



UNION BANCAIRE PRIVÉE



UBAM - EM RESPONSIBLE CORPORATE BOND

Monthly Institutional Factsheet | | 30.04.2024

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 : 107.61 USD

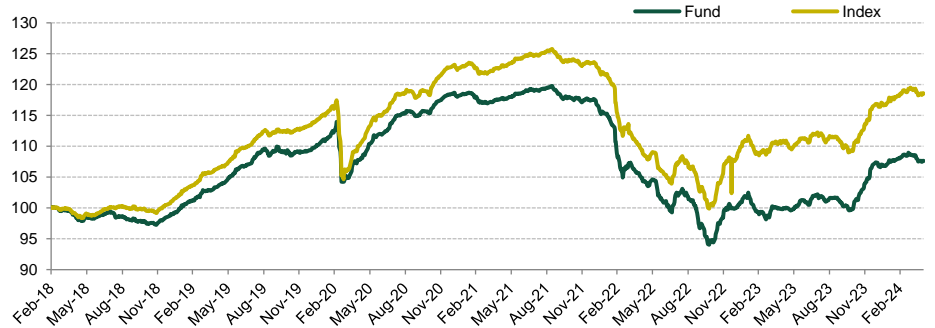
PERFORMANCE

	Fund ¹	Index ²
April 2024	-1.00%	-0.82%
YTD	0.20%	1.41%
1Y	7.81%	6.99%
3Y	-8.48%	-3.42%
5Y	4.08%	11.48%
10Y	-	-
Since inception*	7.61%	18.50%
2023	7.53%	8.53%
2022	-15.10%	-12.92%
2021	-0.70%	0.53%

*Inception date : 28.02.2018

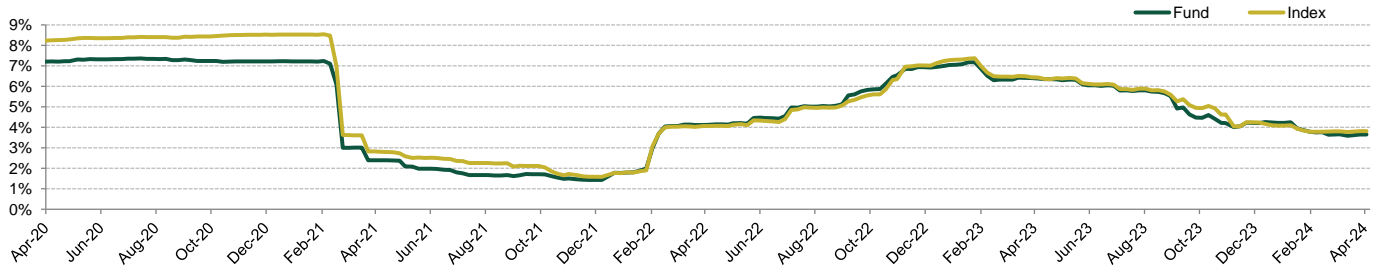
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Index ²
Annualised Volatility** (%)	5.14	5.49
Annualised Tracking Error** (%)	1.60	-
Sharpe Ratio** (%)	-0.28	-0.01
Yield to Worst (%)	7.26	7.30
Running Yield (%)	6.18	-
Active Share	92.28	-

**Statistics computed over the last 5 years

Source: UBP; data as at 30.04.2024

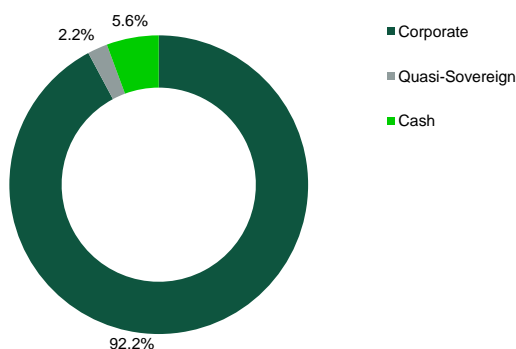
¹ Based on UBAM - EM Responsible Corporate Bond IC-Share net of fees, USD, ISIN: LU1668159244

²The 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.

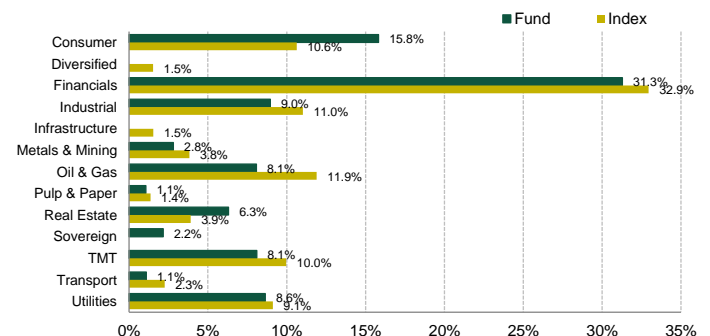
	Fund ¹	Index ²
Modified Duration	4.41	4.02
Average Coupon (%)	5.78	5.05
Average Rating	BBB-	BBB-
Average Life, in year	5.82	6.17
Number of EM issuers	71	606
AUM (USD Mn)	68.70	-

PORTFOLIO BREAKDOWNS

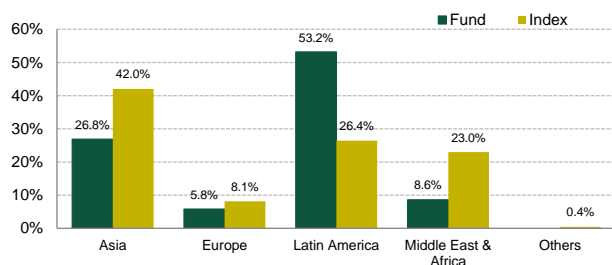
ISSUER TYPE



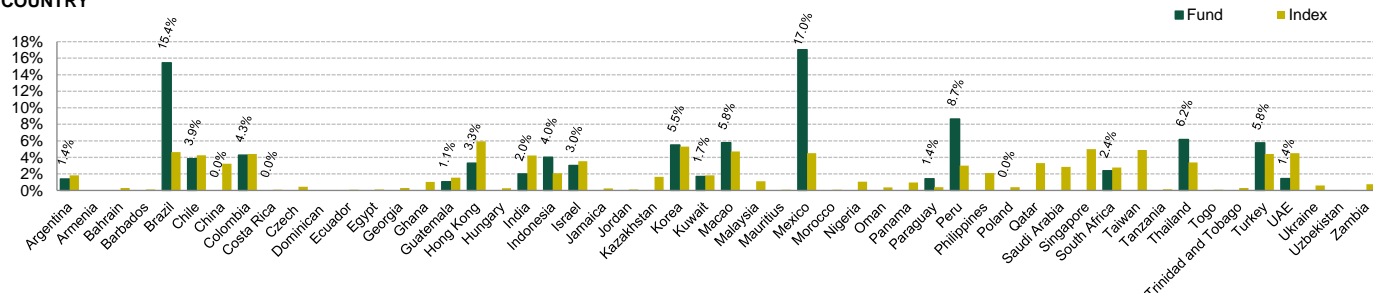
SECTOR



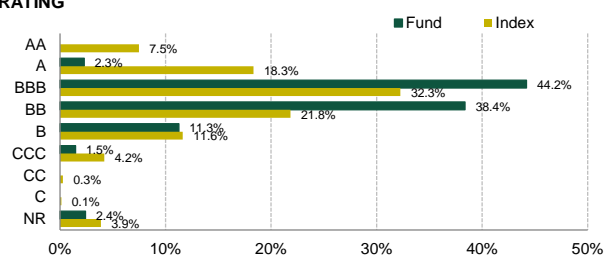
REGION



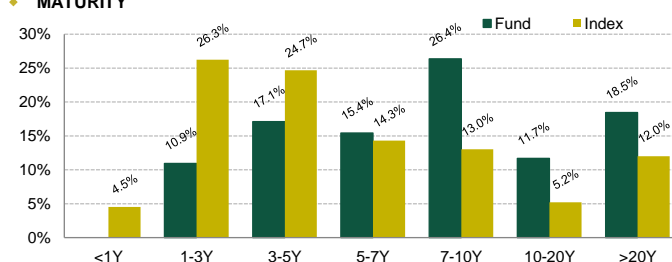
COUNTRY



RATING



MATURITY



Source: UBP; data as at 30.04.2024

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
BANCO MERCANTIL DEL NORTE SA NC10 RegS	2.01	6.63	USD	31/12/2079	BB	Mexico	Financials
NETWORK I2I LTD RegS	2.01	5.65	USD	31/12/2079	BB	India	TMT
SANDS CHINA LTD	1.85	3.50	USD	08/08/2031	BBB-	Macau	Consumer
BANCO DO BRASIL SA (GRAND CAYMAN B RegS	1.80	9.00	USD	31/12/2079	B	Brazil	Financials
COMETA ENERGIA SA DE CV RegS	1.80	6.38	USD	24/04/2035	BBB-	Mexico	Utilities
BBVA MEXICO SA INSTITUCION DE BANC RegS	1.77	8.45	USD	29/06/2038	BBB-	Mexico	Financials
SISECAM UK PLC RegS	1.77	8.63	USD	02/05/2032	B	Turkey	Industrial
BANGKOK BANK PUBLIC CO LTD (HONG K MTN RegS	1.77	3.73	USD	25/09/2034	BBB-	Thailand	Financials
ALSEA SAB DE CV RegS	1.74	7.75	USD	14/12/2026	BB	Mexico	Consumer
NBK TIER 1 FINANCING (2) LTD RegS	1.71	4.50	USD	31/12/2079	BBB-	Kuwait	Financials
Total	18.24						

Source: UBP; data as at 30.04.2024

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
Total Return (gross of fees)	-0.90	-0.82	-0.08
Carry Rate Effect	0.34	0.35	-0.01
Carry Spread Effect	0.24	0.23	0.02
Duration Parallel Shift Effect	-2.11	-1.97	-0.14
Duration Reshaping Effect	0.08	0.12	-0.04
Spread Effect	0.56	0.46	0.09
FX Effect	0.00	0.00	0.00
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 (%)
Mexico	15.77	3.52	12.25	-0.90	-1.93	0.12
Peru	9.14	2.86	6.28	-1.00	-0.55	0.03
Turkey	3.29	3.47	-0.18	0.41	0.44	0.03
Ukraine	0.00	0.57	-0.57	0.00	-3.04	0.02
Luxembourg	0.81	0.19	0.62	0.41	-0.65	0.02

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Cayman	0.00	0.00	0.00	0.00	220.10	0.00
Brazil	14.01	4.28	9.73	-1.32	-1.38	-0.08
Israel	4.43	3.04	1.39	-1.93	-0.73	-0.05
Chile	2.93	3.87	-0.94	-1.38	-0.86	-0.04
Macau	5.89	4.17	1.72	-1.92	-0.59	-0.02

Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Oil & Gas	7.39	9.48	-2.10	0.64	-1.38	0.09
Industrials	12.77	14.63	-1.86	-1.60	-1.21	0.00
Consumer Products	13.98	8.67	5.31	-1.41	-1.04	-0.05
Utilities	7.54	6.07	1.46	-2.15	-1.21	0.01
Telecom	9.81	11.64	-1.83	-0.37	-1.32	0.07
Metals & Mining	0.00	2.84	-2.84	0.00	-1.08	-0.01
Banks	33.85	28.06	5.79	-0.95	-0.50	-0.03

Source: UBP; data as at 30.04.2024

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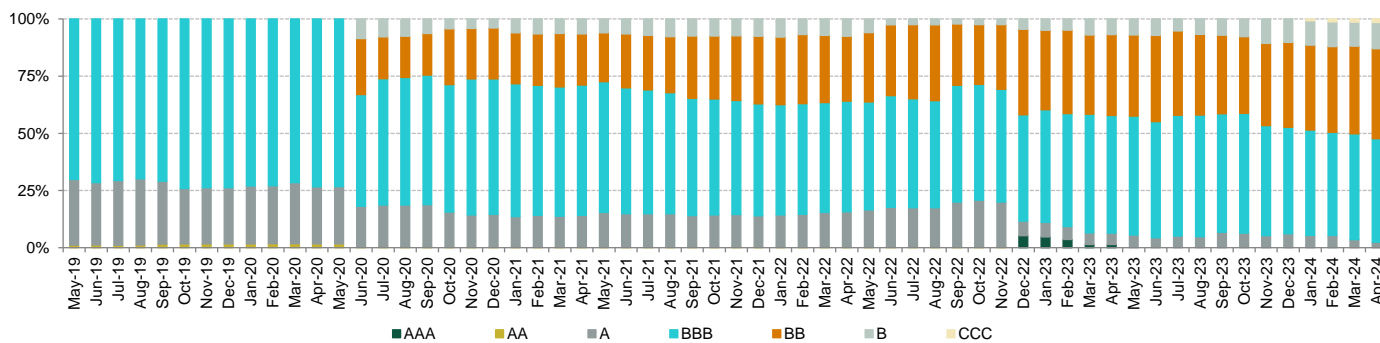
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HISTORICAL ANALYSIS

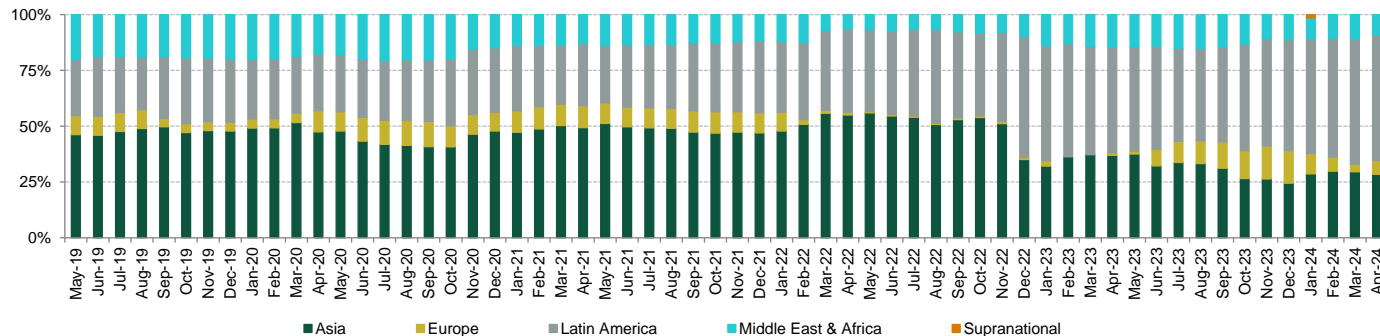
PORTFOLIO DATA

	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23
Top 10 EM holdings weight	18.2%	22.0%	21.2%	21.3%	23.9%	24.5%	22.5%
Number of holdings	85	85	82	80	67	64	71
Yield to Worst	7.3%	7.1%	7.0%	7.0%	7.0%	7.5%	8.3%
Average Rating	BBB-	BB+	BB+	BBB-	BBB-	BB+	BBB-

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 30.04.2024

ESG SECTION

	Fund	Index*
ESG Quality Score	5.8	5.3
Environmental	5.3	4.9
Social	5.3	5.1
Governance	4.5	4.4
ESG Rating	A	BBB

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.04.2024
ESG Quality Score /10

	Fund	Index*
Weight Average Carbon Intensity**	261.7	545.1
Weighted Average Carbon Intensity Coverage	82.0%	84.8%
Weight Average GHG Intensity***	0.0	0.0
Weighted Average GHG Intensity Coverage	0.0%	0.0%

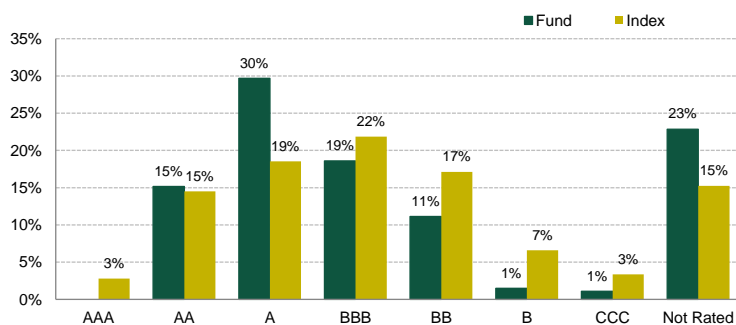
Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.04.2024

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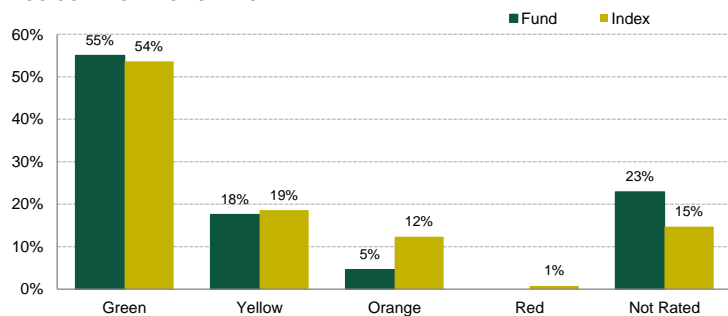
** (tons CO2e/\$M Sales) - Corporate issuers

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

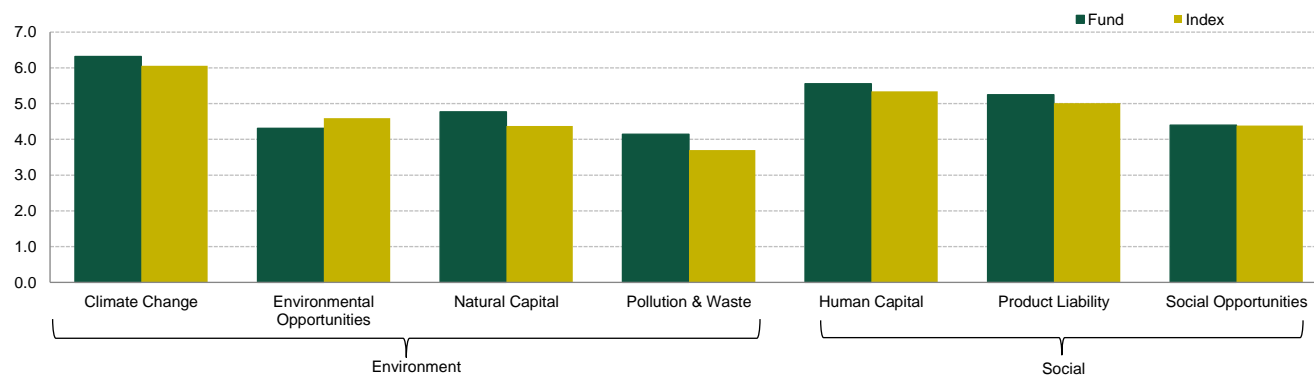
ESG RATING



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

Name	UBAM - EM Responsible Corporate Bond	Applicable Management fee¹	AC USD: 1.30% IC USD: 0.58% UC USD: 0.65%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG,
Base Currency	USD	ISIN	AC USD LU1668157388 IC USD: LU1668159244 UC USD: LU1668160929
Currency Hedged Share Classes	AUD, CHF, EUR, GBP, SEK, SGD	Bloomberg Ticker	AC USD UBESHGAC LX IC USD: UBESHGIC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	28/02/2018	Depositary 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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