



UNION BANCAIRE PRIVÉE

UBAM - EM SUSTAINABLE CORPORATE BOND

Monthly Institutional Factsheet | | 27.05.2021

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: 117.95 USD

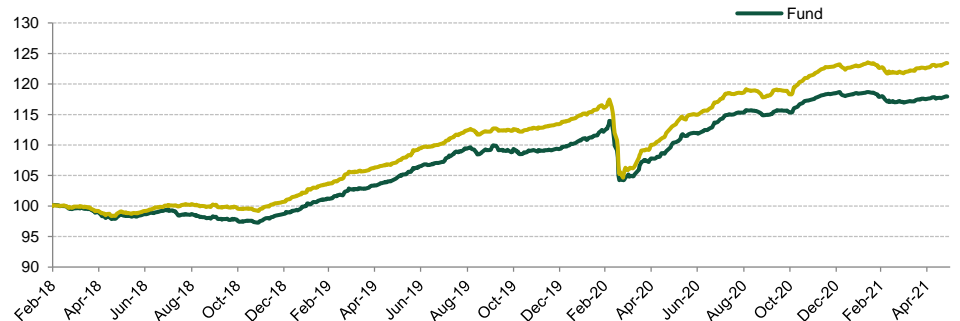
PERFORMANCE

	Fund ¹	Index ²
May 2021	0.31%	0.59%
YTD	-0.44%	0.35%
1Y	6.89%	9.09%
3Y	19.58%	24.57%
5Y	-	-
Since inception*	17.95%	23.42%
2020	8.36%	8.47%
2019	10.84%	12.67%
2018	-	-

*Inception date : 28.02.2018

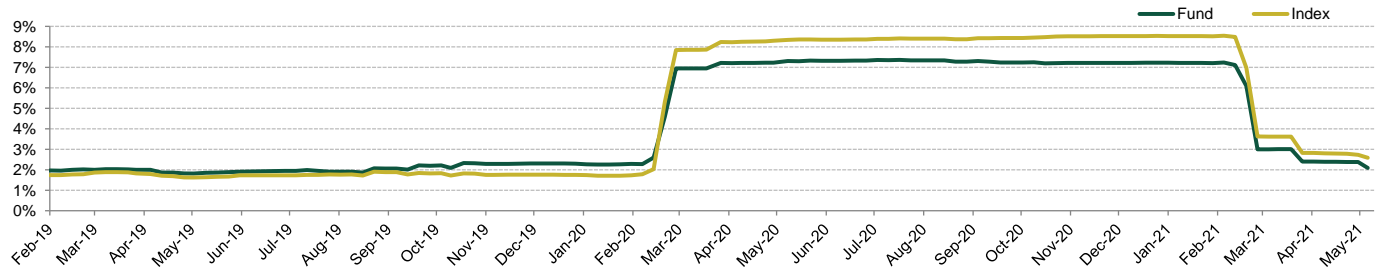
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Index ²
Annualised Volatility** (%)	4.36	4.93
Annualised Tracking Error** (%)	1.30	-
Sharpe Ratio** (%)	0.83	1.03
Yield to Worst (%)	2.77	3.36
Running Yield (%)	4.14	-
Active Share	84.46	-

**Statistics computed since inception

Source: UBP; data as at 27.05.2021

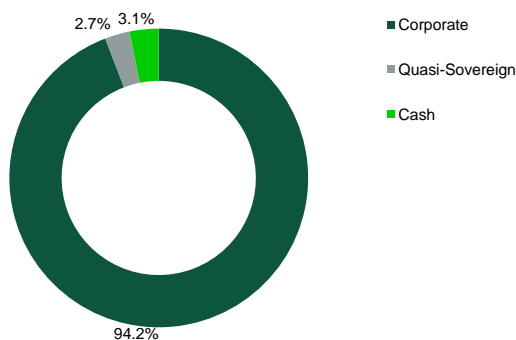
¹ Based on UBAM - EM Sustainable Corporate Bond IC-Share net of fees, USD, ISIN: LU1668159244

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

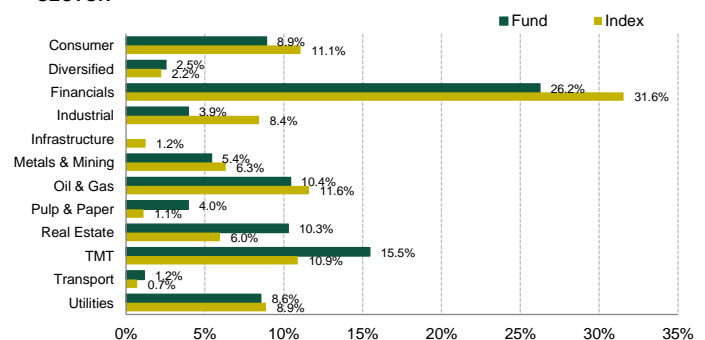
	Fund ¹	Index ²
Modified Duration	4.80	4.87
Average Coupon (%)	4.59	4.67
Average Rating	BBB	BBB-
Average Life, in year	5.60	5.77
Number of EM issuers	111	514
AUM (USD Mn)	145.91	-

PORTFOLIO BREAKDOWNS

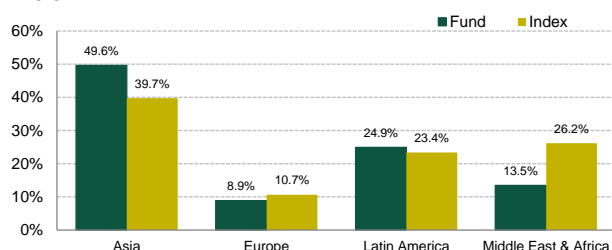
ISSUER TYPE



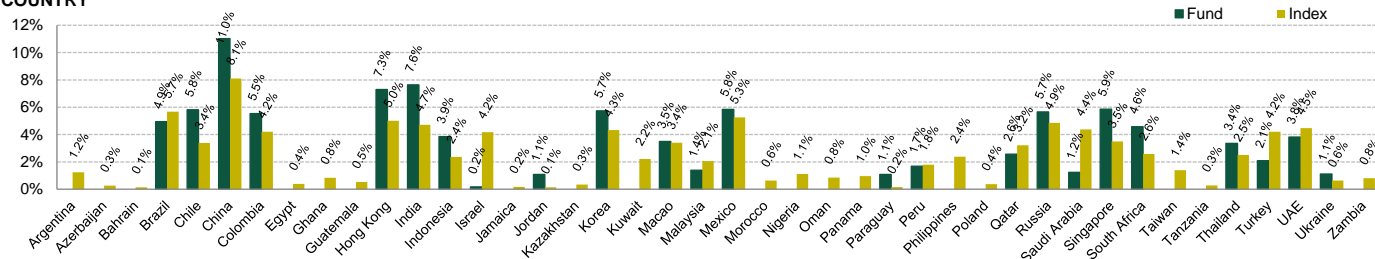
SECTOR



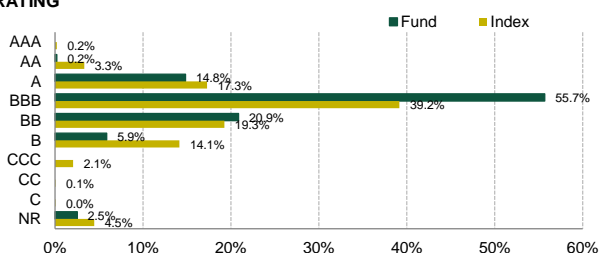
◆ REGION



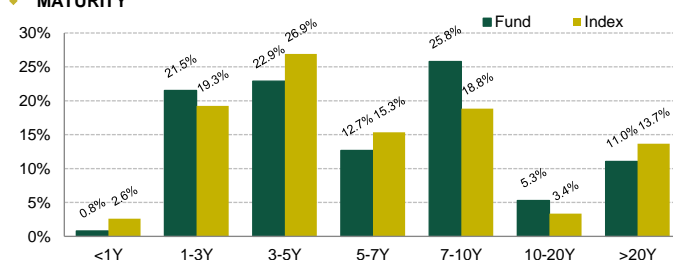
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 27.05.2021

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	1.61	4.00	USD	09/04/2025	BBB-	Russian Federation	TMT
CELULOSA ARAUCO Y CONSTITUCION SA RegS	1.58	5.15	USD	29/01/2050	BBB-	Chile	Pulp & Paper
SK INNOVATION CO LTD RegS	1.54	4.13	USD	13/07/2023	BBB-	Republic of South Korea	Oil & Gas
GOLD FIELDS OROGEN HOLDINGS (BVI) 144A	1.50	5.13	USD	15/05/2024	BBB-	South Africa	Metals & Mining
LUKOIL SECURITIES BV RegS	1.45	3.88	USD	06/05/2030	BBB+	Russian Federation	Oil & Gas
SUN HUNG KAI PROPERTIES (CAPITAL M MTN) RegS	1.43	2.88	USD	21/01/2030	A	Hong Kong	Real Estate
TENCENT HOLDINGS LTD MTN RegS	1.37	2.39	USD	03/06/2030	A	China	TMT
BBVA BANCOMER SA (TEXAS BRANCH) RegS	1.31	5.13	USD	18/01/2033	BB	Mexico	Financials
EMIRATES NBD BANK PJSC RegS	1.30	6.13	USD	31/12/2049	B	United Arab Emirates	Financials
COLOMBIA TELECOMUNICACIONES SA ESP RegS	1.22	4.95	USD	17/07/2030	BB+	Colombia	TMT
Total	14.31						

Source: UBP; data as at 27.05.2021

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
Total Return (gross of fees)	0.37	0.59	-0.22
Carry Rate Effect	0.10	0.11	-0.01
Carry Spread Effect	0.15	0.20	-0.05
Duration Parallel Shift Effect	0.15	0.15	0.00
Duration Reshaping Effect	-0.03	-0.02	-0.01
Spread Effect	0.00	0.15	-0.15
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 (%)
Chile	5.90	3.48	2.42	0.54	-0.11	0.02
Russian Federation	5.76	4.91	0.85	1.05	0.80	0.01
Hong Kong	8.24	5.17	3.07	0.69	0.47	0.01
Malaysia	1.41	2.10	-0.69	0.44	0.25	0.01
China	11.94	8.68	3.26	0.53	0.51	0.01

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Argentina	0.35	1.27	-0.92	0.72	4.10	-0.03
Brazil	4.65	5.79	-1.14	0.77	1.21	-0.03
Peru	1.73	2.24	-0.51	-1.09	0.36	-0.03
Qatar	1.71	3.15	-1.44	-0.34	0.46	-0.02
Mexico	5.99	4.52	1.47	0.44	0.71	-0.02

Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Consumer Products	11.16	13.79	-2.63	0.68	0.52	0.02
Metals & Mining	4.67	4.77	-0.10	0.55	0.70	0.00
Oil & Gas	10.48	11.10	-0.62	0.54	0.71	-0.01
Telecom	11.67	9.27	2.40	0.34	0.41	-0.02
Utilities	7.11	9.76	-2.65	0.29	0.73	-0.03
Industrials	14.77	14.65	0.12	0.36	0.69	-0.05
Banks	34.98	36.66	-1.68	0.31	0.53	-0.06

Source: UBP; data as at 27.05.2021

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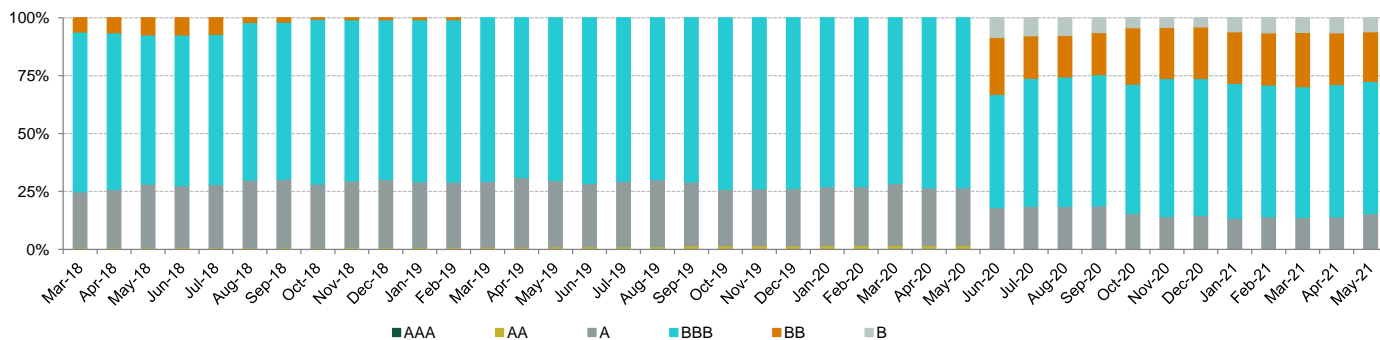
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HISTORICAL ANALYSIS

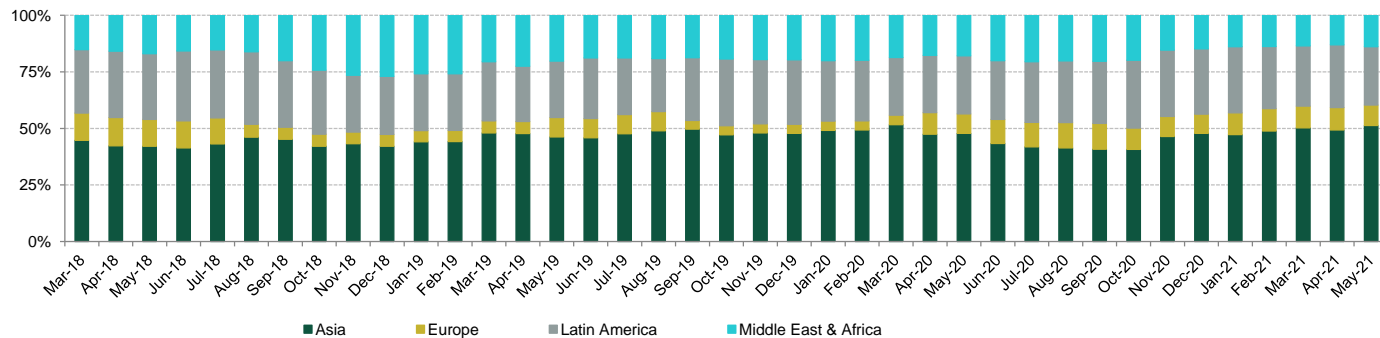
PORTFOLIO DATA

	May-21	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20
Top 10 EM holdings weight	14.3%	15.0%	15.4%	15.4%	15.9%	15.7%	16.4%
Number of holdings	135	129	131	129	128	122	119
Yield to Worst	2.8%	2.8%	2.9%	2.7%	2.8%	2.6%	2.7%
Average Rating	BBB	BBB	BBB-	BBB	BBB-	BBB	BBB

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 27.05.2021

ESG SECTION

	Fund*	Index
ESG Quality Score	6.2	4.1
Environmental	5.3	4.6
Social	5.3	4.8
Governance	4.1	3.5
ESG Rating	A	BB

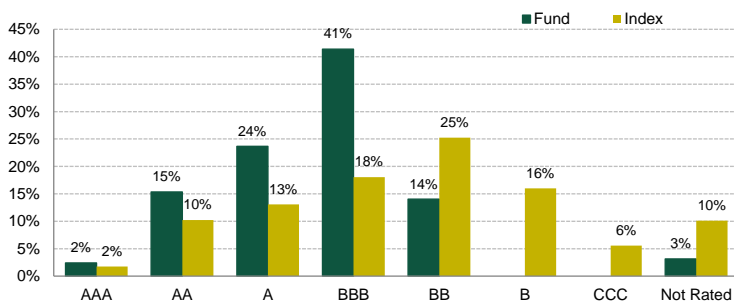
Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 27.05.2021
 The MSCI methodology, used to calculate the ESG quality score, was changed in April 2019.
 *Based on bond holdings only (excluding cash)

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

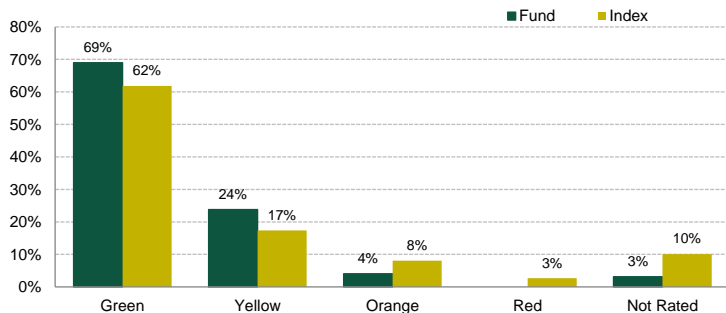
	Fund*	Index
Weight Average Carbon Intensity	336.8	673.6

Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 27.05.2021
 *Based on equity holdings only (excluding cash)

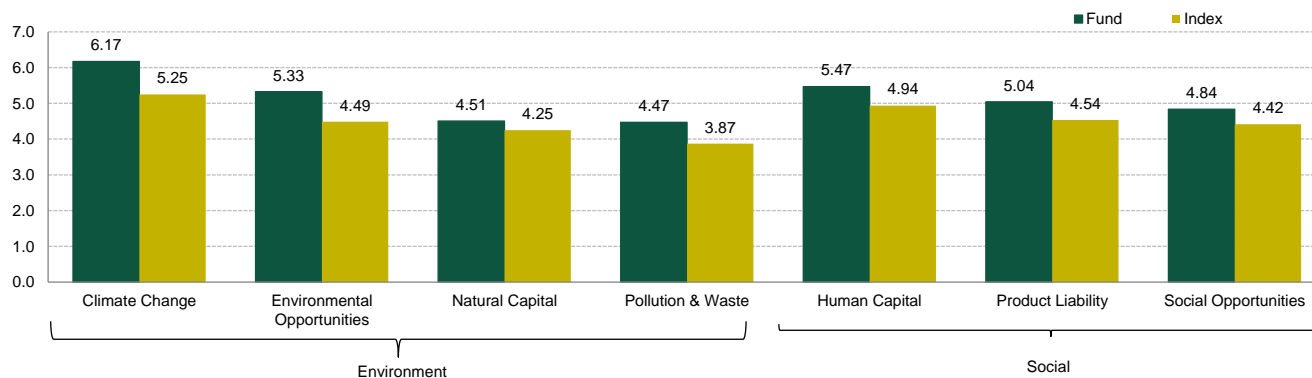
◆ ESG RATING*



◆ 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

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	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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