



UNION BANCAIRE PRIVÉE



UBAM - EM SUSTAINABLE CORPORATE BOND

Monthly Institutional Factsheet | | 30.09.2021

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: 118.47 USD

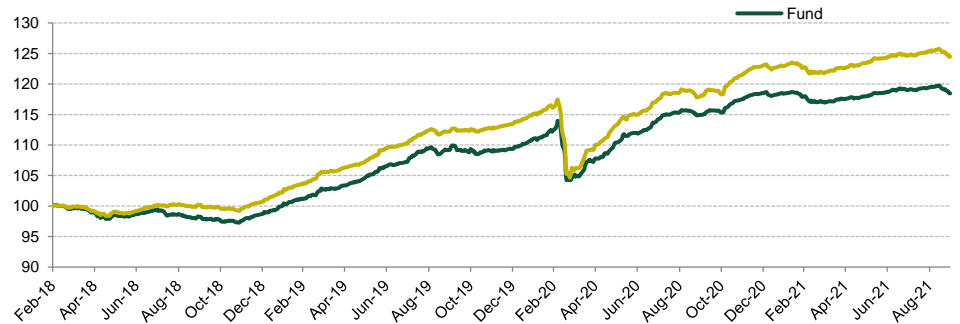
PERFORMANCE

	Fund ¹	Index ²
September 2021	-0.82%	-0.73%
YTD	0.00%	1.21%
1Y	3.09%	5.51%
3Y	20.51%	24.17%
5Y	-	-
Since inception*	18.47%	24.49%
2020	8.36%	8.47%
2019	10.84%	12.67%
2018	-	-

*Inception date : 28.02.2018

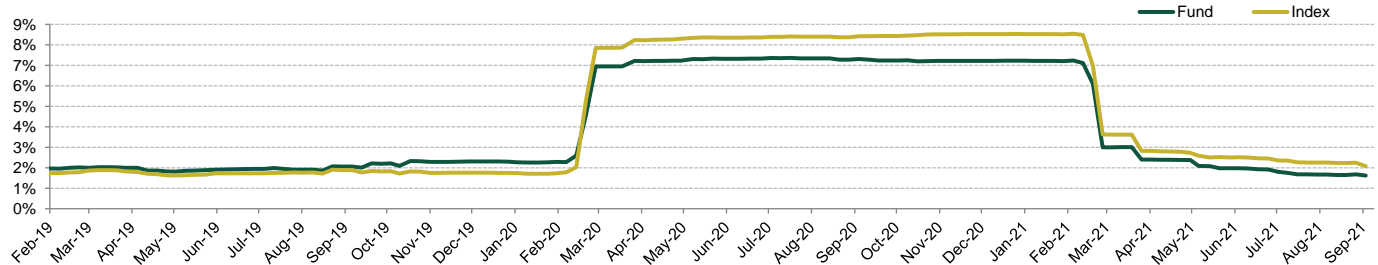
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HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Index ²
Annualised Volatility** (%)	4.17	4.71
Annualised Tracking Error** (%)	1.25	-
Sharpe Ratio** (%)	0.84	1.05
Yield to Worst (%)	3.14	3.56
Running Yield (%)	4.37	-
Active Share	85.50	-

**Statistics computed since inception

Source: UBP; data as at 30.09.2021

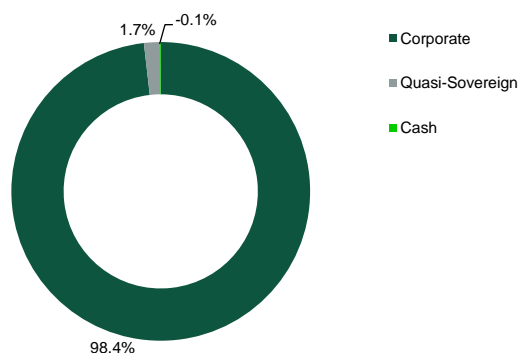
¹ Based on UBAM - EM Sustainable Corporate Bond IC-Share net of fees, USD, ISIN: LU1668159244

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

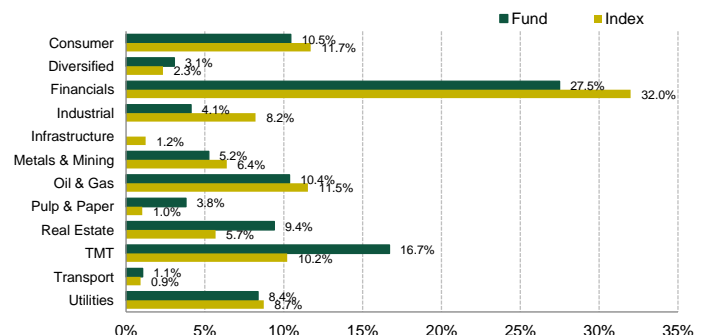
	Fund ¹	Index ²
Modified Duration	5.05	4.90
Average Coupon (%)	4.54	4.60
Average Rating	BBB-	BBB-
Average Life, in year	5.91	6.21
Number of EM issuers	113	537
AUM (USD Mn)	155.99	-

PORTFOLIO BREAKDOWNS

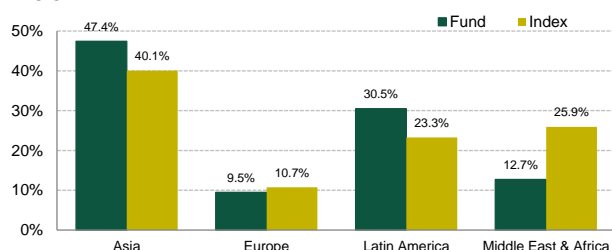
ISSUER TYPE



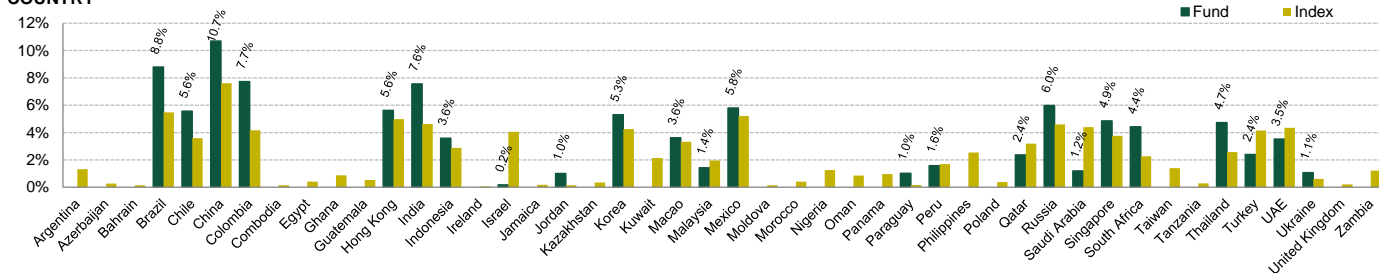
SECTOR



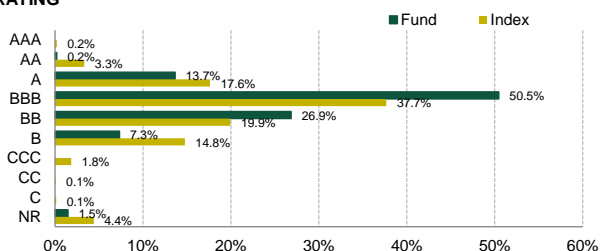
◆ REGION



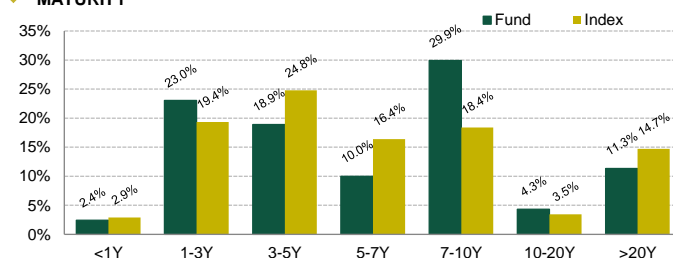
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 30.09.2021

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	1.78	4.00	USD	09/04/2025	BBB-	Russian Federation	TMT
CELULOSA ARAUCO Y CONSTITUCION SA RegS	1.61	5.15	USD	29/01/2050	BBB-	Chile	Pulp & Paper
KASIKORNBANK PCL (HONG KONG BRANCH) RegS	1.61	4.00	USD	31/12/2049	BB+	Thailand	Financials
ULTRAPAR INTERNATIONAL SA RegS	1.53	5.25	USD	06/06/2029	BB+	Brazil	Diversified
TENCENT HOLDINGS LTD MTN RegS	1.53	2.39	USD	03/06/2030	A	China	TMT
LUKOIL SECURITIES BV RegS	1.51	3.88	USD	06/05/2030	BBB+	Russian Federation	Oil & Gas
COLOMBIA TELECOMUNICACIONES SA ESP RegS	1.43	4.95	USD	17/07/2030	BB+	Colombia	TMT
GOLD FIELDS OROGEN HOLDINGS (BVI) 144A	1.41	5.13	USD	15/05/2024	BBB-	South Africa	Metals & Mining
B2W DIGITAL LUX SARL RegS	1.39	4.38	USD	20/12/2030	BB	Brazil	TMT
B3 SA BRASIL BOLSA BALCAO RegS	1.39	4.13	USD	20/09/2031	BB+	Brazil	Financials
Total	15.17						

Source: UBP; data as at 30.09.2021

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
Total Return (gross of fees)	-0.76	-0.74	-0.03
Carry Rate Effect	0.09	0.10	-0.01
Carry Spread Effect	0.17	0.23	-0.06
Duration Parallel Shift Effect	-0.94	-0.93	-0.01
Duration Reshaping Effect	0.07	0.08	-0.01
Spread Effect	-0.16	-0.21	0.05
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 (%)
Colombia	7.14	4.24	2.90	0.17	-0.85	0.06
China	11.35	8.14	3.21	-1.45	-1.83	0.03
Indonesia	4.83	3.36	1.47	0.01	-1.09	0.03
Macau	2.41	3.13	-0.72	-2.51	-3.11	0.02
Russian Federation	5.55	4.67	0.88	-0.39	-0.03	0.01

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Hong Kong	8.13	5.33	2.80	-1.67	-1.21	-0.03
United Arab Emirates	3.52	4.12	-0.60	0.01	0.24	-0.02
Saudi Arabia	1.17	4.41	-3.24	-0.82	-0.56	-0.02
Ghana	0.00	0.85	-0.85	0.00	1.84	-0.01
Israel	0.16	4.10	-3.94	1.08	-0.31	-0.01

Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Consumer Products	12.16	13.96	-1.80	-1.21	-1.35	0.03
Utilities	7.17	9.39	-2.22	-0.27	-0.38	0.01
Metals & Mining	4.27	4.73	-0.46	-0.78	-0.96	0.00
Telecom	12.05	9.24	2.81	-0.89	-0.67	0.00
Industrials	13.78	14.14	-0.36	-0.77	-0.77	0.00
Banks	35.71	36.98	-1.27	-0.78	-0.57	0.00
Oil & Gas	10.39	11.56	-1.17	-0.77	-0.74	-0.01

Source: UBP; data as at 30.09.2021

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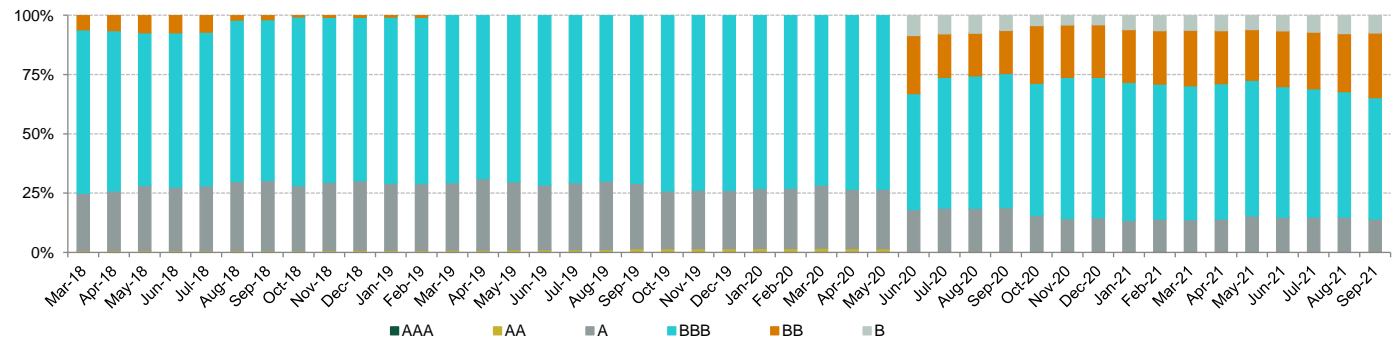
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HISTORICAL ANALYSIS

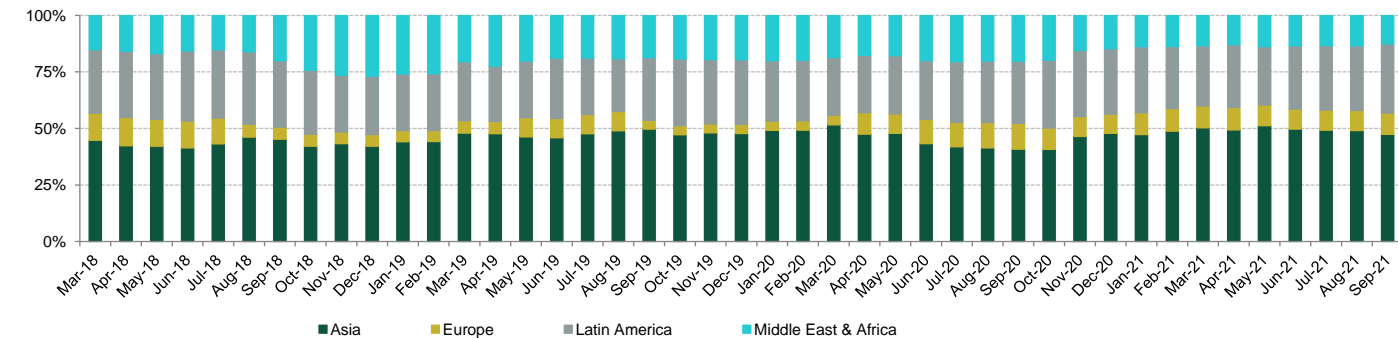
PORTFOLIO DATA

	Sep-21	Aug-21	Jul-21	Jun-21	May-21	Apr-21	Mar-21
Top 10 EM holdings weight	15.2%	14.8%	14.7%	14.7%	14.3%	15.0%	15.4%
Number of holdings	135	134	135	135	135	129	131
Yield to Worst	3.1%	2.7%	2.9%	2.8%	2.8%	2.8%	2.9%
Average Rating	BBB-	BBB-	BBB-	BBB-	BBB	BBB	BBB-

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 30.09.2021

	Fund*	Index
ESG Quality Score	6.4	4.0
Environmental	5.4	4.5
Social	5.4	4.9
Governance	4.1	3.5
ESG Rating	A	BB

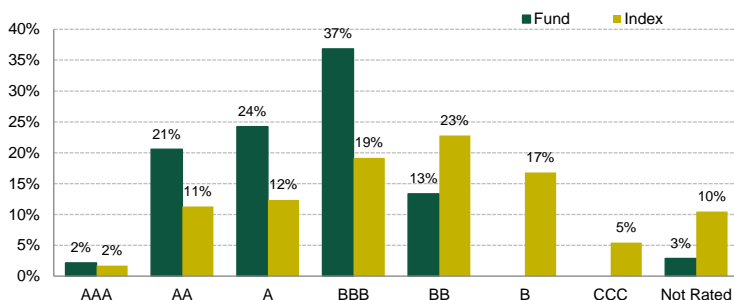
Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 30.09.2021
 The MSCI methodology, used to calculate the ESG quality score, was changed in April 2019.
 *Based on bonds holdings only (excluding cash & derivatives)

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

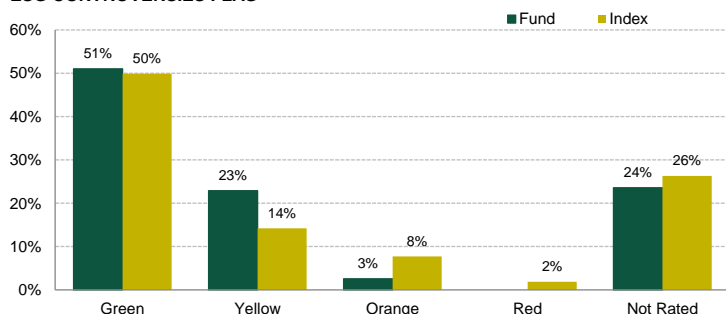
	Fund*	Index
Weight Average Carbon Intensity	364.9	706.7

Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 30.09.2021
 *Based on bonds holdings only (excluding cash & derivatives)

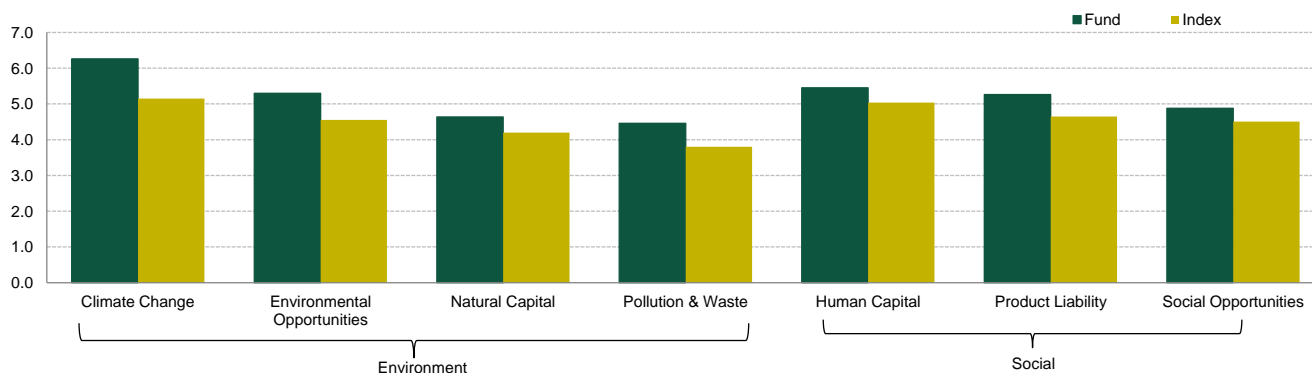
◆ **ESG RATING***



◆ **ESG CONTROVERSIES FLAG***



◆ **ESG THEME SCORES***



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 *Based on bonds holdings only (excluding cash & derivatives)

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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

Name	UBAM - EM Sustainable Corporate Bond	Applicable Management fee¹	AC USD: 1.30% IC USD: 0.65% 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 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	Depositary 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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