



UNION BANCAIRE PRIVÉE



# UBAM - EM SUSTAINABLE CORPORATE BOND

Monthly Institutional Factsheet | | 31.12.2021

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 : LU1668159244 (IC - Share USD) NAV: 117.64 USD

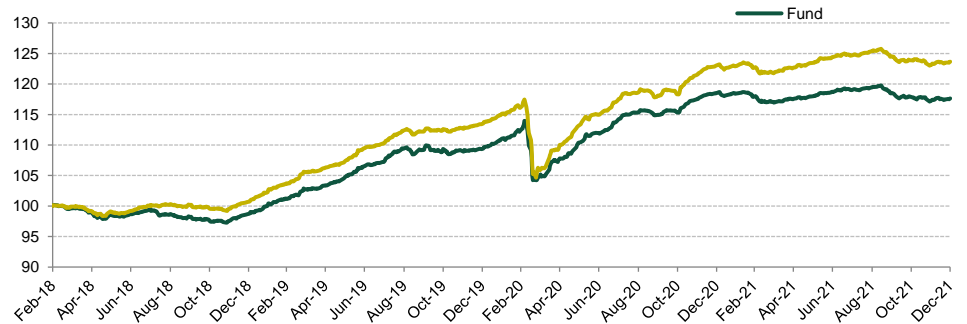
### PERFORMANCE

|                  | Fund <sup>1</sup> | Index <sup>2</sup> |
|------------------|-------------------|--------------------|
| December 2021    | 0.36%             | 0.42%              |
| YTD              | -0.70%            | 0.53%              |
| 1Y               | -0.70%            | 0.53%              |
| 3Y               | 19.26%            | 22.86%             |
| 5Y               | -                 | -                  |
| Since inception* | 17.64%            | 23.65%             |
| 2020             | 8.36%             | 8.47%              |
| 2019             | 10.84%            | 12.67%             |
| 2018             | -                 | -                  |

\*Inception date : 28.02.2018

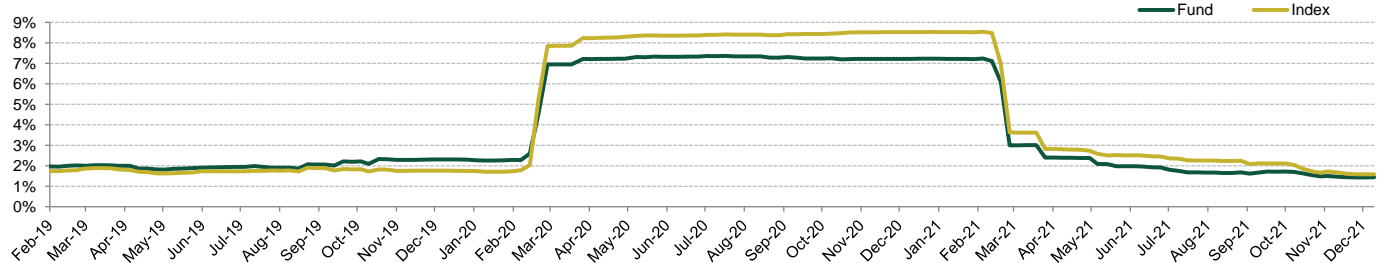
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD \*



\* rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

|                                 | Fund <sup>1</sup> | Index <sup>2</sup> |
|---------------------------------|-------------------|--------------------|
| Annualised Volatility** (%)     | 4.05              | 4.58               |
| Annualised Tracking Error** (%) | 1.24              | -                  |
| Sharpe Ratio** (%)              | 0.73              | 0.94               |
| Yield to Worst (%)              | 3.50              | 3.94               |
| Running Yield (%)               | 4.40              | -                  |
| Active Share                    | 87.07             | -                  |

\*\*Statistics computed since inception

Source: UBP; data as at 31.12.2021

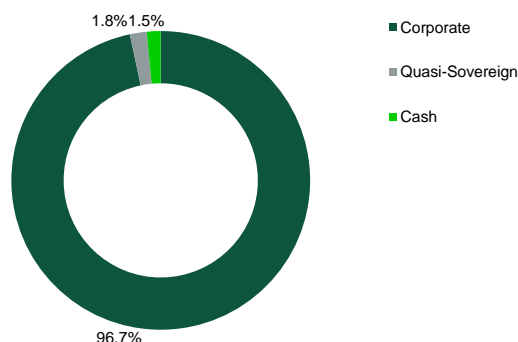
<sup>1</sup> Based on UBAM - EM Sustainable Corporate Bond IC-Share net of fees, USD, ISIN: LU1668159244

<sup>2</sup> The index is the JPM CEMBI Diversified, provided for information purposes only. The investment objective does not aim to replicate the index.

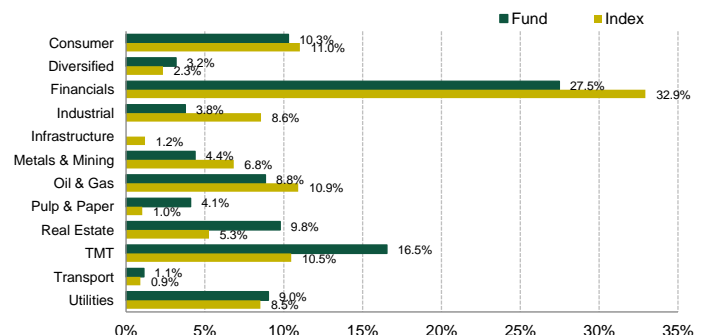
|                       | Fund <sup>1</sup> | Index <sup>2</sup> |
|-----------------------|-------------------|--------------------|
| Modified Duration     | 4.86              | 4.90               |
| Average Coupon (%)    | 4.55              | 4.54               |
| Average Rating        | BBB-              | BBB-               |
| Average Life, in year | 5.69              | 6.25               |
| Number of EM issuers  | 105               | 543                |
| AUM (USD Mn)          | 145.58            | -                  |

### PORTFOLIO BREAKDOWNS

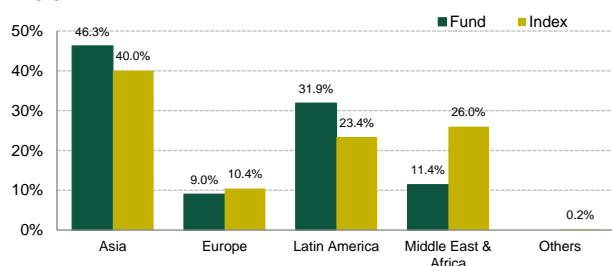
#### ISSUER TYPE



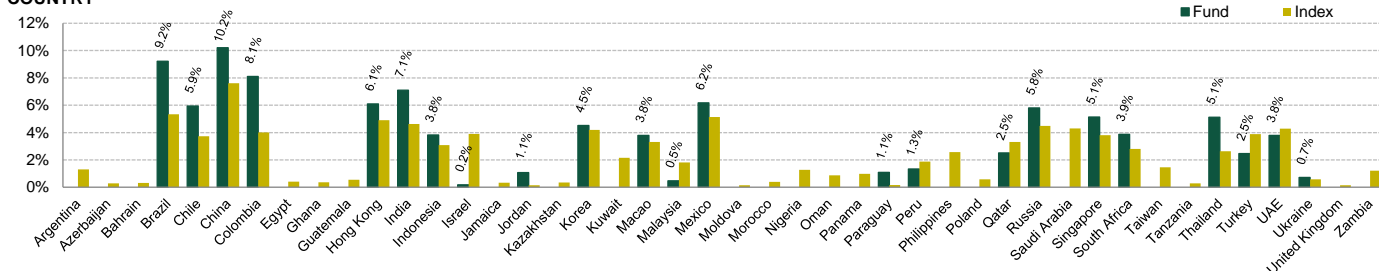
#### SECTOR



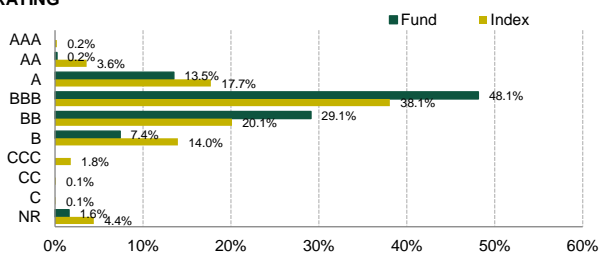
## REGION



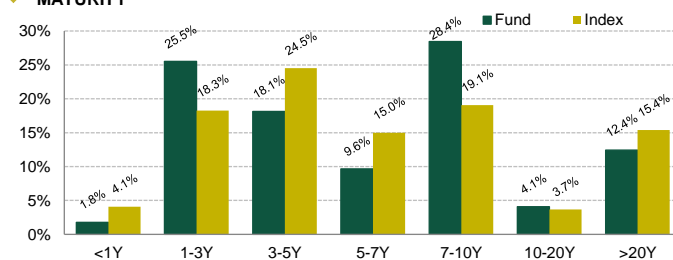
## COUNTRY



## RATING



## MATURITY



Source: UBP; data as at 31.12.2021

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 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          |
|---|--------------|------------|----------|------------|--------|--------------------|-----------------|
| VEON HOLDINGS BV RegS                   | 1.84         | 4.00       | USD      | 09/04/2025 | BBB-   | Russian Federation | TMT             |
| CELULOSA ARAUCO Y CONSTITUCION SA RegS  | 1.76         | 5.15       | USD      | 29/01/2050 | BBB-   | Chile              | Pulp & Paper    |
| KASIKORNBANK PCL (HONG KONG BRANCH RegS | 1.75         | 4.00       | USD      | 31/12/2049 | BB+    | Thailand           | Financials      |
| TENCENT HOLDINGS LTD MTN RegS           | 1.62         | 2.39       | USD      | 03/06/2030 | A      | China              | TMT             |
| ULTRAPAR INTERNATIONAL SA RegS          | 1.57         | 5.25       | USD      | 06/06/2029 | BB+    | Brazil             | Diversified     |
| LUKOIL SECURITIES BV RegS               | 1.56         | 3.88       | USD      | 06/05/2030 | BBB+   | Russian Federation | Oil & Gas       |
| GOLD FIELDS OROGEN HOLDINGS (BVI) 144A  | 1.48         | 5.13       | USD      | 15/05/2024 | BBB-   | South Africa       | Metals & Mining |
| B3 SA BRASIL BOLSA BALCAO RegS          | 1.48         | 4.13       | USD      | 20/09/2031 | BB+    | Brazil             | Financials      |
| COLOMBIA TELECOMUNICACIONES SA ESP RegS | 1.48         | 4.95       | USD      | 17/07/2030 | BB+    | Colombia           | TMT             |
| MARB BONDCO PLC RegS                    | 1.48         | 3.95       | USD      | 29/01/2031 | BB     | Brazil             | Consumer        |
| <b>Total</b>                            | <b>16.02</b> |            |          |            |        |                    |                 |

Source: UBP; data as at 31.12.2021

\*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>0.49</b> | <b>0.41</b> | <b>0.08</b>    |
| Carry Rate Effect                   | 0.12        | 0.12        | 0.00           |
| Carry Spread Effect                 | 0.17        | 0.33        | -0.16          |
| Duration Parallel Shift Effect      | -0.33       | -0.34       | 0.01           |
| Duration Reshaping Effect           | -0.11       | -0.14       | 0.04           |
| Spread Effect                       | 0.64        | 0.45        | 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 (%) |
|-----------|----------------------------|------------------|-----------------------|----------------------|------------------|-------------------|
| China     | 10.29                      | 7.89             | 2.40                  | 0.50                 | -0.59            | 0.25              |
| Chile     | 5.95                       | 3.79             | 2.16                  | 1.09                 | 0.59             | 0.05              |
| Brazil    | 8.89                       | 5.27             | 3.62                  | 1.92                 | 2.37             | 0.03              |
| Turkey    | 2.55                       | 4.06             | -1.51                 | -1.63                | -1.55            | 0.03              |
| Argentina | 0.34                       | 1.34             | -1.00                 | 0.98                 | 0.37             | 0.01              |

### Country: Top 5 Spread Effect Detractors

| Country      | Portfolio Weight (avg) (%) | Index Weight (%) | Difference Weight (%) | Portfolio Return (%) | Index Return (%) | Spread Effect (%) |
|--------------|----------------------------|------------------|-----------------------|----------------------|------------------|-------------------|
| Israel       | 0.18                       | 3.95             | -3.77                 | -0.25                | 1.57             | -0.05             |
| Indonesia    | 4.95                       | 3.46             | 1.49                  | 0.06                 | 1.16             | -0.04             |
| Peru         | 1.34                       | 2.22             | -0.88                 | 0.79                 | 1.67             | -0.03             |
| Saudi Arabia | 0.55                       | 4.39             | -3.84                 | 0.39                 | 0.56             | -0.02             |
| Ukraine      | 0.72                       | 0.56             | 0.16                  | -0.22                | 2.22             | -0.01             |

### Sector: Spread Effect

| Sector            | Portfolio Weight (avg) (%) | Index Weight (%) | Difference Weight (%) | Portfolio Return (%) | Index Return (%) | Spread Effect (%) |
|-------------------|----------------------------|------------------|-----------------------|----------------------|------------------|-------------------|
| Industrials       | 14.86                      | 13.98            | 0.88                  | 0.91                 | 0.54             | 0.16              |
| Banks             | 37.79                      | 37.74            | 0.05                  | 0.48                 | 0.16             | 0.15              |
| Consumer Products | 13.23                      | 13.12            | 0.11                  | 0.46                 | 0.16             | 0.03              |
| Utilities         | 8.10                       | 9.45             | -1.35                 | 0.42                 | 0.43             | 0.01              |
| Telecom           | 12.94                      | 9.69             | 3.25                  | 0.37                 | 0.52             | -0.02             |
| Oil & Gas         | 9.73                       | 10.66            | -0.93                 | 0.23                 | 0.68             | -0.06             |
| Metals & Mining   | 3.47                       | 5.00             | -1.53                 | 0.34                 | 1.82             | -0.07             |

Source: UBP; data as at 31.12.2021

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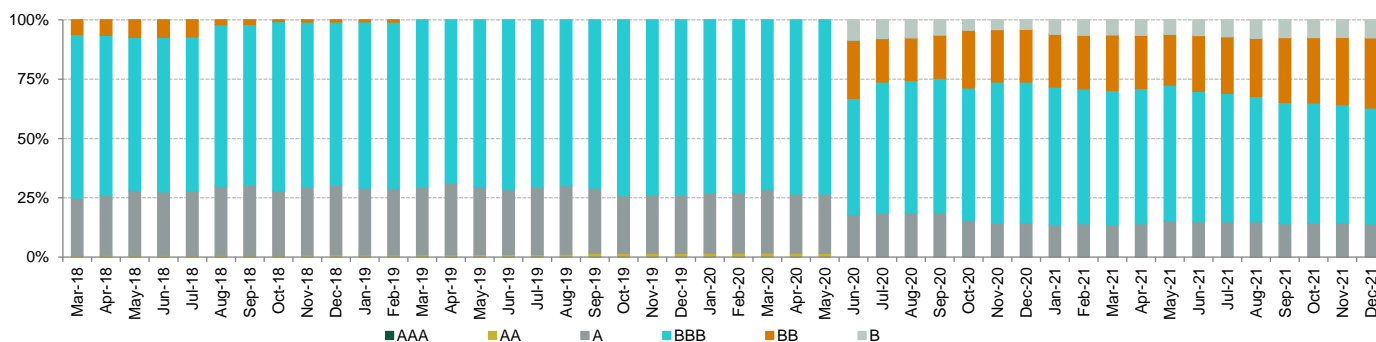
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## HISTORICAL ANALYSIS

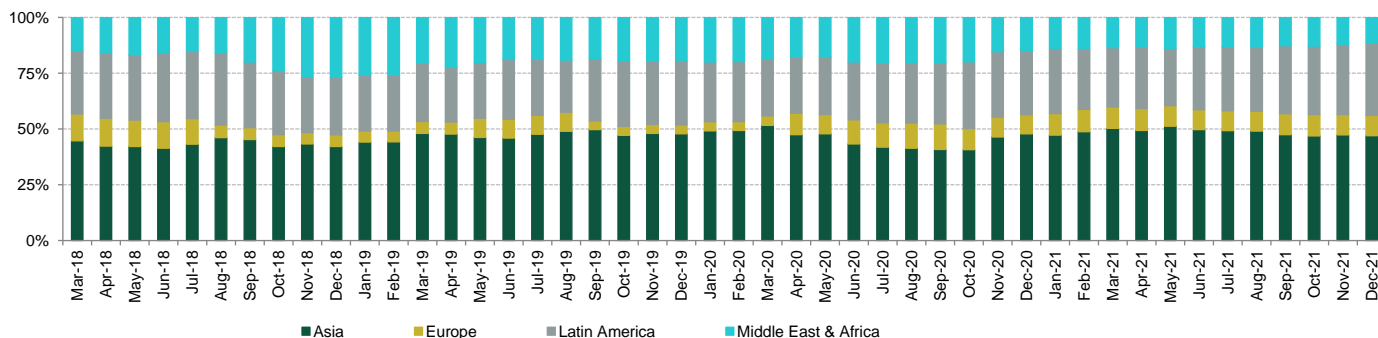
### PORTFOLIO DATA

|                           | Dec-21 | Nov-21 | Oct-21 | Sep-21 | Aug-21 | Jul-21 | Jun-21 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|
| Top 10 EM holdings weight | 16.0%  | 16.0%  | 15.0%  | 15.2%  | 14.8%  | 14.7%  | 14.7%  |
| Number of holdings        | 127    | 128    | 133    | 135    | 134    | 135    | 135    |
| Yield to Worst            | 3.5%   | 3.5%   | 3.1%   | 3.1%   | 2.7%   | 2.9%   | 2.8%   |
| Average Rating            | BBB-   | BBB-   | BBB-   | BBB-   | BBB-   | BBB-   | BBB-   |

### PORTFOLIO CREDIT QUALITY



### REGIONAL ALLOCATION



Source: UBP; data as at 31.12.2021

|                          | Fund*      | Index      |
|--------------------------|------------|------------|
| <b>ESG Quality Score</b> | <b>6.8</b> | <b>4.7</b> |
| <b>Environmental</b>     | 5.4        | 4.6        |
| <b>Social</b>            | 5.5        | 5.0        |
| <b>Governance</b>        | 4.3        | 3.6        |
| <b>ESG Rating</b>        | <b>A</b>   | <b>BBB</b> |

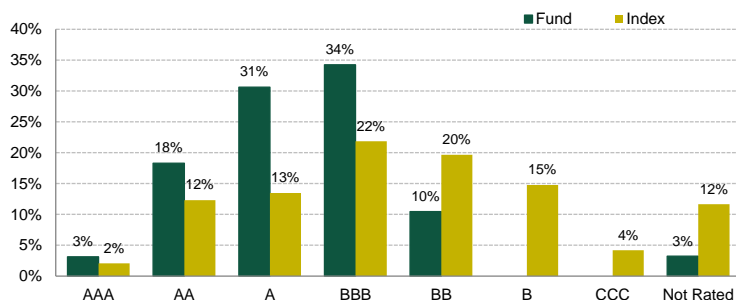
Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 31.12.2021  
 The MSCI methodology, used to calculate the ESG quality score, was changed in April 2019.  
 \*Based on bond holdings only (excluding cash)

◆ **Weighted Average Carbon Intensity\* (Tons CO2 / Sales in million of USD)**

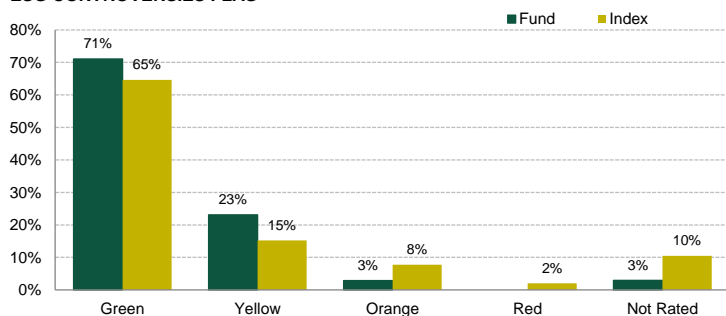
|  | Fund*        | Index        |
|--|--------------|--------------|
| <b>Weight Average Carbon Intensity</b> | <b>361.4</b> | <b>685.2</b> |

Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 31.12.2021  
 \*Based on equity holdings only (excluding cash)

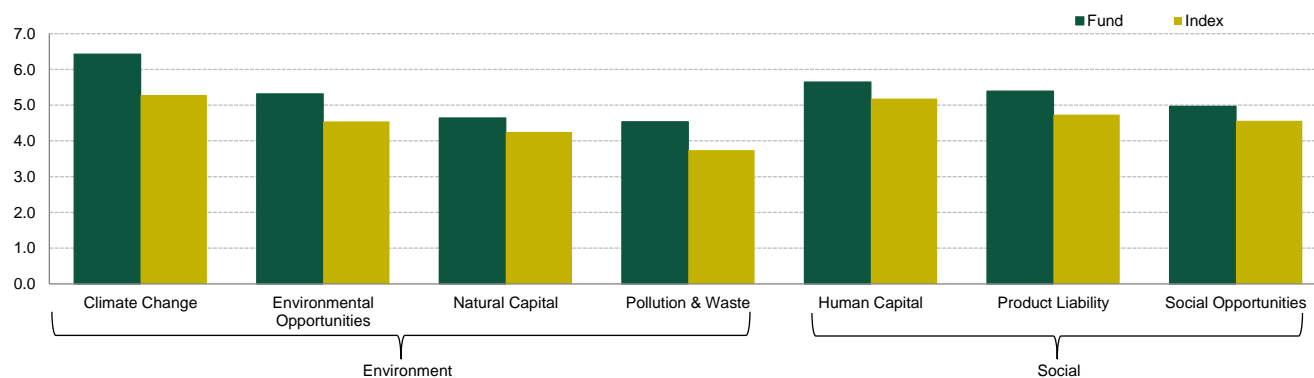
◆ **ESG RATING\***



◆ **ESG CONTROVERSIES FLAG\***



◆ **ESG THEME SCORES\***



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 \*Based on bond holdings only (excluding cash)

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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 Sustainable Corporate Bond                | <b>Applicable Management fee<sup>1</sup></b> | AC USD: 1.30%<br>IC USD: 0.65%<br>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<br>IC USD: LU1668159244<br>UC USD: LU1668160929 |
| <b>Currency Hedged Share Classes</b> | CHF, EUR, GBP, SEK, SGD                             | <b>Bloomberg Ticker</b>                      | AC USD UBSHGAC LX<br>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 Securities Services, 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.

<sup>2</sup> 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.

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