



UNION BANCAIRE PRIVÉE

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Monthly Institutional Factsheet | | 30.04.2021

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

PERFORMANCE & KEY METRICS

ISIN : LU0943509728 (IC - Share USD) NAV: 129.89 USD

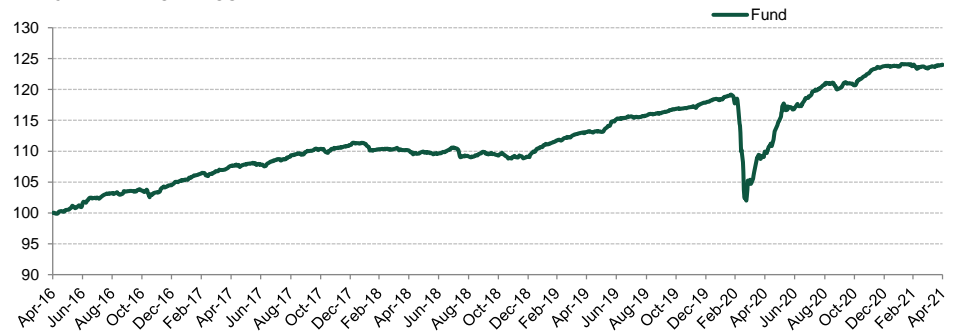
PERFORMANCE

	Fund ¹
April 2021	0.47%
YTD	0.21%
1Y	12.82%
3Y	12.61%
5Y	24.01%
Since inception*	34.95%
2020	5.01%
2019	8.01%
2018	-1.68%

*Inception date : 19.08.2013

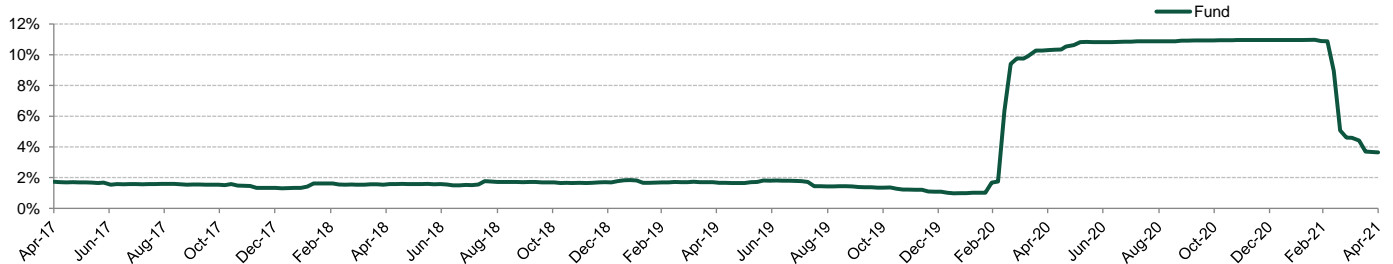
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

5-YEAR TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹
Annualised Volatility** (%)	5.05
Annualised Tracking Error** (%)	-
Sharpe Ratio** (%)	0.59
Yield to Worst (%)	2.79
Running Yield (%)	3.89

**Statistics computed over the last 5 years

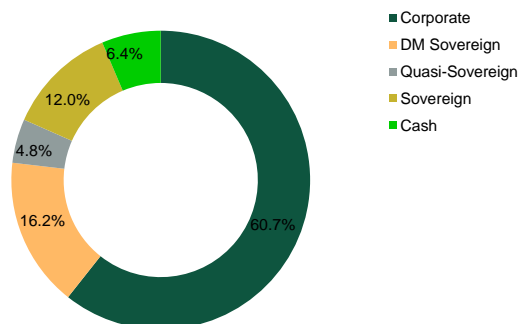
Source: UBP; data as at 30.04.2021

¹ Based on UBAM - Emerging Market Corporate Bond Short Duration IC-Share net of fees, USD, ISIN: LU0943509728

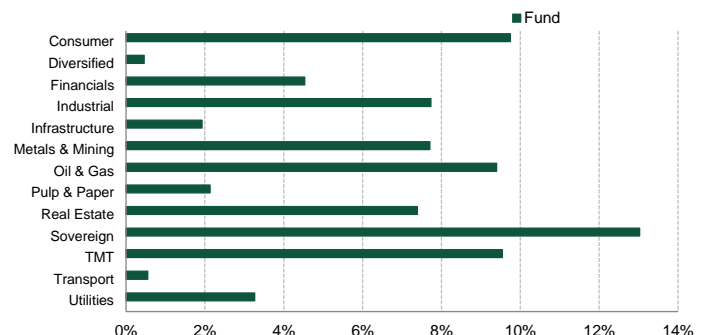
	Fund ¹
Modified Duration	2.61
Average Coupon (%)	4.32
Average Rating	BBB
Average Life, in year	2.70
Number of EM issuers	96
AUM (USD Mn)	469.07

PORTFOLIO BREAKDOWNS

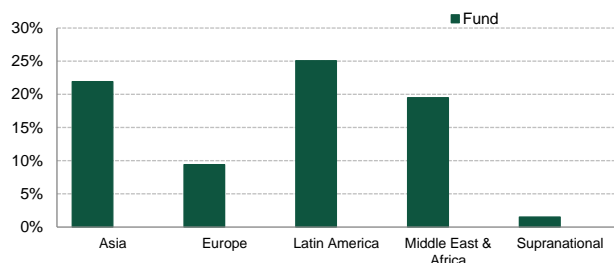
ISSUER TYPE



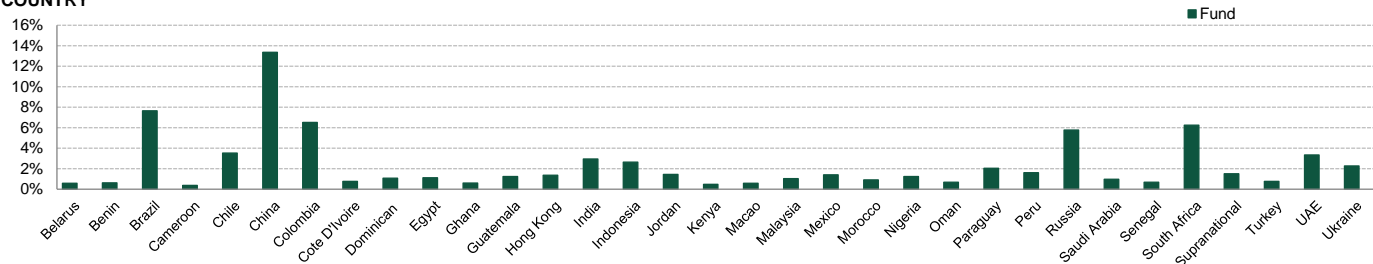
SECTOR



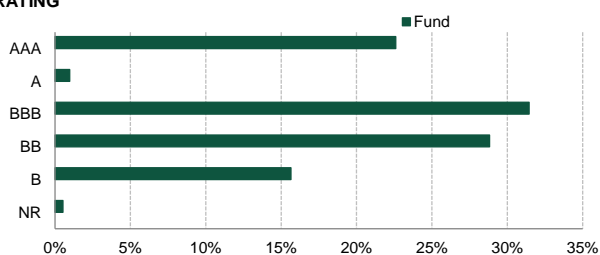
◆ REGION



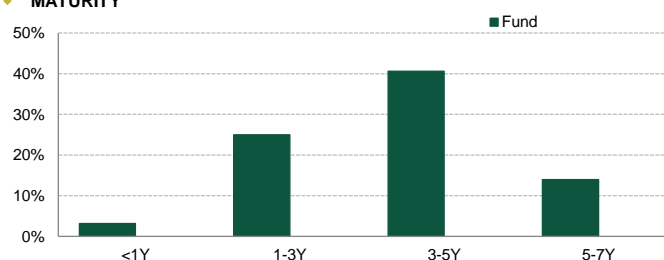
◆ COUNTRY



◆ 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.

TOP 10 HOLDINGS*

Name	Weight (%)	Coupon (%)	Currency	Maturity	Rating	Country	Sector
PARAGUAY REPUBLIC OF (GOVERNMENT) RegS	2.05	4.63	USD	25/01/2023	BB+	Paraguay	Sovereign
HIKMA FINANCE USA LLC RegS	1.45	3.25	USD	09/07/2025	BBB-	Jordan	Consumer
BRASKEM FINANCE LTD	1.44	6.45	USD	03/02/2024	BB+	Brazil	Industrial
GEOARK LTD RegS	1.44	5.50	USD	17/01/2027	B	Colombia	Oil & Gas
VM HOLDING SA RegS	1.39	5.38	USD	04/05/2027	BB+	Peru	Metals & Mining
PETROBRAS GLOBAL FINANCE BV	1.34	6.00	USD	27/01/2028	BB-	Brazil	Oil & Gas
RONSHINE CHINA HOLDINGS LTD RegS	1.28	7.10	USD	25/01/2025	B	China	Real Estate
MHP SA RegS	1.28	7.75	USD	10/05/2024	B	Ukraine	Consumer
BAHIA SUL HOLDINGS GMBH RegS	1.26	5.75	USD	14/07/2026	BBB-	Brazil	Pulp & Paper
NIGERIA (FEDERAL REPUBLIC OF) RegS	1.25	7.63	USD	21/11/2025	B	Nigeria	Sovereign
Total	14.19						

Source: UBP; data as at 30.04.2021

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE CONTRIBUTION

MONTHLY CONTRIBUTION SUMMARY

	Fund (%)
Official Portfolio Return (gross of fees)	0.56
Attribution Return (gross of fees)	0.58
Differences	0.02
Carry Rate	0.08
Carry Spread	0.19
Duration Parallel Shift	0.22
Duration Reshaping	-0.12
Spread	0.22

COUNTRY AND SECTOR CONTRIBUTION

Country: Top 5 Total Contributors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Brazil	6.48	1.11	0.02	0.01	0.03	0.07
China	11.40	0.50	0.05	0.01	0.00	0.06
South Africa	6.30	0.79	0.02	0.00	0.03	0.05
Russian Federation	6.13	0.74	0.02	0.01	0.02	0.05
Colombia	6.63	0.65	0.02	0.01	0.01	0.04

Country: Top 5 Total Detractors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Peru	1.47	-1.48	0.01	0.01	-0.03	-0.02
Mexico	1.56	-1.38	0.01	0.00	-0.03	-0.02
Hong Kong	2.95	-0.52	0.01	0.01	-0.03	-0.02
Ukraine	2.33	-0.51	0.01	0.00	-0.03	-0.01
Macau	0.58	0.30	0.00	0.00	0.00	0.00

Sector: Total Contribution

Sector	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Banks	13.37	0.49	0.06	0.02	-0.01	0.07
Consumer Products	10.64	0.11	0.03	0.01	-0.02	0.01
Industrials	18.98	0.49	0.06	0.02	0.01	0.09
Metals & Mining	4.53	-0.20	0.01	0.01	-0.03	-0.01
Oil & Gas	10.39	0.83	0.03	0.02	0.04	0.09
Telecom	6.74	0.78	0.02	0.01	0.02	0.05
Utilities	2.71	1.02	0.01	0.00	0.02	0.03
Sovereign	10.86	1.17	0.04	0.01	0.08	0.13

Source: UBP; data as at 30.04.2021

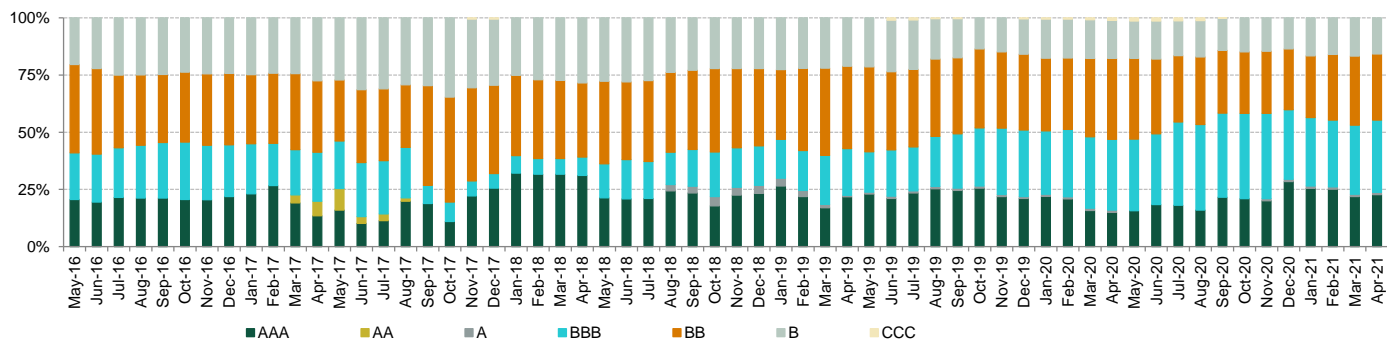
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HISTORICAL ANALYSIS

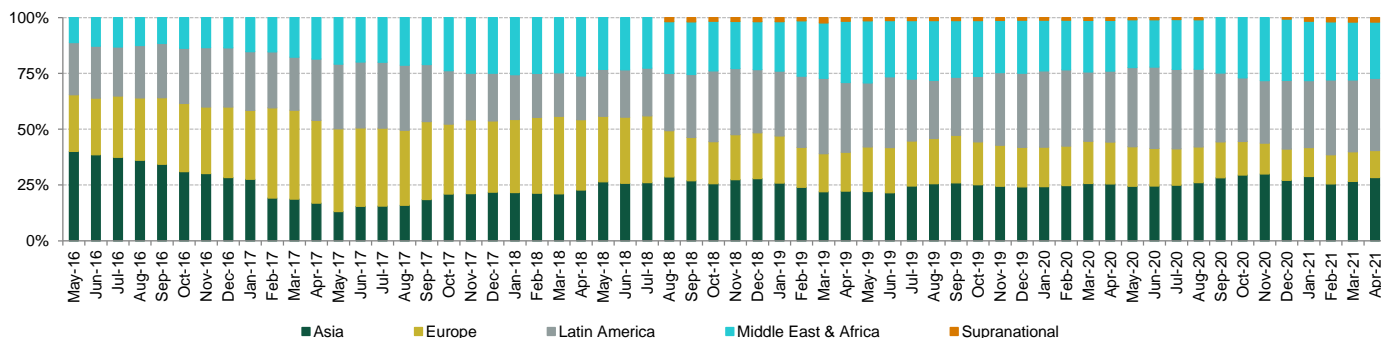
PORTFOLIO DATA

	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20	Oct-20
Top 10 EM holdings weight	14.2%	14.4%	13.8%	14.0%	12.3%	13.4%	13.7%
Number of holdings	121	116	116	111	108	95	94
Yield to Worst	2.8%	3.0%	2.6%	2.9%	2.6%	2.9%	2.8%
Average Rating	BBB	BBB	BBB	BBB	BBB+	BBB	BBB

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 30.04.2021

GENERAL INFORMATION

Name	UBAM - Emerging Market Corporate Bond Short Duration	Applicable Management fee ¹	AC USD: 1.50% IC USD: 0.75% UC USD: 0.50%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries ²	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)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	19/08/2013*	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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* Inception date corresponds to when UBAM - Emerging Market Corporate Bond Short Duration was launched.

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