

## UBAM - EM Responsible High Alpha Bond

Monthly Institutional Factsheet | | 27.11.2024

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 : LU0943509728 (IC - Share USD) NAV: 128.77 USD

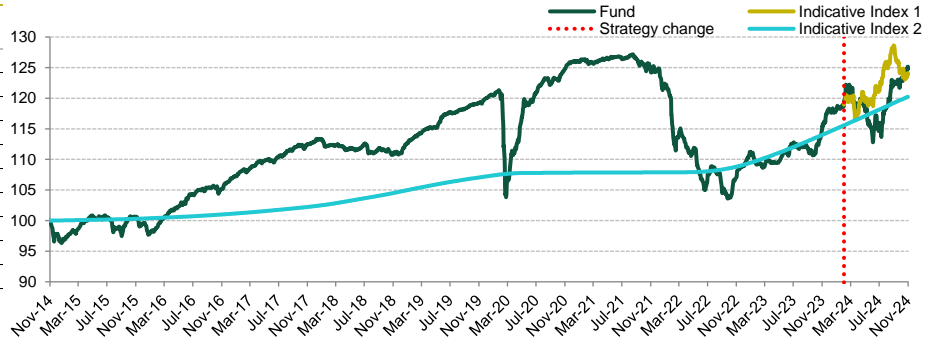
#### PERFORMANCE

	Fund <sup>1</sup>	Indicative Index 1 <sup>2</sup>	Indicative Index 2 <sup>3</sup>
November 2024	1.55%	0.00%	0.37%
YTD	5.85%	-	4.99%
1Y	8.50%	-	5.43%
3Y	0.76%	-	11.45%
5Y	4.98%	-	12.32%
10Y	25.15%	-	12.32%
Since inception*	33.79%	-	20.60%
2023	8.59%	-	4.94%
2022	-12.80%	-	1.15%
2021	-0.89%	-	0.04%

\*Inception date : 19.08.2013

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

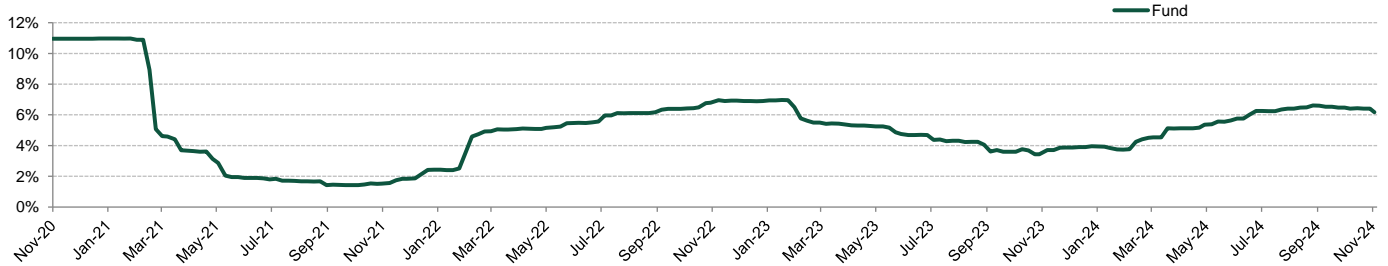
#### 10-YEAR TRACK RECORD \*



\* rebased at 100

The Indicative Index 1, 50% JPM ESG GBI EM Global Diversified+ 50% JPM ESG EMBI 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.

#### 1 YEAR-ROLLING VOLATILITY



#### KEY METRICS

	Fund <sup>1</sup>	Indicative Index 1 <sup>2</sup>	Fund <sup>1</sup>	Indicative Index 1 <sup>2</sup>
Annualised Volatility** (%)	6.71	-	8.48	6.06
Annualised Tracking Error** (%)	-	-	8.84	5.40
Sharpe Ratio** (%)	-0.22	-	BB+	BBB
Yield to Worst (%)	10.86	6.59	10.73	9.53
Current Yield (%)	7.56	5.64	29	131
Active Share	97.50	-	82.27	-
Modified Duration	-	-	8.48	6.06
Average Coupon (%)	-	-	8.84	5.40
Average Rating	-	-	BB+	BBB
Average Life, in year	-	-	10.73	9.53
Number of EM issuers	-	-	29	131
AUM (USD Mn)	-	-	82.27	-

\*\*Statistics computed over the last 5 years

Source: UBP; data as at 27.11.2024

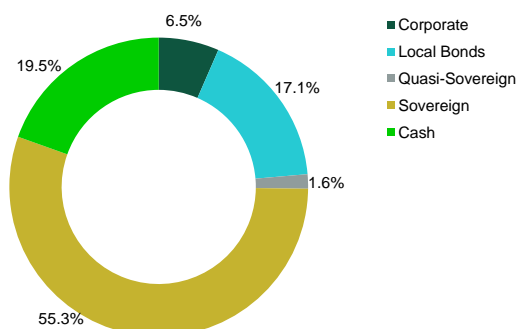
<sup>1</sup> Based on UBAM - EM Responsible High Alpha Bond IC-Share net of fees, USD, ISIN: LU0943509728. From 19.08.2013 to 21.01.2014, a composite track record has been deducted from the Class A performance. The fund name changed to UBAM - EM Responsible High Alpha Bond on 26.02.2024.

<sup>2</sup> The Indicative Index 1 is the 50% JPM ESG GBI EM Global Diversified + 50% JPM ESG EMBI 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.

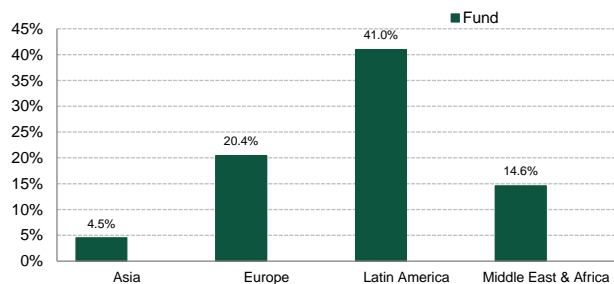
<sup>3</sup> The Indicative Index 2 is the ICE BofA SOFR Overnight Rate Index, provided for information purposes only. The investment objective does not aim to replicate the index.

#### PORTFOLIO BREAKDOWNS

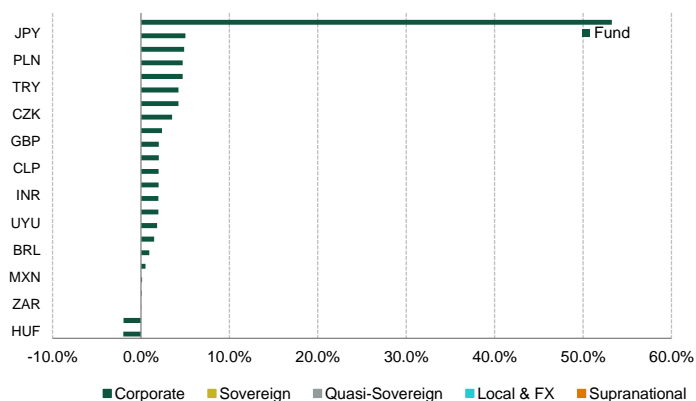
##### ISSUER TYPE



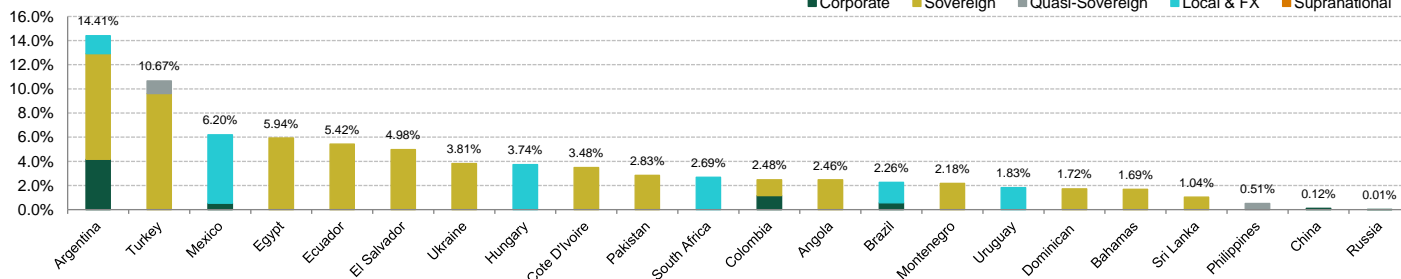
◆ REGION



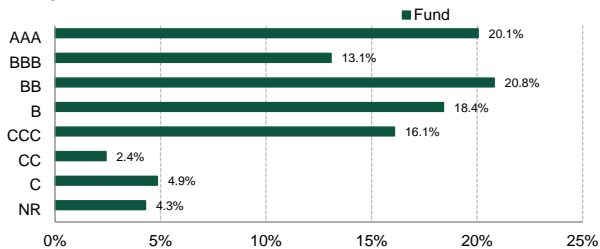
◆ CURRENCY



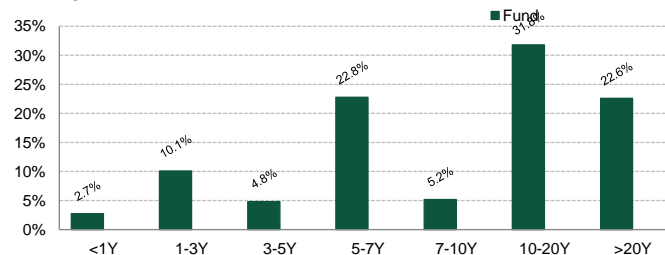
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 27.11.2024

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.

TOP 10 HOLDINGS\*

Name	Weight (%)	Coupon (%)	Currency	Maturity	Rating	Country	Sector
TURKEY (REPUBLIC OF)	7.85	9.13	USD	13/07/2030	BB-	Turkey	Sovereign
EGYPT (ARAB REPUBLIC OF) MTN RegS	5.94	7.50	USD	16/02/2061	B	Egypt	Sovereign
ECUADOR REPUBLIC OF (GOVERNMENT) RegS	5.42	6.90	USD	31/07/2030	CCC	Ecuador	Sovereign
EL SALVADOR REPUBLIC OF (GOVERNMENT) RegS	4.98	9.50	USD	15/07/2052	B	El Salvador	Sovereign
ARGENTINA REPUBLIC OF GOVERNMENT	4.73	4.13	USD	09/07/2035	CCC	Argentina	Sovereign
BANCO CENTRAL DE LA REPUBLICA ARGE	4.16	3.00	USD	31/05/2026	NR	Argentina	Financials
UKRAINE (GOVERNMENT OF) RegS	3.81	7.75	USD	01/08/2041	C	Ukraine	Sovereign
HUNGARY (REPUBLIC OF)	3.74	4.00	HUF	28/04/2051	BBB	Hungary	Sovereign
COTE D'IVOIRE (REPUBLIC OF) RegS	3.48	8.25	USD	30/01/2037	BB	Cote D'Ivoire	Sovereign
MEXICO (UNITED MEXICAN STATES)	3.28	10.00	MXN	20/11/2036	BBB	Mexico	Sovereign
<b>Total</b>	<b>47.40</b>						

Source: UBP; data as at 27.11.2024

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

PERFORMANCE CONTRIBUTION

MONTHLY

	Fund (%)
Official Portfolio Return (gross of fees)	1.63
Contribution Return (gross of fees)	1.57
Differences	-0.06
Carry Rate	0.31
Carry Spread	0.50
Duration Parallel Shift	0.34
Duration Reshaping	0.00
Spread	1.66
FX & Forward & CDS	-1.24

## COUNTRY CONTRIBUTION

### Country: Top 5 Total Contributors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Argentina	14.09	10.89	0.14	0.01	1.36	1.52
Cash & Futures	3.78	0.00	0.03	0.60	0.18	0.92
El Salvador	5.21	9.34	0.04	0.01	0.43	0.48
Egypt	11.50	2.07	0.17	0.02	0.05	0.24
Japan	0.00	0.00	0.00	0.00	0.00	0.21

### Country: Top 5 Total Detractors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
United States	0.00	0.00	0.00	0.00	0.00	-0.47
Brazil	0.65	0.73	0.00	0.00	0.00	-0.27
Mexico	7.06	1.33	0.05	0.04	0.00	-0.20
Poland	0.00	0.00	0.00	0.00	0.00	-0.10
Uruguay	2.30	-0.37	0.02	-0.02	-0.01	-0.08

Source: UBP; data as at 27.11.2024

The indicative index is the 50% JPM ESG GBI EM Global Diversified + 50% JPM ESG EMBI Global Diversified, provided for information purposes only. The investment objective does not aim to replicate the indicative index.

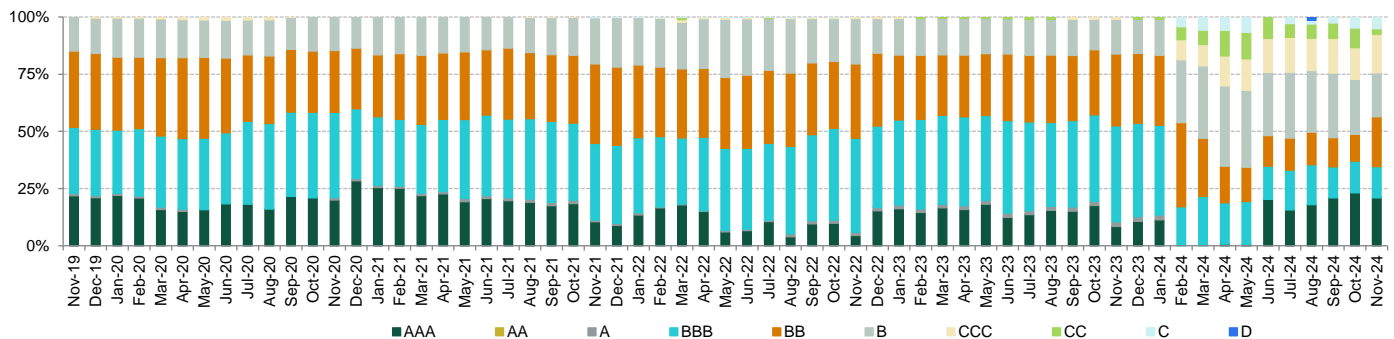
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## HISTORICAL ANALYSIS

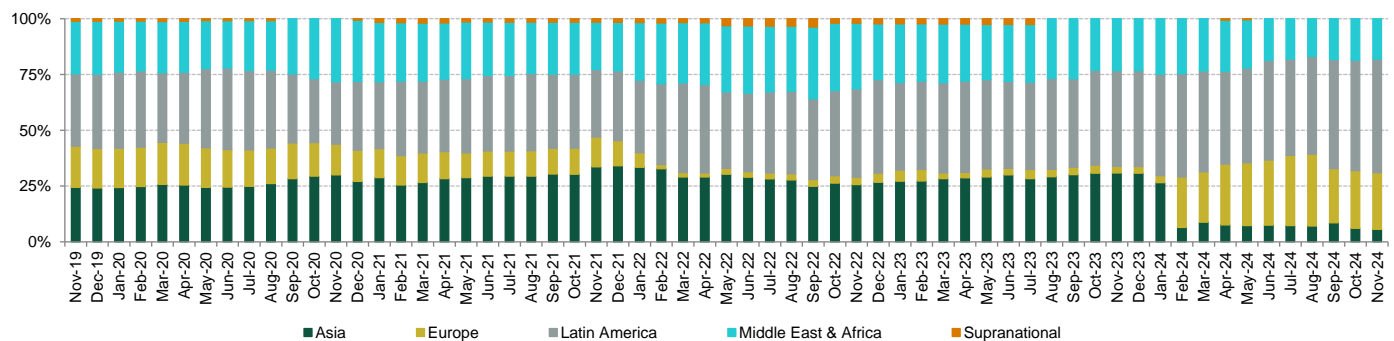
### PORTFOLIO DATA

	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24
Top 10 EM holdings weight	47.4%	46.3%	48.0%	46.9%	48.5%	48.0%	45.0%
Number of holdings	33	32	32	35	35	36	39
Yield to Worst	10.9%	10.4%	9.1%	9.0%	12.9%	10.6%	12.1%
Average Rating	BB+	BB+	BB+	BB	BB	BB+	BB

### PORTFOLIO CREDIT QUALITY



### REGIONAL ALLOCATION



Source: UBP; data as at 27.11.2024

## ESG SECTION

	Fund	Indicative Index *
<b>ESG Quality Score</b>	<b>3.6</b>	<b>4.2</b>
<b>Environmental</b>	5.1	5.2
<b>Social</b>	5.4	5.7
<b>Governance</b>	5.0	5.5
<b>ESG Rating</b>	<b>BB</b>	<b>BB</b>

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 27.11.2024  
ESG Quality Score /10

	Fund	Indicative Index *
<b>Weight Average Carbon Intensity**</b>	167.5	734.2
<b>Weighted Average Carbon Intensity Coverage</b>	1.8%	7.5%
<b>Weight Average GHG Intensity***</b>	689.5	778.2
<b>Weighted Average GHG Intensity Coverage</b>	81.2%	85.8%

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 27.11.2024

\* 50% JPM GBI EM Global Diversified + 50% JPM EMBI Global Diversified, 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

<b>Name</b>	UBAM - EM Responsible High Alpha Bond	<b>Applicable Management fee<sup>1</sup></b>	AC USD: 1.50% IC USD: 0.75% UC USD: 0.50%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Registered Countries<sup>2</sup></b>	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, SE, UK, SG,
<b>Base Currency</b>	USD	<b>ISIN</b>	AC USD LU0943508167 IC USD: LU0943508167 UC USD: LU0943508167
<b>Currency Hedged Share Classes</b>	CHF, EUR, GBP, SEK, SGD	<b>Bloomberg Ticker</b>	AC USD UBESDAA LX IC USD: UEHSICU LX
<b>Cut-off time</b>	13:00 (LU time)	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Inception date</b>	19/08/2013*	<b>Depositary 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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\* Inception date corresponds to when the sub-fund was launched.

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