



# UBAM - EM SUSTAINABLE CORPORATE BOND

Monthly Institutional Factsheet | | 30.06.2020

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

## PERFORMANCE & KEY METRICS

ISIN : LU1668159244 (IC - Share USD) NAV: 111.98 USD

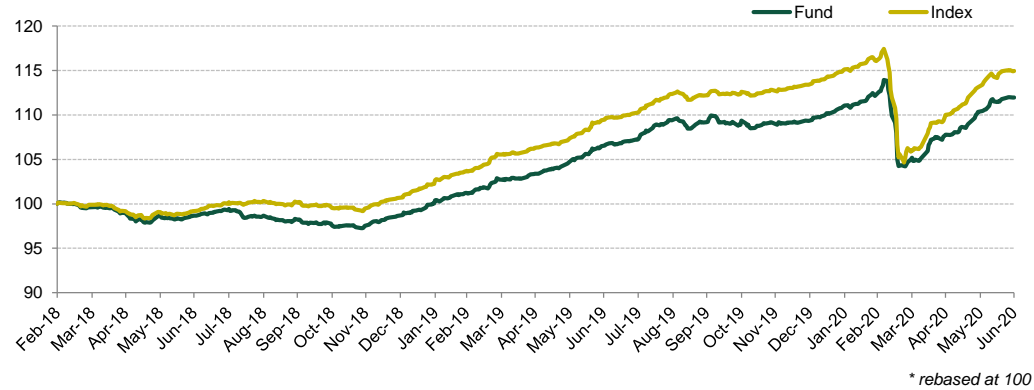
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
June 2020	1.48%	1.62%
YTD	2.42%	1.39%
1Y	5.15%	5.07%
3Y	-	-
5Y	-	-
Since inception*	11.98%	14.96%
2019	10.84%	12.67%
2018	-	-
2017	-	-

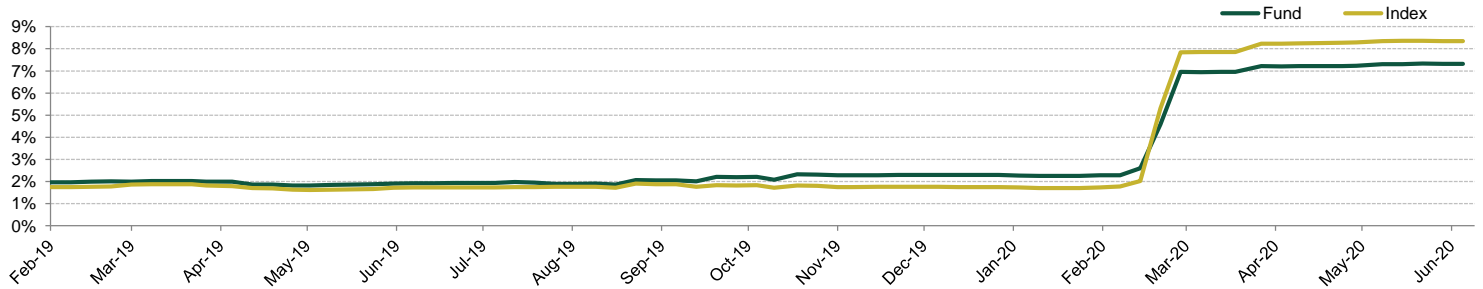
\*Inception date : 28.02.2018

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 <sup>1</sup>	Index <sup>2</sup>
Annualised Volatility** (%)	4.99	5.59
Annualised Tracking Error** (%)	1.44	-
Sharpe Ratio** (%)	0.56	0.72
Yield to Worst (%)	3.84	4.52
Running Yield (%)	4.51	-
Active Share	81.74	-

	Fund <sup>1</sup>	Index <sup>2</sup>
Modified Duration	4.79	4.94
Average Coupon (%)	4.63	4.92
Average Rating	BBB	BBB-
Average Life, in year	6.16	8.58
Number of EM issuers	97	450
AUM (USD Mn)	87.59	-

\*\*Statistics computed since inception

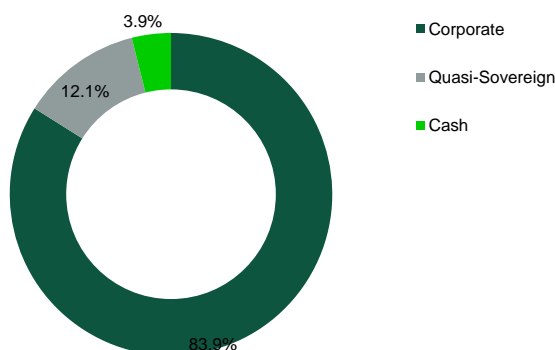
Source: UBP; data as at 30.06.2020

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

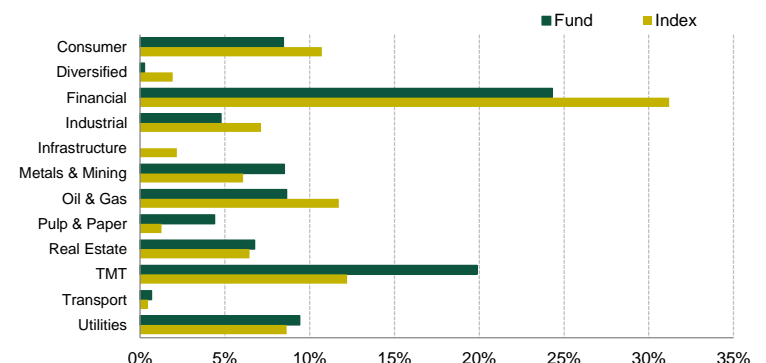
<sup>2</sup> The index is the JPM CEMBI Diversified from 08.06.2020, provided for information purposes only. (Prior: JPM CEMBI Diversified Investment Grade). The performance presented includes the past performance of the former index from 28.02.2018 until 08.06.2020. The investment objective does not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

### PORTFOLIO BREAKDOWNS

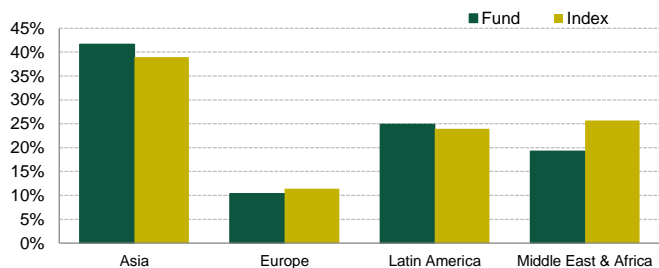
#### ISSUER TYPE



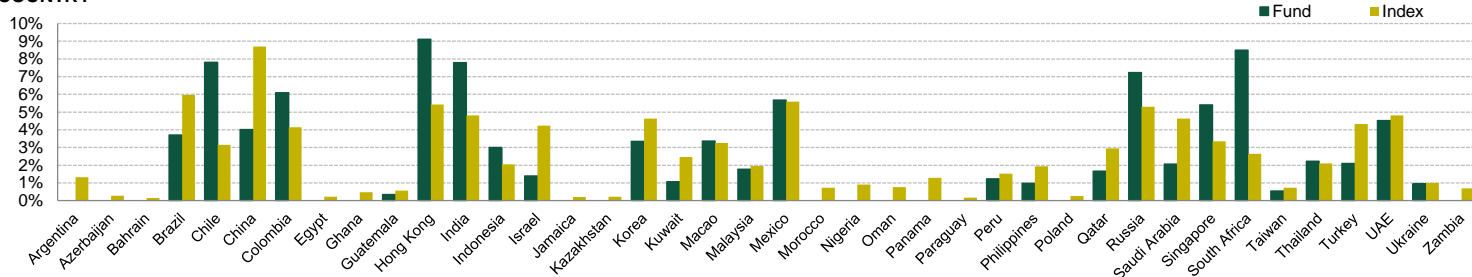
#### SECTOR



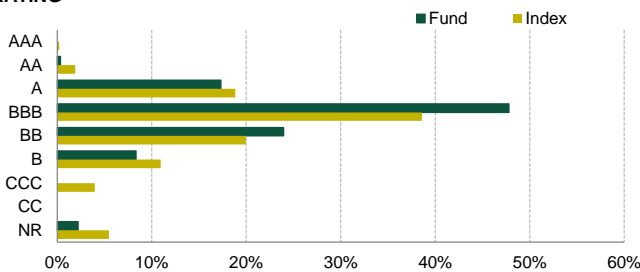
◆ REGION



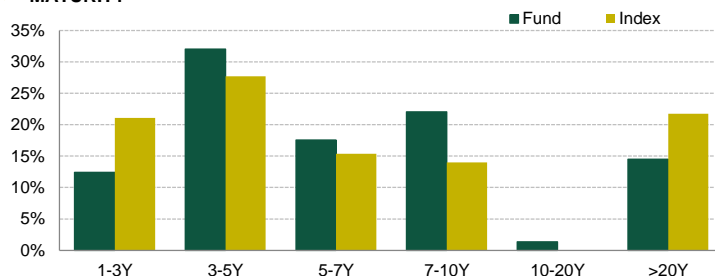
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 30.06.2020

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
GOLD FIELDS OROGEN HOLD GFISJ 5 1/8 05/15/24	2.47	5.13	USD	15/05/2024	BB+	South Africa	Metals & Mining
VEON HOLDINGS BV VIP 4 04/09/25	2.38	4.00	USD	09/04/2025	BB+	Russian Federation	TMT
EMIRATES NBD BANK PJSC EBIUH 6 1/8 PERP	2.03	6.13	USD	20/09/2120	B+	United Arab Emirates	Financial
GOLD FIELDS OROGEN HOLD GFISJ 6 1/8 05/15/29	1.97	6.13	USD	15/05/2029	BB+	South Africa	Metals & Mining
GLP PTE LTD GLPSP 3 7/8 06/04/25	1.83	3.88	USD	04/06/2025	BBB-	Singapore	Real Estate
HKT CAPITAL NO 4 LTD PCCW 3 07/14/26	1.81	3.00	USD	14/07/2026	BBB	Hong Kong	TMT
INVERSIONES CMPC SA CMPCCI 4 3/4 09/15/24	1.74	4.75	USD	15/09/2024	BBB-	Chile	Pulp & Paper
REC LTD RECLIN 3 7/8 07/07/27	1.65	3.88	USD	07/07/2027	BBB-	India	Financial
TRANSPRTDRA DE GAS INTL TRAGSA 5.55 11/01/28	1.51	5.55	USD	01/11/2028	BBB-	Colombia	Utilities
MTN MAURITIUS INVESTMENTS MTNSJ 4.755 11/11/24	1.48	4.76	USD	11/11/2024	BB	South Africa	TMT
<b>Total</b>	<b>18.88</b>						

Source: UBP; data as at 30.06.2020

\*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>1.49</b>	<b>1.62</b>	<b>-0.14</b>
Carry Rate Effect	0.06	0.06	0.00
Carry Spread Effect	1.20	1.49	-0.29
Duration Parallel Shift Effect	0.00	-0.21	0.20
Duration Reshaping Effect	0.08	0.07	0.02
Spread Effect	0.24	0.31	-0.07
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 (%)
Indonesia	1.39	2.03	-0.64	0.97	0.24	0.06
Israel	0.67	3.15	-2.48	-1.21	-0.50	0.06
Brazil	2.92	4.86	-1.95	1.96	2.72	0.06
Argentina	0.00	0.72	-0.72	0.00	-1.69	0.04
Thailand	3.28	2.11	1.17	4.99	3.69	0.03

### Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Mexico	4.90	5.36	-0.46	1.57	3.65	-0.13
United Arab Emirates	5.38	5.85	-0.47	1.77	2.07	-0.09
Chile	10.03	4.22	5.82	1.26	2.01	-0.07
Hong Kong	8.25	5.63	2.62	1.02	1.44	-0.07
Saudi Arabia	0.57	5.83	-5.26	0.27	2.44	-0.05

### Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Industrials	12.07	12.76	-0.69	2.96	2.05	0.04
Oil & Gas	13.45	13.19	0.26	1.26	1.03	0.04
Cash	9.08	0.00	9.08	1.64	0.00	0.00
Utilities	6.70	9.96	-3.27	0.95	1.58	-0.01
Consumer Products	10.76	13.25	-2.50	1.55	1.93	-0.03
Metals & Mining	4.32	3.74	0.58	0.85	2.96	-0.09
Telecom	10.86	8.39	2.47	0.75	1.59	-0.10

Source: UBP; data as at 30.06.2020

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

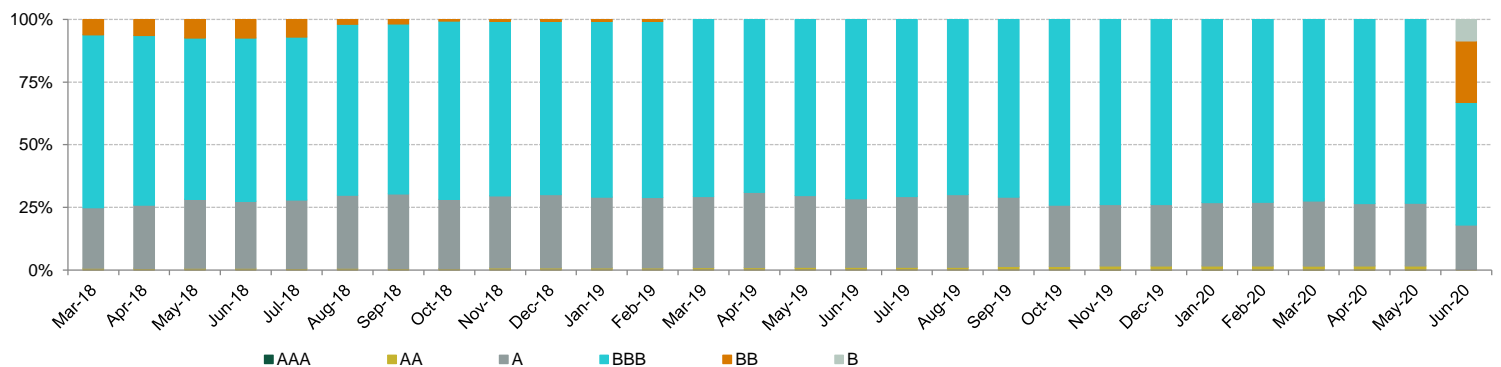
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## HISTORICAL ANALYSIS

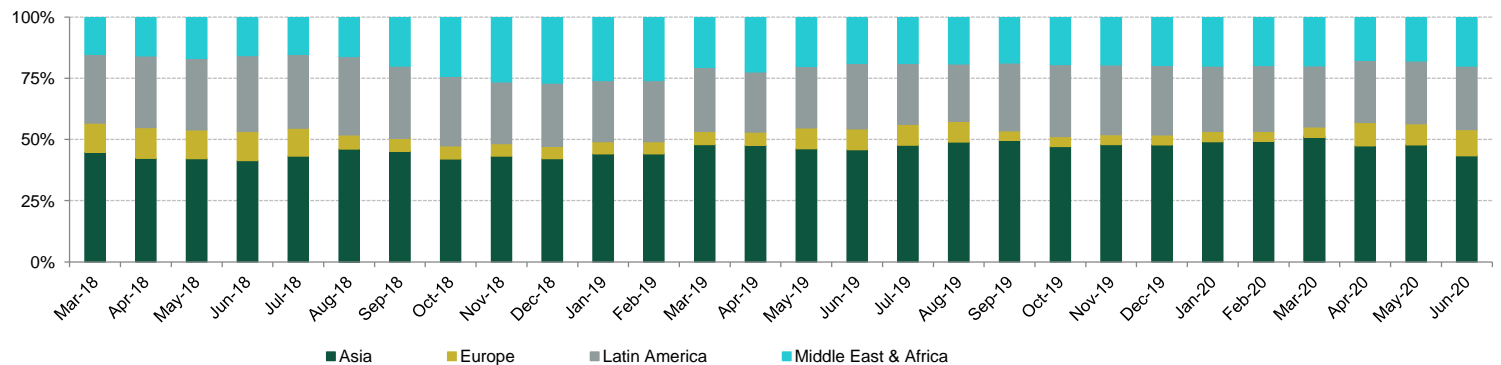
### PORTFOLIO DATA

	Jun-20	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19
Top 10 EM holdings weight	18.9%	33.3%	34.4%	32.5%	31.5%	31.5%	31.5%
Number of holdings	113	42	42	41	42	42	43
Yield to Worst	3.8%	3.4%	4.1%	4.4%	2.7%	2.8%	3.0%
Average Rating	BBB	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+

### PORTFOLIO CREDIT QUALITY



### REGIONAL ALLOCATION



## ESG SECTION

	Fund*	Index
<b>ESG Quality Score</b>	<b>6.5</b>	<b>3.6</b>
<b>Environmental</b>	5.1	4.4
<b>Social</b>	5.3	4.7
<b>Governance</b>	4.6	4.0
<b>ESG Rating</b>	<b>A</b>	<b>BB</b>

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

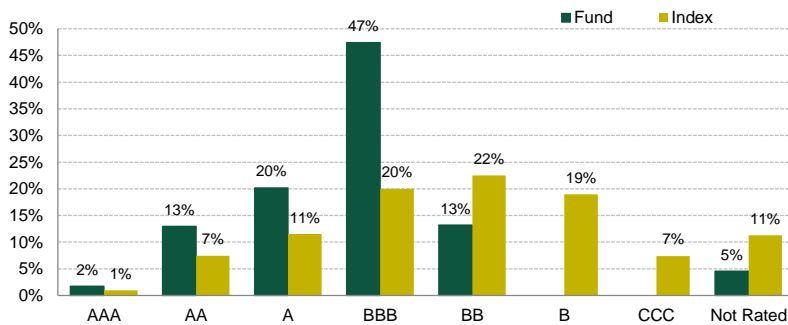
\*Based on bond holdings only (excluding cash)

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

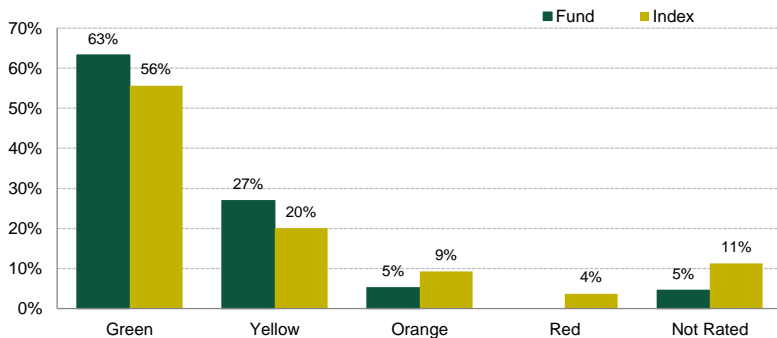
	Fund*	Index
<b>Weight Average Carbon Intensity</b>	<b>455.8</b>	<b>683.4</b>

\*Based on bond holdings only (excluding cash)

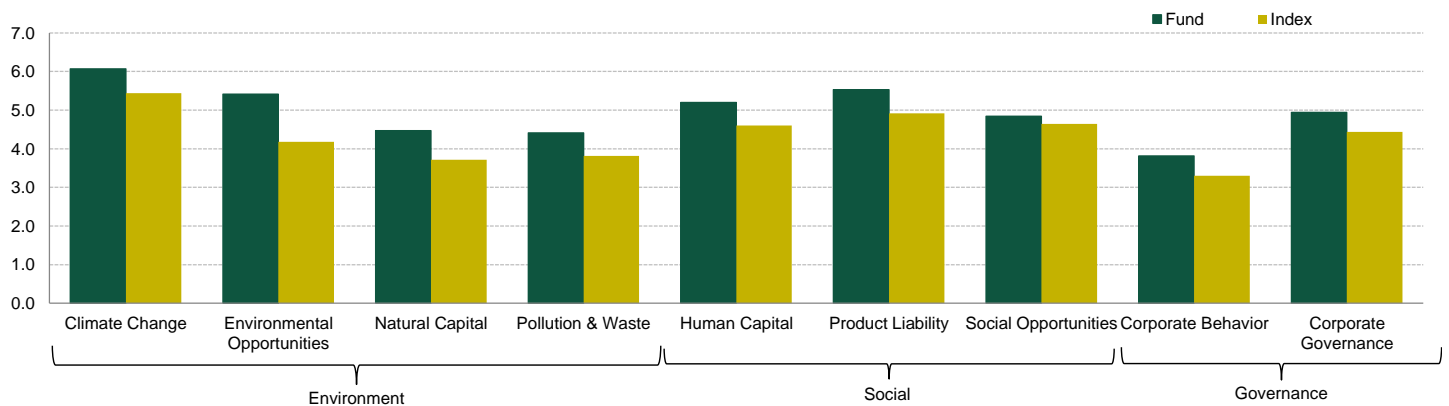
### ◆ ESG RATING\*



### ◆ ESG CONTROVERSIES FLAG\*



### ◆ ESG THEME SCORES\*



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\*Based on bond holdings only (excluding cash)

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**◆ 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.*

**◆ SocialScore**

*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.*

<b>Name</b>	UBAM - EM Sustainable Corporate Bond	<b>Applicable Management fee</b> <sup>1</sup>	AC USD: 1.30% IC USD: 0.65% UC USD: 0.65%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Registered Countries</b> <sup>2</sup>	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 IC USD: LU1668159244 UC USD: LU1668160929
<b>Currency Hedged Share Classes</b>	CHF, EUR, GBP, SEK, SGD	<b>Bloomberg Ticker</b>	AC USD UBSHGAC LX IC USD: UBSHGIC LX
<b>Cut-off time</b>	13:00 (LU time)	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Inception date</b>	28/02/2018	<b>Depository Bank</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Minimum Investment</b>	None	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch
<b>Liquidity</b>	Daily		

<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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