



UNION BANCAIRE PRIVÉE

UBAM - EMERGING MARKET SOVEREIGN BOND

Monthly Institutional Factsheet | | 30.06.2021

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: 116.25 USD

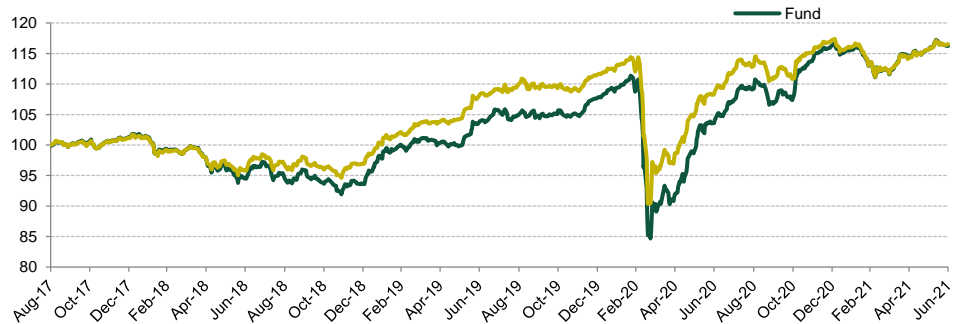
PERFORMANCE

| | Fund ¹ | Index ² |
|------------------|-------------------|--------------------|
| June 2021 | 0.64% | 0.82% |
| YTD | 0.02% | -0.56% |
| 1Y | 12.24% | 7.53% |
| 3Y | 22.94% | 21.51% |
| 5Y | - | - |
| Since inception* | 16.25% | 16.50% |
| 2020 | 7.99% | 5.16% |
| 2019 | 14.83% | 14.96% |
| 2018 | -7.40% | -4.21% |

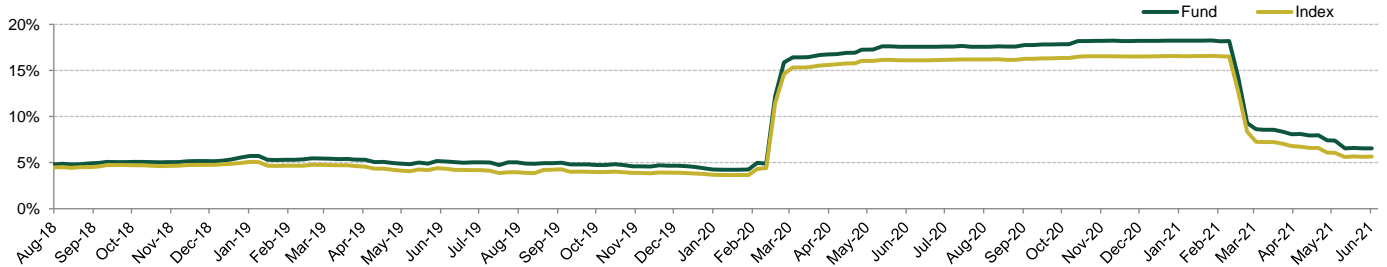
*Inception date : 31.08.2017

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

HISTORICAL TRACK RECORD *



1 YEAR-ROLLING VOLATILITY



KEY METRICS

| | Fund ¹ | Index ² |
|---------------------------------|-------------------|--------------------|
| Annualised Volatility** (%) | 10.10 | 9.16 |
| Annualised Tracking Error** (%) | 2.03 | - |
| Sharpe Ratio** (%) | 0.25 | 0.28 |
| Yield to Worst (%) | 4.69 | 4.10 |
| Running Yield (%) | 4.25 | - |
| Active Share | 91.14 | - |

**Statistics computed since inception

Source: UBP; data as at 30.06.2021

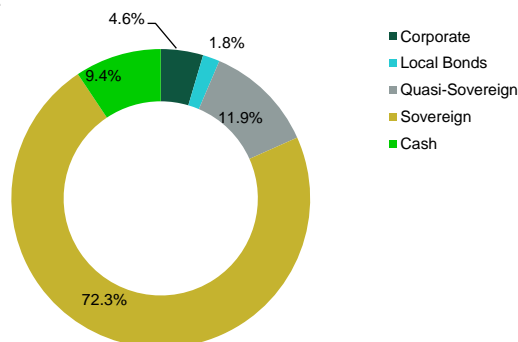
¹ Based on UBAM - Emerging Market Sovereign Bond IC-Share net of fees, USD, ISIN: LU1668154799

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

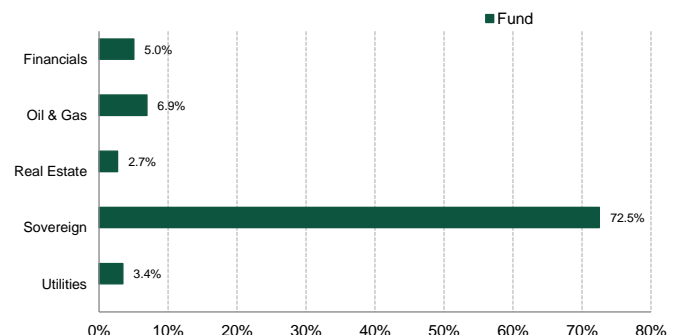
| | Fund ¹ | Index ² |
|-----------------------|-------------------|--------------------|
| Modified Duration | 7.23 | 7.81 |
| Average Coupon (%) | 4.46 | 5.01 |
| Average Rating | BB+ | BB+ |
| Average Life, in year | 12.15 | 12.31 |
| Number of EM issuers | 47 | 168 |
| AUM (USD Mn) | 16.17 | - |

PORTFOLIO BREAKDOWNS

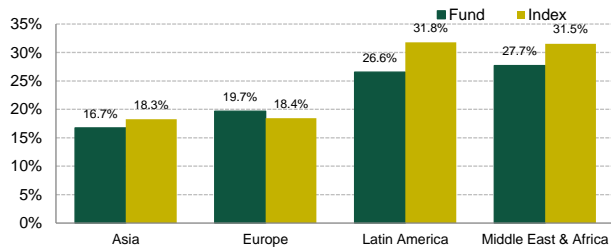
ISSUER TYPE



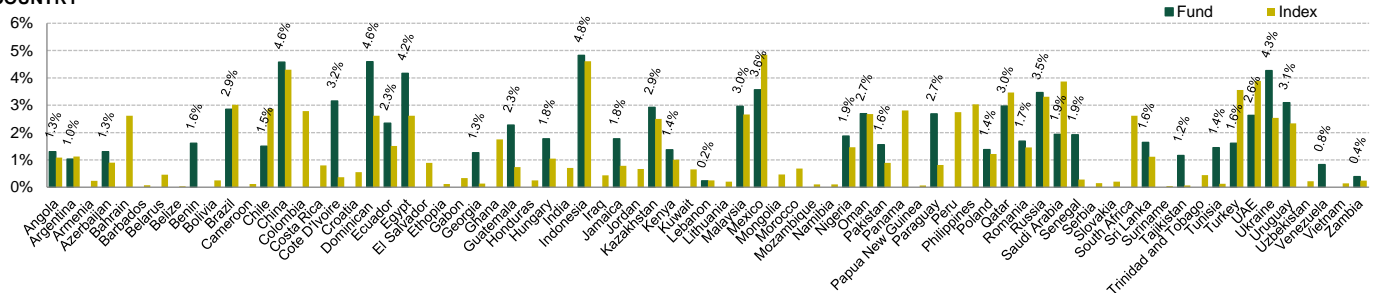
SECTOR



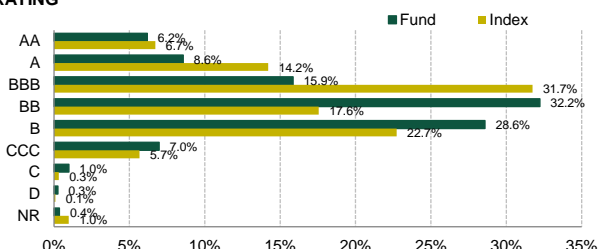
◆ REGION



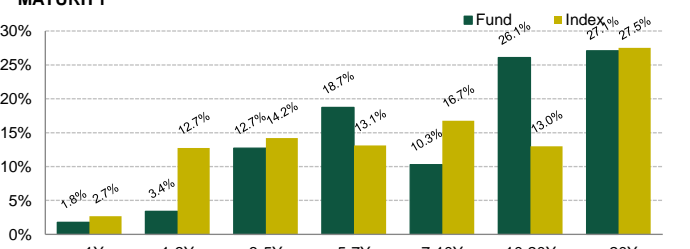
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 30.06.2021

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 |
|---|--------------|------------|----------|------------|--------|--------------------|------------|
| PETROLEOS MEXICANOS MTN | 2.49 | 5.35 | USD | 12/02/2028 | BB+ | Mexico | Oil & Gas |
| EGYPT (ARAB REPUBLIC OF) MTN RegS | 2.33 | 6.38 | EUR | 11/04/2031 | B | Egypt | Sovereign |
| GUATEMALA REPUBLIC OF (GOVERNMENT) RegS | 2.27 | 6.13 | USD | 01/06/2050 | BB | Guatemala | Sovereign |
| GTLK EUROPE CAPITAL DAC RegS | 1.97 | 4.65 | USD | 10/03/2027 | BB | Russian Federation | Financials |
| SAUDI ARABIA (KINGDOM OF) RegS | 1.93 | 2.00 | EUR | 09/07/2039 | A | Saudi Arabia | Sovereign |
| INDONESIA (REPUBLIC OF) RegS | 1.92 | 7.75 | USD | 17/01/2038 | BBB | Indonesia | Sovereign |
| SENEGAL (REPUBLIC OF) RegS | 1.92 | 6.75 | USD | 13/03/2048 | B | Senegal | Sovereign |
| DOMINICAN REPUBLIC (GOVERNMENT) RegS | 1.89 | 7.45 | USD | 30/04/2044 | BB- | Dominican Republic | Sovereign |
| NIGERIA (FEDERAL REPUBLIC OF) MTN RegS | 1.87 | 7.63 | USD | 28/11/2047 | B | Nigeria | Sovereign |
| JAMAICA (GOVERNMENT) | 1.78 | 7.88 | USD | 28/07/2045 | B | Jamaica | Sovereign |
| Total | 20.37 | | | | | | |

Source: UBP; data as at 30.06.2021

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

| | Fund (%) | Index (%) | Difference (%) |
|-------------------------------------|-------------|-------------|----------------|
| Total Return (gross of fees) | 0.64 | 0.82 | -0.18 |
| Carry Rate Effect | 0.14 | 0.15 | -0.01 |
| Carry Spread Effect | 0.28 | 0.25 | 0.03 |
| Duration Parallel Shift Effect | 1.14 | 1.27 | -0.13 |
| Duration Reshaping Effect | -0.16 | -0.22 | 0.06 |
| Spread Effect | -0.76 | -0.61 | -0.14 |
| FX Effect | 0.01 | 0.00 | 0.01 |
| 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 (%) |
|-------------|----------------------------|------------------|-----------------------|----------------------|------------------|-------------------|
| Cameroon | 1.36 | 0.11 | 1.25 | 5.09 | 3.79 | 0.07 |
| El Salvador | 0.00 | 0.97 | -0.97 | 0.00 | -6.38 | 0.07 |
| Ukraine | 4.32 | 2.55 | 1.78 | 2.27 | 0.04 | 0.04 |
| Tajikistan | 1.16 | 0.06 | 1.10 | 3.09 | 3.09 | 0.03 |
| Hong Kong | 2.31 | 0.00 | 2.31 | 0.47 | 0.00 | 0.02 |

Country: Top 5 Spread Effect Detractors

| Country | Portfolio Weight (avg) (%) | Index Weight (%) | Difference Weight (%) | Portfolio Return (%) | Index Return (%) | Spread Effect (%) |
|--------------|----------------------------|------------------|-----------------------|----------------------|------------------|-------------------|
| Saudi Arabia | 2.06 | 3.83 | -1.76 | -1.14 | 1.59 | -0.06 |
| Peru | 0.00 | 2.69 | -2.69 | 0.00 | 3.24 | -0.04 |
| Senegal | 1.97 | 0.36 | 1.61 | -0.10 | 0.23 | -0.04 |
| Sri Lanka | 1.77 | 1.20 | 0.58 | -5.22 | -5.01 | -0.03 |
| Colombia | 0.00 | 2.74 | -2.74 | 0.00 | 2.56 | -0.03 |

Sector: Spread Effect

| Sector | Portfolio Weight (avg) (%) | Index Weight (%) | Difference Weight (%) | Portfolio Return (%) | Index Return (%) | Spread Effect (%) |
|-------------------|----------------------------|------------------|-----------------------|----------------------|------------------|-------------------|
| Utilities | 4.15 | 1.96 | 2.19 | 1.06 | 0.81 | 0.03 |
| Telecom | 0.00 | 0.06 | -0.06 | 0.00 | 0.76 | 0.00 |
| Industrials | 0.00 | 1.30 | -1.30 | 0.00 | 1.04 | 0.00 |
| Consumer Products | 0.00 | 0.66 | -0.66 | 0.00 | 1.28 | 0.00 |
| Metals & Mining | 0.00 | 1.35 | -1.35 | 0.00 | 3.09 | -0.02 |
| Oil & Gas | 7.01 | 8.78 | -1.78 | 0.60 | 1.14 | -0.03 |
| Banks | 3.89 | 4.97 | -1.07 | -0.41 | 0.92 | -0.04 |
| Sovereign | 77.06 | 80.93 | -3.87 | 0.77 | 0.73 | -0.12 |

Source: UBP; data as at 30.06.2021

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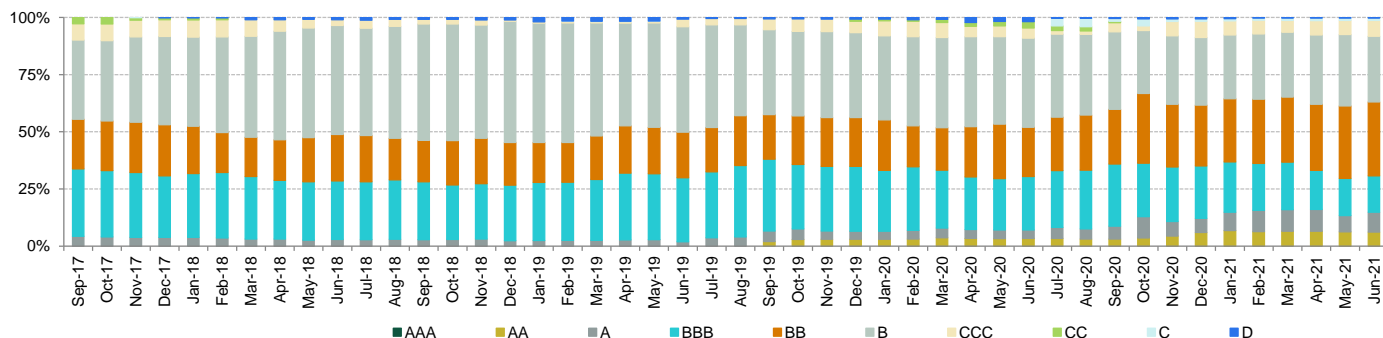
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HISTORICAL ANALYSIS

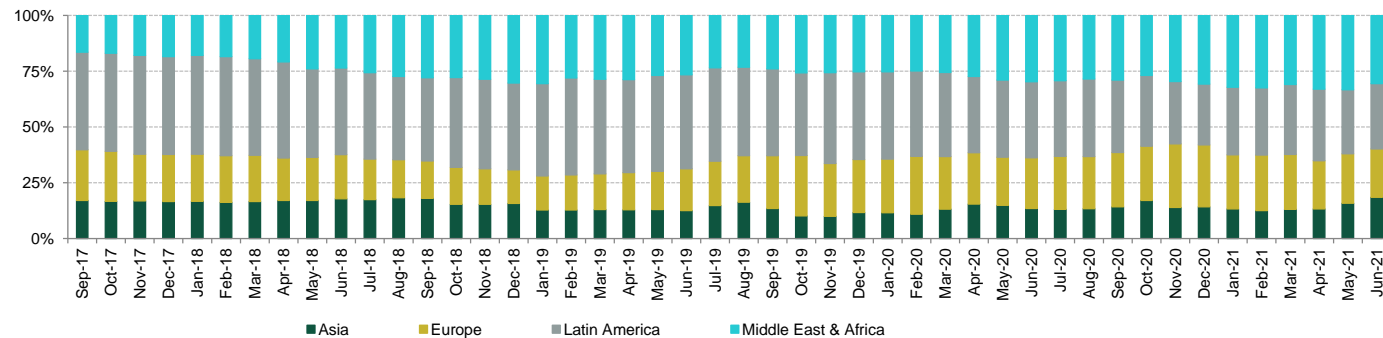
PORTFOLIO DATA

| | Jun-21 | May-21 | Apr-21 | Mar-21 | Feb-21 | Jan-21 | Dec-20 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|
| Top 10 EM holdings weight | 20.4% | 21.5% | 22.8% | 23.2% | 21.8% | 21.9% | 23.9% |
| Number of holdings | 68 | 66 | 63 | 64 | 64 | 62 | 55 |
| Yield to Worst | 4.7% | 4.8% | 4.8% | 5.1% | 4.6% | 4.2% | 4.6% |
| Average Rating | BB+ | BB+ | BB+ | BB+ | BB+ | BB+ | BB+ |

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 30.06.2021

GENERAL INFORMATION

| | | | |
|--------------------------------------|---|--|---|
| Name | UBAM - Emerging Market 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 | Depositary Bank | BNP Paribas Securities Services, Luxembourg Branch |
| Minimum Investment | None | Administrator | CACEIS Bank, Luxembourg Branch |
| Liquidity | Daily | | |

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

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