

UBAM - EM RESPONSIBLE HIGH ALPHA BOND

Monthly Institutional Factsheet | | 31.07.2024

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: 119.15 USD

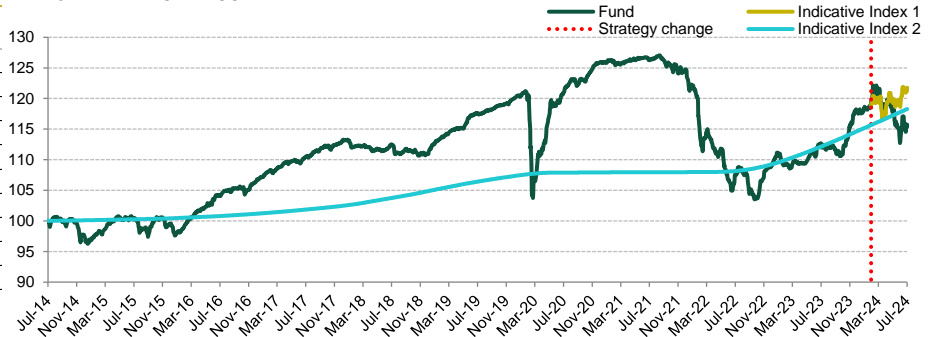
PERFORMANCE

	Fund ¹	Indicative Index 1 ²	Indicative Index 2 ³
July 2024	1.56%	2.14%	0.49%
YTD	-2.06%	-	3.20%
1Y	2.68%	-	5.48%
3Y	-8.35%	-	9.57%
5Y	-1.63%	-	11.16%
10Y	15.71%	-	11.16%
Since inception*	23.80%	-	18.55%
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.

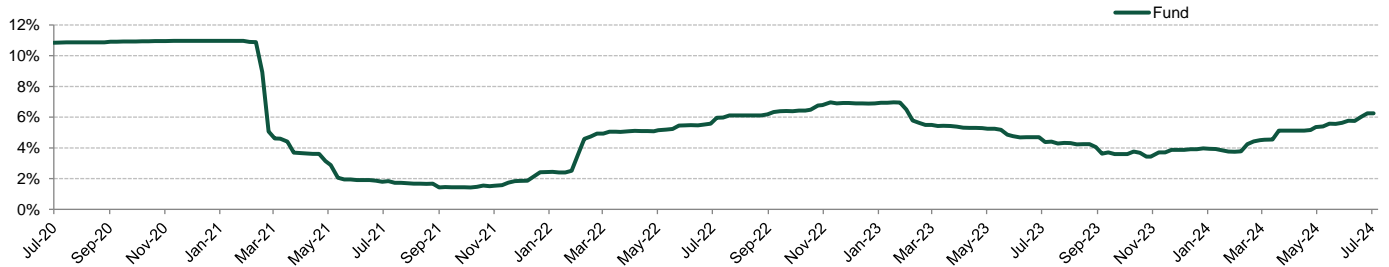
10-YEAR TRACK RECORD *



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.

* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Indicative Index 1 ²
Annualised Volatility** (%)	6.59	-
Annualised Tracking Error** (%)	-	-
Sharpe Ratio** (%)	-0.39	-
Yield to Worst (%)	12.88	6.67
Current Yield (%)	9.17	5.75
Active Share	98.06	-

**Statistics computed over the last 5 years

Source: UBP; data as at 31.07.2024

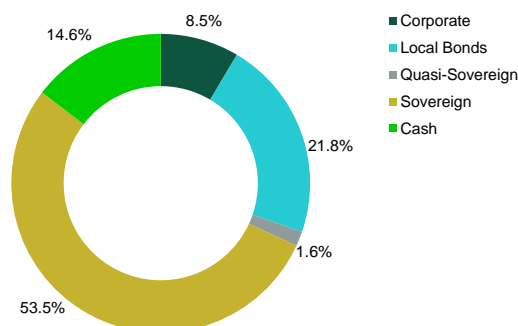
¹ Based on UBAM - EM Responsible High Alpha Bond IC-Share net of fees, USD, ISIN: LU0943509728. From 19.08.2013 to 21.01.2014, a composite track record has been deducted from the Class A performance. The fund name changed to UBAM - EM Responsible High Alpha Bond on 26.02.2024.

² 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.

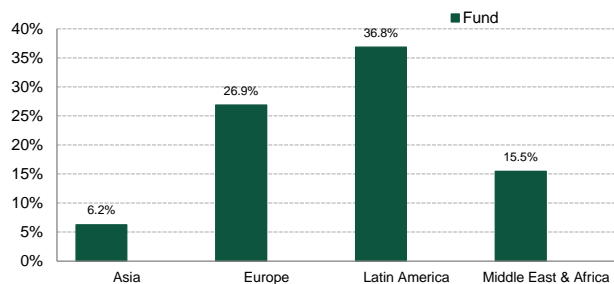
³ The Indicative Index 2 is the ICE BofA SOFR Overnight Rate Index, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

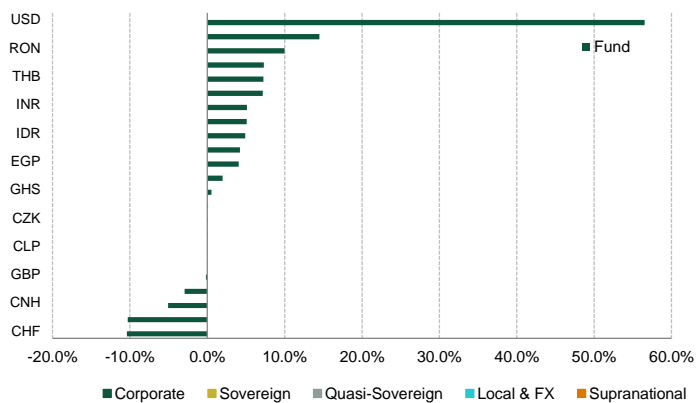
ISSUER TYPE



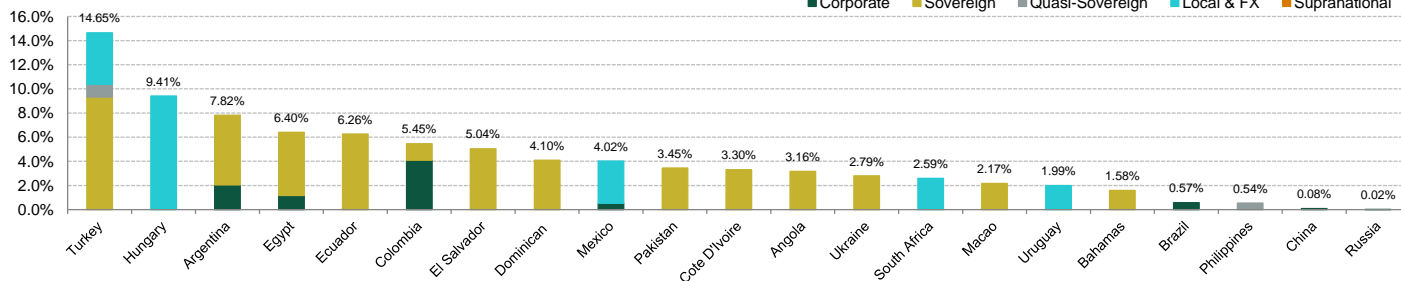
REGION



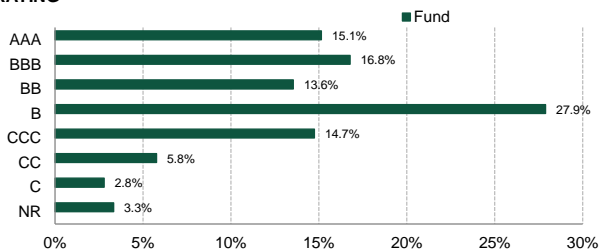
CURRENCY



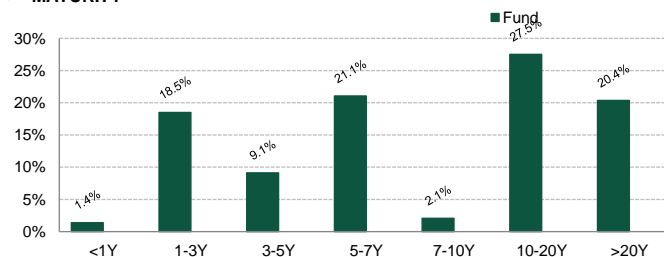
COUNTRY



RATING



MATURITY



Source: UBP; data as at 31.07.2024

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)	7.56	9.13	USD	13/07/2030	B	Turkey	Sovereign
HUNGARY (GOVERNMENT)	6.40	6.81	HUF	22/04/2027	BBB	Hungary	Sovereign
ECUADOR REPUBLIC OF (GOVERNMENT) RegS	6.26	6.90	USD	31/07/2030	CCC	Ecuador	Sovereign
EGYPT (ARAB REPUBLIC OF) MTN RegS	5.22	7.50	USD	16/02/2061	B	Egypt	Sovereign
EL SALVADOR REPUBLIC OF (GOVERNMENT) RegS	5.04	9.50	USD	15/07/2052	CCC	El Salvador	Sovereign
DOMINICAN REPUBLIC (GOVERNMENT) RegS	4.10	6.60	USD	01/06/2036	BB-	Dominican Republic	Sovereign
ARGENTINA REPUBLIC OF GOVERNMENT	3.63	4.13	USD	09/07/2035	CC	Argentina	Sovereign
MEXICO (UNITED MEXICAN STATES)	3.50	10.00	MXN	20/11/2036	BBB	Mexico	Sovereign
PAKISTAN (ISLAMIC REPUBLIC OF) MTN RegS	3.45	8.88	USD	08/04/2051	CCC	Pakistan	Sovereign
COTE D'IVOIRE (REPUBLIC OF) RegS	3.30	8.25	USD	30/01/2037	BB-	Cote D'Ivoire	Sovereign
Total	48.47						

Source: UBP; data as at 31.07.2024

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE CONTRIBUTION

MONTHLY CONTRIBUTION SUMMARY

	Fund (%)
Official Portfolio Return (gross of fees)	1.66
Attribution Return (gross of fees)	1.65
Differences	-0.01
Carry Rate	0.67
Carry Spread	0.40
Duration Parallel Shift	1.48
Duration Reshaping	0.31
Spread	0.26

COUNTRY AND SECTOR CONTRIBUTION

Country: Top 5 Total Contributors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Cash & Futures & Funds	11.31	4.63	-0.05	0.75	0.02	0.79
Ukraine	2.42	21.65	0.13	0.03	0.34	0.50
Ecuador	6.37	7.64	0.12	0.07	0.29	0.48
Hungary	8.27	0.98	0.05	0.10	-0.07	0.32
Turkey	15.32	2.61	0.17	0.18	0.04	0.28

Country: Top 5 Total Detractors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Europe	0.00	0.00	0.00	0.00	0.00	-0.42
Mexico	4.20	1.92	0.04	0.03	0.02	-0.28
Switzerland	0.00	0.00	0.00	0.00	0.00	-0.23
Japan	0.00	0.00	0.00	0.00	0.00	-0.22
Brazil	0.59	0.94	0.02	0.00	-0.01	-0.22

Sector: Total Contribution

Sector	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Banks	4.42	-1.15	0.05	0.04	-0.14	-0.05
Consumer Products	0.60	0.49	0.00	0.00	0.00	0.00
Oil & Gas	7.59	1.21	0.05	0.06	-0.02	0.09
Sovereign	77.68	-0.95	0.87	0.27	-1.85	-0.74
Cash / Futures / CDS	9.71	2.40	0.01	0.06	-0.65	-0.57
Forward & FX						-2.08

Source: UBP; data as at 31.07.2024

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.

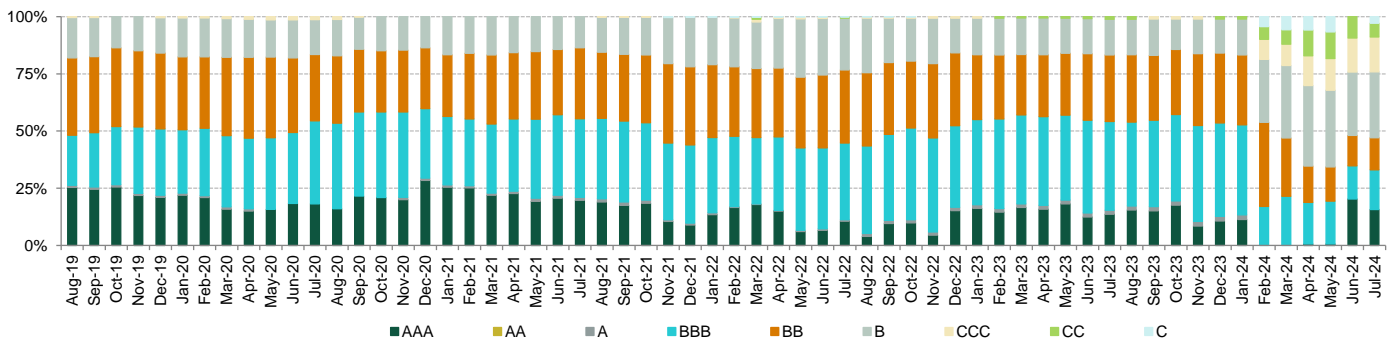
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HISTORICAL ANALYSIS

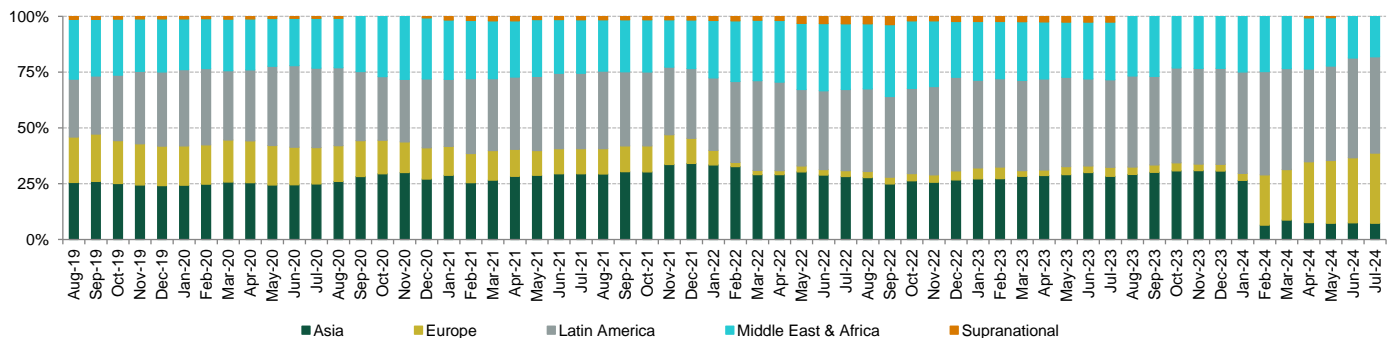
PORTFOLIO DATA

	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24
Top 10 EM holdings weight	48.5%	48.0%	45.0%	45.1%	40.3%	38.4%	33.9%
Number of holdings	35	36	39	43	39	40	41
Yield to Worst	12.9%	10.6%	12.1%	11.2%	8.8%	10.4%	7.0%
Average Rating	BB	BB+	BB	BB	BB-	BB-	BBB-

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 31.07.2024

ESG SECTION

	Fund	Indicative Index *
ESG Quality Score	3.7	4.2
Environmental	5.1	5.2
Social	5.4	5.8
Governance	5.0	5.5
ESG Rating	BB	BB

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 31.07.2024
ESG Quality Score /10

	Fund	Indicative Index *
Weight Average Carbon Intensity**	272.2	734.3
Weighted Average Carbon Intensity Coverage	6.6%	7.7%
Weight Average GHG Intensity***	689.0	765.0
Weighted Average GHG Intensity Coverage	84.4%	85.4%

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 31.07.2024

* 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

Name	UBAM - EM Responsible High Alpha Bond	Applicable Management fee ¹	AC USD: 1.50% IC USD: 0.75% UC USD: 0.50%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries ²	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, SE, UK, SG,
Base Currency	USD	ISIN	AC USD LU0943508167 IC USD: LU0943509728 UC USD: LU0943511625
Currency Hedged Share Classes	CHF, EUR, GBP, SEK, SGD	Bloomberg Ticker	AC USD UBESDAA LX IC USD: UEHSICU LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	19/08/2013*	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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* Inception date corresponds to when the sub-fund was launched.

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