



## UBAM - EM RESPONSIBLE CORPORATE BOND

Class AC USD (capitalisation share)

Factsheet | August 2023

## FUND CHARACTERISTICS

Legal form	UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)
Fund domicile	LUXEMBOURG
Currency	USD
NAV	96.69
Volatility	6.15%
Tracking error/bla	1.79%
Duration	3.44
YTW *	7.43 %
Fund's AUM	USD 70.57 mio
Track record since	28 February 2018
Minimum investment	-
Subscription	Daily
Redemption	Daily
Management fee	1.30 %
Number of holdings	70
ISIN	LU1668157388
Telekurs	37819352
Bloomberg ticker	UBSHGAC LX
Index	JPM CEMBI Diversified - RI - USD

**The benchmark is for information purposes only. The investment objective does not aim at replicating the benchmark.**

(\*Yield-to-worst in the base currency. Weighted average methodology)

## SPECIFIC RISKS

Counterparty risk, credit risk, currency risk, Emerging countries risk, ESG and Sustainability risk, liquidity risk  
Further information on the fund's potential risks can be found in the prospectus or in the Key Investor Information Documents or Key Information Documents available on [www.ubp.com](http://www.ubp.com). Any capital invested may be at risk and investors may not get back some or all of their original capital

	Fund	Index
<b>ESG Quality Score</b>	6.40	5.26
<b>Environmental</b>	5.10	4.87
<b>Social</b>	5.42	5.15
<b>Governance</b>	5.22	4.38
<b>Weighted Average Carbon Intensity*</b>	233.66	586.48

Source: @2022 MSCI ESG Research LLC - Reproduced by permission. The MSCI methodology, used to calculate the ESG quality score, was changed in April 2019.  
\*(tons CO2e/\$M Sales) - corporate issuers  
\*\*(tons CO2e/\$M GDP Nominal) - sovereign issuers



## ABOUT THE FUND

The Fund seeks to grow your capital and generate income primarily by investing in bonds whose issuer is a company domiciled in emerging countries, has an underlying instrument directly or indirectly linked to emerging countries or is a company whose risks are directly or indirectly linked to emerging countries.

On an ancillary basis, the Fund may be invested inter alia in bonds issued or guaranteed by sovereign issuers from emerging countries.

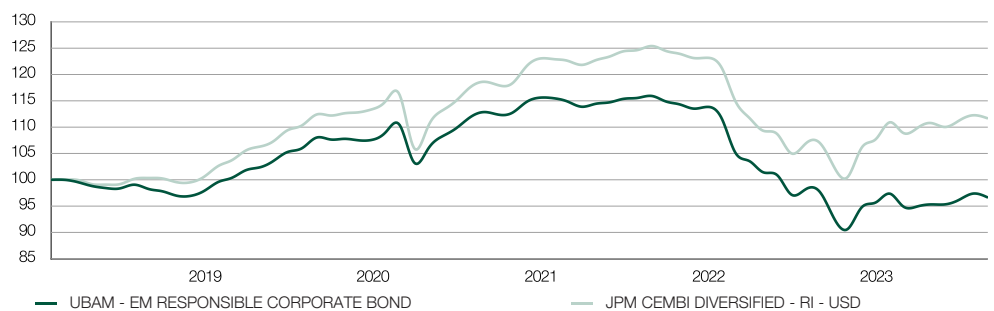
It is an actively managed, well diversified portfolio made up of relatively high-quality bonds with a minimum BB ESG rating without Red controversy flag (MSCI ESG Research). ESG rating relates to companies meeting environmental, social and corporate governance criteria.

The Fund will mainly invest in the currencies of OECD countries. The foreign exchange risk against US Dollars will be largely hedged.

The Fund may invest up to:

- 100% of its net assets in Emerging markets,
- 20% of its net assets in Contingent Convertible capital bonds (CoCos).

## PERFORMANCE EVOLUTION USD (NET OF FEES)



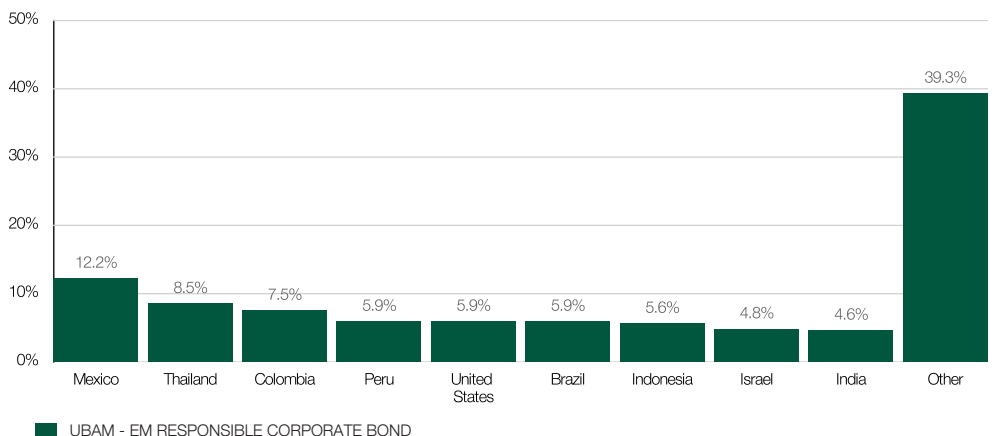
Performance over 5 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

## PERFORMANCE HISTORY USD (NET OF FEES)

	August 2023	YTD	2022	2021	2020	2019	2018
UBAM - EM RESPONSIBLE CORPORATE BOND	-0.72 %	1.03 %	-15.95 %	-1.52 %	7.44 %	9.88 %	-2.07 %
JPM CEMBI DIVERSIFIED - RI - USD	-0.50 %	3.71 %	-12.92 %	0.14 %	8.50 %	12.69 %	0.64 %
	3 months	6 months	1 year	3 years	5 years	10 Years	Since inception
UBAM - EM RESPONSIBLE CORPORATE BOND	1.42 %	1.78 %	-1.08 %	-14.34 %	-1.59 %		-3.31 %
JPM CEMBI DIVERSIFIED - RI - USD	1.52 %	2.53 %	4.36 %	-5.86 %	11.30 %		11.67 %

Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

## COUNTRY BREAKDOWN



Source of data: UBP

**RATING ALLOCATION**


Source of data: UBP

**MAIN HOLDINGS**

Asset	Coupon	Maturity	Fund weight
TREASURY BILL		24.11.2023	3.2%
ANGLO AMERICAN CAPITAL PLC	5.0%	15.03.2031	2.7%
TREASURY BILL		16.11.2023	2.7%
MERCADOLIBRE INC	3.1%	14.01.2031	2.4%
MIRAE ASSET SECURITIES CO LTD	6.9%	26.07.2026	2.3%
GEOPARK LTD	5.5%	17.01.2027	2.2%
B3 SA BRASIL BOLSA BALCAO	4.1%	20.09.2031	2.2%
INDIA GREEN ENERGY HOLDINGS	5.4%	29.04.2024	2.1%
BANK OF EAST ASIA LTD	4.9%	22.04.2032	2.1%
CONSORCIO TRANSMANTARO SA	5.2%	11.04.2038	2.1%

Source of data: UBP

**PORTFOLIO COMPOSITION MONTHLY EVOLUTION**

	August	July	June	May	April
Weight of the top ten holdings	24.06 %	22.00 %	22.72 %	21.84 %	21.84 %
Number of holdings	70	72	71	78	78

Source of data: UBP

**ADMINISTRATION**
**Management Company**

UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

**General distributor, Swiss representative and Swiss paying agent**

Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

**Administrative agent, registrar and transfer agent**

CACEIS Bank Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg

**Custodian bank**

 BNP Paribas S.A. Luxembourg Branch  
60 avenue J.F. Kennedy, L-1855 Luxembourg

**Auditor**

Deloitte Audit S.à.r.l, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg

**Legal form**

UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)

**REGISTRATION AND DOCUMENTATION**
**Countries where Distribution is Authorised**

Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

Registered Office	UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg
Representatives	
Austria	Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien
Belgium	Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles
France	Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13
Italy	State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Alfunds Bank S.A., via Santa Margherita 7, 20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Piazza Lina Bo Bardi 3, 20124 Milano
Portugal	BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3º 1250 - 161 Lisboa
Singapore	Union Bancaire Privée, UBP SA, Singapore branch, Level 38, One Raffles Quay, North Tower, Singapore 048583
Spain	Alfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institucional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona
Sweden	Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm
Switzerland	Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1
United Kingdom	Union Bancaire Privée, 26 St James's Square, London SW1Y 4JH
OTHER COUNTRIES	Countries where distribution is authorised : Chile, Finland, Netherlands

**GLOSSARY**
**Benchmark**

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

**Derivatives**

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

**Duration**

Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e. g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

**High-yield bond**

Bonds with high interest rates and high risk exposure. The issuers of such securities are often companies with a low credit rating.

**High-yield fund**

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