



For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws

UBAM – EMERGING MARKET SOVEREIGN BOND

Take advantage of investment opportunities in emerging sovereign bond markets through an innovative thematic approach

UBAM – Emerging Market Sovereign Bond invests primarily in emerging market (EM) sovereign and quasi-sovereign bonds denominated in hard currencies, and aims to outperform its benchmark. UBP's EM fixed income team combines the results of in-house fundamental and macro analysis with an innovative thematic approach to uncover attractive investment opportunities. It also applies a strict risk-monitoring process, with a particular focus on liquidity and diversification.

Key points

- *Attractive yields*
- *Improving EM fundamentals*
- *Developing and exploiting long- and short-term global investment themes with a local impact by using a multidimensional, in-house-analysis process*
- *Actively-managed fund with focus on high liquidity and diversification*
- *Experienced investment team with a proven track record in managing EM fixed-income products*

Investment case

The EM sovereign and quasi-sovereign bond market is a well-diversified asset class which offers attractive yields compared with developed market bonds, and benefits from the ongoing improvements in EM macro fundamentals. As many EM economies are highly integrated into the global economy, the fund's innovative approach aims to identify global macro themes that have an impact on EM domestic economies. In addition, in-depth country and credit analysis is key to limiting idiosyncratic risks and uncovering potentially uncorrelated sources of alpha.

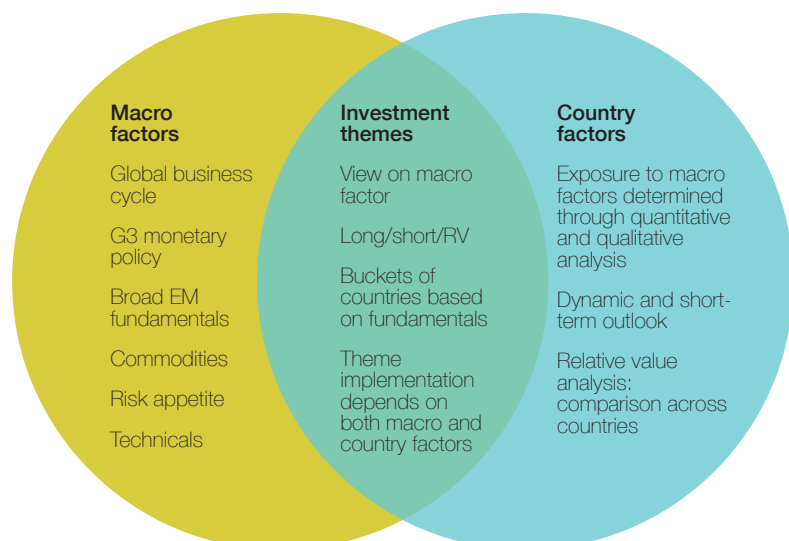
Fund concept

The fund invests mainly in hard-currency EM sovereign and quasi-sovereign bonds with no rating restrictions. It is actively managed and follows an innovative approach which uses the results of in-house macroeconomic and fundamental country research to create thematic trade opportunities.

Up to 20% may be invested in EM corporate bonds and local debt to increase diversification.

The experienced team seeks to generate alpha by using market inefficiencies and global and local trends with the aim of outperforming the JPMorgan – EMBI Global Diversified Index*.

Subscriptions and redemptions are daily.



Source: UBP – for illustration purposes only

*The Fund aims to outperform the JP Morgan Emerging Market Bond Global Diversified Index (the "Benchmark"). The Benchmark is representative of the Fund's investment universe and risk profile.

Investment process

- Top-down allocation based on a proprietary macro-scoring system, which helps to define the portfolio's key metrics and credit allocation.
- Quantitative and qualitative in-house country analysis to set long- and short-term positioning and relative value assessment between different countries.
- Developing investment themes based on global trends that affect EMs' local economies.
- Strict risk-management of ex-ante tracking error, diversification and liquidity.

Investment guidelines

- Benchmark index: JPMorgan - EMBI Global Diversified
- Interest rate duration: benchmark +/- 2 years, managed with US futures
- Spread duration: benchmark +/- 2 years
- Maximum total allocation to non-EM sovereign/quasi-sovereign bonds: 20% (EM corporate bonds or local bonds)

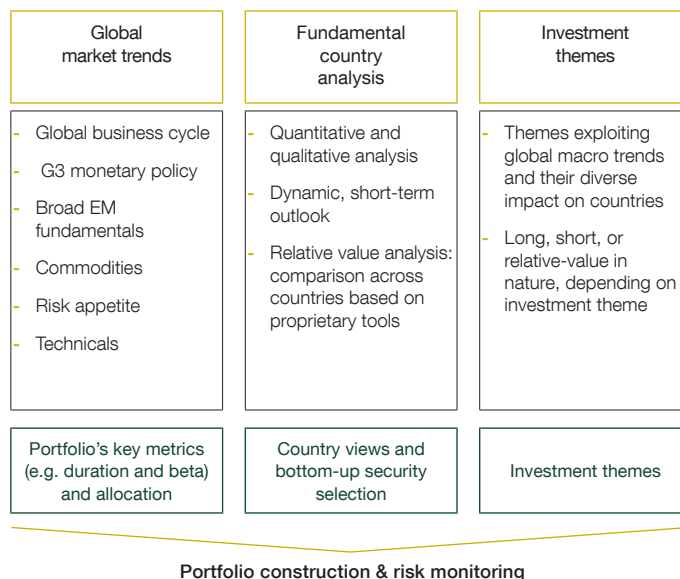
Investment team

- A seasoned team of eight professionals entirely devoted to emerging markets, including three portfolio managers, four credit analysts and one macro & FX strategist
- Supported by UBP's global presence and research teams

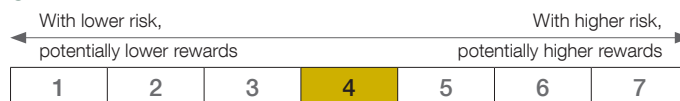
General information

Name	UBAM - Emerging Market Sovereign Bond
Legal form	Sub-fund of UBAM, Luxembourg-domiciled SICAV, UCITS
Base currency	USD
Currency-hedged share classes	CHF, EUR, GBP, SEK, SGD
Cut-off time	13:00 (LU time)
Inception date	31.08.2017
Minimum investment	None
Liquidity	Daily
Applicable management fee ¹	AC USD: 1.30% IC USD: 0.40% UC USD: 0.65%
Registered countries ²	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, SG, UK

Three key dimensions in building portfolios



SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IC USD share class LU01668154799 as of 19.02.2020 and may differ for other share classes of the same fund.

This indicator represents the fund's annual historical volatility. The level assigned reflects the risk/return profile: 1: lowest; 2: low; 3: limited; 4: average/moderate; 5: high; 6: very high; 7: highest.

Historical data such as that used to calculate the SRRI cannot be considered a reliable indication of the fund's future risk profile. The risk category associated with the fund is not guaranteed and may change over time.

ISIN	AC USD: LU1668152827 IC USD: LU1668154799 UC USD: LU1668156224
Bloomberg ticker	AC USD: UBEMSAU LX IC USD: UEMSIUC LX UC USD: UEMSUUC LX
Investment manager	Union Bancaire Privée, UBP SA
Depository bank	BNP Paribas Securities Services, Luxembourg Branch
Administrator	CACEIS Bank, Luxembourg Branch

¹Only the main share classes are mentioned. Available share classes include A: Standard; I: Institutional; U: No entitlement to retrocessions / RDR-compliant; C: Capitalisation; P: Performance-fee. Others are available.

²Please check availability before subscribing as not all share classes are registered in all jurisdictions. Subscriptions can only be made on the basis of the fund's current Key Investor Information Document (KIID), full prospectus, and latest available audited annual report – as well as the latest semi-annual report, if published subsequently. These documents can be obtained free of charge from the fund's headquarters, general distributor (Union Bancaire Privée, UBP SA, Geneva), or local representative for the country concerned.

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