



UBAM - EMERGING MARKET SOVEREIGN BOND

Monthly Institutional Factsheet | | 30.10.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU1668154799 (IC - Share USD) NAV: 107.36 USD

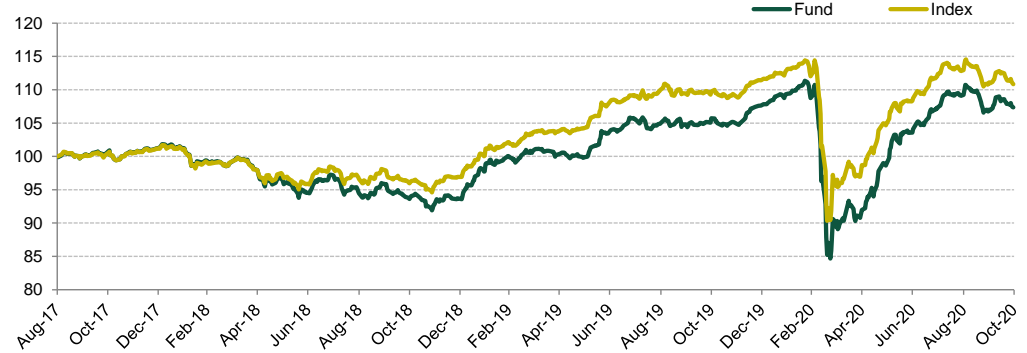
PERFORMANCE

	Fund ¹	Index ²
October 2020	0.58%	-0.03%
YTD	-0.25%	-0.53%
1Y	1.56%	0.98%
3Y	6.65%	10.40%
5Y	-	-
Since inception*	7.36%	10.82%
2019	14.83%	14.96%
2018	-7.40%	-4.21%
2017	-	-

*Inception date : 31.08.2017

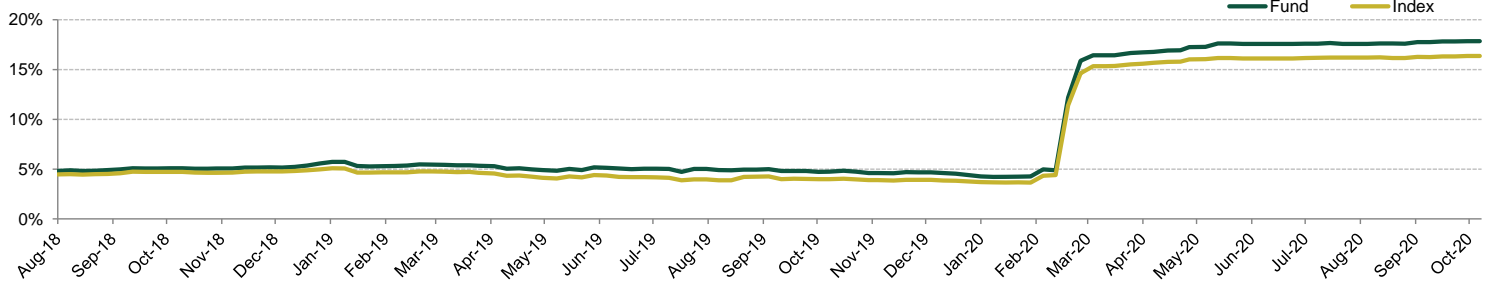
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Index ²
Annualised Volatility** (%)	10.71	9.78
Annualised Tracking Error** (%)	2.03	-
Sharpe Ratio** (%)	0.04	0.15
Yield to Worst (%)	6.32	4.55
Running Yield (%)	6.19	-
Active Share	92.45	-

	Fund ¹	Index ²
Modified Duration	10.83	7.90
Average Coupon (%)	6.56	5.14
Average Rating	B+	BBB-
Average Life, in year	15.94	12.42
Number of EM issuers	49	165
AUM (USD Mn)	24.75	-

**Statistics computed since inception

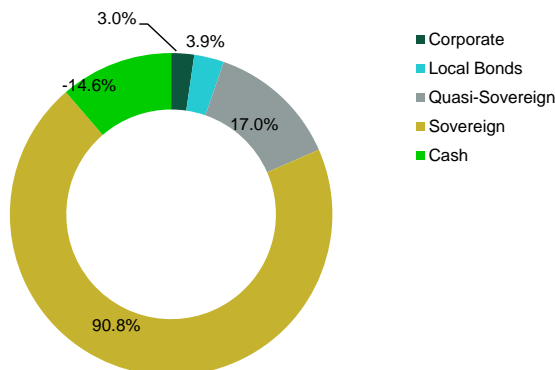
Source: UBP; data as at 30.10.2020

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

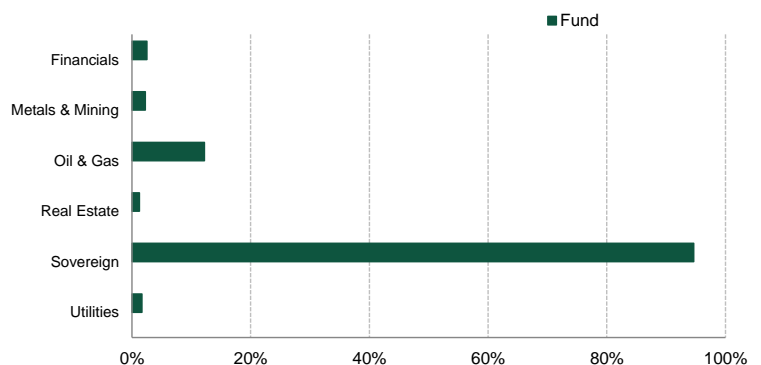
² The index is the JPM EMBI Global Diversified, provided for information purposes only. The investment objective does not aim to replicate the index.

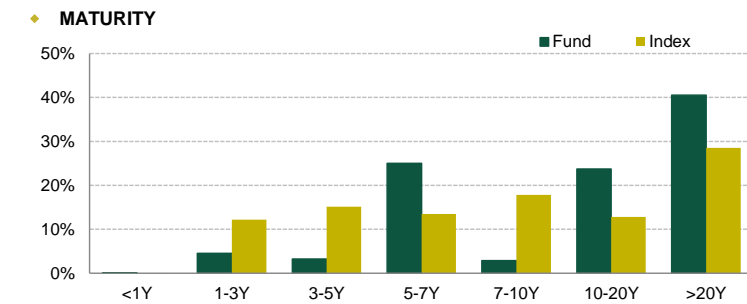
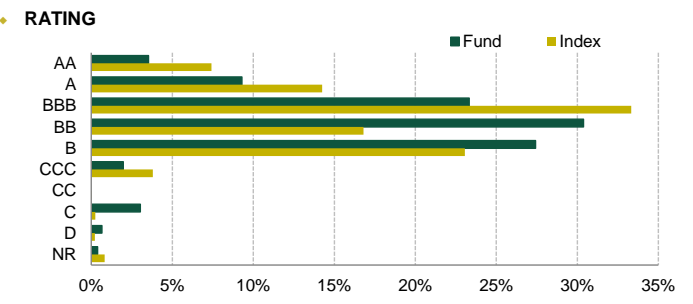
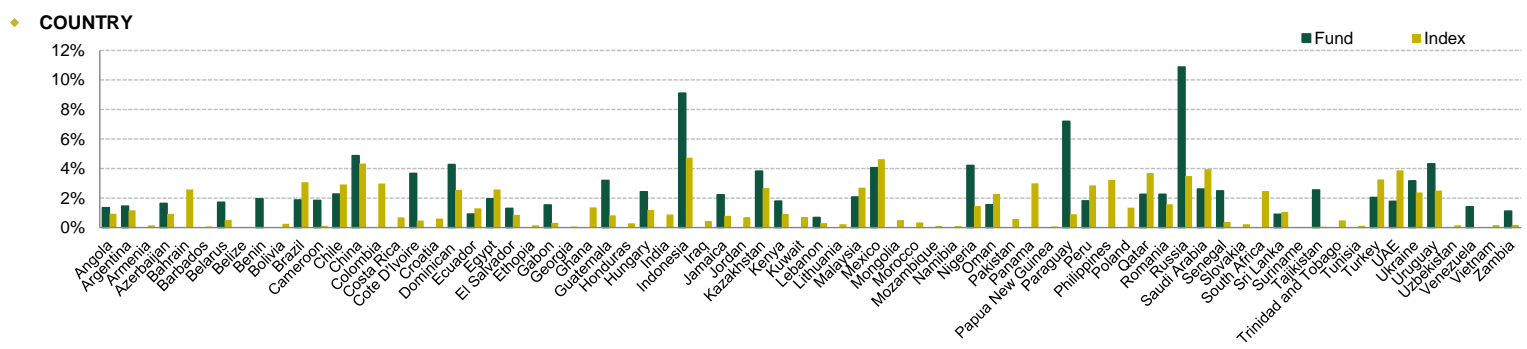
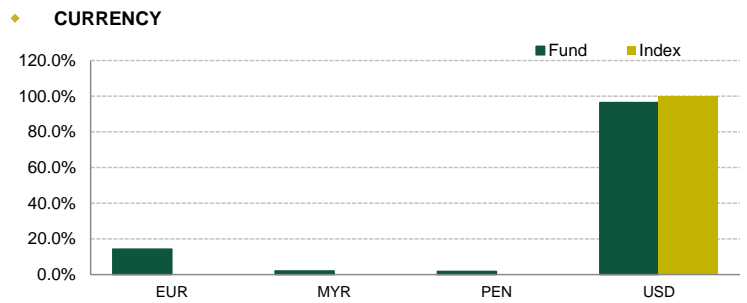
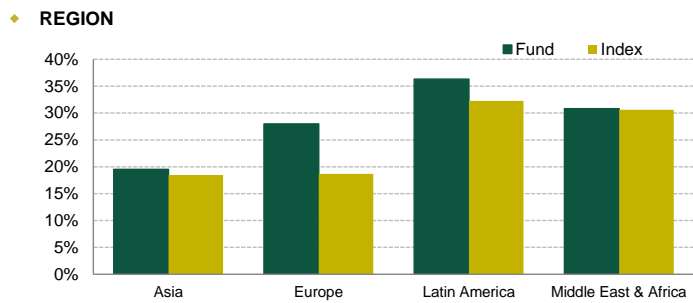
PORTFOLIO BREAKDOWNS

ISSUER TYPE



SECTOR





Source: UBP; data as at 30.10.2020
 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
PARAGUAY REPUBLIC OF (GOVERNMENT) RegS	7.20	5.40	USD	30/03/2050	BB+	Paraguay	Sovereign
RUSSIAN FEDERATION RegS	4.63	5.88	USD	16/09/2043	BBB-	Russian Federation	Sovereign
GUATEMALA REPUBLIC OF (GOVERNMENT) RegS	3.19	6.13	USD	01/06/2050	BB	Guatemala	Sovereign
PETROLEOS MEXICANOS	2.75	6.50	USD	13/03/2027	BB+	Mexico	Oil & Gas
INDONESIA (REPUBLIC OF) RegS	2.64	7.75	USD	17/01/2038	BBB	Indonesia	Sovereign
SAUDI ARABIA (KINGDOM OF) RegS	2.61	2.00	EUR	09/07/2039	A	Saudi Arabia	Sovereign
TAJIKISTAN (REPUBLIC OF) RegS	2.55	7.13	USD	14/09/2027	B	Tajikistan	Sovereign
GTLK EUROPE CAPITAL DAC RegS	2.51	4.65	USD	10/03/2027	BB	Russian Federation	Financials
SENEGAL (REPUBLIC OF) RegS	2.49	6.75	USD	13/03/2048	B	Senegal	Sovereign
INDONESIA (REPUBLIC OF) RegS	2.44	4.35	USD	08/01/2027	BBB	Indonesia	Sovereign
Total	33.02						

Source: UBP; data as at 30.10.2020
 *Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
Total Return (gross of fees)	0.80	-0.03	0.83
Carry Rate Effect	0.08	0.08	0.00
Carry Spread Effect	0.41	0.35	0.05
Duration Parallel Shift Effect	-1.16	-1.47	0.31
Duration Reshaping Effect	0.20	0.27	-0.08
Spread Effect	1.28	0.76	0.52
FX Effect	0.01	0.00	0.01
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 (%)
Kenya	2.78	0.87	1.91	7.74	5.95	0.17
Ivory Coast	2.54	0.45	2.09	8.32	6.55	0.16
Venezuela	0.44	0.00	0.44	8.87	8.98	0.12
Guatemala	3.76	0.80	2.95	3.26	2.57	0.12
Jamaica	2.65	0.79	1.86	3.45	2.58	0.09

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Tajikistan	1.38	0.06	1.32	-6.62	-6.62	-0.10
South Africa	2.43	2.39	0.04	1.44	3.96	-0.09
Zambia	0.64	0.22	0.42	-12.35	-12.85	-0.07
Mexico	2.05	4.59	-2.54	0.02	1.10	-0.07
Peru	0.91	2.79	-1.87	-0.71	0.46	-0.05

Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Sovereign	72.77	80.21	-7.44	0.80	-0.12	0.59
Oil & Gas	8.15	8.80	-0.65	0.53	0.45	0.03
Telecom	1.23	0.13	1.10	1.89	-6.63	0.02
Banks	1.91	5.23	-3.32	0.24	0.32	0.00
Industrials	2.61	1.41	1.20	0.67	0.03	0.00
Consumer Products	0.00	0.69	-0.69	0.00	0.48	0.00
Metals & Mining	4.10	1.63	2.47	0.44	-0.31	-0.02
Utilities	2.59	1.91	0.68	0.97	1.29	-0.03

Source: UBP; data as at 30.10.2020

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

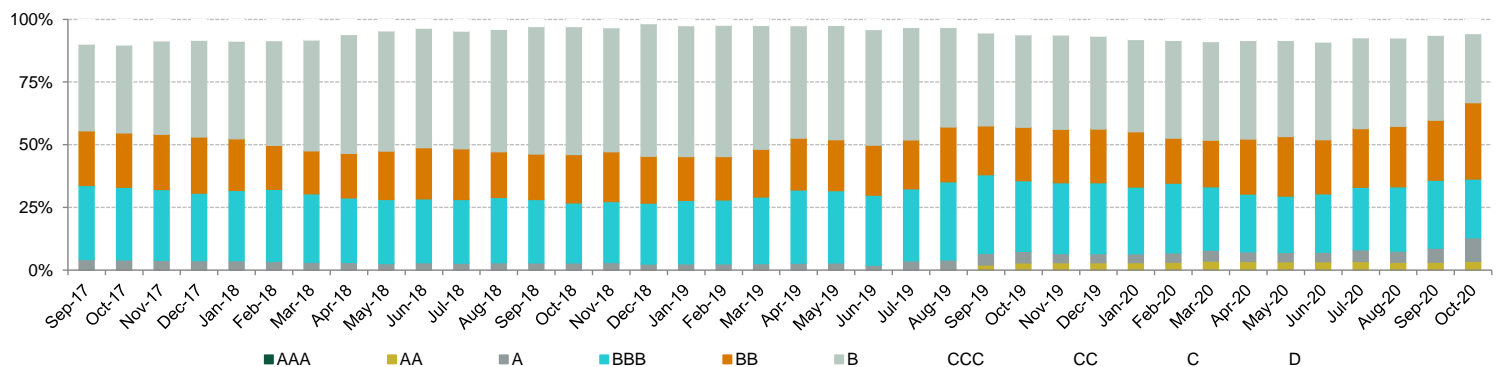
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL ANALYSIS

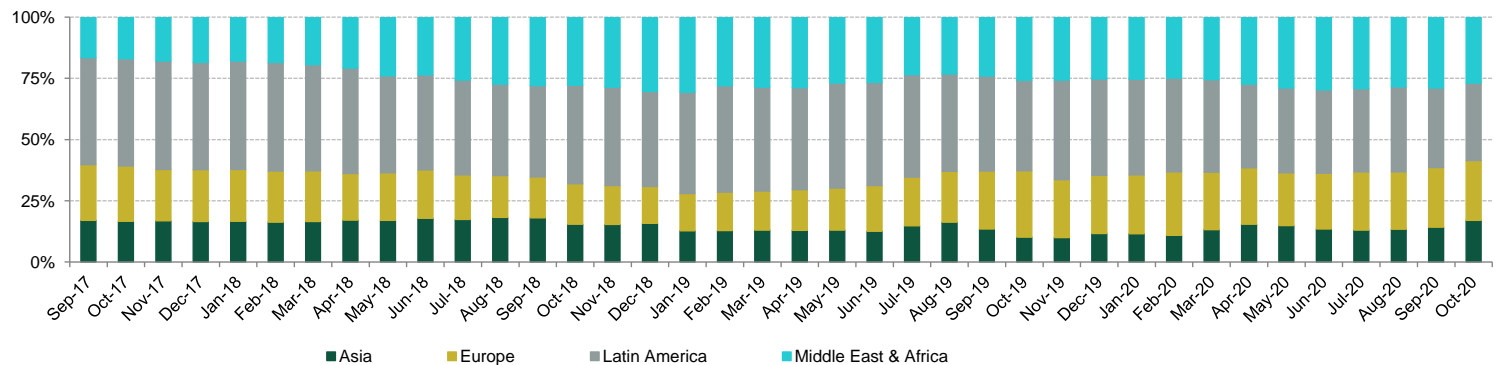
PORTFOLIO DATA

	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20
Top 10 EM holdings weight	33.0%	23.2%	23.6%	24.1%	24.4%	24.5%	25.6%
Number of holdings	62	88	86	82	78	81	80
Yield to Worst	6.3%	5.6%	5.7%	6.1%	6.8%	7.8%	9.6%
Average Rating	B+	BB+	BB	BB+	BB	BB	BB

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



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.

Subscriptions to shares of the Fund can only be made on the basis of the current Key Investor Information Document (KIID), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter and available from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local

DISCLAIMER

This is a marketing document and is intended for informational and/or marketing purposes only. This document is confidential and is intended only for the use of the person(s) to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group ("UBP"). This document reflects the opinion of UBP as of the date of issue.

This document is for distribution only to persons who are Qualified Investors in Switzerland or Professional Clients, Eligible Counterparties or equivalent category of investors as defined by the relevant laws (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US Persons (including US citizens residing outside the United States of America).

This document has not been produced by UBP's financial analysts and is not to be considered as financial research. It is not subject to any guidelines on financial research and independence of financial analysis.

Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP accepts no liability whatsoever and makes no representation, warranty or undertaking, express or implied, for any information, projections or any of the opinions contained herein or for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent.

This document may refer to the past performance of investment interests. **Past performance is not a guide to current or future results.** The value of investment interests can fall as well as rise. Any capital invested may be at risk and you may not get back some or all of your original capital. In addition, any performance data included in this document does not take into account fees and expenses charged on issuance and redemption of securities nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in your return.

All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements are not guarantees of future performance. The financial projections included in this document do not represent forecasts or budgets, but are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP disclaims any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

It should not be construed as advice or any form of recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents that can be obtained free of charge from the registered office of a fund or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his/her own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to read carefully the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional advice from their financial, legal and tax advisors.

The tax treatment of any investment in the Fund depends on your individual circumstances and may be subject to change in the future.

The document neither constitutes an offer nor a solicitation to buy, subscribe for or sell any currency, funds, product or financial instrument, make any investment, or participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or invitation. Telephone calls to the telephone number stated in this presentation may be recorded. When calling this number, UBP will assume that you consent to this recording.

UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority and is authorised in the United Kingdom by the Prudential Regulation Authority. UBP is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

Any subscriptions not based on the funds' latest prospectuses, KIID, annual or semi-annual reports or other relevant legal document shall not be acceptable.

The latest prospectus, articles of association, KIID and annual and semi-annual reports of the funds presented herein (the "Funds' Legal Documents") may be obtained free of charge from Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1 ("UBP").

The Funds' Legal Documents may also be obtained free of charge from UBP Asset Management (Europe) S.A., 287-289 route d'Arion, 1150 Luxembourg, Grand Duchy of Luxembourg, and from Union Bancaire Gestion Institutionnelle (France) SAS, 116 avenue des Champs-Élysées, 75008 Paris, France.

The Swiss representative and paying agent of the foreign funds mentioned herein is UBP. The Funds' Legal Documents may be obtained free of charge from UBP, as indicated above.