



UNION BANCAIRE PRIVÉE



UBAM - EM RESPONSIBLE CORPORATE BOND

Monthly Institutional Factsheet | | 31.08.2023

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: 101.59 USD

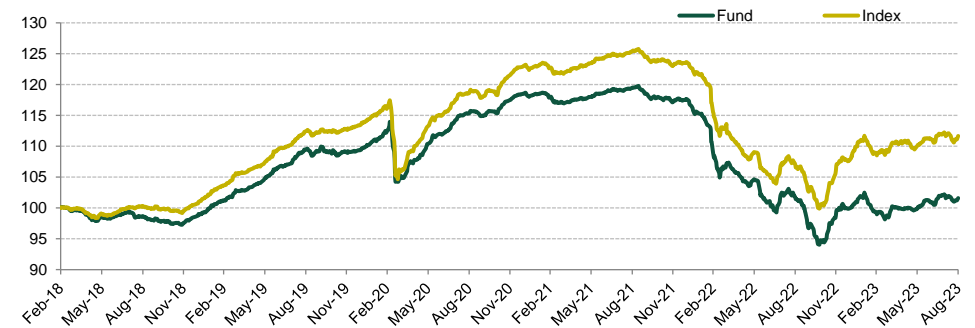
PERFORMANCE

	Fund ¹	Index ²
August 2023	-0.63%	-0.50%
YTD	1.71%	3.71%
1Y	-0.09%	4.35%
3Y	-11.91%	-5.86%
5Y	2.94%	11.30%
10Y	-	-
Since inception*	1.59%	11.67%
2022	-15.10%	-12.92%
2021	-0.70%	0.53%
2020	8.36%	8.47%

*Inception date : 28.02.2018

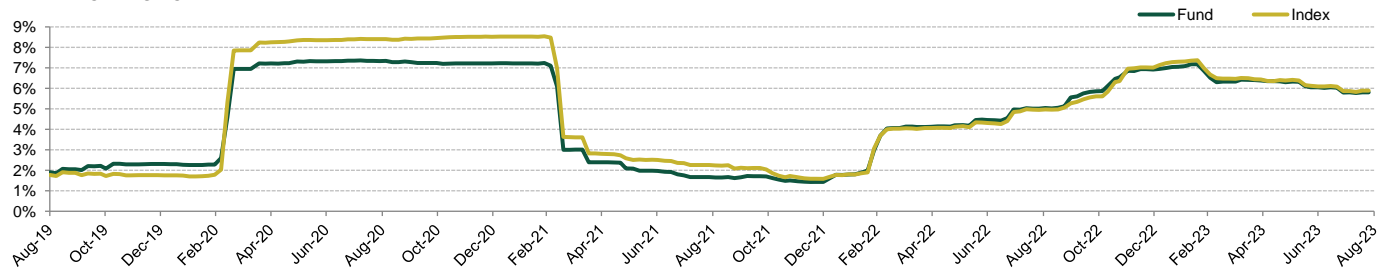
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Index ²
Annualised Volatility** (%)	4.99	5.36
Annualised Tracking Error** (%)	1.57	-
Sharpe Ratio** (%)	-0.27	0.04
Yield to Worst (%)	7.43	7.83
Running Yield (%)	5.55	-
Active Share	94.16	-

**Statistics computed over the last 5 years

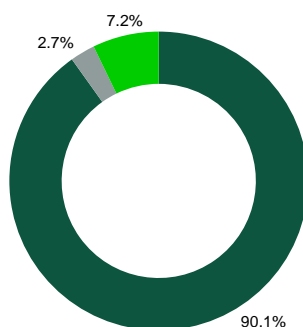
Source: UBP; data as at 31.08.2023

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

² The index is the JPM CEMBI Diversified from 08.06.2020, provided for information purposes only. (Prior: JPM CEMBI Diversified Investment Grade). The performance presented includes the past performance of the former index from 28.02.2018 until 08.06.2020. The investment objective does not aim to replicate the index.

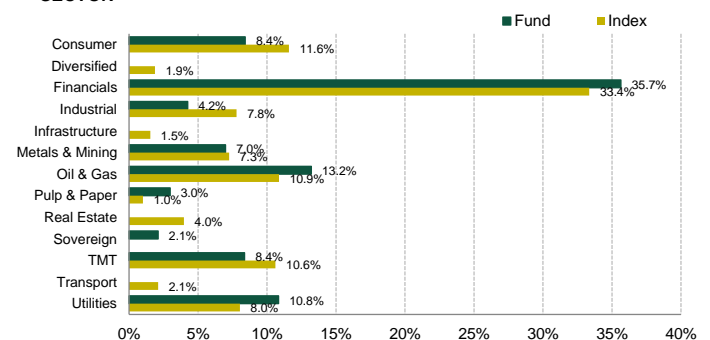
PORTFOLIO BREAKDOWNS

ISSUER TYPE

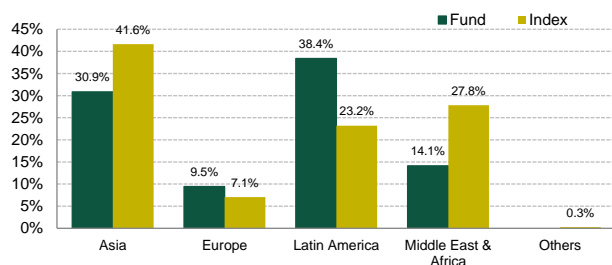


- Corporate
- Quasi-Sovereign
- Cash

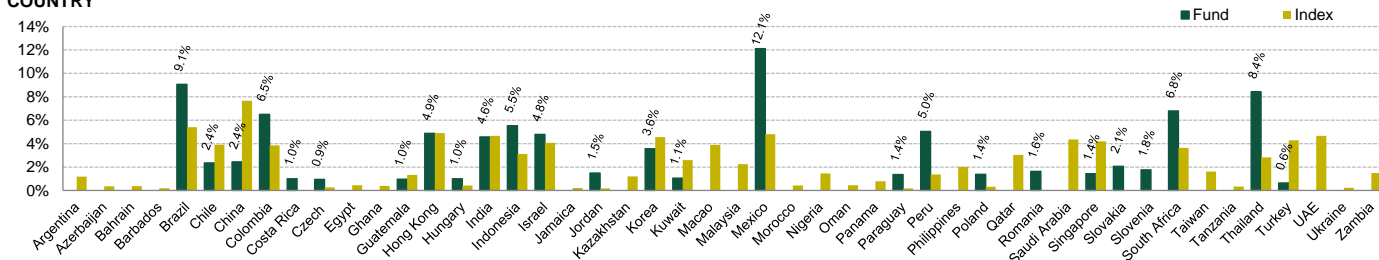
SECTOR



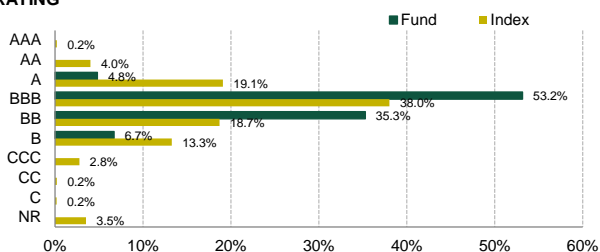
REGION



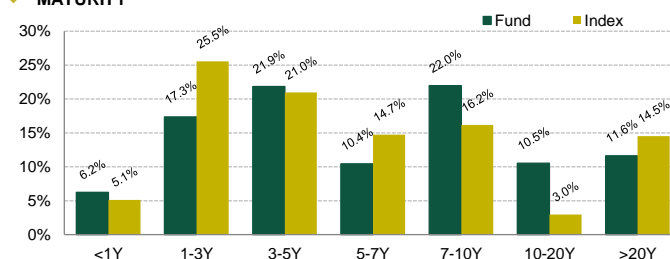
COUNTRY



RATING



MATURITY



Source: UBP; data as at 31.08.2023

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 CEMBI 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
ANGLO AMERICAN CAPITAL PLC MTN RegS	2.70	5.00	EUR	15/03/2031	BBB+	South Africa	Metals & Mining
MERCADOLIBRE INC	2.38	3.13	USD	14/01/2031	BB+	Brazil	TMT
MIRAE ASSET SECURITIES CO LTD RegS	2.30	6.88	USD	26/07/2026	BBB	Republic of South Korea	Financials
B3 SA BRASIL BOLSA BALCAO RegS	2.20	4.13	USD	20/09/2031	BB+	Brazil	Financials
GEPARK LTD RegS	2.20	5.50	USD	17/01/2027	B	Colombia	Oil & Gas
INDIA GREEN ENERGY HOLDINGS RegS	2.13	5.38	USD	29/04/2024	BB-	India	Utilities
CONSORCIO TRANSMANTARO SA RegS	2.11	5.20	USD	11/04/2038	BBB-	Peru	Utilities
BANK OF EAST ASIA LTD MTN RegS	2.10	4.88	USD	22/04/2032	BBB-	Hong Kong	Financials
ALSEA SAB DE CV RegS	2.10	7.75	USD	14/12/2026	BB	Mexico	Consumer
BANGKOK BANK PUBLIC CO LTD (HONG K MTN RegS)	2.08	3.73	USD	25/09/2034	BBB-	Thailand	Financials

Total 22.29

Source: UBP; data as at 31.08.2023

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
Total Return (gross of fees)	-0.56	-0.51	-0.04
Carry Rate Effect	0.30	0.35	-0.04
Carry Spread Effect	0.27	0.26	0.01
Duration Parallel Shift Effect	-0.75	-0.68	-0.07
Duration Reshaping Effect	0.10	0.23	-0.13
Spread Effect	-0.48	-0.67	0.19
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 (%)
Brazil	9.21	5.22	3.99	0.55	0.17	0.09
Slovenia	3.93	0.00	3.93	1.13	0.00	0.04
Macau	0.00	3.93	-3.93	0.00	-1.39	0.04
Thailand	8.67	2.77	5.90	-0.80	-1.40	0.04
Mexico	10.16	4.66	5.51	-0.72	-1.47	0.03

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Turkey	0.65	4.19	-3.54	0.13	1.18	-0.05
Israel	4.86	3.97	0.90	0.41	1.35	-0.04
United Arab Emirates	0.00	4.45	-4.45	0.00	0.31	-0.03
Indonesia	5.31	3.21	2.10	-0.50	-0.62	-0.02
Taiwan	0.97	1.63	-0.67	-0.50	0.38	-0.02

Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Oil & Gas	8.02	9.29	-1.28	-0.98	-0.67	-0.04
Industrials	9.86	12.78	-2.92	-0.54	-1.00	0.05
Consumer Products	9.53	12.36	-2.83	0.84	-0.92	0.16
Utilities	7.15	8.18	-1.03	-1.23	-0.19	-0.03
Telecom	10.46	9.49	0.97	-1.96	-0.33	-0.08
Metals & Mining	6.38	4.96	1.42	-0.61	-1.20	0.00
Banks	41.92	36.26	5.66	-0.23	-0.31	0.07

Source: UBP; data as at 31.08.2023

The index is the JPM CEMBI Diversified, provided for information purposes only. The investment objective does not aim to replicate the index.

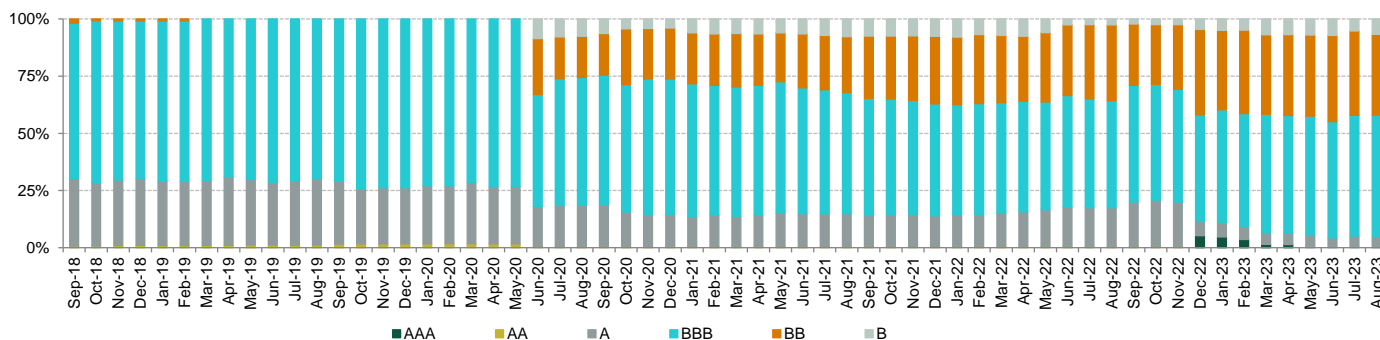
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HISTORICAL ANALYSIS

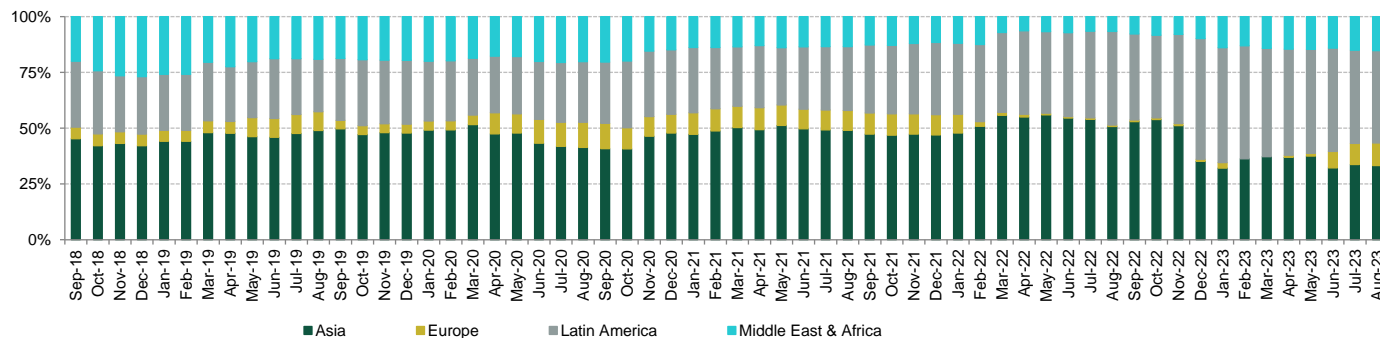
PORTFOLIO DATA

	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23
Top 10 EM holdings weight	22.3%	22.0%	22.7%	21.8%	21.8%	21.6%	22.2%
Number of holdings	68	70	72	78	78	76	75
Yield to Worst	7.4%	7.3%	7.5%	7.2%	7.4%	6.5%	7.2%
Average Rating	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 31.08.2023

ESG SECTION

	Fund	Index
ESG Quality Score	6.4	5.3
Environmental	5.1	4.9
Social	5.4	5.2
Governance	5.2	4.4
ESG Rating	A	BBB

Source: @2023 MSCI ESG Research LLC – Reproduced by permission; data as at 31.08.2023
ESG Quality Score /10

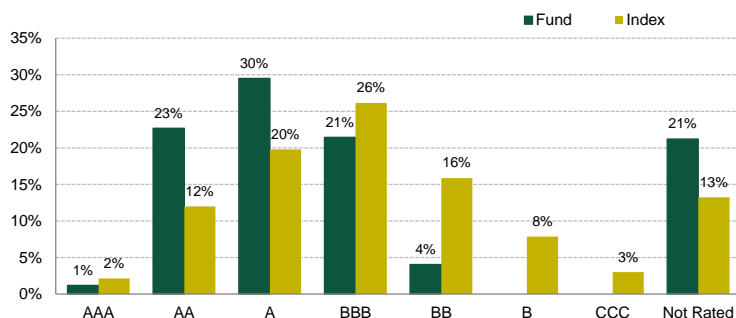
	Fund	Index
Weight Average Carbon Intensity*	233.7	586.5
Weighted Average Carbon Intensity Coverage	80.8%	86.8%
Weight Average GHG Intensity**	255.8	0.0
Weighted Average GHG Intensity Coverage	5.8%	0.0%

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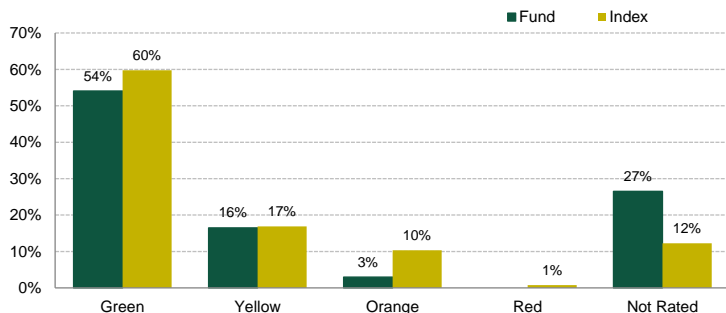
* (tons CO2e/\$M Sales) - Corporate issuers

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

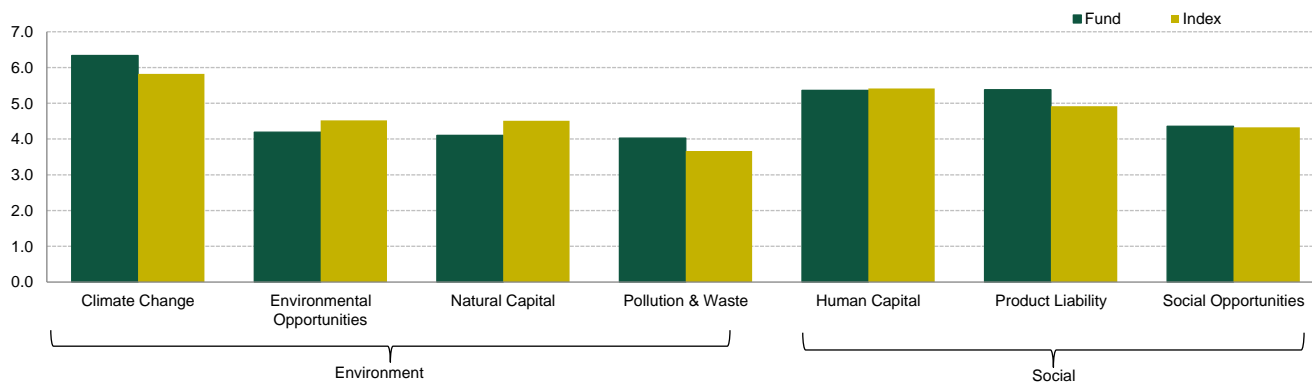
ESG RATING



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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