



# UBAM - EMERGING MARKETS FRONTIER BOND

Monthly Institutional Factsheet | | 30.06.2020

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

## PERFORMANCE & KEY METRICS

ISIN : LU2051724248 (IEC - Share USD) NAV: 116.21 USD

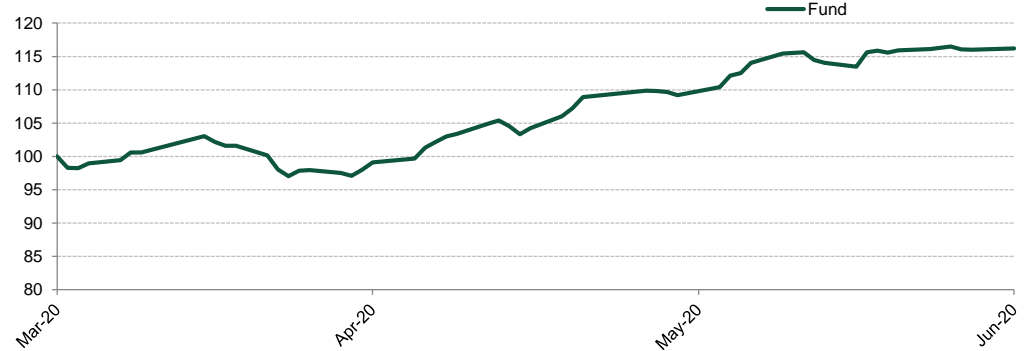
### PERFORMANCE

	Fund 1
June 2020	6.43%
YTD	-
1Y	-
3Y	-
5Y	-
Since inception*	16.21%
2019	-
2018	-
2017	-

\*Inception date : 31.03.2020

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

### KEY METRICS

	Fund 1
Annualised Volatility** (%)	16.50
Annualised Tracking Error** (%)	-
Sharpe Ratio** (%)	4.86
Yield to Worst (%)	7.11
Running Yield (%)	6.55

	Fund 1
Modified Duration	7.86
Average Coupon (%)	6.13
Average Rating	B+
Average Life, in year	14.10
Number of EM issuers	26
AUM (USD Mn)	110.68

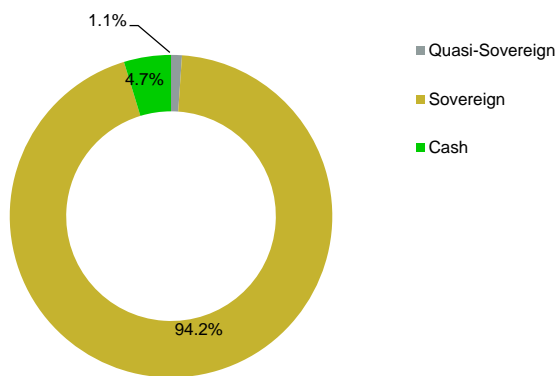
\*\*Statistics computed since inception

Source: UBP; data as at 30.06.2020

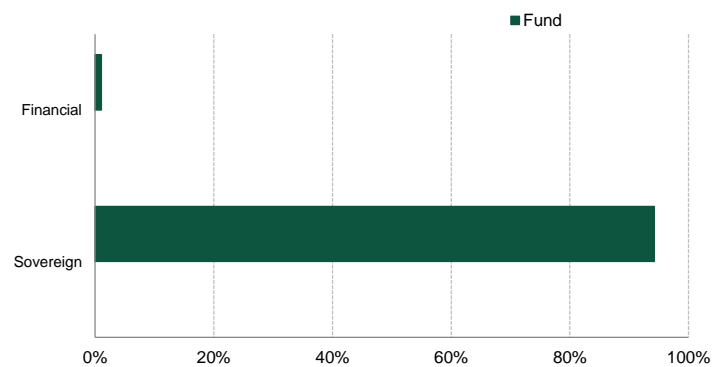
<sup>1</sup> Based on UBAM - Emerging Markets Frontier Bond IEC-Share net of fees, USD, ISIN: LU2051724248

## PORTFOLIO BREAKDOWNS

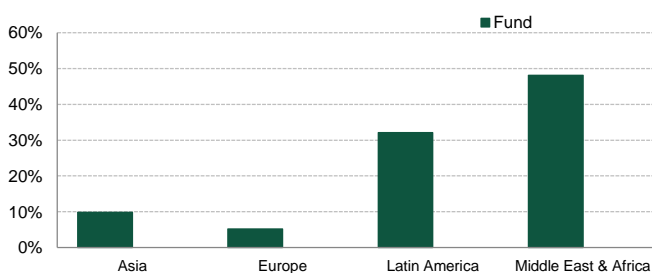
### ISSUER TYPE

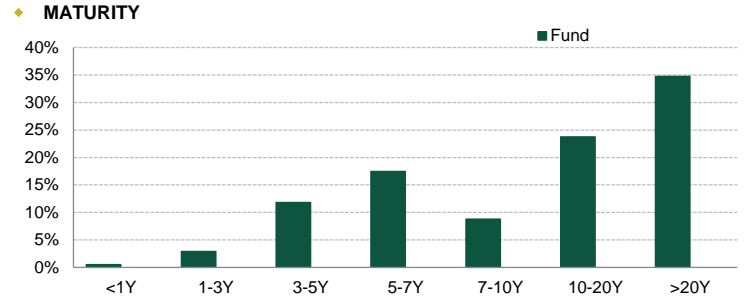
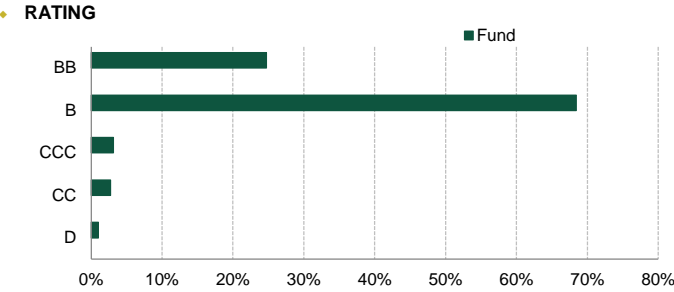
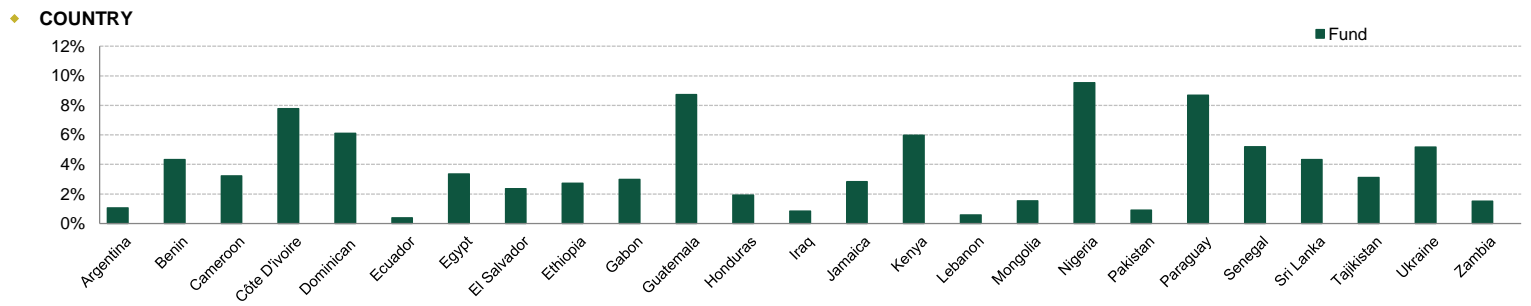


### SECTOR



### REGION





Source: UBP; data as at 30.06.2020

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.

## TOP 10 HOLDINGS\*

Name	Weight (%)	Coupon (%)	Currency	Maturity	Rating	Country	Sector
REPUBLIC OF GUATEMALA GUATEM 6 1/8 06/01/50	5.28	6.13	USD	01/06/2050	BB	Guatemala	Sovereign
REPUBLIC OF PARAGUAY PARGUY 5.4 03/30/50	4.73	5.40	USD	30/03/2050	BB+	Paraguay	Sovereign
BENIN INTL GOV BOND BENIN 5 3/4 03/26/26	4.34	5.75	EUR	26/03/2026	B	Benin	Sovereign
REPUBLIC OF NIGERIA NGERIA 7 5/8 11/28/47	4.06	7.63	USD	28/11/2047	B	Nigeria	Sovereign
IVORY COAST IVYCST 6 5/8 03/22/48	3.77	6.63	EUR	22/03/2048	B+	Côte D ivoire	Sovereign
REPUBLIC OF SENEGAL SENEGL 6 1/4 05/23/33	3.71	6.25	USD	23/05/2033	B+	Senegal	Sovereign
REPUBLIC OF KENYA KENINT 8 1/4 02/28/48	3.67	8.25	USD	28/02/2048	B+	Kenya	Sovereign
ARAB REPUBLIC OF EGYPT EGYPT 6 3/8 04/11/31	3.35	6.38	EUR	11/04/2031	B	Egypt	Sovereign
UKRAINE GOVERNMENT UKRAIN 0 05/31/40	3.34	0.00	USD	31/05/2040	B	Ukraine	Sovereign
REPUBLIC OF NIGERIA NGERIA 7 5/8 11/21/25	3.27	7.63	USD	21/11/2025	B	Nigeria	Sovereign
<b>Total</b>	<b>39.52</b>						

Source: UBP; data as at 30.06.2020

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

## PERFORMANCE CONTRIBUTION

### MONTHLY CONTRIBUTION SUMMARY

	Fund (%)
Official Portfolio Return (gross of fees)	6.49
Attribution Return (gross of fees)	6.52
Differences	0.03
Carry Rate	0.06
Carry Spread	0.63
Duration Parallel Shift	0.11
Duration Reshaping	0.04
Spread	5.64

### COUNTRY CONTRIBUTION

#### Country: Top 5 Total Contributors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Sri Lanka	4.56	21.84	0.07	0.00	0.90	1.00
Nigeria	9.32	7.23	0.07	0.01	0.59	0.67
Senegal	5.34	8.35	0.03	0.01	0.41	0.45
Kenya	6.36	5.98	0.04	0.00	0.33	0.38
Tajikistan	2.66	13.31	0.03	0.00	0.32	0.35

### Country: Top 5 Total Detractors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Lebanon	0.64	-0.86	0.00	0.00	-0.01	-0.01
Cash	2.46	0.01	0.00	0.00	0.00	0.00
Iraq	1.12	1.33	0.01	0.00	0.01	0.01
Honduras	1.56	1.97	0.01	0.01	0.02	0.03
Egypt	3.60	2.48	0.02	0.02	0.05	0.09

Source: UBP; data as at 30.06.2020

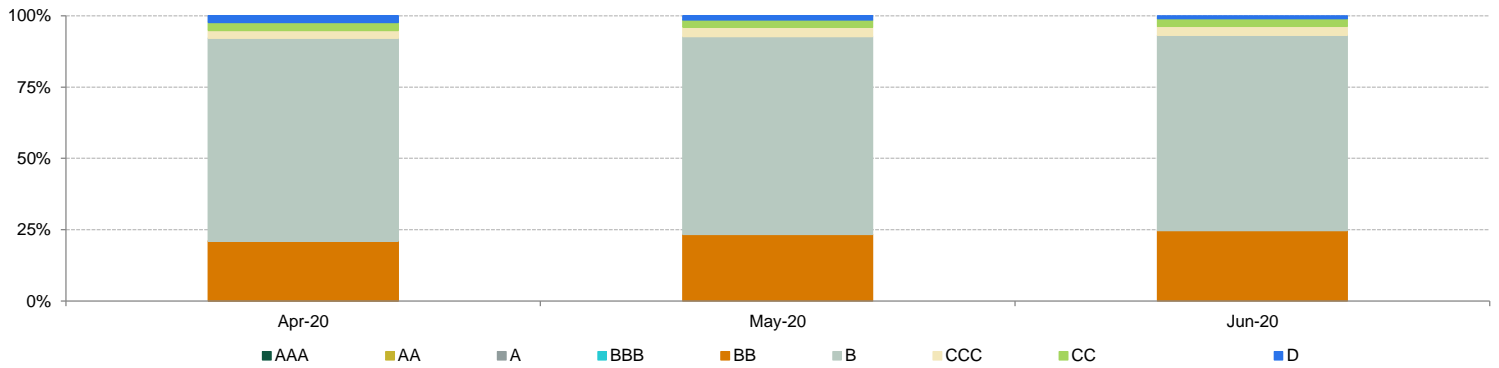
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

## HISTORICAL ANALYSIS

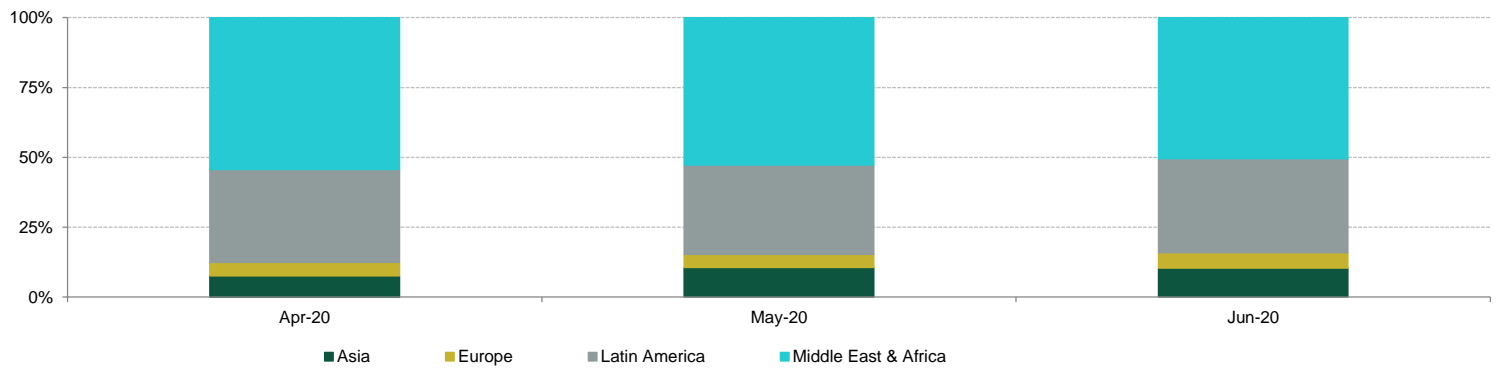
### PORTFOLIO DATA

	Jun-20	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19
Top 10 EM holdings weight	39.5%	40.0%	43.9%	-	-	-	-
Number of holdings	50	50	44	-	-	-	-
Yield to Worst	7.1%	8.3%	10.4%	-	-	-	-
Average Rating	B+	B+	B+	-	-	-	-

### PORTFOLIO CREDIT QUALITY



### REGIONAL ALLOCATION



Source: UBP; data as at 30.06.2020

<b>Name</b>	UBAM - Emerging Markets Frontier Bond	<b>Applicable Management fee</b> <sup>1</sup>	APC USD: 1.00% IC USD: 0.75% UPC USD: 0.40%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Registered Countries</b> <sup>2</sup>	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, PT, SE, UK, SG,
<b>Base Currency</b>	USD	<b>ISIN</b>	APC USD LU2051717200 IC USD: LU2051721905 UPC USD: LU2051728744
<b>Currency Hedged Share Classes</b>	CHF, EUR, GBP, SEK, SGD	<b>Bloomberg Ticker</b>	APC USD: UBMFBAC LX IEC USD: UBEBIEC LX
<b>Cut-off time</b>	13:00 (LU time)	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Inception date</b>	31/03/2020	<b>Depository Bank</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Minimum Investment</b>	None	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch
<b>Liquidity</b>	Daily		

<sup>1</sup> Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class.

<sup>2</sup> 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.**