



UBAM - EM SUSTAINABLE CORPORATE BOND

Monthly Institutional Factsheet | | 30.09.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU1668159244 (IC - Share USD) NAV: 114.92 USD

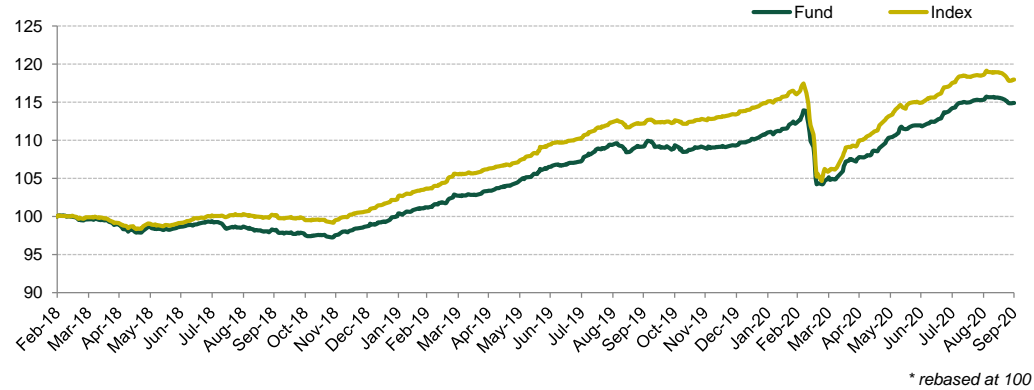
PERFORMANCE

	Fund ¹	Index ²
September 2020	-0.36%	-0.54%
YTD	5.11%	4.05%
1Y	5.26%	5.14%
3Y	-	-
5Y	-	-
Since inception*	14.92%	17.98%
2019	10.84%	12.67%
2018	-	-
2017	-	-

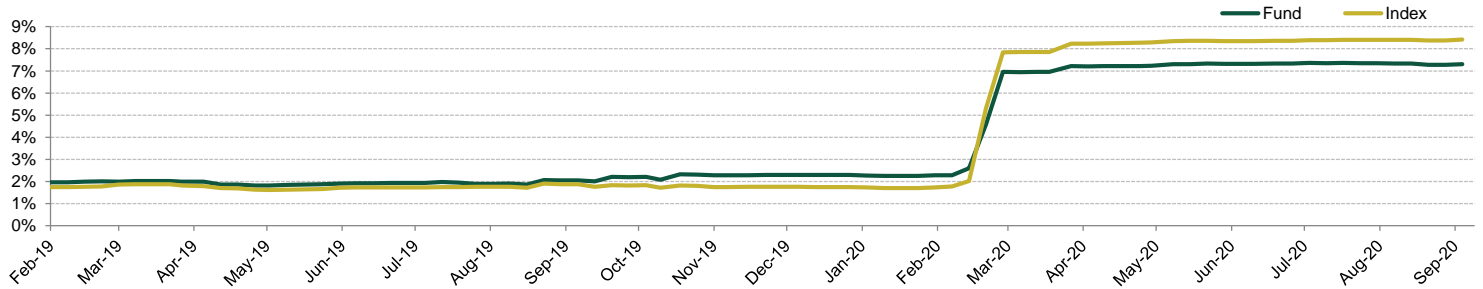
*Inception date : 28.02.2018

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

HISTORICAL TRACK RECORD *



1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Index ²
Annualised Volatility** (%)	4.81	5.40
Annualised Tracking Error** (%)	1.40	-
Sharpe Ratio** (%)	0.74	0.85
Yield to Worst (%)	2.86	4.10
Running Yield (%)	3.87	-
Active Share	82.47	-

	Fund ¹	Index ²
Modified Duration	4.53	4.92
Average Coupon (%)	4.03	4.86
Average Rating	BBB+	BBB-
Average Life, in year	5.41	6.48
Number of EM issuers	96	464
AUM (USD Mn)	96.89	-

**Statistics computed since inception

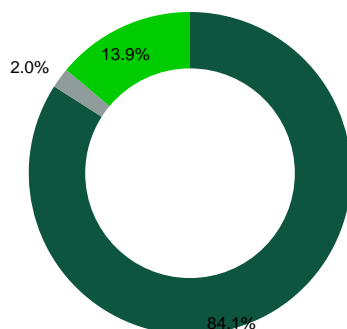
Source: UBP; data as at 30.09.2020

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

² The index is the JPM CEMBI Diversified from 08.06.2020, provided for information purposes only. (Prior: JPM CEMBI Diversified Investment Grade). The performance presented includes the past performance of the former index from 28.02.2018 until 08.06.2020. The investment objective does not aim to replicate the index.

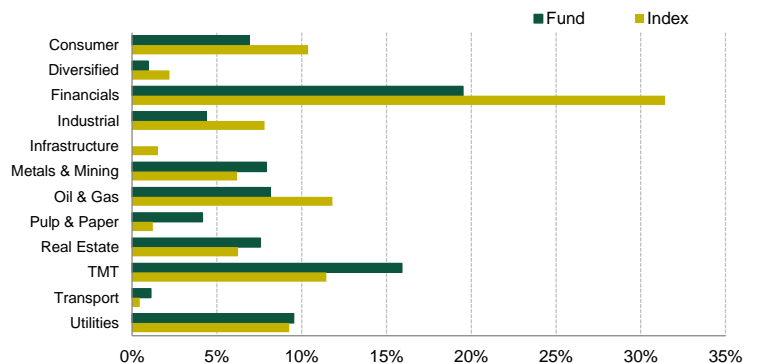
PORTFOLIO BREAKDOWNS

ISSUER TYPE

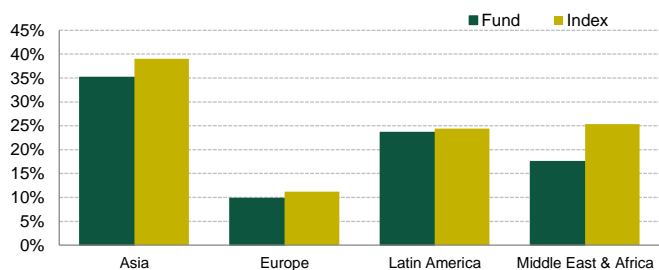


- Corporate
- Quasi-Sovereign
- Cash

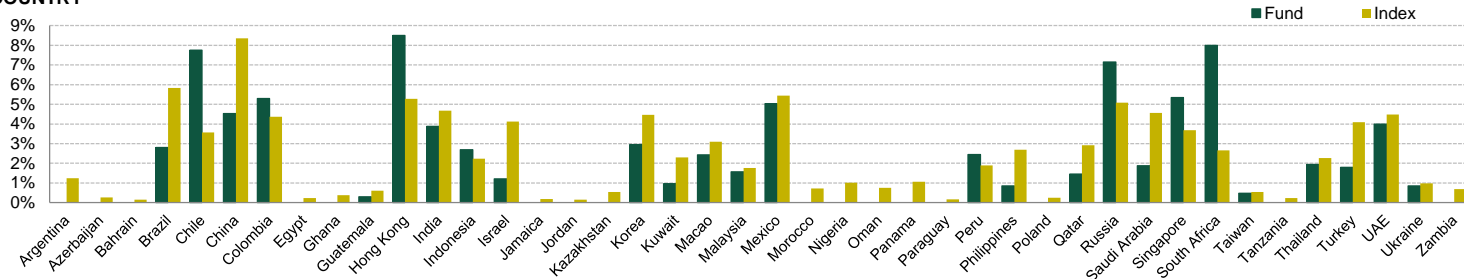
SECTOR



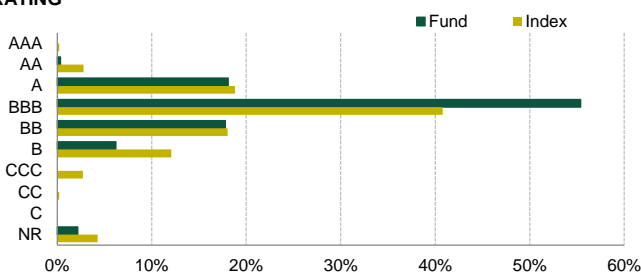
REGION



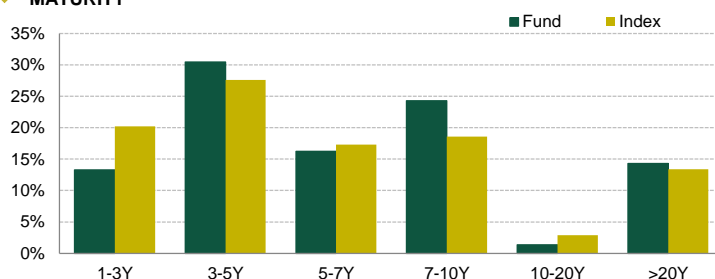
COUNTRY



RATING



MATURITY



Source: UBP; data as at 30.09.2020

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	2.30	4.00	USD	09/04/2025	BBB-	Russian Federation	TMT
GOLD FIELDS OROGEN HOLDINGS (BVI) 144A	2.20	5.13	USD	15/05/2024	BBB-	South Africa	Metals & Mining
EMIRATES NBD BANK PJSC RegS	1.80	6.13	USD	31/12/2049	B	United Arab Emirates	Financials
GOLD FIELDS OROGEN HOLDINGS (BVI) RegS	1.78	6.13	USD	15/05/2029	BBB-	South Africa	Metals & Mining
GLOBAL LOGISTIC PROPERTIES LTD RegS	1.67	3.88	USD	04/06/2025	BBB-	Singapore	Real Estate
HKT CAPITAL NO 4 LTD RegS	1.61	3.00	USD	14/07/2026	BBB	Hong Kong	TMT
MTN (MAURITIUS) INVESTMENTS LTD RegS	1.55	4.76	USD	11/11/2024	BB	South Africa	TMT
INVERSIONES CMPC SA RegS	1.53	4.75	USD	15/09/2024	BBB-	Chile	Pulp & Paper
TRANSPORTADORA DE GAS INTERNACIONA RegS	1.38	5.55	USD	01/11/2028	BBB-	Colombia	Utilities
SUN HUNG KAI PROPERTIES (CAPITAL M MTN RegS	1.37	2.88	USD	21/01/2030	A	Hong Kong	Real Estate
Total	17.19						

Source: UBP; data as at 30.09.2020

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
Total Return (gross of fees)	-0.29	-0.54	0.25
Carry Rate Effect	0.05	0.05	0.00
Carry Spread Effect	0.23	0.29	-0.06
Duration Parallel Shift Effect	0.08	0.08	0.00
Duration Reshaping Effect	-0.03	-0.03	0.01
Spread Effect	-0.62	-0.92	0.30
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 (%)
Argentina	0.00	1.42	-1.42	0.00	-9.67	0.14
Ghana	0.00	0.45	-0.45	0.00	-12.76	0.06
Indonesia	3.00	2.35	0.65	0.39	-1.46	0.05
Chile	8.72	3.56	5.16	0.09	-0.08	0.04
Israel	1.36	4.14	-2.78	-0.01	-1.34	0.04

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
South Africa	9.10	2.68	6.42	-1.27	-1.01	-0.05
Mexico	5.70	4.67	1.03	-0.84	-0.14	-0.04
Turkey	2.03	4.13	-2.10	-0.97	0.24	-0.04
Brazil	3.16	6.31	-3.15	0.30	0.38	-0.03
Saudi Arabia	2.11	4.60	-2.49	-0.46	-0.08	-0.02

Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Oil & Gas	8.66	12.13	-3.47	-0.14	-1.61	0.17
Consumer Products	13.26	13.79	-0.53	-0.45	-0.81	0.05
Cash	4.62	0.00	4.62	0.00	0.00	0.04
Telecom	13.97	9.66	4.31	-0.60	-0.89	0.03
Metals & Mining	7.43	4.61	2.82	-0.76	-1.15	0.02
Banks	25.71	36.83	-11.12	0.20	-0.03	0.01
Utilities	10.14	9.58	0.56	-0.70	-0.77	0.01

Source: UBP; data as at 30.09.2020

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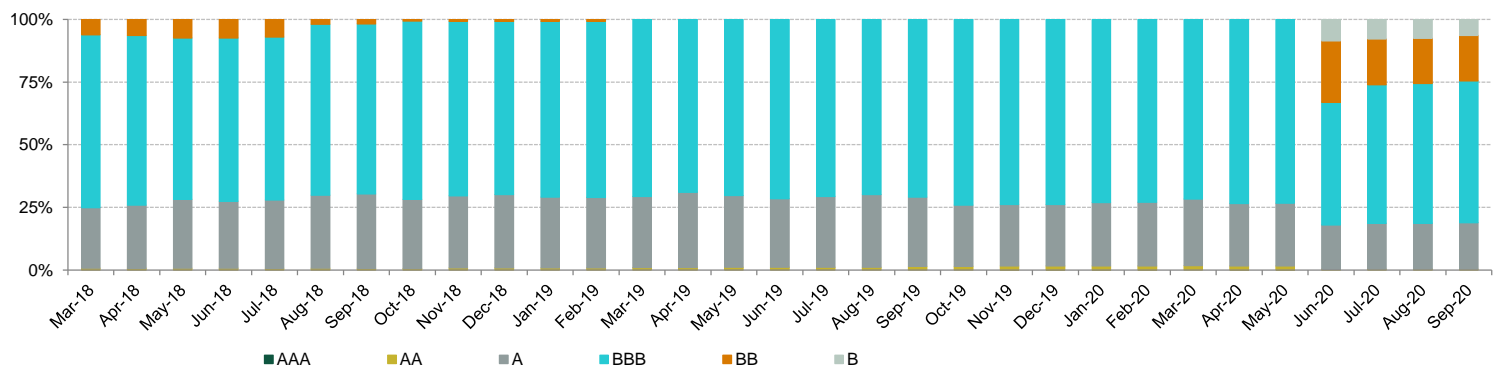
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HISTORICAL ANALYSIS

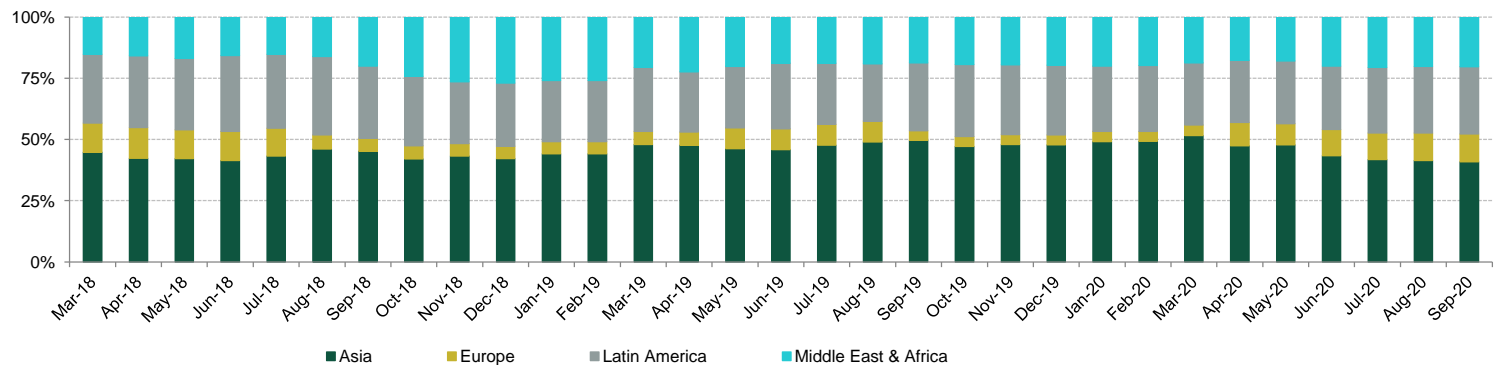
PORTFOLIO DATA

	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20
Top 10 EM holdings weight	17.2%	18.9%	18.8%	18.9%	33.3%	34.4%	32.5%
Number of holdings	111	112	112	113	42	42	41
Yield to Worst	2.9%	3.1%	3.3%	3.8%	3.4%	4.1%	4.4%
Average Rating	BBB+	BBB	BBB	BBB	BBB+	BBB+	BBB+

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 30.09.2020

ESG SECTION

	Fund*	Index
ESG Quality Score	6.7	3.9
Environmental	5.3	4.5
Social	5.2	4.8
Governance	4.6	4.0

Source: ©2020 MSCI ESG Research LLC – Reproduced by permission; data as at 30.09.2020

The MSCI methodology, used to calculate the ESG quality score, was changed in April 2019.

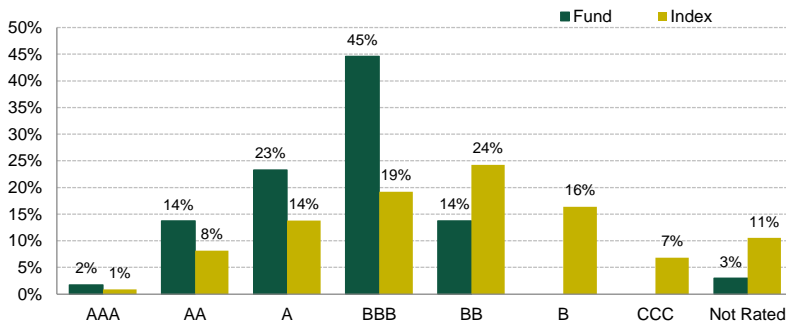
*Based on bond holdings only (excluding cash)

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

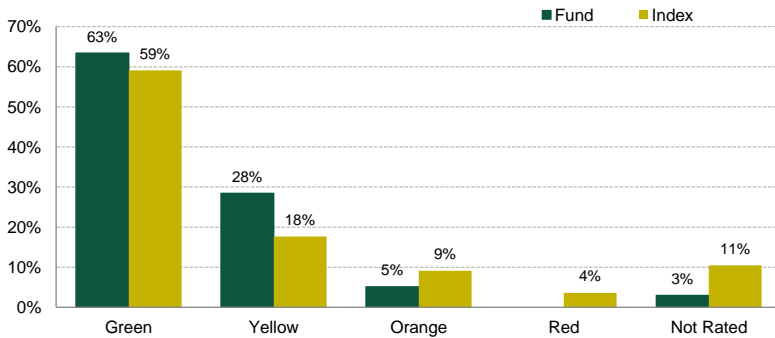
	Fund*	Index
Weight Average Carbon Intensity	482.7	674.7

*Based on bond holdings only (excluding cash)

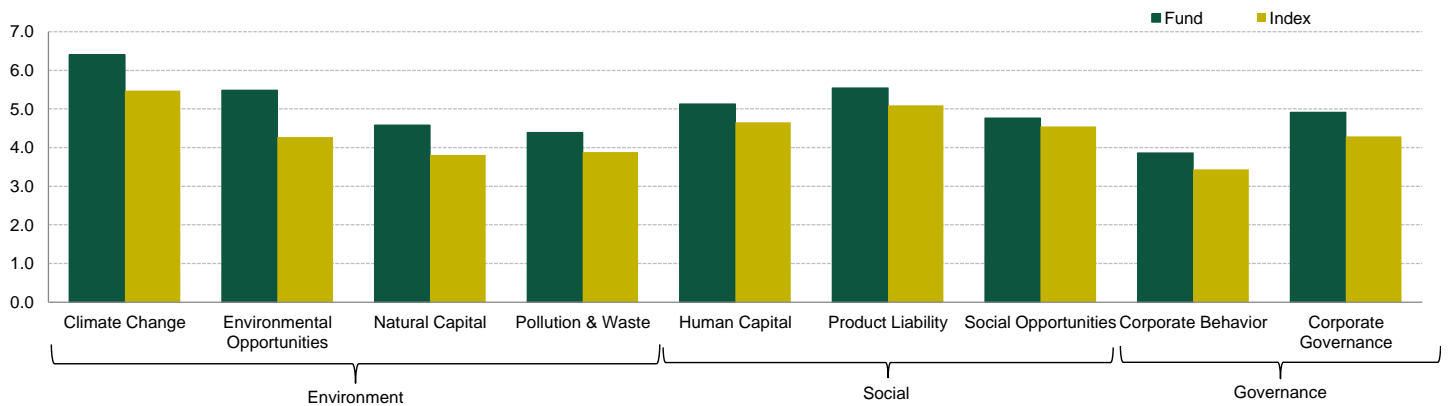
◆ ESG RATING*



◆ ESG CONTROVERSIES FLAG*



◆ ESG THEME SCORES*



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*Based on bond holdings only (excluding cash)

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Name	UBAM - EM Sustainable Corporate Bond	Applicable Management fee ¹	AC USD: 1.30% IC USD: 0.65% UC USD: 0.65%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries ²	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG,
Base Currency	USD	ISIN	AC USD LU1668157388 IC USD: LU1668159244 UC USD: LU1668160929
Currency Hedged Share Classes	CHF, EUR, GBP, SEK, SGD	Bloomberg Ticker	AC USD UBSHGAC LX IC USD: UBSHGIC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	28/02/2018	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.

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