



UNION BANCAIRE PRIVÉE



# UBAM - EM RESPONSIBLE CORPORATE BOND

Monthly Institutional Factsheet | | 28.02.2023

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: 99.31 USD

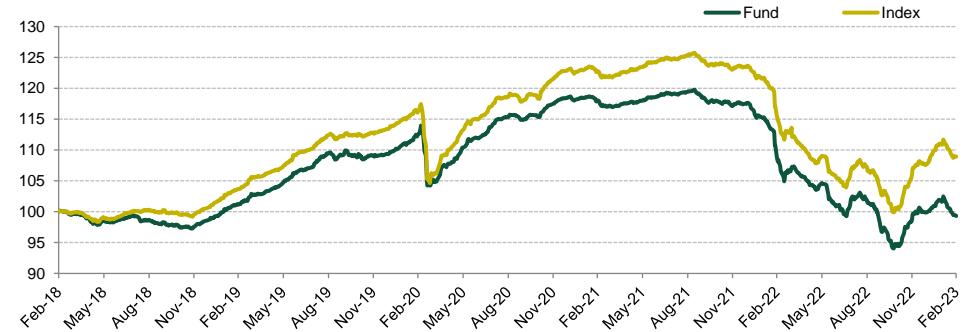
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
February 2023	-2.35%	-1.79%
YTD	-0.57%	1.16%
1Y	-8.81%	-5.68%
3Y	-11.57%	-6.15%
5Y	-0.69%	8.92%
10Y	-	-
Since inception*	-0.69%	8.92%
2022	-15.10%	-12.92%
2021	-0.70%	0.53%
2020	8.36%	8.47%

\*Inception date : 28.02.2018

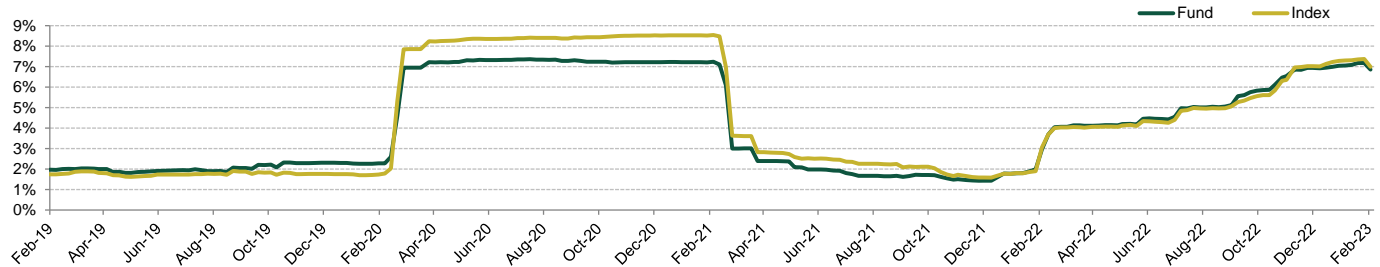
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD \*



\* rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

	Fund <sup>1</sup>	Index <sup>2</sup>
Annualised Volatility** (%)	4.91	5.28
Annualised Tracking Error** (%)	1.48	-
Sharpe Ratio** (%)	-0.33	0.04
Yield to Worst (%)	7.17	7.53
Running Yield (%)	5.46	-
Active Share	93.09	-

\*\*Statistics computed over the last 5 years

Source: UBP; data as at 28.02.2023

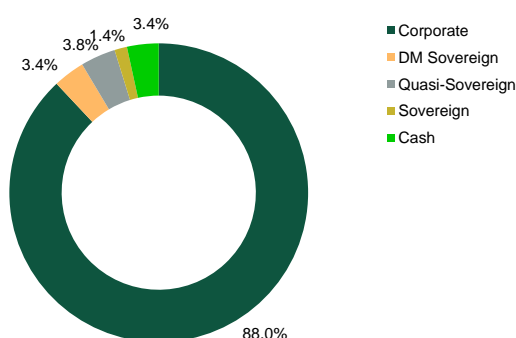
<sup>1</sup> Based on UBAM - EM Responsible Corporate Bond IC-Share net of fees, USD, ISIN: LU1668159244

<sup>2</sup> 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.

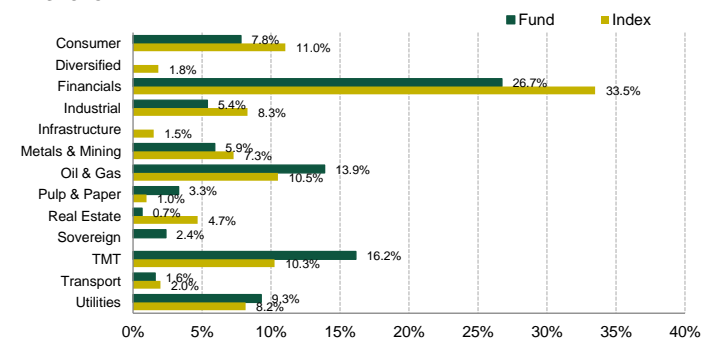
	Fund <sup>1</sup>	Index <sup>2</sup>
Modified Duration	4.08	4.28
Average Coupon (%)	5.07	4.57
Average Rating	BBB-	BBB-
Average Life, in year	6.37	6.91
Number of EM issuers	66	491
AUM (USD Mn)	76.57	-

### PORTFOLIO BREAKDOWNS

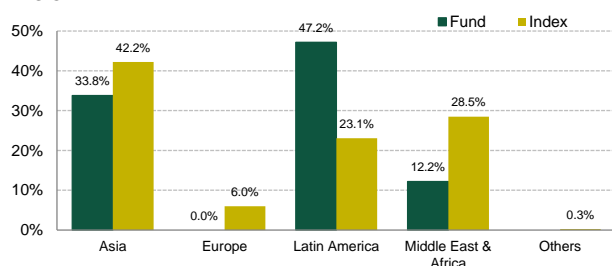
#### ISSUER TYPE



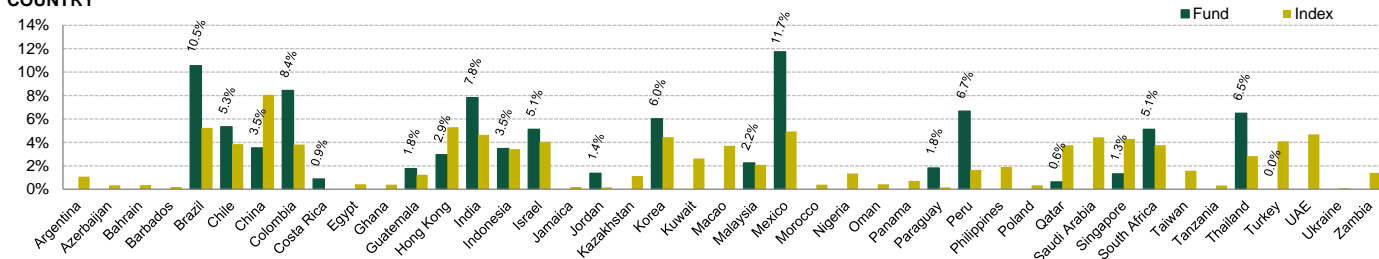
#### SECTOR



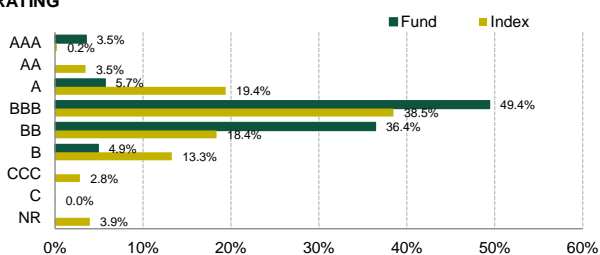
## REGION



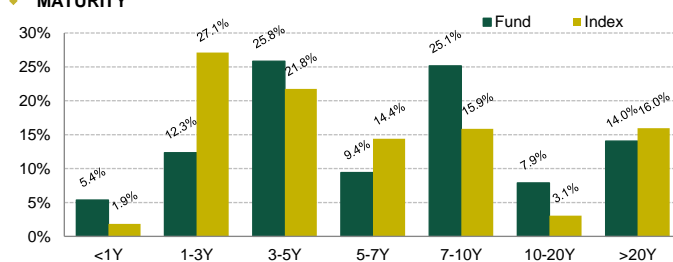
## COUNTRY



## RATING



## MATURITY



Source: UBP; data as at 28.02.2023

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
ISRAEL DISCOUNT BANK LTD	3.11	5.38	USD	26/01/2028	A	Israel	Financials
MERCADOLIBRE INC	2.61	3.13	USD	14/01/2031	BB+	Brazil	TMT
SK INNOVATION CO LTD RegS	2.49	4.13	USD	13/07/2023	BBB-	Republic of South Korea	Oil & Gas
BANK OF EAST ASIA LTD MTN RegS	2.08	4.88	USD	22/04/2032	BBB-	Hong Kong	Financials
NEXA RESOURCES SA RegS	2.05	6.50	USD	18/01/2028	BB+	Peru	Metals & Mining
GEPARK LTD RegS	2.00	5.50	USD	17/01/2027	B	Colombia	Oil & Gas
B3 SA BRASIL BOLSA BALCAO RegS	1.99	4.13	USD	20/09/2031	BB	Brazil	Financials
COLOMBIA TELECOMUNICACIONES SA ESP RegS	1.98	4.95	USD	17/07/2030	BB+	Colombia	TMT
INDIA GREEN ENERGY HOLDINGS RegS	1.94	5.38	USD	29/04/2024	BB-	India	Utilities
BANCO MERCANTIL DEL NORTE SA NC10 RegS	1.92	6.63	USD	31/12/2079	BB	Mexico	Financials
<b>Total</b>	<b>22.17</b>						

Source: UBP; data as at 28.02.2023

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

## PERFORMANCE ATTRIBUTION

### MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
<b>Total Return (gross of fees)</b>	<b>-2.24</b>	<b>-1.83</b>	<b>-0.41</b>
Carry Rate Effect	0.25	0.25	0.00
Carry Spread Effect	0.19	0.23	-0.04
Duration Parallel Shift Effect	-1.96	-1.90	-0.06
Duration Reshaping Effect	-0.16	-0.18	0.02
Spread Effect	-0.56	-0.22	-0.34
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 (%)
India	7.65	4.66	3.00	-0.58	-1.66	0.06
Philippines	0.13	2.06	-1.94	56.81	-0.09	0.05
Mexico	11.65	4.86	6.80	-2.22	-2.80	0.04
Malaysia	2.21	2.08	0.14	-0.83	-2.01	0.03
Macau	0.00	3.76	-3.76	0.00	-2.56	0.03

### Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Colombia	10.44	3.89	6.55	-5.02	-4.04	-0.23
Brazil	11.23	5.33	5.89	-4.29	-3.84	-0.08
Thailand	4.64	2.84	1.80	-4.01	-2.88	-0.05
Bolivia	0.00	0.40	-0.40	0.00	9.71	-0.04
United Arab Emrates	0.00	4.36	-4.36	0.00	-0.43	-0.04

### Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Oil & Gas	11.17	9.78	1.39	-2.51	-2.27	-0.08
Industrials	11.94	13.39	-1.45	-2.66	-2.35	-0.02
Consumer Products	9.45	12.52	-3.07	-3.08	-2.78	-0.01
Utilities	10.07	8.78	1.29	-1.62	-1.78	0.09
Telecom	14.09	9.58	4.51	-4.32	-2.33	-0.21
Sovereign	2.31	0.00	2.31	-1.19	0.00	0.07
Metals & Mining	3.55	5.75	-2.21	-0.96	-3.32	0.06
Banks	28.70	37.25	-8.56	-1.71	-1.03	-0.16

Source: UBP; data as at 28.02.2023

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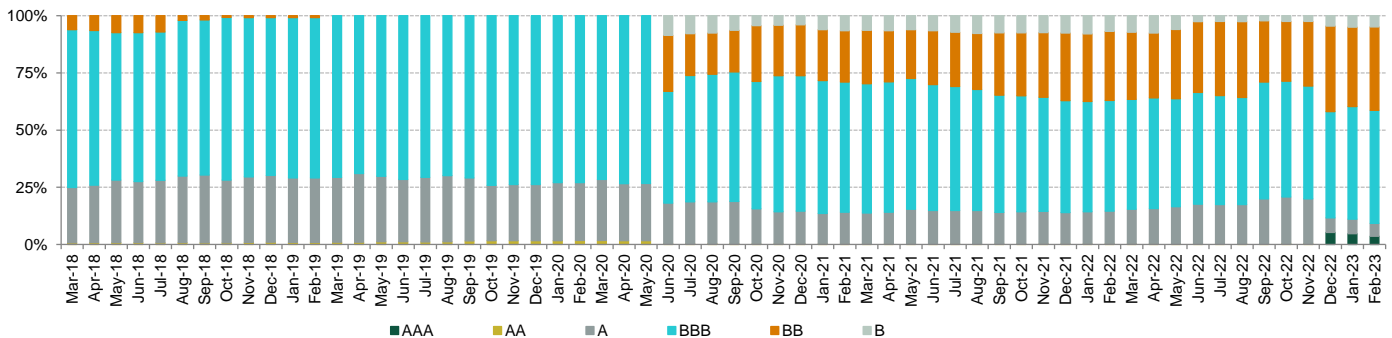
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## HISTORICAL ANALYSIS

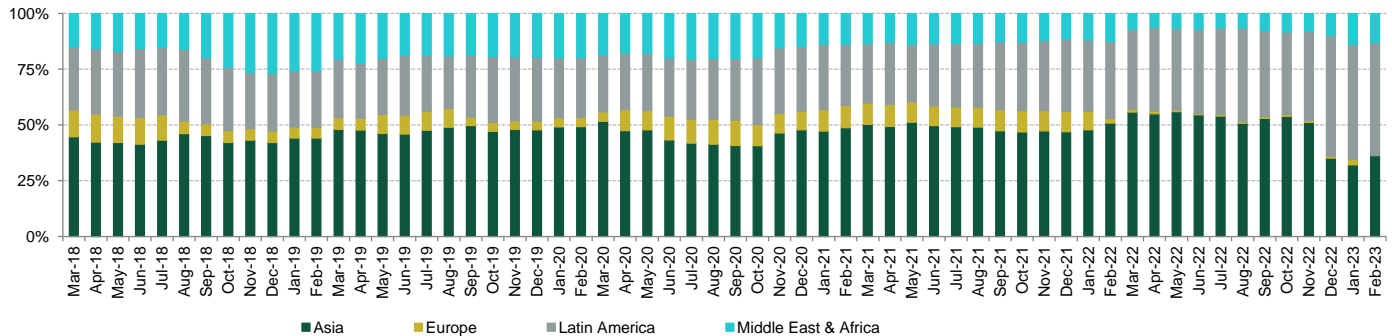
### PORTFOLIO DATA

	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22
Top 10 EM holdings weight	22.2%	21.7%	21.3%	22.0%	22.8%	20.8%	21.6%
Number of holdings	75	76	71	76	75	77	84
Yield to Worst	7.2%	6.3%	6.9%	6.8%	8.0%	7.2%	6.6%
Average Rating	BBB-	BBB	BBB	BBB	BBB	BBB	BBB-

### PORTFOLIO CREDIT QUALITY



### REGIONAL ALLOCATION



Source: UBP; data as at 28.02.2023

## ESG SECTION

	Fund	Index
<b>ESG Quality Score</b>	<b>7.4</b>	<b>5.5</b>
<b>Environmental</b>	5.4	4.9
<b>Social</b>	5.5	5.1
<b>Governance</b>	5.1	4.3
<b>ESG Rating</b>	<b>AA</b>	<b>BBB</b>

Source: @2023 MSCI ESG Research LLC – Reproduced by permission; data as at 28.02.2023  
ESG Quality Score /10

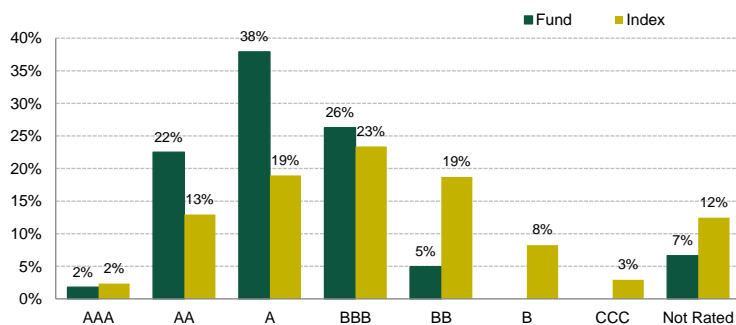
	Fund	Index
<b>Weight Average Carbon Intensity*</b>	277.0	618.8
<b>Weighted Average Carbon Intensity Coverage</b>	86.1%	87.5%
<b>Weight Average GHG Intensity**</b>	312.4	0.0
<b>Weighted Average GHG Intensity Coverage</b>	7.4%	0.0%

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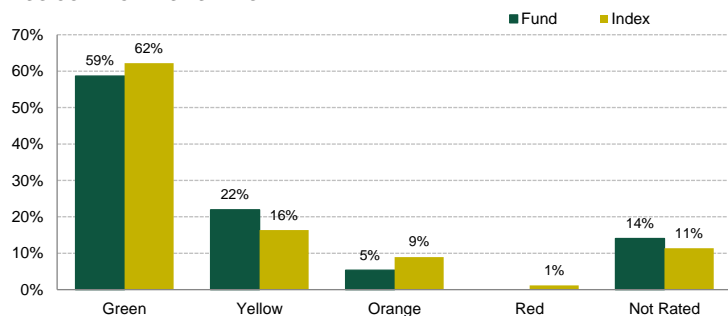
\* (tons CO<sub>2</sub>e/\$M Sales) - Corporate issuers

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

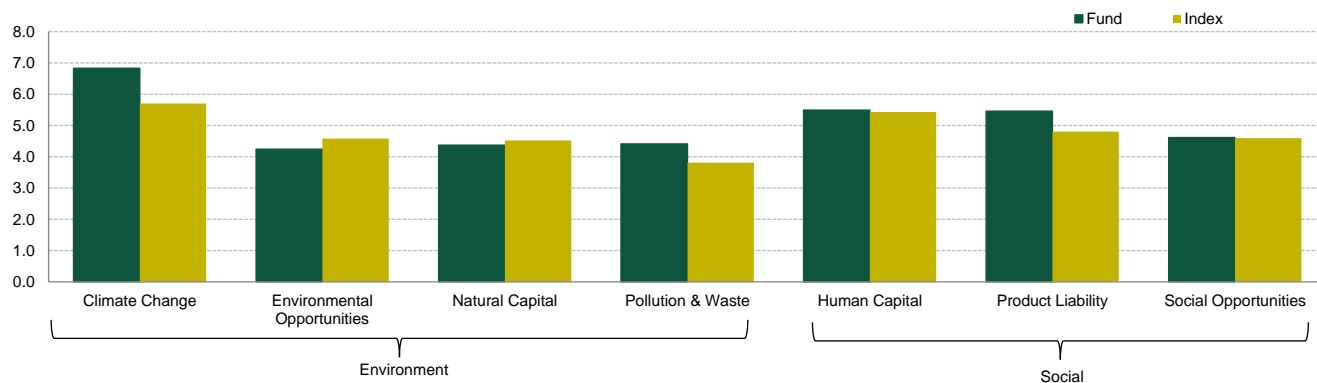
### ESG RATING



### 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

<b>Name</b>	UBAM - EM Responsible Corporate Bond	<b>Applicable Management fee <sup>1</sup></b>	AC USD: 1.30% IC USD: 0.58% UC USD: 0.65%
<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, NO, SE, UK, SG,
<b>Base Currency</b>	USD	<b>ISIN</b>	AC USD LU1668157388 IC USD: LU1668159244 UC USD: LU1668160929
<b>Currency Hedged Share Classes</b>	AUD, CHF, EUR, GBP, SEK, SGD	<b>Bloomberg Ticker</b>	AC USD UBSHGAC LX IC USD: UBSHGIC LX
<b>Cut-off time</b>	13:00 (LU time)		
<b>Inception date</b>	28/02/2018	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Minimum Investment</b>	None	<b>Depository Bank</b>	BNP Paribas S.A. Luxembourg Branch
<b>Liquidity</b>	Daily	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch

<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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