



UNION BANCAIRE PRIVÉE

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Monthly Institutional Factsheet | | 31.08.2023

Marketing Communication for Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 8

PERFORMANCE & KEY METRICS

ISIN : LU0943509728 (IC - Share USD) NAV : 115.67 USD

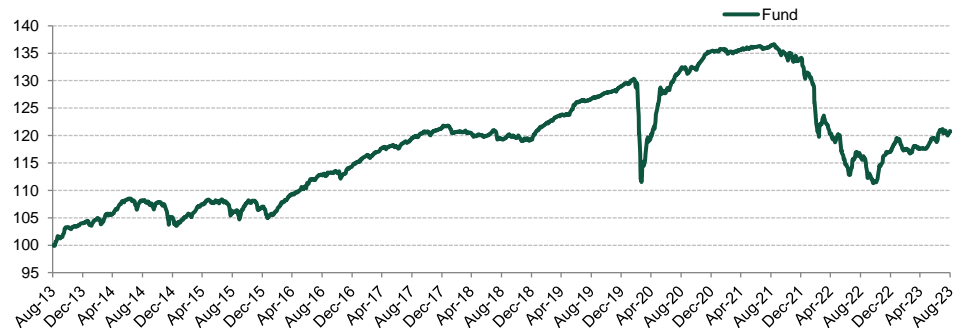
PERFORMANCE

	Fund ¹
August 2023	-0.32%
YTD	3.25%
1Y	3.93%
3Y	-8.54%
5Y	1.19%
10Y	20.79%
Since inception*	20.18%
2022	-12.80%
2021	-0.89%
2020	5.01%

*Inception date : 19.08.2013

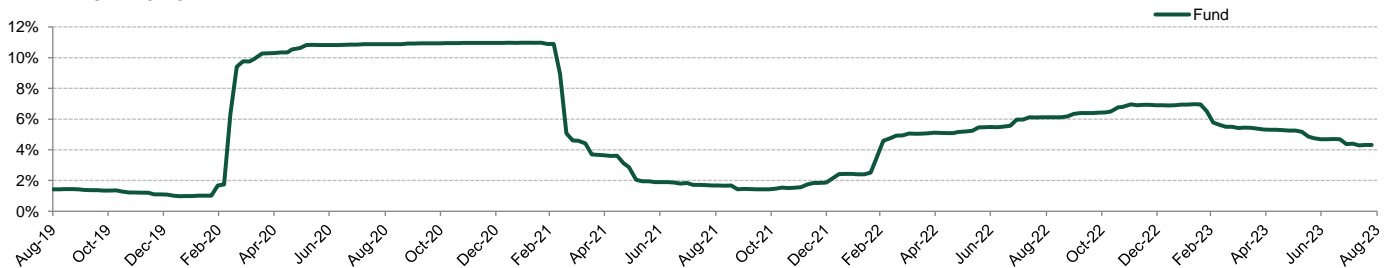
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

10-YEAR TRACK RECORD ^{*}



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹
Annualised Volatility** (%)	6.04
Annualised Tracking Error** (%)	-
Sharpe Ratio** (%)	-0.28
Yield to Worst (%)	7.78
Running Yield (%)	5.11

	Fund ¹
Modified Duration	3.06
Average Coupon (%)	4.98
Average Rating	BBB
Average Life, in year	2.44
Number of EM issuers	45
AUM (USD Mn)	52.95

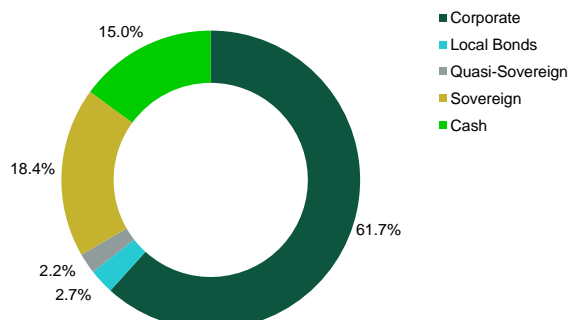
**Statistics computed over the last 5 years

Source: UBP; data as at 31.08.2023

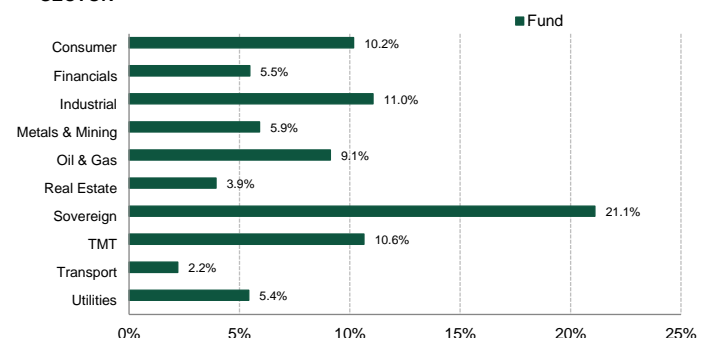
¹ Based on UBAM - Emerging Market Corporate Bond Short Duration IC-Share net of fees, USD, ISIN: LU0943509728. From 19.08.2013 to 21.01.2014, a composite track record has been deducted from the Class A performance.

PORTFOLIO BREAKDOWNS

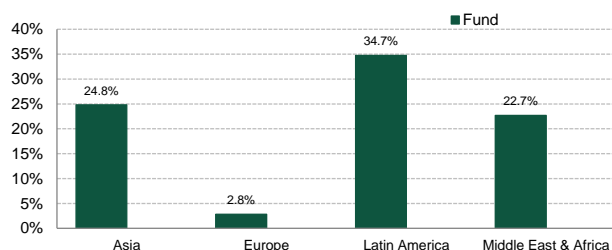
ISSUER TYPE



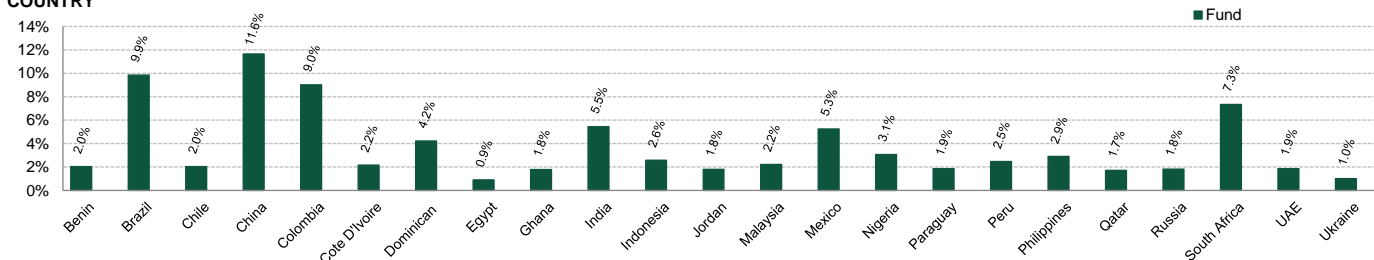
SECTOR



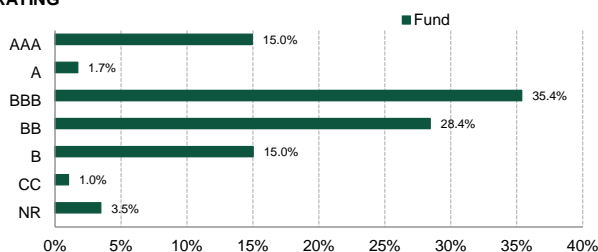
REGION



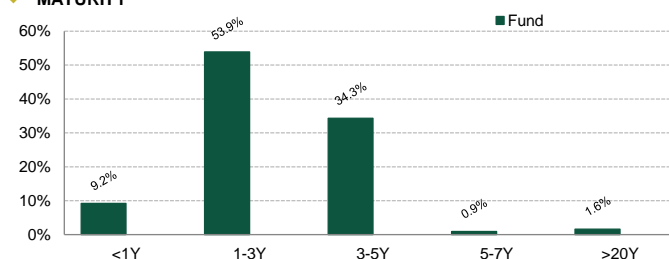
COUNTRY



RATING



MATURITY



Source: UBP; data as at 31.08.2023

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
DOMINICAN REPUBLIC (GOVERNMENT) RegS	4.22	5.50	USD	27/01/2025	BB-	Dominican Republic	Sovereign
GEPARK LTD RegS	3.57	5.50	USD	17/01/2027	B	Colombia	Oil & Gas
COLOMBIA (REPUBLIC OF)	3.28	4.50	USD	28/01/2026	BBB-	Colombia	Sovereign
IHS NETHERLANDS HOLDCO BV RegS	3.07	8.00	USD	18/09/2027	B	Nigeria	TMT
PHILIPPINES (REPUBLIC OF)	2.90	5.17	USD	13/10/2027	BBB	Philippines	Sovereign
MEXICO (UNITED MEXICAN STATES)	2.72	8.00	MXN	05/09/2024	BBB	Mexico	Sovereign
ORBIA ADVANCE CORPORATION SAB DE C RegS	2.53	1.88	USD	11/05/2026	BBB-	Mexico	Industrial
PATRIMONIO EN FIDEICOMISO DS 093-2 RegS	2.47	5.75	USD	03/04/2028	BB+	Peru	Real Estate
GOLD FIELDS OROGEN HOLDINGS (BVI) 144A	2.46	5.13	USD	15/05/2024	BBB-	South Africa	Metals & Mining
AAC TECHNOLOGIES HOLDINGS INC RegS	2.38	2.63	USD	02/06/2026	BBB-	China	Industrial
Total	29.61						

Source: UBP; data as at 31.08.2023

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE CONTRIBUTION

MONTHLY CONTRIBUTION SUMMARY

	Fund (%)
Official Portfolio Return (gross of fees)	-0.22
Attribution Return (gross of fees)	-0.13
Differences	0.09
Carry Rate	0.37
Carry Spread	0.20
Duration Parallel Shift	-0.51
Duration Reshaping	0.33
Spread	-0.51

COUNTRY AND SECTOR CONTRIBUTION

Country: Top 5 Total Contributors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Brazil	6.57	1.15	0.03	0.00	0.04	0.08
Mexico	5.49	0.85	0.04	-0.01	0.02	0.05
Colombia	9.46	0.34	0.06	-0.01	-0.02	0.03
Dominican Republic	4.40	0.49	0.02	0.00	0.00	0.02
Chile	2.18	0.76	0.01	0.00	0.01	0.02

Country: Top 5 Total Detractors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Egypt	1.01	-6.45	0.01	0.00	-0.08	-0.07
China	14.51	-0.42	0.07	0.00	-0.13	-0.06
Nigeria	3.26	-0.94	0.03	-0.01	-0.05	-0.03
Supranational	0.20	-9.58	0.00	-0.01	-0.01	-0.02
Ghana	1.89	-0.67	0.01	0.00	-0.03	-0.01

Sector: Total Contribution

Sector	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Banks	11.18	-0.12	0.06	-0.01	-0.06	-0.01
Consumer Products	11.34	0.79	0.06	-0.01	0.04	0.09
Industrials	19.87	-0.14	0.16	-0.01	-0.18	-0.03
Metals & Mining	4.84	0.36	0.03	0.00	0.00	0.02
Oil & Gas	3.96	-0.28	0.02	-0.01	-0.03	-0.01
Telecom	10.63	-0.13	0.06	-0.01	-0.06	-0.01
Utilities	4.09	0.01	0.02	0.00	-0.02	0.00
Sovereign	22.27	-0.11	0.17	-0.01	-0.18	-0.02

Source: UBP; data as at 31.08.2023

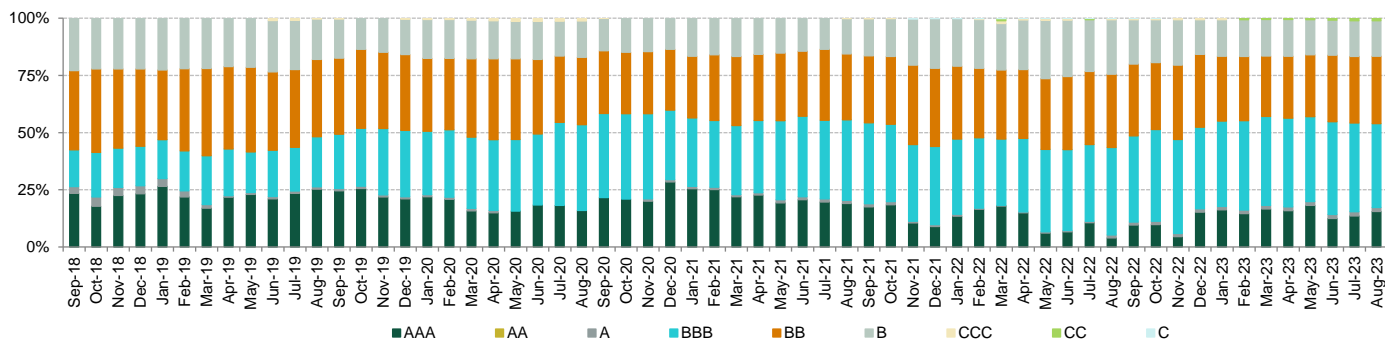
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HISTORICAL ANALYSIS

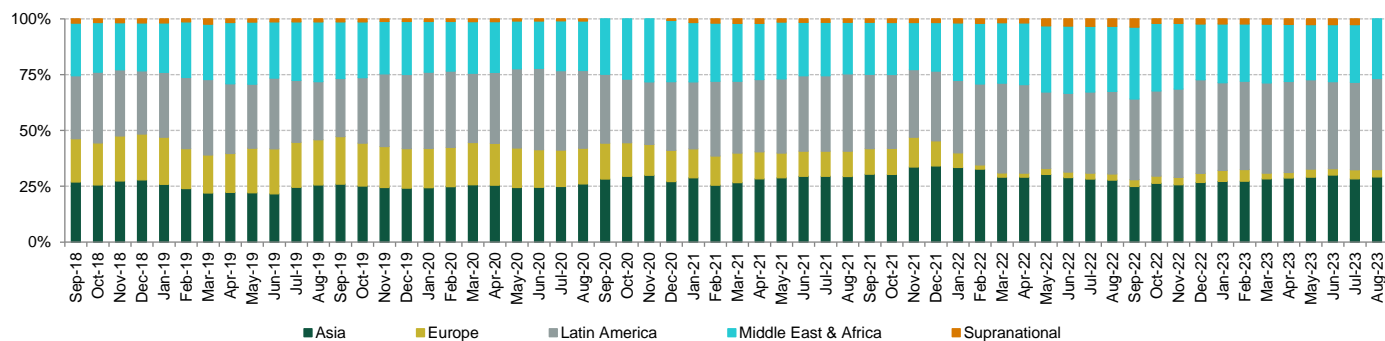
PORTFOLIO DATA

	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23
Top 10 EM holdings weight	29.6%	29.2%	29.4%	26.7%	26.3%	25.6%	25.3%
Number of holdings	46	47	48	49	52	53	55
Yield to Worst	7.8%	7.8%	7.8%	7.9%	7.8%	8.0%	8.3%
Average Rating	BBB	BBB	BBB	BBB	BBB	BBB	BBB

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 31.08.2023

ESG SECTION

	Fund
ESG Quality Score	5.4
Environmental	4.9
Social	5.1
Governance	5.1
ESG Rating	BBB

Source: @2023 MSCI ESG Research LLC – Reproduced by permission; data as at 31.08.2023
ESG Quality Score /10

	Fund
Weight Average Carbon Intensity*	450.3
Weighted Average Carbon Intensity Coverage	52.5%
Weight Average GHG Intensity**	563.1
Weighted Average GHG Intensity Coverage	28.8%

Source: @2023 MSCI ESG Research LLC – Reproduced by permission; data as at 31.08.2023

*(tons CO2e/\$M Sales) - Corporate issuers

***(tons CO2e/\$M GDP) - Sovereign issuers

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APPENDIX

◆ ESG Rating

The ESG Rating is derived from ESG Quality Score. The score is mapped to a seven-letter scale: best (AAA) to worst (CCC). The ESG Quality Score is mapped to a Letter Rating as follows: [8.6,10] -> AAA; [7.1, 8.6] -> AA; [5.7, 7.1] -> A; [4.3, 5.7] -> BBB; [2.9, 4.3] -> BB; [1.4, 2.9] -> B, [0; 1.4] -> CCC.

◆ ESG Quality Score

The ESG Quality Score represents either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. ESG Ratings indicate how well an issuer manages its most material ESG risks relative to sector peers. Government Ratings indicates overall environmental, social, and governance (ESG) performance of a region. While the three underlying scores (Environmental, Social, Governance) are absolute scores, the ESG Quality Score is relative to industry/regional peers and thus cannot be easily deducted from the three underlying scores. The net exposure of ESG rating positive trend, ESG rating negative trend and ESG tail risk (specifically holdings with CCC and B ESG Ratings) are applied as a multiplier to the weighted average score to calculate the ESG Quality Score.

◆ Environmental Score

The ESG Environmental Score represents either the Intangible Value Assessment (IVA) Environmental Pillar Score or Government Rating Environmental Pillar Score of the issuer. The score indicates how well an issuer manages its environmental issues. Score ranges from 0-10. The Environmental Pillar Score represents the weighted average of all Key Issues that fall under the Environment Pillar.

◆ Social Score

The ESG Social Score represents either the Intangible Value Assessment (IVA) Social Pillar Score or Government Rating Social Pillar Score of the issuer. The score indicates how well an issuer manages its social issues. Score ranges from 0-10. The Social Pillar Score represents the weighted average of all Key Issues that fall under the Social Pillar.

◆ Governance Score

The ESG Governance Score represents either the Intangible Value Assessment (IVA) Governance Pillar Score or Government Rating Governance Pillar Score of the issuer. The score indicates how well an issuer manages its governance issues. Score ranges from 0-10. The Governance Pillar Score represents the weighted average of all Key Issues that fall under the Governance Pillar.

GENERAL INFORMATION

Name	UBAM - Emerging Market Corporate Bond Short Duration	Applicable Management fee¹	AC USD: 1.50% IC USD: 0.75% UC USD: 0.50%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, SE, UK, SG,
Base Currency	USD	ISIN	AC USD LU0943508167 IC USD: LU0943509728 UC USD: LU0943511625
Currency Hedged Share Classes	CHF, EUR, GBP, SEK, SGD	Bloomberg Ticker	AC USD UBESDAA LX IC USD: UEHSICU LX
Cut-off time	13:00 (LU time)		
Inception date	19/08/2013*	Investment Manager	Union Bancaire Privée, UBP SA
Minimum Investment	None	Depository Bank	BNP Paribas S.A. Luxembourg Branch
Liquidity	Daily	Administrator	CACEIS Bank, Luxembourg Branch

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

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* Inception date corresponds to when UBAM - Emerging Market Corporate Bond Short Duration was launched.

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