



UBAM - EMERGING MARKET SOVEREIGN BOND

Monthly Institutional Factsheet | | 31.07.2019

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

PERFORMANCE & KEY METRICS

ISIN : LU1668154799 (IC - Share USD) NAV: 105.58 USD

PERFORMANCE

	Fund ¹	Index ²
July 2019	2.07%	1.21%
YTD	12.64%	12.60%
1Y	8.71%	10.98%
3Y	-	-
5Y	-	-
Since inception*	5.58%	9.13%
2018	-7.40%	-4.21%
2017	-	-
2016	-	-

*Inception date : 31.08.2017

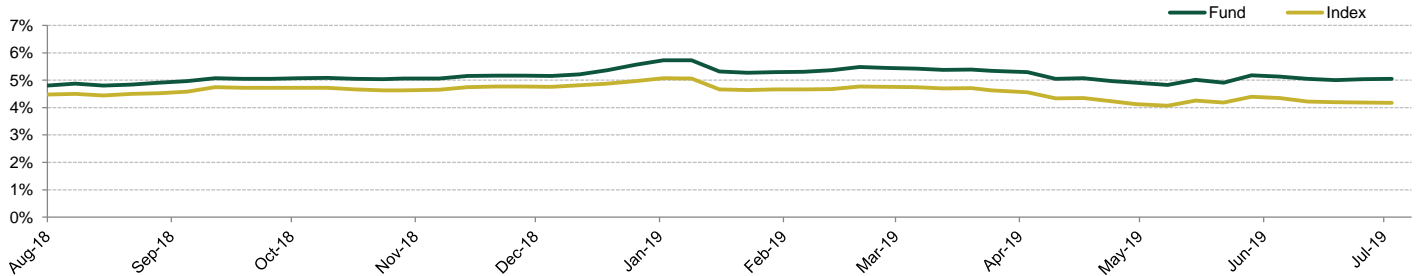
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Index ²
Annualised Volatility** (%)	4.93	4.35
Annualised Tracking Error** (%)	1.35	-
Sharpe Ratio** (%)	0.16	0.58
Yield to Worst (%)	5.31	5.14
Running Yield (%)	5.29	-
Active Share	89.42	-

**Statistics computed since inception

Source: UBP; data as at 31.07.2019

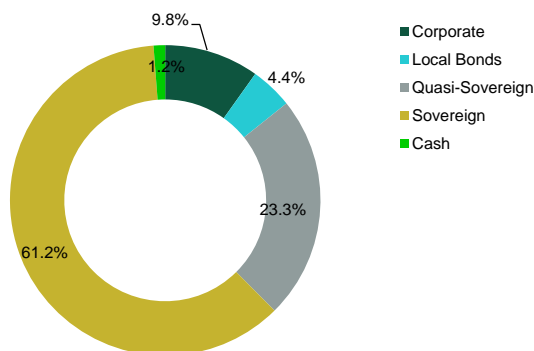
¹ Based on UBAM - Emerging Market Sovereign Bond IC-Share net of fees, USD, ISIN: LU1668154799

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

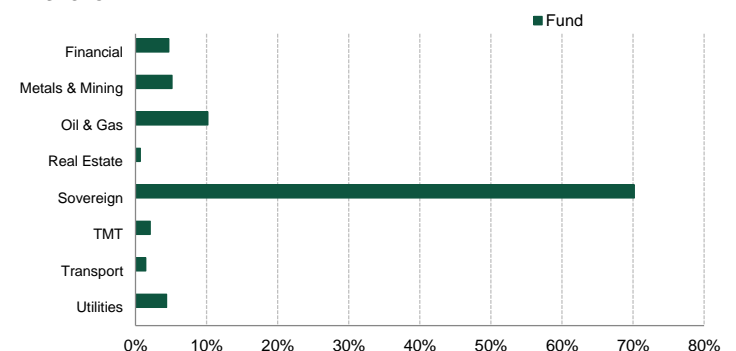
	Fund ¹	Index ²
Modified Duration	6.62	7.22
Average Coupon (%)	6.28	5.85
Average Rating	BB	BB+
Average Life, in year	10.42	11.49
Number of EM issuers	70	172
AUM (USD Mn)	45.13	-

PORTFOLIO BREAKDOWNS

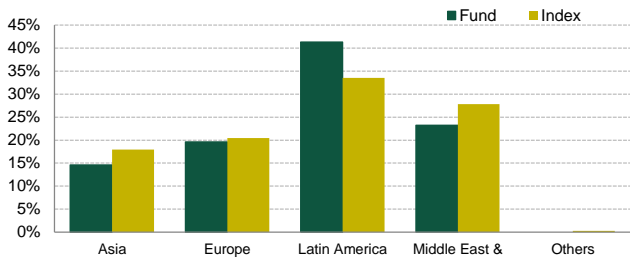
ISSUER TYPE



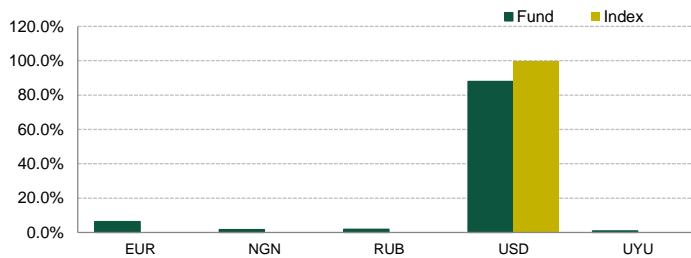
SECTOR



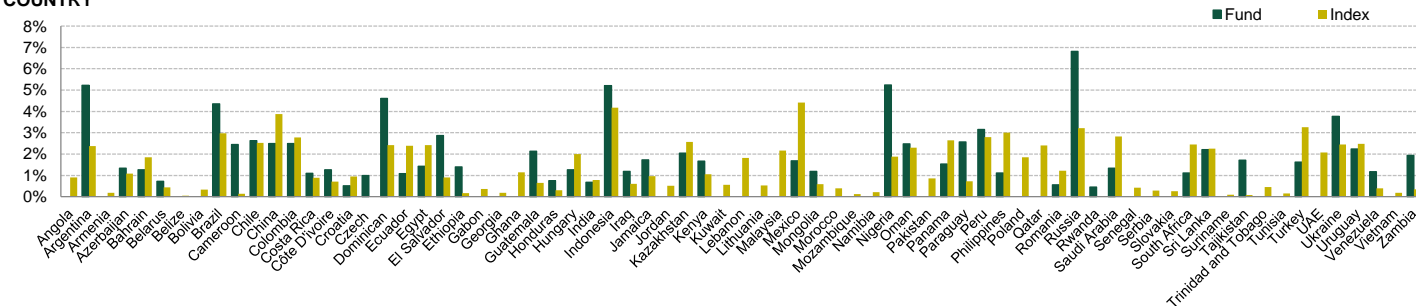
◆ REGION



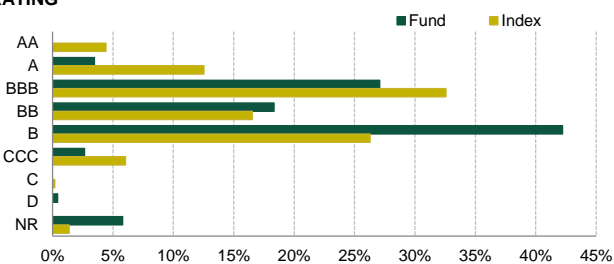
◆ CURRENCY



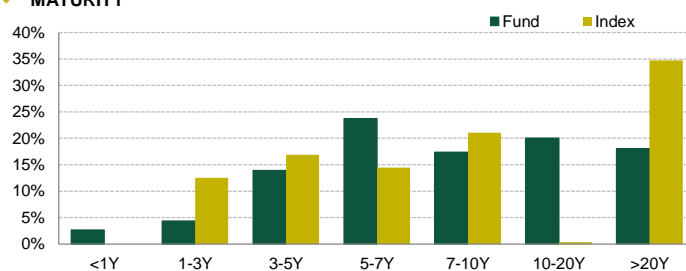
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 31.07.2019

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
DOMINICAN REPUBLIC DOMREP 7.45 04/30/44	2.66	7.45	USD	30/04/2044	BB-	Dominican Republic	Sovereign
REPUBLIC OF PARAGUAY PARGUY 5.4 03/30/50	2.57	5.40	USD	30/03/2050	BB+	Paraguay	Sovereign
REPUBLIC OF COLOMBIA COLOM 7 3/8 09/18/37	2.49	7.38	USD	18/09/2037	BBB	Colombia	Sovereign
REPUBLIC OF CAMEROON REPCAM 9 1/2 11/19/25	2.45	9.50	USD	19/11/2025	B	Cameroon	Sovereign
REPUBLIC OF NIGERIA NGERIA 7 7/8 02/16/32	2.43	7.88	USD	16/02/2032	B	Nigeria	Sovereign
PROVINCE OF SALTA SALTA 9 1/8 07/07/24	2.38	9.13	USD	07/07/2024	B	Argentina	Sovereign
REPUBLIC OF SRI LANKA SRILAN 6 1/8 06/03/25	2.21	6.13	USD	03/06/2025	B	Sri Lanka	Sovereign
PROVINCIA DE RIO NEGRO PRN 7 3/4 12/07/25	2.17	7.75	USD	07/12/2025	B	Argentina	Sovereign
RUSSIAN FEDERATION RUSSIA 5.1 03/28/35	1.96	5.10	USD	28/03/2035	BBB-	Russian Federation	Sovereign
DOMINICAN REPUBLIC DOMREP 5.95 01/25/27	1.94	5.95	USD	25/01/2027	BB-	Dominican Republic	Sovereign
Total	23.27						

Source: UBP; data as at 31.07.2019

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
Total Return (gross of fees)	2.27	1.22	1.05
Carry Rate Effect	0.18	0.18	0.00
Carry Spread Effect	0.32	0.23	0.09
Duration Parallel Shift Effect	0.27	-0.05	0.32
Duration Reshaping Effect	-0.13	-0.19	0.06
Spread Effect	1.71	1.07	0.64
FX Effect	-0.10	0.00	-0.10
Residual	0.00	0.00	0.02

COUNTRY AND SECTOR CONTRIBUTION

Country: Top 5 Spread Effect Contributors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Ukraine	3.65	2.44	1.21	7.36	2.43	0.21
Zambia	2.87	0.35	2.52	9.56	8.34	0.19
Argentina	4.80	2.41	2.39	5.79	3.69	0.13
Czech Republic	0.34	0.00	0.34	10.15	0.00	0.09
Lebanon	0.07	1.87	-1.80	8.03	-0.74	0.06

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Venezuela	1.15	0.50	0.65	-17.16	-21.10	-0.10
Russian Federation	6.81	3.19	3.62	1.07	1.33	-0.04
Brazil	2.65	3.02	-0.36	1.11	2.28	-0.03
Tajikistan	1.64	0.08	1.56	-0.55	-0.55	-0.03
Bahrain	1.18	1.57	-0.39	3.48	4.54	-0.02

Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Sovereign	72.11	80.50	-8.39	2.51	1.26	0.52
Utilities	2.09	2.33	-0.23	4.05	0.61	0.09
Banks	5.48	5.68	-0.20	1.61	0.97	0.04
Telecom	1.87	0.16	1.72	2.80	1.94	0.02
Industrials	1.55	1.78	-0.23	1.95	1.63	0.00
Consumer Products	1.38	0.20	1.18	1.45	0.04	0.00
Metals & Mining	3.75	1.28	2.48	1.29	0.99	0.00
Oil & Gas	10.26	8.08	2.18	1.12	1.17	-0.01

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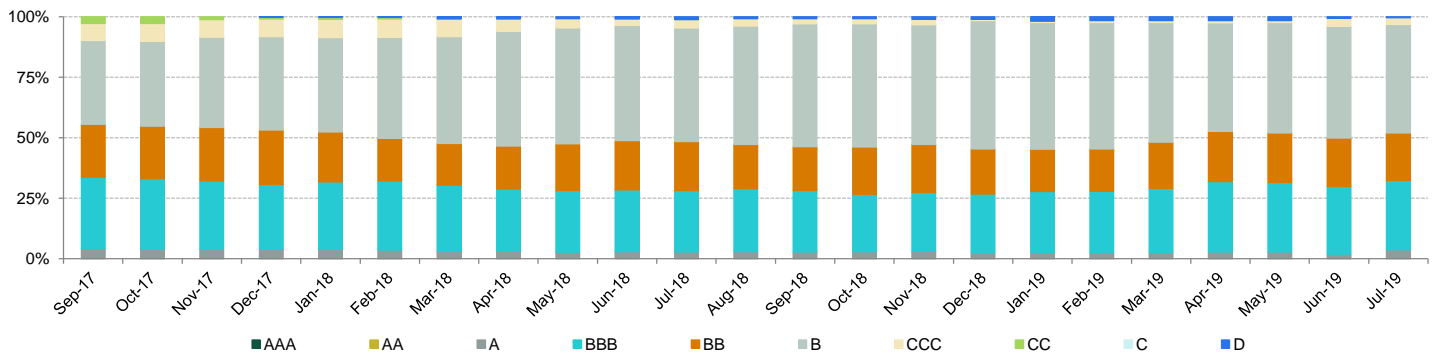
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HISTORICAL ANALYSIS

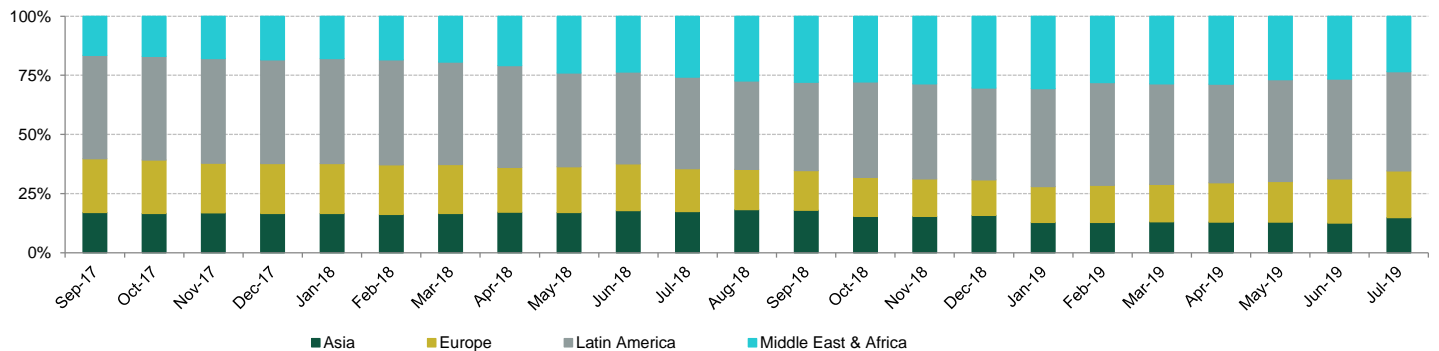
PORTFOLIO DATA

	Jul-19	Jun-19	May-19	Apr-19	Mar-19	Feb-19	Jan-19
Top 10 EM holdings weight	23.3%	23.0%	22.0%	22.2%	21.4%	20.9%	20.7%
Number of holdings	90	99	98	97	106	111	110
Yield to Worst	5.3%	5.8%	5.8%	6.0%	6.5%	6.4%	6.8%
Average Rating	BB	BB	BB+	BB+	BB	BB	BB

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 31.07.2019

GENERAL INFORMATION

Fund name	UBAM - Emerging Market Sovereign Bond	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		
Fund/Sub-fund currency	USD	ISIN	AC USD LU1668152827 IC USD: LU1668154799 UC USD: LU1668156224
Currency Hedged Share Classes	EUR, CHF, GBP, SGD, HKD, SEK	Bloomberg Ticker	AC USD: UBEMSAU LX IC USD: UEMSIUC LX UC USD: UEMSUUC LX
Bid/Offer price	NAV		
Cut-off time	13:00 (CET) on T-day	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	31.08.2017	Advisor	-
Minimum Investment	None	Depository Bank	BNP Paribas Securities Services Luxembourg Branch
Liquidity	Daily	Administrator	CACEIS Bank, Luxembourg Branch

¹ Main share classes mentioned. Other share classes are available. C: Capitalisation share class.

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