



UNION BANCAIRE PRIVÉE

UBAM - EMERGING MARKET SOVEREIGN BOND

Monthly Institutional Factsheet | | 30.04.2021

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

PERFORMANCE & KEY METRICS

ISIN : LU1668154799 (IC - Share USD) NAV: 114.52 USD

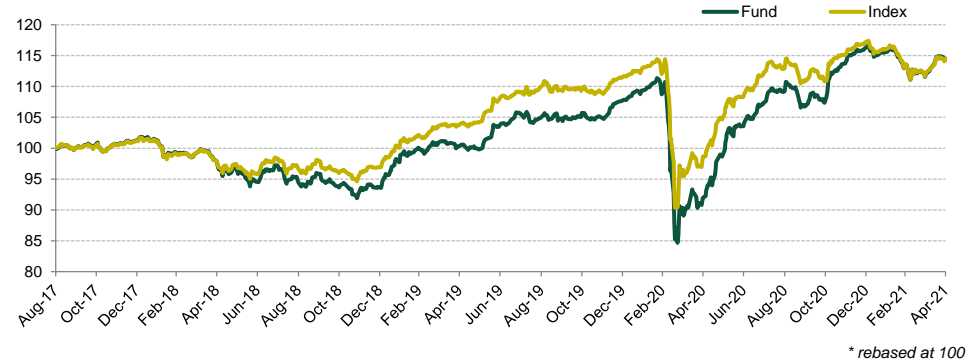
PERFORMANCE

	Fund ¹	Index ²
April 2021	2.43%	2.22%
YTD	-1.47%	-2.32%
1Y	24.52%	15.97%
3Y	16.90%	16.82%
5Y	-	-
Since inception*	14.52%	14.44%
2020	7.99%	5.16%
2019	14.83%	14.96%
2018	-7.40%	-4.21%

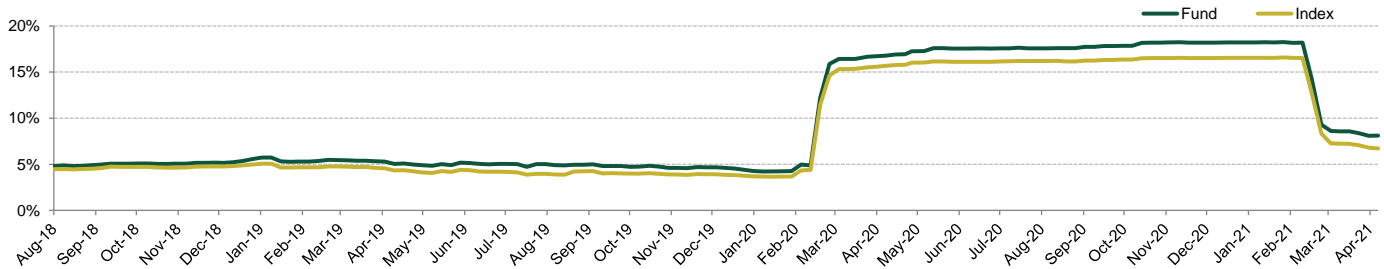
*Inception date : 31.08.2017

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 ¹	Index ²
Annualised Volatility** (%)	10.28	9.33
Annualised Tracking Error** (%)	2.07	-
Sharpe Ratio** (%)	0.21	0.23
Yield to Worst (%)	4.84	4.23
Running Yield (%)	4.54	-
Active Share	91.55	-

**Statistics computed since inception

Source: UBP; data as at 30.04.2021

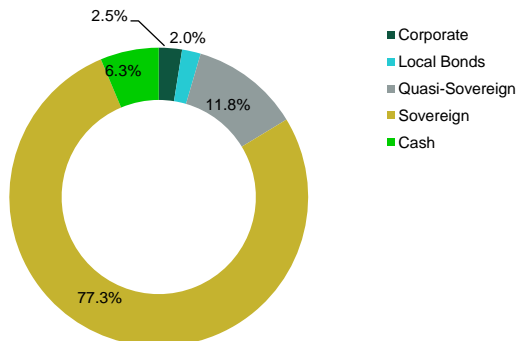
¹ Based on UBAM - Emerging Market Sovereign Bond IC-Share net of fees, USD, ISIN: LU1668154799

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

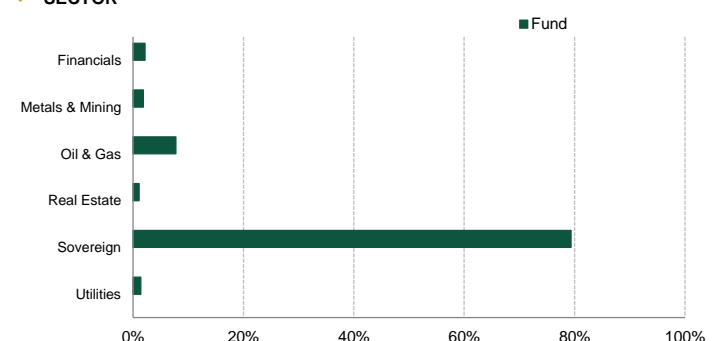
	Fund ¹	Index ²
Modified Duration	8.25	7.79
Average Coupon (%)	4.83	5.03
Average Rating	BB+	BB+
Average Life, in year	12.96	12.35
Number of EM issuers	47	165
AUM (USD Mn)	14.43	-

PORTFOLIO BREAKDOWNS

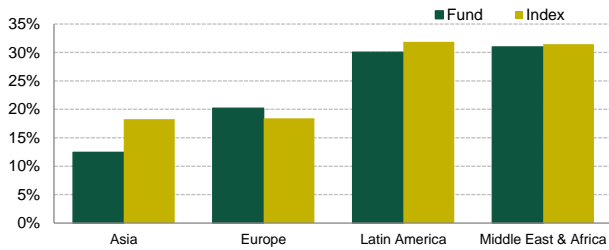
ISSUER TYPE



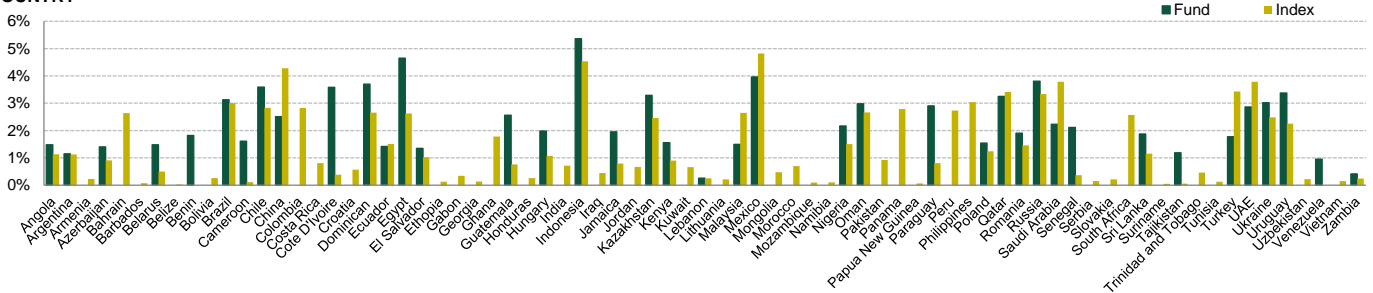
SECTOR



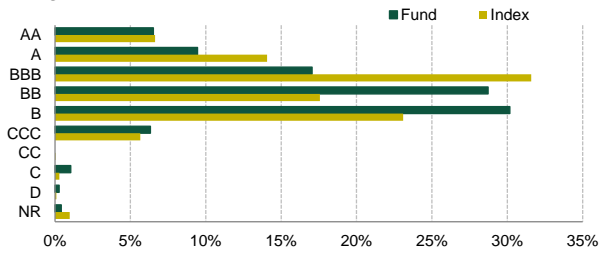
◆ REGION



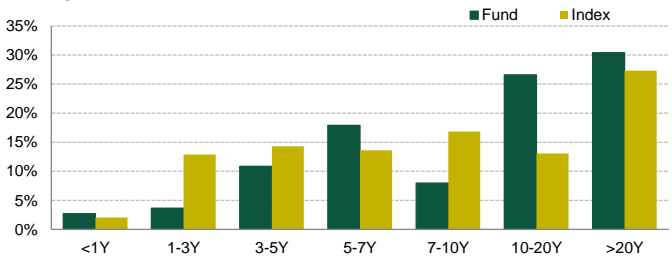
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 30.04.2021

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 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
PETROLEOS MEXICANOS MTN	2.76	5.35	USD	12/02/2028	BB+	Mexico	Oil & Gas
EGYPT (ARAB REPUBLIC OF) MTN RegS	2.63	6.38	EUR	11/04/2031	B	Egypt	Sovereign
GUATEMALA REPUBLIC OF (GOVERNMENT) RegS	2.56	6.13	USD	01/06/2050	BB	Guatemala	Sovereign
SAUDI ARABIA (KINGDOM OF) RegS	2.23	2.00	EUR	09/07/2039	A	Saudi Arabia	Sovereign
NIGERIA (FEDERAL REPUBLIC OF) MTN RegS	2.17	7.63	USD	28/11/2047	B	Nigeria	Sovereign
GTLK EUROPE CAPITAL DAC RegS	2.16	4.65	USD	10/03/2027	BB	Russian Federation	Financials
SENEGAL (REPUBLIC OF) RegS	2.12	6.75	USD	13/03/2048	B	Senegal	Sovereign
DOMINICAN REPUBLIC (GOVERNMENT) RegS	2.10	7.45	USD	30/04/2044	BB-	Dominican Republic	Sovereign
INDONESIA (REPUBLIC OF) RegS	2.10	7.75	USD	17/01/2038	BBB	Indonesia	Sovereign
HUNGARY REPUBLIC OF (GOVERNMENT)	1.98	5.38	USD	25/03/2024	BBB	Hungary	Sovereign
Total	22.80						

Source: UBP; data as at 30.04.2021

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
Total Return (gross of fees)	2.59	2.21	0.38
Carry Rate Effect	0.14	0.15	-0.01
Carry Spread Effect	0.29	0.24	0.05
Duration Parallel Shift Effect	0.59	0.80	-0.21
Duration Reshaping Effect	0.07	0.01	0.05
Spread Effect	1.47	1.00	0.47
FX Effect	0.02	0.00	0.02
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 (%)
Ivory Coast	3.63	0.39	3.24	3.33	3.09	0.09
Saudi Arabia	2.31	3.90	-1.59	1.07	0.95	0.09
Colombia	0.00	2.86	-2.86	0.00	0.18	0.07
Senegal	2.12	0.36	1.76	6.26	4.68	0.06
China	0.00	4.41	-4.41	0.00	0.41	0.05

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Turkey	1.85	3.43	-1.58	2.08	3.43	-0.06
Paraguay	2.37	0.84	1.53	-0.96	0.38	-0.06
Russian Federation	5.03	3.36	1.67	1.60	1.94	-0.05
Hong Kong	2.67	0.00	2.67	0.31	0.00	-0.03
Ghana	0.00	1.40	-1.40	0.00	4.04	-0.02

Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Sovereign	82.49	80.56	1.93	2.89	2.52	0.39
Oil & Gas	8.53	8.91	-0.38	1.69	1.22	0.04
Banks	3.43	4.93	-1.50	1.32	0.49	0.04
Industrials	0.00	1.37	-1.37	0.00	0.47	0.02
Telecom	0.00	0.06	-0.06	0.00	1.40	0.00
Consumer Products	0.00	0.67	-0.67	0.00	1.84	0.00
Utilities	1.51	2.01	-0.50	0.26	1.02	0.00
Metals & Mining	2.03	1.49	0.54	1.02	0.59	0.00

Source: UBP; data as at 30.04.2021

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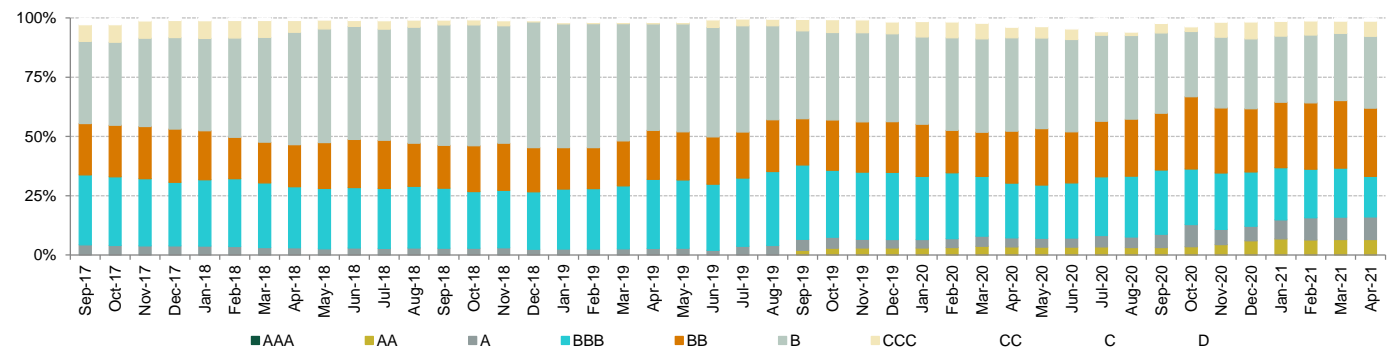
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HISTORICAL ANALYSIS

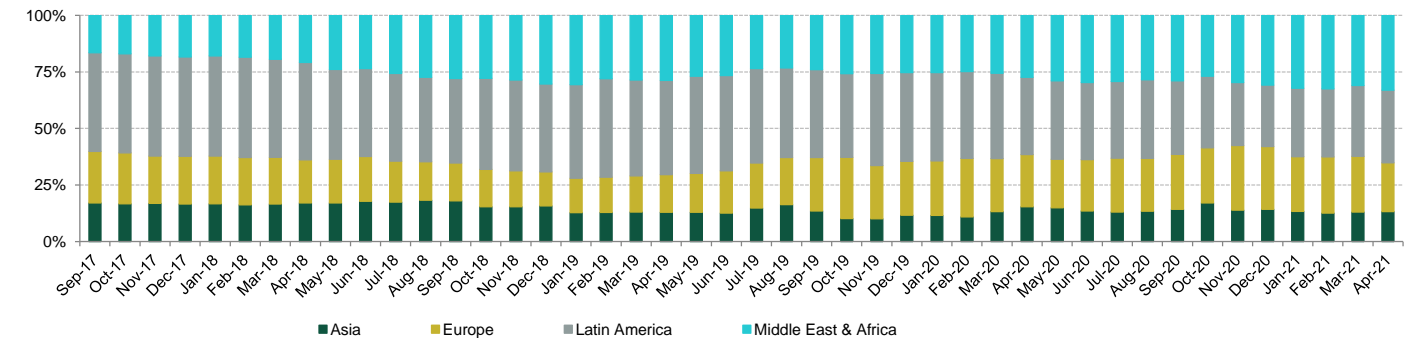
PORTFOLIO DATA

	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20	Oct-20
Top 10 EM holdings weight	22.8%	23.2%	21.8%	21.9%	23.9%	25.1%	33.0%
Number of holdings	63	64	64	62	55	53	62
Yield to Worst	4.8%	5.1%	4.6%	4.2%	4.6%	4.8%	6.3%
Average Rating	BB+	BB+	BB+	BB+	BB+	BB+	B+

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 30.04.2021

GENERAL INFORMATION

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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