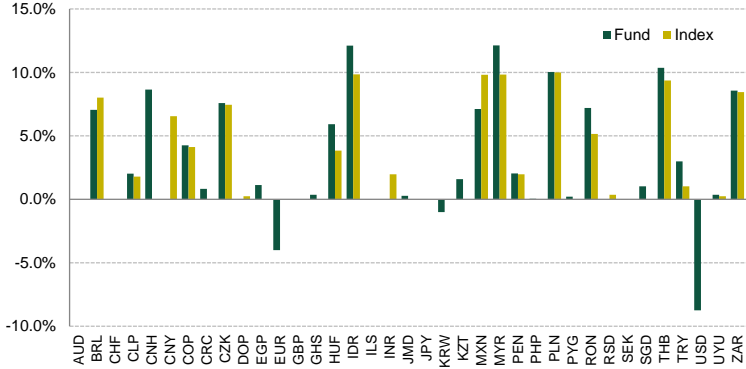
##### SECTOR



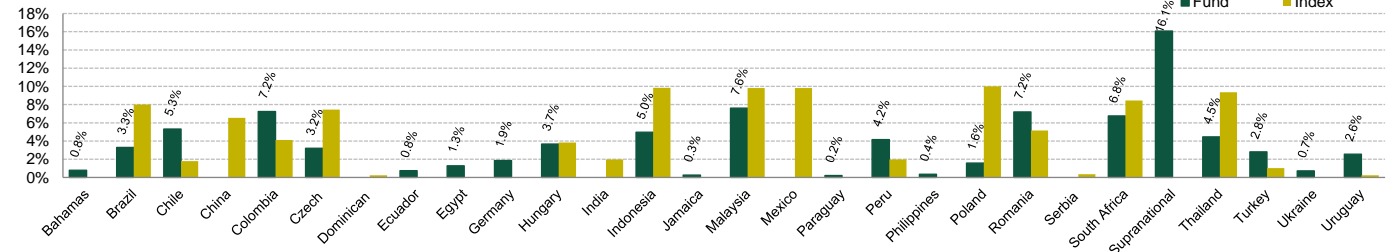
◆ REGION



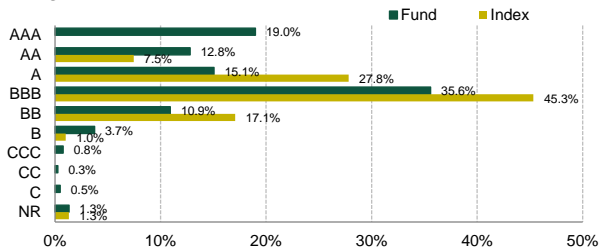
◆ CURRENCY



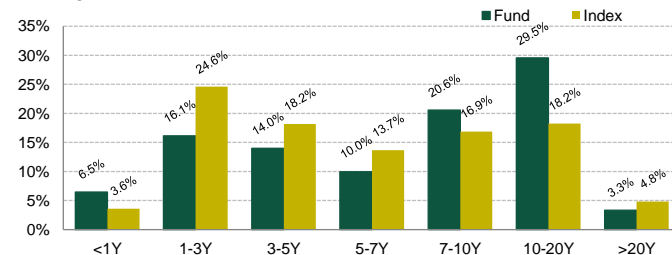
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 30.08.2024

Issuer Type, Currency 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 JP Morgan ESG GBI EM 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
INDONESIA (REPUBLIC OF)	3.81	7.13	IDR	15/06/2043	BBB	Indonesia	Sovereign
EUROPEAN INVESTMENT BANK MTN RegS	3.52	2.60	CNH	29/09/2026	AAA	Supranational	Sovereign
BRAZIL FEDERATIVE REPUBLIC OF (GOV)	3.30	0.00	BRL	01/01/2026	BB	Brazil	Sovereign
MALAYSIA (GOVERNMENT)	3.23	4.70	MYR	15/10/2042	A	Malaysia	Sovereign
HUNGARY (GOVERNMENT)	3.00	7.00	HUF	24/10/2035	BBB	Hungary	Sovereign
ASIAN DEVELOPMENT BANK MTN	2.91	2.50	CNH	15/02/2027	AAA	Supranational	Sovereign
CHILE (REPUBLIC OF)	2.85	7.00	CLP	01/05/2034	A	Chile	Sovereign
COLOMBIA (REPUBLIC OF)	2.75	13.25	COP	09/02/2033	BBB-	Colombia	Sovereign
THAILAND KINGDOM OF (GOVERNMENT)	2.69	1.60	THB	17/06/2035	BBB+	Thailand	Sovereign
MALAYSIA (GOVERNMENT)	2.65	3.76	MYR	22/05/2040	A	Malaysia	Sovereign
<b>Total</b>	<b>30.70</b>						

Source: UBP; data as at 30.08.2024

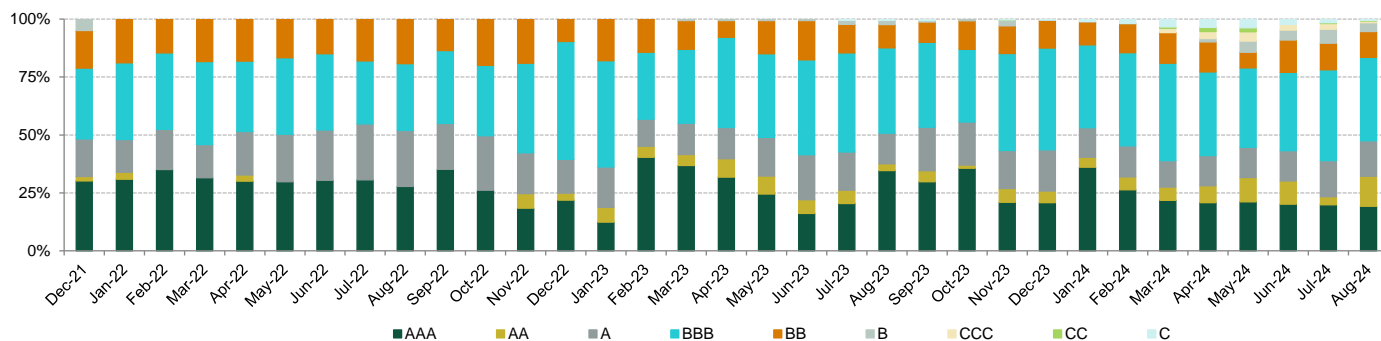
\*Top 10 holdings are based on EM Holdings only.

# HISTORICAL ANALYSIS

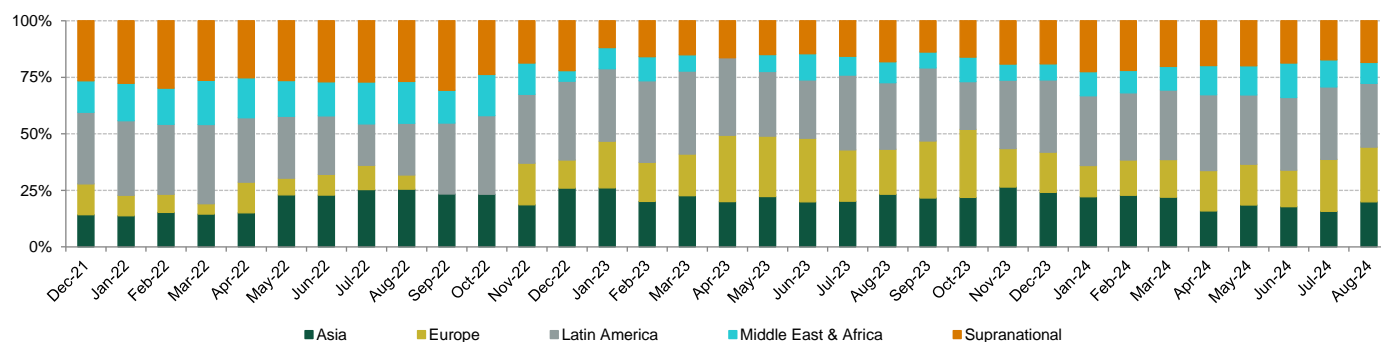
## PORTFOLIO DATA

	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
Top 10 EM holdings weight	30.7%	31.1%	31.5%	30.1%	34.6%	32.5%	29.9%
Number of holdings	66	65	60	66	63	67	70
Yield to Worst	8.0%	10.0%	10.4%	11.1%	9.9%	8.1%	7.3%
Average Rating	A-	A-	A-	A-	A-	A-	A-

## PORTFOLIO CREDIT QUALITY



## REGIONAL ALLOCATION



Source: UBP; data as at 30.08.2024

## ESG SECTION

	Fund	Index *
<b>ESG Quality Score</b>	<b>5.5</b>	<b>4.5</b>
Environmental	5.7	5.5
Social	6.3	6.0
Governance	6.2	5.7
<b>ESG Rating</b>	<b>BBB</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>2.7</b>	<b>0.0</b>
<b>Weighted Average Carbon Intensity Coverage</b>	<b>17.0%</b>	<b>0.0%</b>
<b>Weight Average GHG Intensity***</b>	<b>642.1</b>	<b>774.7</b>
<b>Weighted Average GHG Intensity Coverage</b>	<b>78.6%</b>	<b>99.1%</b>

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

\* The index is the JP Morgan GBI EM Global Diversified, provided for information purposes only. The investment objective does not aim to replicate the Index.

\*\* (tons CO<sub>2</sub>e/\$M Sales) - Corporate issuers

\*\*\* (tons CO<sub>2</sub>e/\$M GDP) - Sovereign issuers

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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 Local Bond	<b>Applicable Management fee</b> <sup>1</sup>	AC USD: 1.30% IC USD: 0.50% 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 LU2351007468 IC USD: LU2351016709 UC USD: LU2351013789
<b>Currency Hedged Share Classes</b>	AUD, CHF, EUR, GBP, SEK, SGD	<b>Bloomberg Ticker</b>	AC USD UBSLBAU LX IC USD: UBSLBIU LX UC USD: UBSLBUU LX
<b>Cut-off time</b>	13:00 (LU time)	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Inception date</b>	10/11/2021	<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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