



UBAM - EMERGING MARKET SOVEREIGN BOND

Monthly Institutional Factsheet | | 30.12.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU1668154799 (IC - Share USD) NAV: 116.23 USD

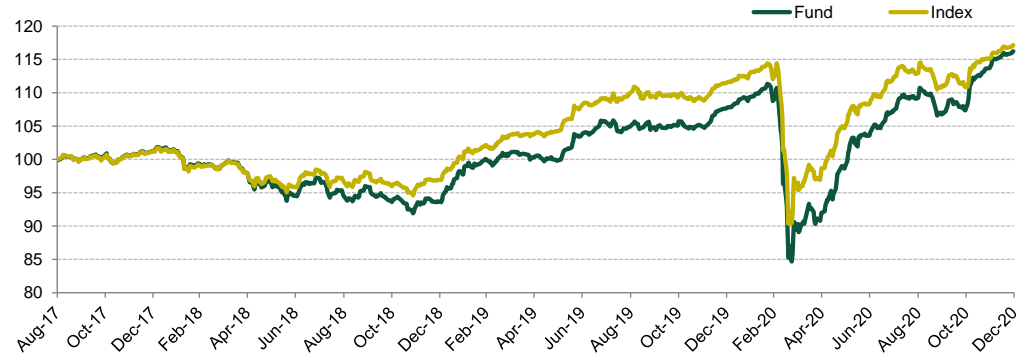
PERFORMANCE

	Fund ¹	Index ²
December 2020	2.22%	1.79%
YTD	7.99%	5.16%
1Y	7.99%	5.16%
3Y	14.83%	15.80%
5Y	-	-
Since inception*	16.23%	17.16%
2019	14.83%	14.96%
2018	-7.40%	-4.21%
2017	-	-

*Inception date : 31.08.2017

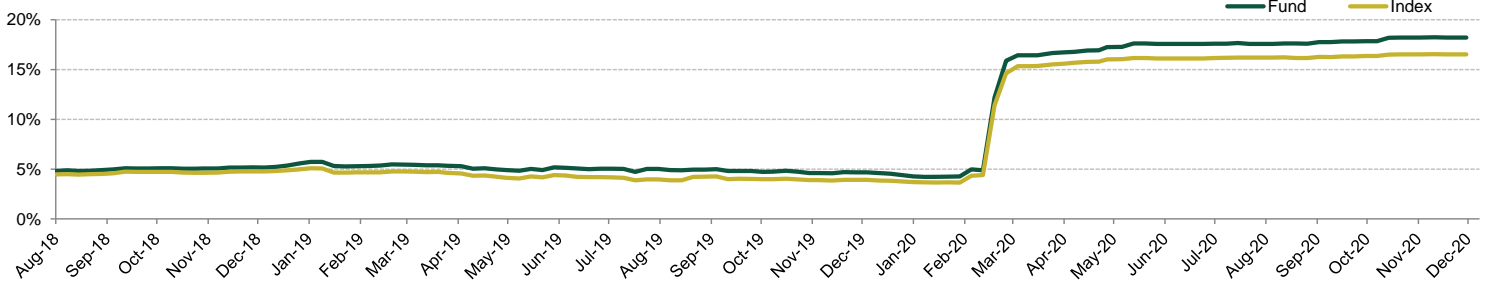
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Index ²
Annualised Volatility** (%)	10.68	9.66
Annualised Tracking Error** (%)	2.16	-
Sharpe Ratio** (%)	0.26	0.31
Yield to Worst (%)	4.58	3.85
Running Yield (%)	4.30	-
Active Share	92.35	-

	Fund ¹	Index ²
Modified Duration	8.75	8.16
Average Coupon (%)	4.81	5.08
Average Rating	BB+	BB+
Average Life, in year	13.97	12.70
Number of EM issuers	47	167
AUM (USD Mn)	13.56	-

**Statistics computed since inception

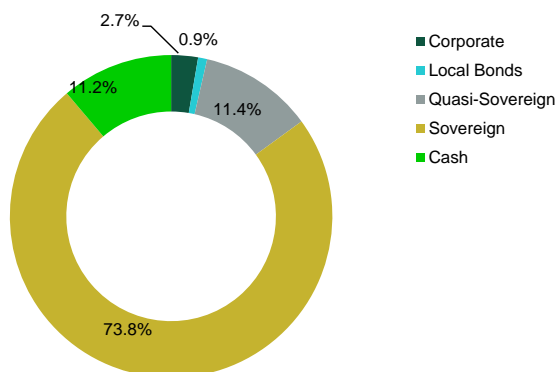
Source: UBP; data as at 30.12.2020

¹ Based on UBAM - Emerging Market Sovereign Bond IC-Share net of fees, USD, ISIN: LU1668154799

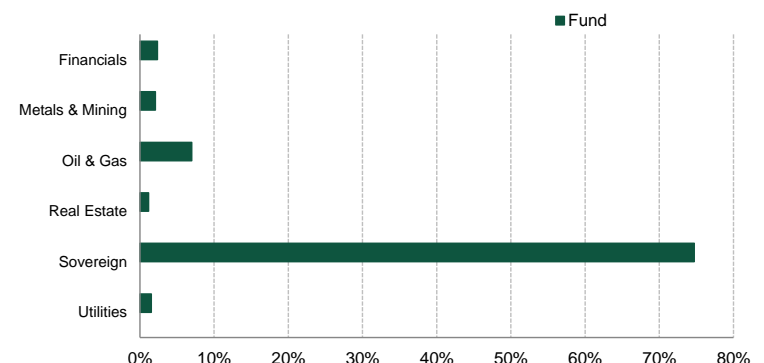
² The index is the JPM EMBI Global Diversified, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

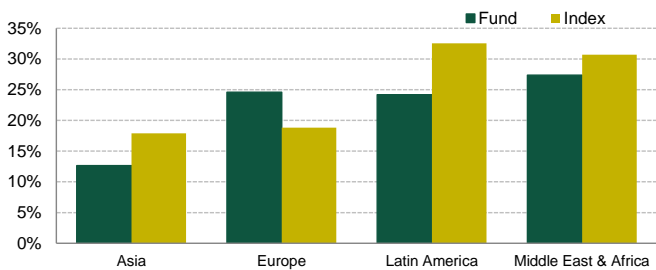
ISSUER TYPE



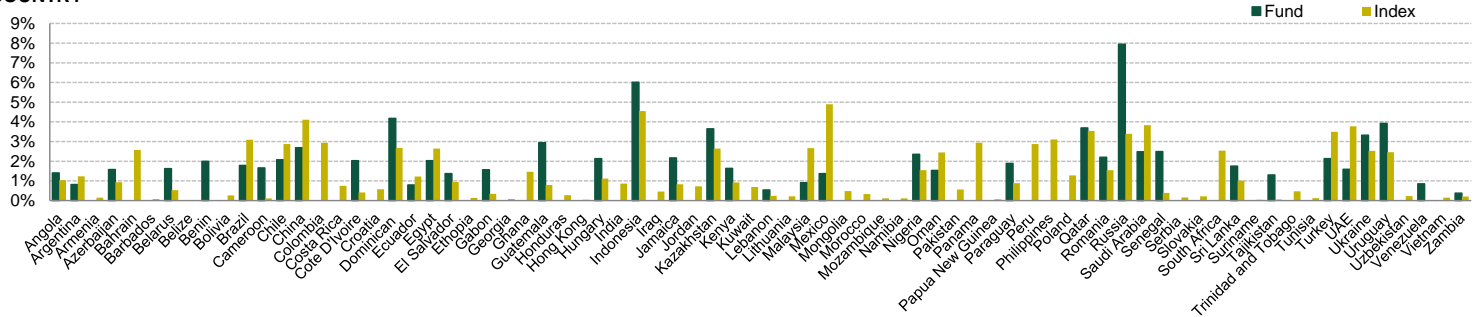
SECTOR



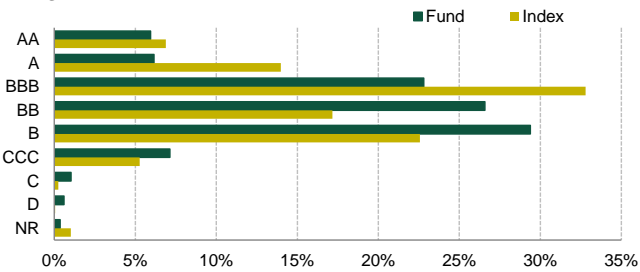
◆ REGION



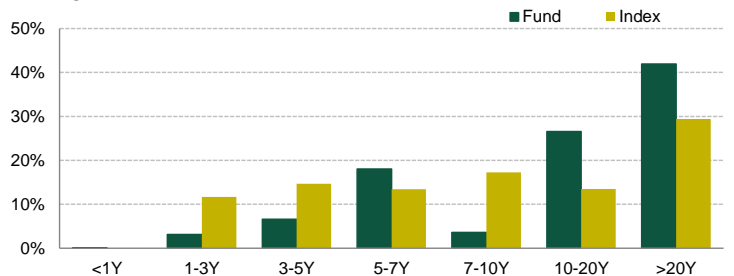
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 30.12.2020

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 EMBI Global 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
GUATEMALA REPUBLIC OF (GOVERNMENT) RegS	2.94	6.13	USD	01.06.2050	BB	Guatemala	Sovereign
SENEGAL (REPUBLIC OF) RegS	2.49	6.75	USD	13.03.2048	B	Senegal	Sovereign
SAUDI ARABIA (KINGDOM OF) RegS	2.48	2.00	EUR	09.07.2039	A	Saudi Arabia	Sovereign
DOMINICAN REPUBLIC (GOVERNMENT) RegS	2.41	7.45	USD	30.04.2044	BB-	Dominican Republic	Sovereign
INDONESIA (REPUBLIC OF) RegS	2.38	7.75	USD	17.01.2038	BBB	Indonesia	Sovereign
NIGERIA (FEDERAL REPUBLIC OF) MTN RegS	2.35	7.63	USD	28.11.2047	B	Nigeria	Sovereign
GTLK EUROPE CAPITAL DAC RegS	2.34	4.65	USD	10.03.2027	BB	Russian Federation	Financials
ROMANIA (REPUBLIC OF) MTN RegS	2.21	3.50	EUR	03.04.2034	BBB-	Romania	Sovereign
JAMAICA (GOVERNMENT)	2.17	7.88	USD	28.07.2045	B	Jamaica	Sovereign
RUSSIAN FEDERATION RegS	2.16	5.88	USD	16.09.2043	BBB-	Russian Federation	Sovereign
Total	23.93						

Source: UBP; data as at 30.12.2020

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
Total Return (gross of fees)	2.25	1.79	0.46
Carry Rate Effect	0.09	0.09	0.00
Carry Spread Effect	0.32	0.29	0.03
Duration Parallel Shift Effect	-0.67	-0.74	0.07
Duration Reshaping Effect	0.11	0.22	-0.11
Spread Effect	2.37	1.93	0.44
FX Effect	0.04	0.00	0.04
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 (%)
China	0.00	4.28	-4.28	0.00	0.01	0.08
Guatemala	3.04	0.80	2.24	3.75	2.41	0.07
Jamaica	2.14	0.80	1.33	5.07	4.54	0.06
Ukraine	3.35	2.42	0.93	3.32	2.72	0.05
Dominican Republic	4.18	2.60	1.58	4.57	4.38	0.05

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Cash	9.63	0.00	9.63	0.02	0.00	-0.19
Mexico	1.33	4.75	-3.41	7.86	4.81	-0.06
Ghana	0.00	1.43	-1.43	0.00	4.81	-0.04
Egypt	3.05	2.63	0.42	3.13	3.67	-0.03
Costa Rica	0.00	0.71	-0.71	0.00	6.47	-0.03

Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Sovereign	75.96	80.48	-4.52	2.58	1.84	0.59
Banks	3.58	5.03	-1.45	2.61	0.68	0.08
Metals & Mining	2.15	1.61	0.54	1.05	0.62	0.01
Industrials	0.00	1.30	-1.30	0.00	1.62	0.00
Consumer Products	0.00	0.69	-0.69	0.00	2.21	0.00
Telecom	0.00	0.05	-0.05	0.00	13.07	-0.01
Utilities	1.58	1.90	-0.32	1.20	1.41	-0.01
Oil & Gas	7.10	8.94	-1.84	1.91	2.20	-0.04

Source: UBP; data as at 30.12.2020

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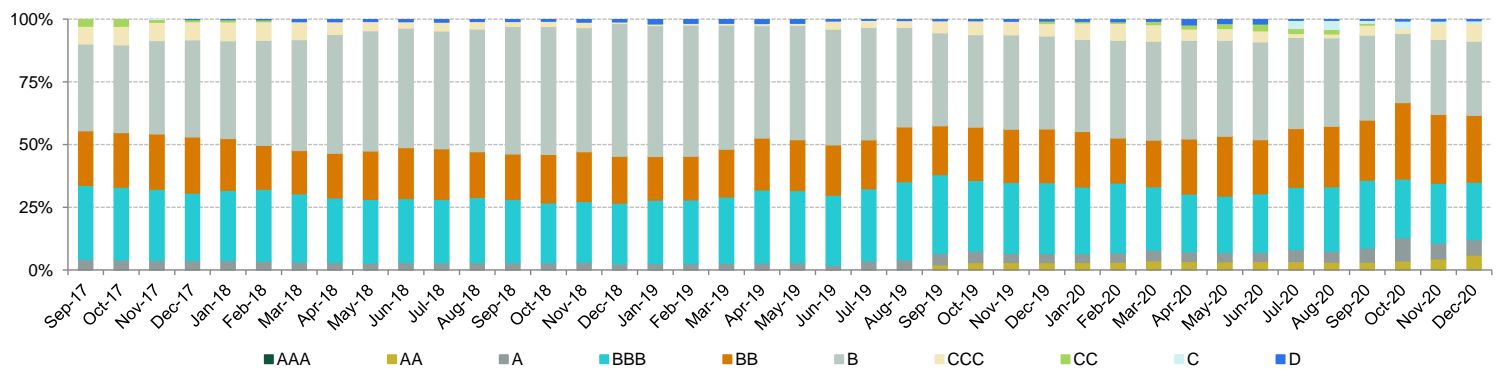
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HISTORICAL ANALYSIS

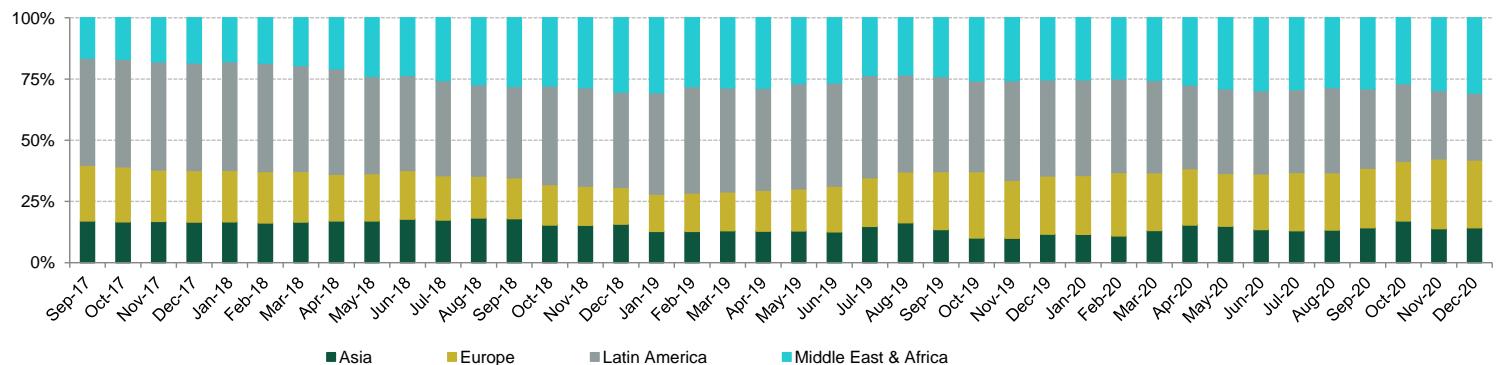
PORTFOLIO DATA

	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20
Top 10 EM holdings weight	23.9%	25.1%	33.0%	23.2%	23.6%	24.1%	24.4%
Number of holdings	55	53	62	88	86	82	78
Yield to Worst	4.6%	4.8%	6.3%	5.6%	5.7%	6.1%	6.8%
Average Rating	BB+	BB+	B+	BB+	BB	BB+	BB

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 30.12.2020

Name	UBAM - Emerging Market Sovereign Bond	Applicable Management fee ¹	AC USD: 1.30% IC USD: 0.40% 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 LU1668152827 IC USD: LU1668154799 UC USD: LU1668156224
Currency Hedged Share Classes	CHF, EUR, GBP, SEK, SGD	Bloomberg Ticker	AC USD UBEMSAU LX IC USD: UEMSIUC LX UC USD: UEMSUUC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	31.08.2017	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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