



UBAM - EM SUSTAINABLE SOVEREIGN BOND

Monthly Institutional Factsheet | | 31.05.2022

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 : LU1668154799 (IC - Share USD) NAV: 99.55 USD

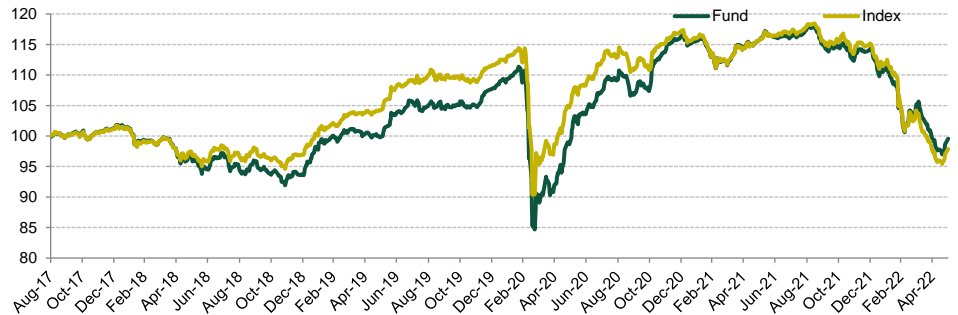
PERFORMANCE

	Fund ¹	Index ²
May 2022	-0.21%	0.03%
YTD	-12.90%	-15.03%
1Y	-13.82%	-15.31%
3Y	-0.33%	-6.14%
5Y	-	-
Since inception*	-0.45%	-2.13%
2021	-1.67%	-1.69%
2020	7.99%	5.16%
2019	14.83%	14.96%

*Inception date : 31.08.2017

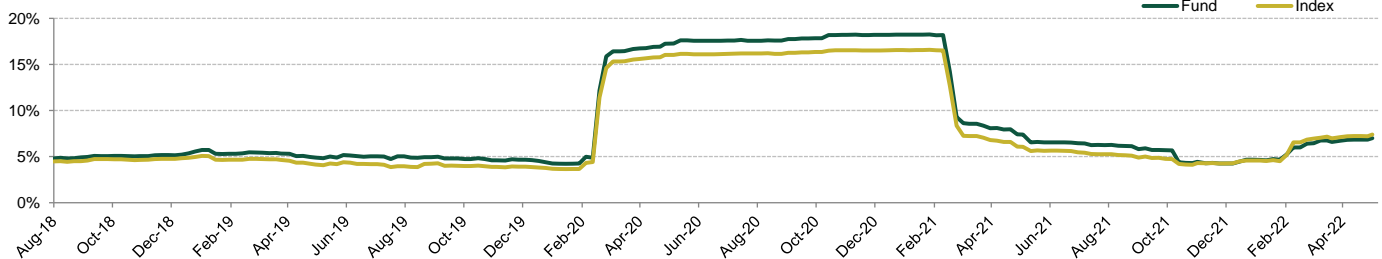
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Index ²
Annualised Volatility** (%)	9.66	8.95
Annualised Tracking Error** (%)	2.02	-
Sharpe Ratio** (%)	-0.16	-0.21
Yield to Worst (%)	8.08	6.96
Running Yield (%)	5.69	-
Active Share	91.21	-

**Statistics computed since inception

Source: UBP; data as at 31.05.2022

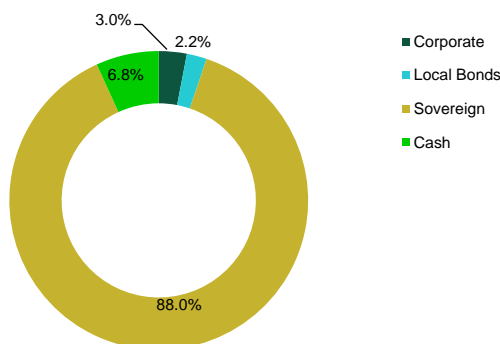
¹ Based on UBAM - EM Sustainable Sovereign Bond IC-Share net of fees, USD, ISIN: LU1668154799

² The index is the JPM EMBI Global Diversified, provided for information purposes only. The investment objective does not aim to replicate the index.

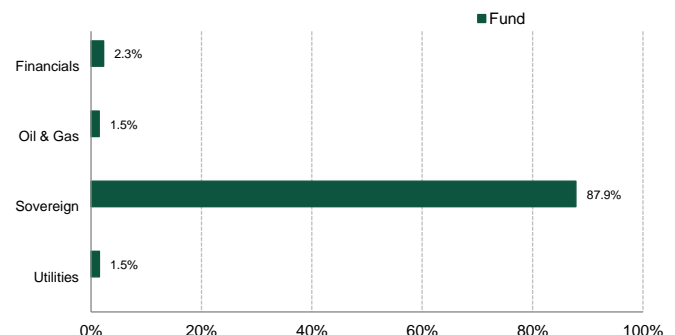
	Fund ¹	Index ²
Modified Duration	6.80	7.07
Average Coupon (%)	4.72	5.00
Average Rating	BBB-	BB+
Average Life, in year	10.60	11.90
Number of EM issuers	37	161
AUM (USD Mn)	12.08	-

PORTFOLIO BREAKDOWNS

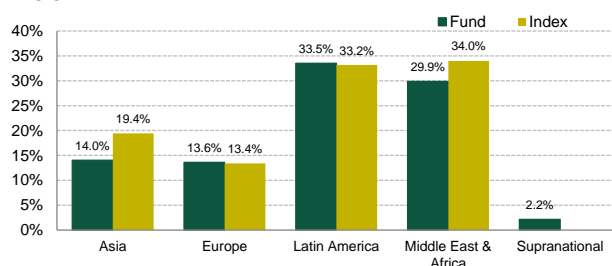
ISSUER TYPE



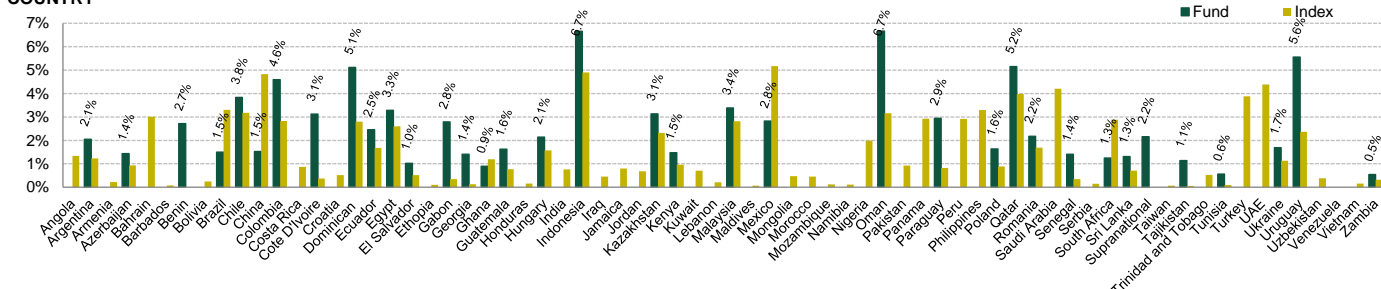
SECTOR



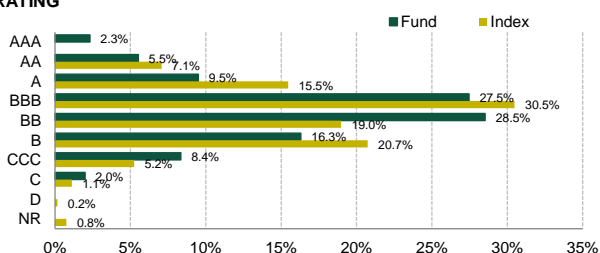
◆ REGION



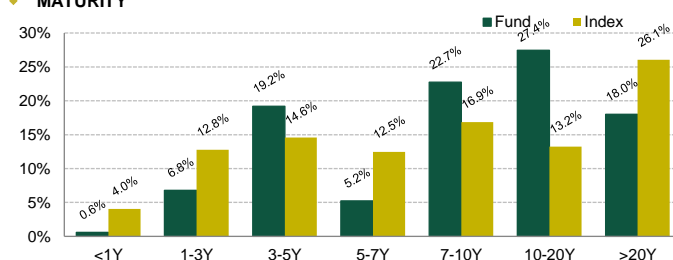
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 31.05.2022

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 EMBI Global 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
OMAN SULTANATE OF (GOVERNMENT) MTN RegS	3.47	6.25	USD	25/01/2031	BB-	Oman	Sovereign
QATAR (STATE OF) RegS	3.36	3.25	USD	02/06/2026	AA	Qatar	Sovereign
INDONESIA (REPUBLIC OF)	3.21	3.40	USD	18/09/2029	BBB	Indonesia	Sovereign
COLOMBIA (REPUBLIC OF)	3.09	4.50	USD	15/03/2029	BBB-	Colombia	Sovereign
MEXICO (UNITED MEXICAN STATES) (GO)	2.82	2.25	EUR	12/08/2036	BBB	Mexico	Sovereign
GABON REPUBLIC OF (GOVERNMENT) RegS	2.79	7.00	USD	24/11/2031	B	Gabon	Sovereign
BENIN (REPUBLIC OF) RegS	2.72	4.95	EUR	22/01/2035	B	Benin	Sovereign
CHILE (REPUBLIC OF)	2.34	4.34	USD	07/03/2042	A	Chile	Sovereign
ROMANIA (REPUBLIC OF) MTN RegS	2.18	3.50	EUR	03/04/2034	BBB-	Romania	Sovereign
URUGUAY (REPUBLIC OF)	2.16	7.88	USD	15/01/2033	BBB	Uruguay	Sovereign

Total 28.14

Source: UBP; data as at 31.05.2022

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
Total Return (gross of fees)	-0.17	0.03	-0.20
Carry Rate Effect	0.23	0.26	-0.02
Carry Spread Effect	0.38	0.31	0.07
Duration Parallel Shift Effect	0.00	0.38	-0.38
Duration Reshaping Effect	-0.42	-0.53	0.11
Spread Effect	-0.53	-0.39	-0.14
FX Effect	0.16	0.00	0.16
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 (%)
Turkey	0.00	3.98	-3.98	0.00	-2.51	0.12
Pakistan	0.00	1.16	-1.16	0.00	-8.29	0.11
Kazakhstan	3.17	2.49	0.67	0.49	-2.62	0.09
Supranational	2.16	0.00	2.16	3.53	0.00	0.05
Lebanon	0.00	0.24	-0.24	0.00	-22.42	0.05

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Gabon	3.13	0.36	2.77	-5.79	-4.59	-0.18
Romania	2.21	1.41	0.80	-0.18	-0.08	-0.11
Benin	2.89	0.00	2.89	-4.70	0.00	-0.11
Tajikistan	1.24	0.06	1.18	-6.48	-6.48	-0.09
Rwanda	1.51	0.09	1.42	-5.41	-5.41	-0.09

Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Banks	3.93	4.98	-1.05	1.83	-0.22	0.11
Consumer Products	0.00	0.64	-0.64	0.00	-1.44	0.01
Oil & Gas	0.00	9.36	-9.36	0.00	-0.16	0.00
Telecom	0.00	0.06	-0.06	0.00	0.01	0.00
Utilities	1.60	2.20	-0.60	-0.46	-0.09	-0.01
Metals & Mining	0.00	1.15	-1.15	0.00	1.02	-0.02
Industrials	1.54	1.47	0.07	-1.03	-0.43	-0.02
Sovereign	88.52	80.13	8.39	-0.24	0.12	-0.30

Source: UBP; data as at 31.05.2022

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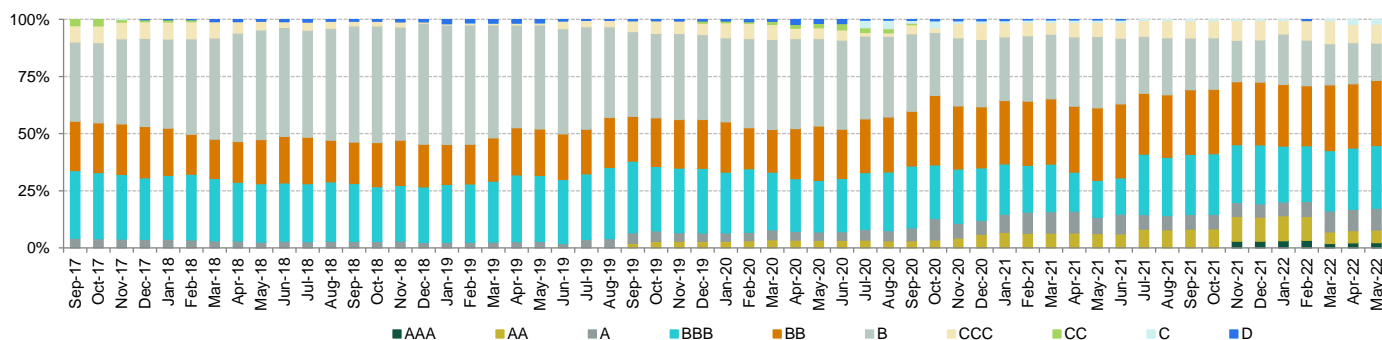
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HISTORICAL ANALYSIS

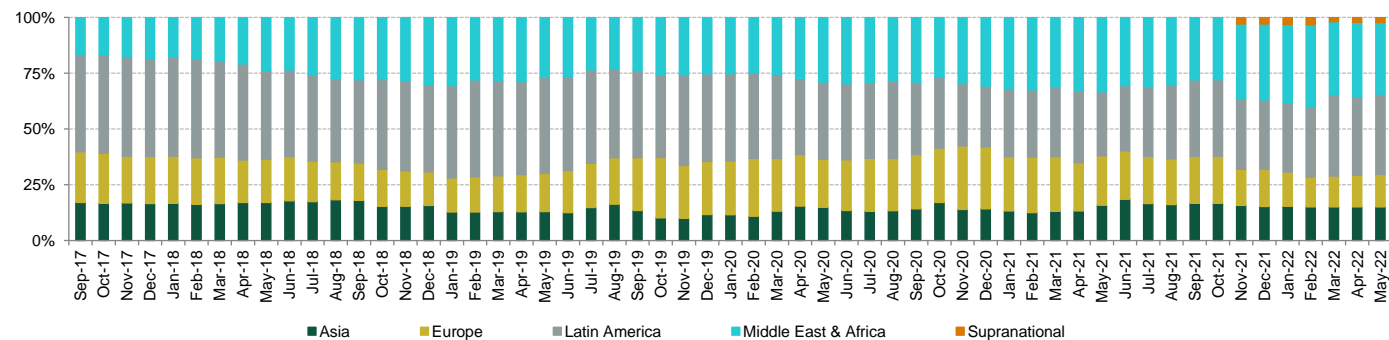
PORTFOLIO DATA

	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21
Top 10 EM holdings weight	28.1%	27.4%	28.1%	27.2%	25.8%	25.4%	24.6%
Number of holdings	59	60	62	64	67	67	66
Yield to Worst	8.1%	7.8%	7.1%	6.5%	6.5%	5.3%	5.3%
Average Rating	BBB-	BBB-	BB+	BBB-	BB+	BBB-	BBB-

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 31.05.2022

	Fund	Index
ESG Quality Score	4.1	3.1
Environmental	5.5	5.0
Social	5.3	5.1
Governance	5.0	4.6
ESG Rating	BB	BB

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 31.05.2022
 ESG Quality Score /10

	Fund	Index
Weight Average Carbon Intensity*	371.2	1573.8
Weighted Average Carbon Intensity Coverage	5.6%	11.8%
Weight Average GHG Intensity**	968.3	944.2
Weighted Average GHG Intensity Coverage	90.1%	73.7%

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 31.05.2022
 *(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 Sustainable Sovereign Bond	Applicable Management fee¹	AC USD: 1.30% IC USD: 0.40% 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 LU1668152827 IC USD: LU1668154799 UC USD: LU1668156224
Currency Hedged Share Classes	CHF, EUR, GBP, SEK, SGD	Bloomberg Ticker	AC USD UBEMSAU LX IC USD: UEMSIUC LX UC USD: UEMSUUC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	31/08/2017	Depository Bank	BNP Paribas Securities Services, 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.

² We remind you that depending on the country, certain share classes may or may not be registered. Please inform yourself about them before any subscription.

Subscriptions to shares of the Fund can only be made on the basis of the current Key Investor Information Document (KIID), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter and available from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

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