



# UBAM - EMERGING MARKET SOVEREIGN BOND

Monthly Institutional Factsheet | | 30.08.2019

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: 104.91 USD

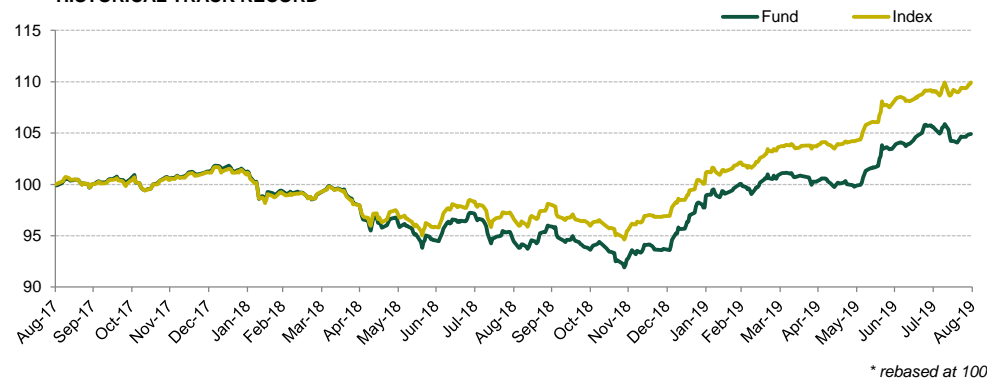
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
August 2019	-0.63%	0.75%
YTD	11.93%	13.44%
1Y	11.07%	13.77%
3Y	-	-
5Y	-	-
Since inception*	4.91%	9.94%
2018	-7.40%	-4.21%
2017	-	-
2016	-	-

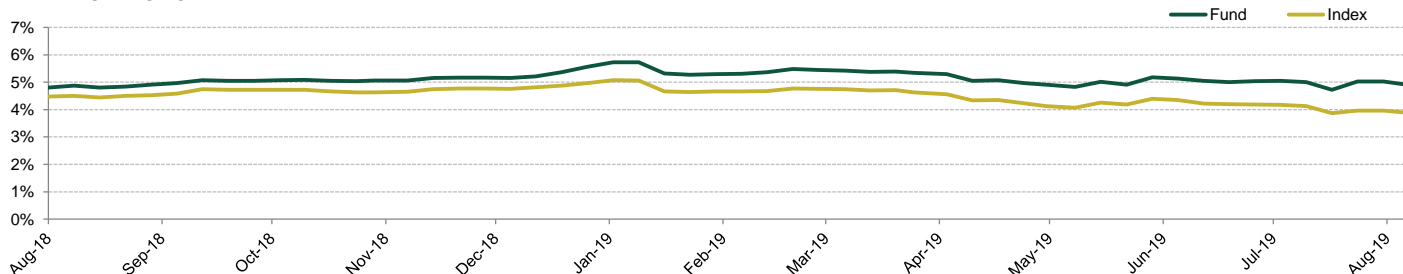
\*Inception date : 31.08.2017

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

### HISTORICAL TRACK RECORD \*



### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

	Fund <sup>1</sup>	Index <sup>2</sup>
Annualised Volatility** (%)	4.97	4.32
Annualised Tracking Error** (%)	1.49	-
Sharpe Ratio** (%)	0.05	0.62
Yield to Worst (%)	5.41	4.93
Running Yield (%)	5.28	-
Active Share	90.39	-

\*\*Statistics computed since inception

Source: UBP; data as at 30.08.2019

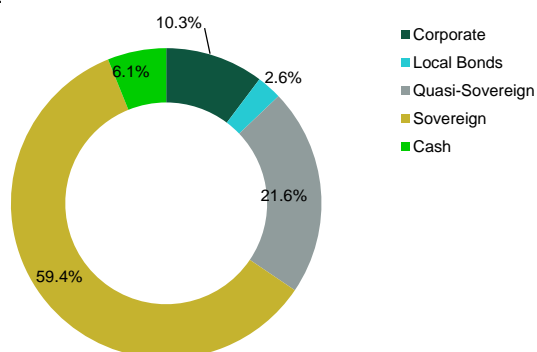
<sup>1</sup> Based on UBAM - Emerging Market Sovereign Bond IC-Share net of fees, USD, ISIN: LU1668154799

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

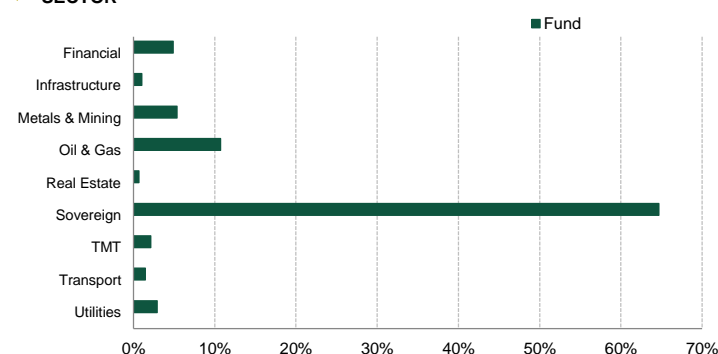
	Fund <sup>1</sup>	Index <sup>2</sup>
Modified Duration	7.47	7.45
Average Coupon (%)	5.85	5.79
Average Rating	BB+	BB+
Average Life, in year	11.83	11.70
Number of EM issuers	66	172
AUM (USD Mn)	44.01	-

### PORTFOLIO BREAKDOWNS

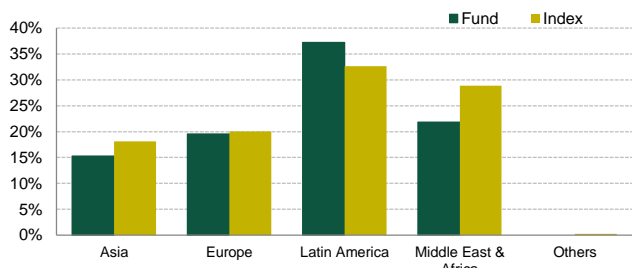
#### ISSUER TYPE



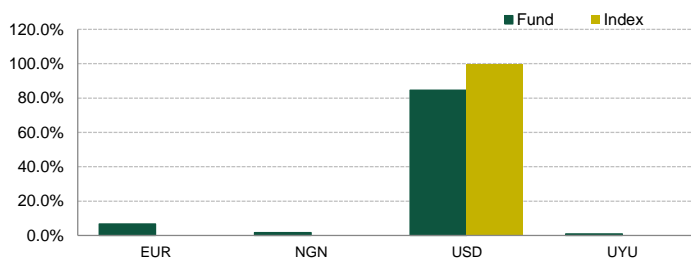
#### SECTOR



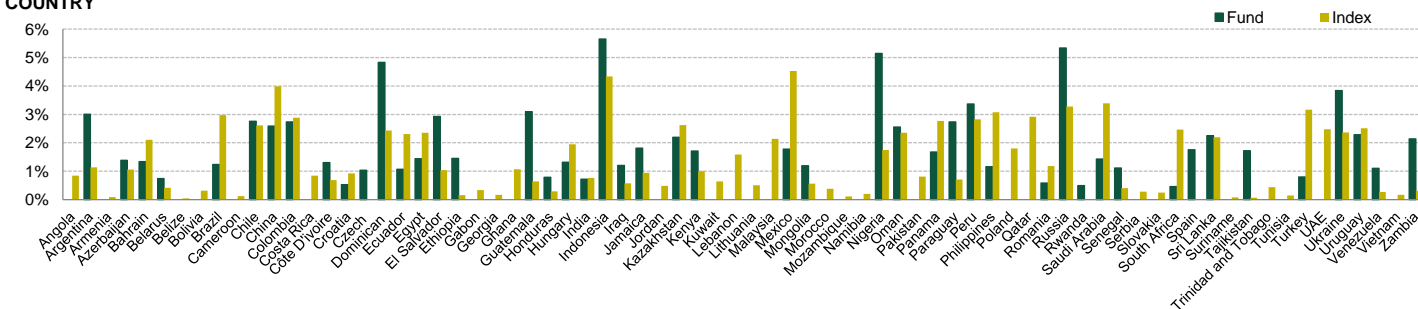
◆ REGION



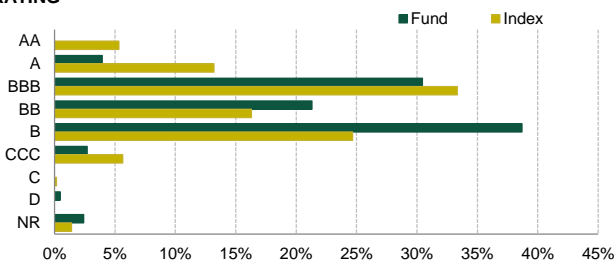
◆ CURRENCY



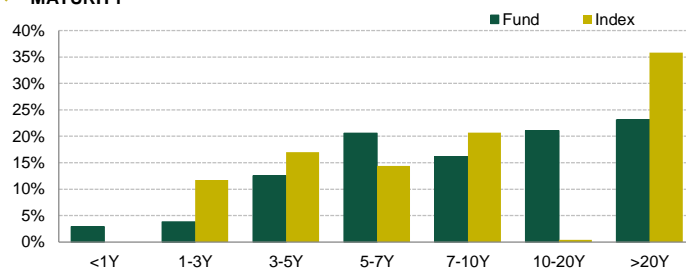
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 30.08.2019

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	2.82	7.45	USD	30/04/2044	BB-	Dominican Republic	Sovereign
REPUBLIC OF COLOMBIA COLOM 7 3/8 09/18/37	2.73	7.38	USD	18/09/2037	BBB	Colombia	Sovereign
REPUBLIC OF PARAGUAY PARGUY 5.4 03/30/50	2.73	5.40	USD	30/03/2050	BB+	Paraguay	Sovereign
REPUBLIC OF SRI LANKA SRILAN 6 1/8 06/03/25	2.25	6.13	USD	03/06/2025	B	Sri Lanka	Sovereign
REPUBLIC OF NIGERIA NGERIA 7 5/8 11/28/47	2.23	7.63	USD	28/11/2047	B	Nigeria	Sovereign
RUSSIAN FEDERATION RUSSIA 5.1 03/28/35	2.10	5.10	USD	28/03/2035	BBB	Russian Federation	Sovereign
DOMINICAN REPUBLIC DOMREP 5.95 01/25/27	2.01	5.95	USD	25/01/2027	BB-	Dominican Republic	Sovereign
COFIDE COFIDE 4 3/4 07/15/25	2.01	4.75	USD	15/07/2025	BBB	Peru	Financial
UKRAINE GOVERNMENT UKRAIN 6 3/4 06/20/26	1.94	6.75	EUR	20/06/2026	B-	Ukraine	Sovereign
OMAN GOV INTERNTL BOND OMAN 5 3/8 03/08/27	1.85	5.38	USD	08/03/2027	BB+	Oman	Sovereign
<b>Total</b>	<b>22.68</b>						

Source: UBP; data as at 30.08.2019

\*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
<b>Total Return (gross of fees)</b>	<b>-0.56</b>	<b>0.77</b>	<b>-1.32</b>
Carry Rate Effect	0.18	0.19	-0.01
Carry Spread Effect	0.33	0.24	0.09
Duration Parallel Shift Effect	3.63	3.75	-0.13
Duration Reshaping Effect	-0.06	-0.06	0.00
Spread Effect	-4.41	-3.23	-1.18
FX Effect	-0.05	0.00	-0.05
Residual	0.00	0.00	-0.05

## COUNTRY AND SECTOR CONTRIBUTION

### Country: Top 5 Spread Effect Contributors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Lebanon	0.00	1.82	-1.82	0.00	-11.17	0.20
Guatemala	2.85	0.65	2.20	6.04	4.48	0.13
Brazil	3.73	2.97	0.76	1.70	1.72	0.06
Indonesia	5.46	4.17	1.29	5.42	3.83	0.05
Senegal	0.68	0.42	0.25	5.39	-0.06	0.04

### Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Argentina	5.39	2.38	3.01	-37.60	-51.55	-0.77
Qatar	0.00	2.40	-2.40	0.00	6.99	-0.10
Zambia	2.05	0.35	1.70	-5.37	-5.46	-0.08
Nigeria	3.21	1.88	1.33	-2.33	-2.24	-0.08
United Arab Emirates	0.00	2.08	-2.08	0.00	4.95	-0.08

### Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Utilities	4.30	2.29	2.01	1.72	1.80	0.11
Metals & Mining	4.16	1.23	2.93	1.77	4.91	0.06
Telecom	1.48	0.15	1.32	-0.47	-0.21	0.01
Consumer Products	1.52	0.19	1.33	-0.83	1.09	0.00
Oil & Gas	11.35	8.11	3.24	2.74	3.53	-0.01
Industrials	1.25	1.84	-0.58	1.14	3.55	-0.03
Banks	5.65	5.57	0.08	0.56	1.30	-0.04
Sovereign	67.25	80.62	-13.37	-1.66	0.30	-1.37

Source: UBP; data as at 30.08.2019

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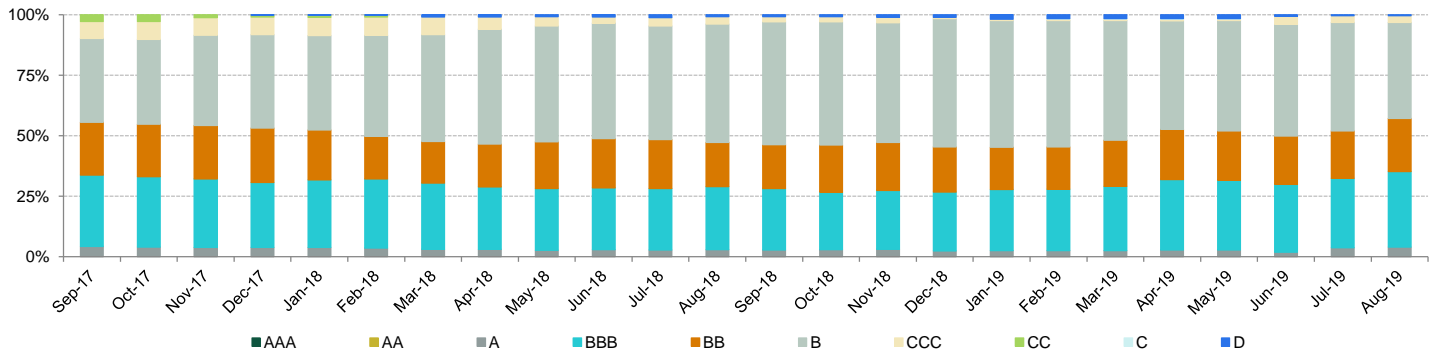
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## HISTORICAL ANALYSIS

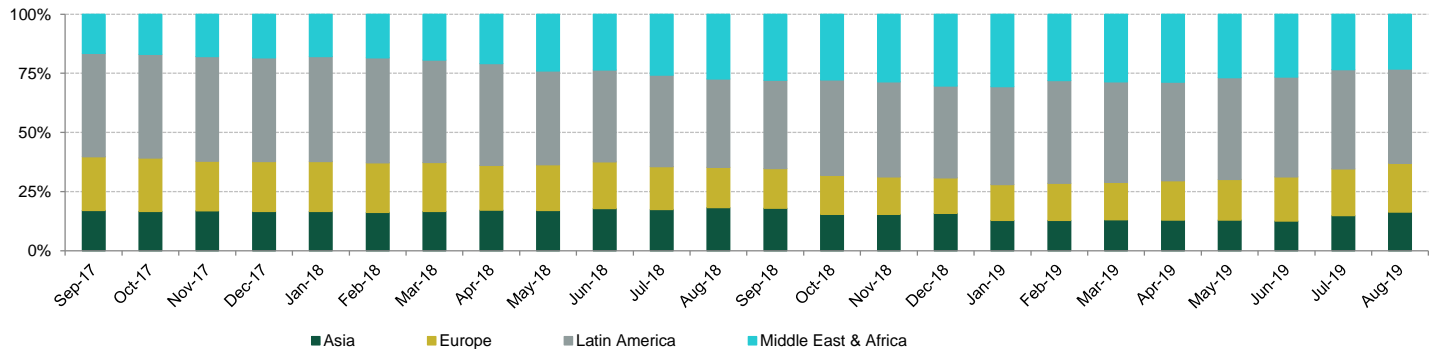
### PORTFOLIO DATA

	Aug-19	Jul-19	Jun-19	May-19	Apr-19	Mar-19	Feb-19
Top 10 EM holdings weight	22.7%	23.3%	23.0%	22.0%	22.2%	21.4%	20.9%
Number of holdings	85	90	99	98	97	106	111
Yield to Worst	5.4%	5.3%	5.8%	5.8%	6.0%	6.5%	6.4%
Average Rating	BB+	BB	BB	BB+	BB+	BB	BB

### PORTFOLIO CREDIT QUALITY



### REGIONAL ALLOCATION



Source: UBP; data as at 30.08.2019



## GENERAL INFORMATION

<b>Fund name</b>	UBAM - Emerging Market Sovereign Bond	<b>Management fee <sup>1</sup></b>	AC USD: 1.30% IC USD: 0.40% UC USD: 0.65%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS		
<b>Fund/Sub-fund currency</b>	USD	<b>ISIN</b>	AC USD LU1668152827 IC USD: LU1668154799 UC USD: LU1668156224
<b>Currency Hedged Share Classes</b>	EUR, CHF, GBP, SGD, HKD, SEK	<b>Bloomberg Ticker</b>	AC USD: UBEMSAU LX IC USD: UEMSIUC LX UC USD: UEMSUUC LX
<b>Bid/Offer price</b>	NAV		
<b>Cut-off time</b>	13:00 (CET) on T-day	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Inception date</b>	31.08.2017	<b>Advisor</b>	-
<b>Minimum Investment</b>	None	<b>Depository Bank</b>	BNP Paribas Securities Services Luxembourg Branch
<b>Liquidity</b>	Daily	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch

<sup>1</sup> Main share classes mentioned. Other share classes are available. C: Capitalisation share class.

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