



# Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns USD I Cap

SwissLife  
 Asset Managers

NAV FUND: 52.12 M USD | NAV PER UNIT: 82.25 USD

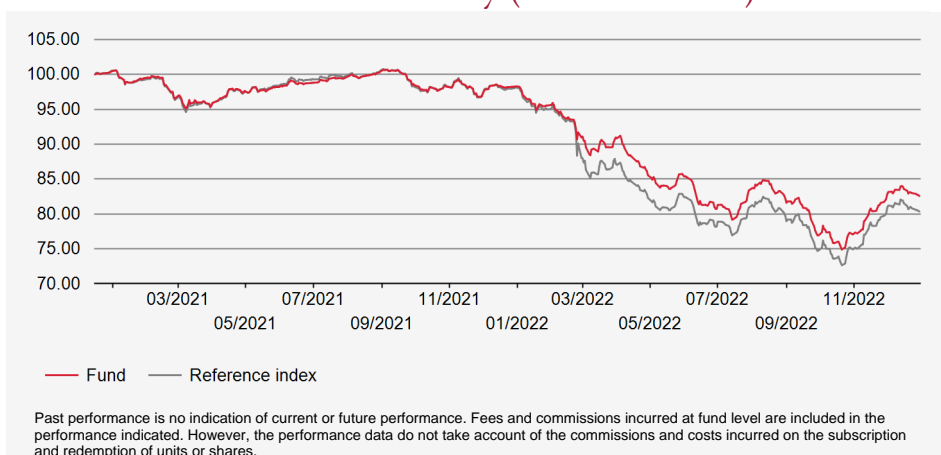
## Management Commentary

December delivered another month of positive returns, due to credit spread tightening and carry. The Fed continued hiking rates but lowered the magnitude to 50 bps. The biggest surprise of the month came from China, where the zero-Covid policy was abandoned after protests eventually spread across the country. The fund outperformed its benchmark, and benefited from its credit selection in Latam, particularly in the quasi-sovereign IG names & HY Sovereigns such as Guatemala & Ecuador and, to a lesser degree, in the Middle East & Africa as well as the carry. The yield curve position was a minor performance drag.

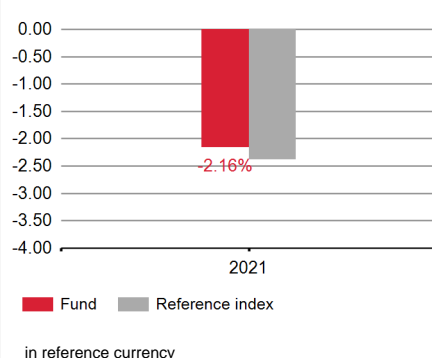
## Investment Strategy

The objective of the Sub-Fund is to achieve capital preservation and consistent return by investing in and/or being exposed to a diversified portfolio of fixed and variable interest and debt securities issued by emerging markets sovereign and sovereign related borrowers. The Sub-Fund applies both best in class as well as negative screening to exclude specific issuers based on ESG Criteria.

## Evolution in reference currency (base value 100)



## Performance



## Performance in reference currency

	CUMULATIVE PERFORMANCE						ANNUALISED PERFORMANCE			
	YTD	1 MONTH	1 YEAR	3 YEARS	5 YEARS	INCEP.	3 YEARS	5 YEARS	INCEP.	
FUND	-15.99%	0.50%	-15.99%	-	-	-17.75%	-	-	-9.13%	
REF. INDEX	-18.13%	0.38%	-18.13%	-	-	-19.54%	-	-	-10.10%	

## Fund Characteristics

**Launch Date:** 15/12/2020  
**ISIN:** LU2267887193  
**Bloomberg Code:** SBEEMIU LX  
**Reference Currency:** USD  
**Fund Domicile:** Luxembourg  
**Ref. index:** JESG EMBI EX. CCC USD HEDGED TOTAL RETURN  
**Minimum subscription:** 1000 shares  
**Subscription Fees (max.):** 5.00%  
**Redemption Fees (max.):** 0.00%  
**Management Fees:** 0.70%  
**Performance Fees:** None  
**Ongoing Charges as of 31/12/2021:** 0.83%  
**Subscriptions / Redemptions:** Order D before 15:00 Settlement D+2  
**Income distribution:** Capitalisation  
**Swing Pricing:** Yes  
 The product presents a risk of capital loss.

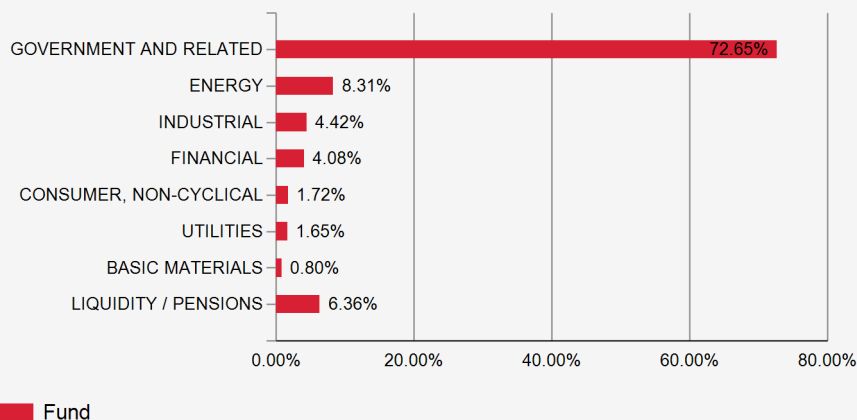
## Risk Indicators



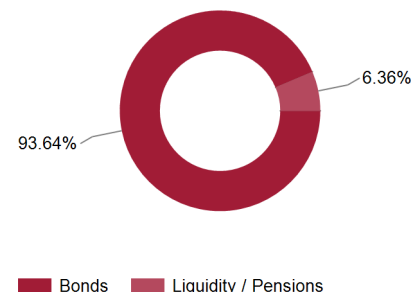
Effective Duration		ANNUALIZED WEEKLY		
Fund	Ref. index	1 YEAR	3 YEARS	INCEP.
7.25	7.36	PORTFOLIO VOLATILITY	10.77%	- 8.13%
Yield to Maturity		REF. INDEX VOLATILITY	11.80%	- 8.91%
Fund	Ref. index	TRACKING ERROR	2.90	- 2.16
6.02%	6.28%	INFORMATION RATIO	0.73	- 0.45
		SHARPE RATIO	-1.77	- -1.27

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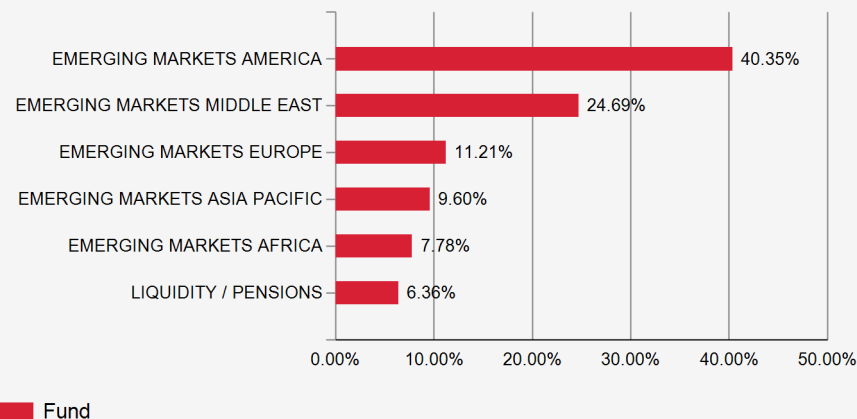
## Sector Breakdown



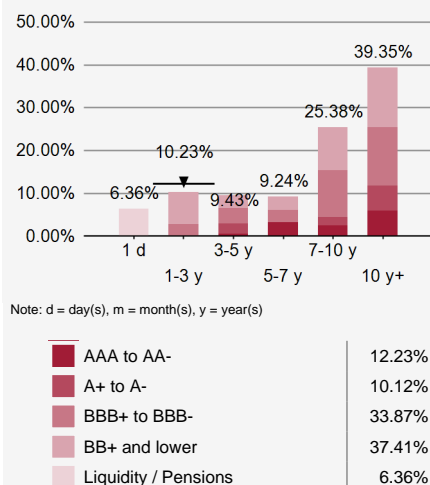
## Portfolio Structure



## Geographic Breakdown



## Breakdown by Rating and Maturity



## Main Positions

NO	ISSUE	COUNTRY	SECTOR	%
1	DOMINICAN REPUB. DOMREP 6.4 06/05/49	Dominican Republic	Government and Related	2.02%
2	DOMINICAN REPUB. DOMREP 5 1/2 01/27/25	Dominican Republic	Government and Related	1.95%
3	URUGUAY URUGUA 4 3/8 01/23/31	Uruguay	Government and Related	1.94%
4	QATAR STATE OF QATAR 4 03/14/29	Qatar	Government and Related	1.91%
5	URUGUAY URUGUA 5.1 06/18/50	Uruguay	Government and Related	1.89%
6	OMAN SOV SUKUK OMANGS 4 7/8 06/15/30	Oman	Government and Related	1.86%
7	REP OF POLAND POLAND 3 1/4 04/06/26	Poland	Government and Related	1.85%
8	ABU DHABI CRUDE ADNOSH 4.6 11/02/47	United Arab Emirates	Energy	1.80%
9	PARAGUAY PARGUY 3.849 06/28/33	Paraguay	Government and Related	1.68%
10	NAMIBIA REP OF REP NAM 5 1/4 10/29/25	Namibia	Government and Related	1.63%
<b>TOTAL MAIN POSITIONS</b>				<b>18.53%</b>
<b>TOTAL NUMBER OF HOLDINGS</b>				<b>108</b>

## Breakdown by Duration Contribution

