



UNION BANCAIRE PRIVÉE

# UBAM - EMERGING MARKETS FRONTIER BOND

Monthly Institutional Factsheet | | 31.05.2022

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, The classification of the fund(s) as per the Sustainable Finance Disclosure Regulation (SFDR) is available on ubp.com or in the latest prospectus.

## PERFORMANCE & KEY METRICS

ISIN : LU2051724248 (IEC - Share USD) NAV: 112.51 USD

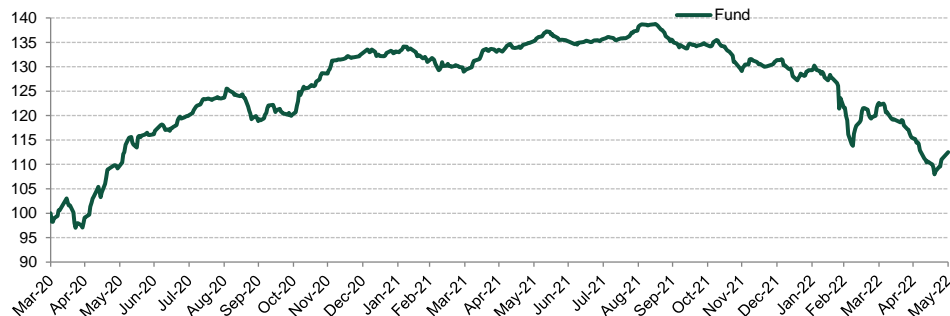
### PERFORMANCE

|                  | Fund <sup>1</sup> |
|------------------|-------------------|
| May 2022         | -2.55%            |
| YTD              | -14.37%           |
| 1Y               | -16.60%           |
| 3Y               | -                 |
| 5Y               | -                 |
| Since inception* | 12.51%            |
| 2021             | -0.95%            |
| 2020             | -                 |
| 2019             | -                 |

\*Inception date : 31.03.2020

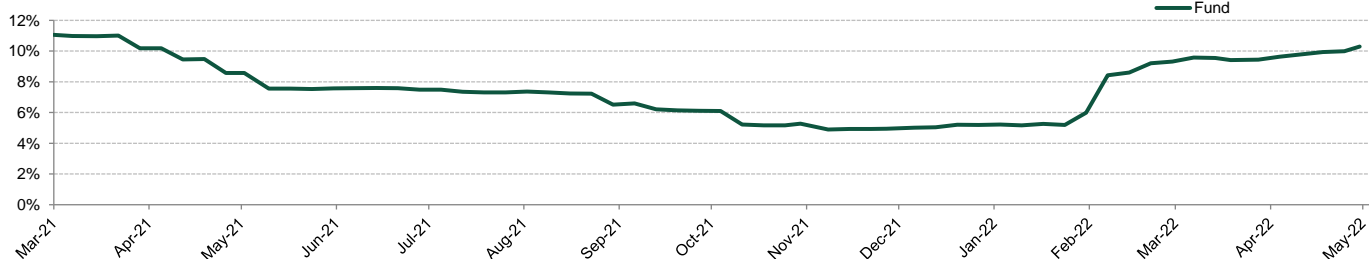
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### HISTORICAL TRACK RECORD \*



\* rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

|                                 | Fund <sup>1</sup> |
|---------------------------------|-------------------|
| Annualised Volatility** (%)     | 10.76             |
| Annualised Tracking Error** (%) | -                 |
| Sharpe Ratio** (%)              | 0.43              |
| Yield to Worst (%)              | 12.58             |
| Running Yield (%)               | 8.76              |

|                       | Fund <sup>1</sup> |
|-----------------------|-------------------|
| Modified Duration     | 5.77              |
| Average Coupon (%)    | 6.35              |
| Average Rating        | B+                |
| Average Life, in year | 11.70             |
| Number of EM issuers  | 32                |
| AUM (USD Mn)          | 131.47            |

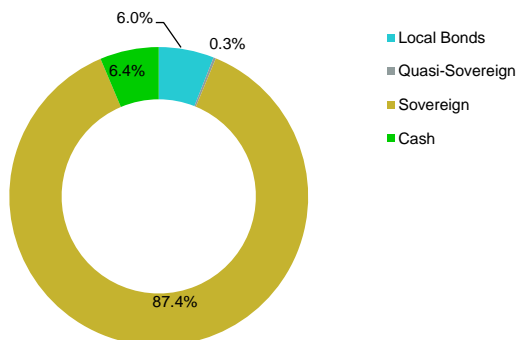
\*\*Statistics computed since inception

Source: UBP; data as at 31.05.2022

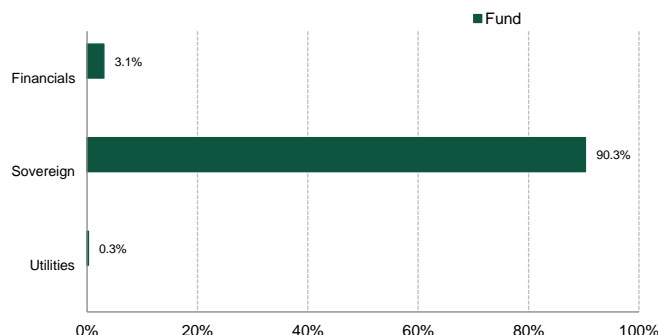
<sup>1</sup> Based on UBAM - Emerging Markets Frontier Bond IEC-Share net of fees, USD, ISIN: LU2051724248

### PORTFOLIO BREAKDOWNS

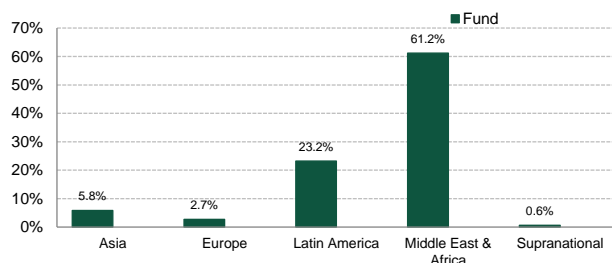
#### ISSUER TYPE



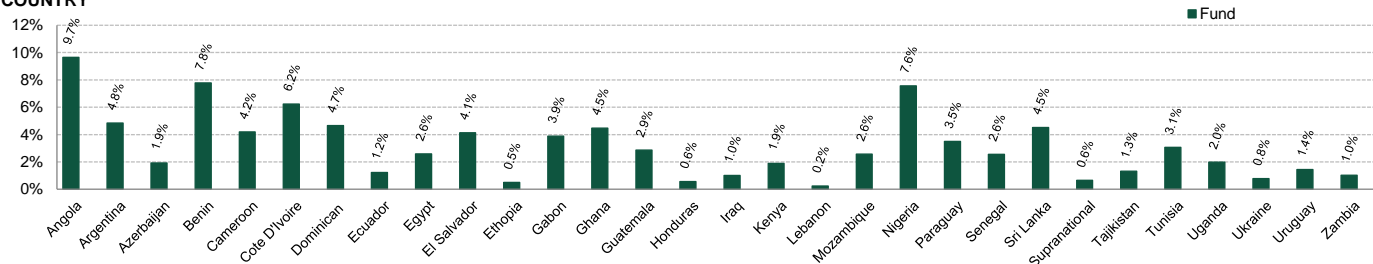
#### SECTOR



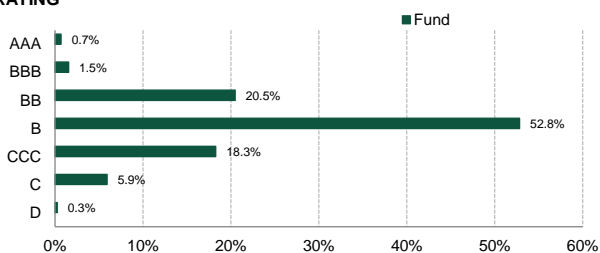
## REGION



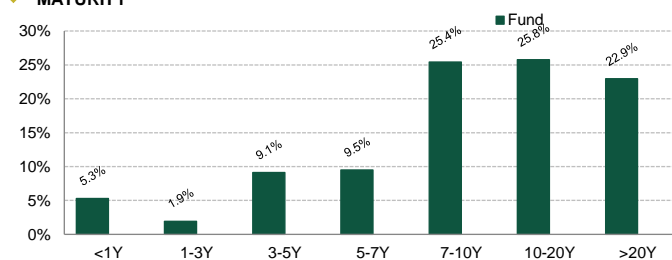
## COUNTRY



## RATING



## MATURITY



Source: UBP; data as at 31.05.2022

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     |
|--|------------|------------|----------|------------|--------|---------------|------------|
| CAMEROON (REPUBLIC OF) RegS            | 4.19       | 5.95       | EUR      | 07/07/2032 | B      | Cameroon      | Sovereign  |
| GABON REPUBLIC OF (GOVERNMENT) RegS    | 3.22       | 7.00       | USD      | 24/11/2031 | B      | Gabon         | Sovereign  |
| BENIN ( REPUBLIC OF) RegS              | 2.94       | 4.88       | EUR      | 19/01/2032 | B      | Benin         | Sovereign  |
| ANGOLA (REPUBLIC OF) RegS              | 2.93       | 8.75       | USD      | 14/04/2032 | B      | Angola        | Sovereign  |
| COTE D IVOIRE (REPUBLIC OF) RegS       | 2.62       | 6.63       | EUR      | 22/03/2048 | BB-    | Cote D'Ivoire | Sovereign  |
| CENTRAL BANK OF TUNISIA RegS           | 2.60       | 6.38       | EUR      | 15/07/2026 | CCC    | Tunisia       | Financials |
| MOZAMBIQUE (REPUBLIC OF) RegS          | 2.57       | 5.00       | USD      | 15/09/2031 | CCC    | Mozambique    | Sovereign  |
| NIGERIA (FEDERAL REPUBLIC OF) MTN RegS | 2.33       | 7.70       | USD      | 23/02/2038 | B      | Nigeria       | Sovereign  |
| ARGENTINA REPUBLIC OF GOVERNMENT       | 2.31       | 2.00       | USD      | 09/01/2038 | CCC    | Argentina     | Sovereign  |
| NIGERIA (FEDERAL REPUBLIC OF) MTN RegS | 2.19       | 7.63       | USD      | 28/11/2047 | B      | Nigeria       | Sovereign  |

**Total** **27.90**

Source: UBP; data as at 31.05.2022

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

## PERFORMANCE CONTRIBUTION

### MONTHLY CONTRIBUTION SUMMARY

|   | Fund (%) |
|---|----------|
| Official Portfolio Return (gross of fees) | -2.49    |
| Attribution Return (gross of fees)        | -2.64    |
| Differences                               | -0.15    |
| Carry Rate                                | 0.21     |
| Carry Spread                              | 0.77     |
| Duration Parallel Shift                   | -0.37    |
| Duration Reshaping                        | -0.18    |
| Spread                                    | -3.50    |

## COUNTRY CONTRIBUTION

### Country: Top 5 Total Contributors

| Country       | Portfolio Weight (avg) (%) | Portfolio Return (%) | Carry Contribution (%) | Duration Contribution (%) | Spread Contribution (%) | Total Contribution (%) |
|---------------|----------------------------|----------------------|------------------------|---------------------------|-------------------------|------------------------|
| Ukraine       | 0.66                       | 13.48                | 0.02                   | -0.01                     | 0.07                    | 0.09                   |
| Supranational | 6.40                       | 1.26                 | 0.09                   | 0.00                      | -0.01                   | 0.08                   |
| Cash          | -1.18                      | 0.00                 | 0.00                   | 0.00                      | 0.00                    | 0.08                   |
| El Salvador   | 3.89                       | 1.65                 | 0.08                   | 0.00                      | -0.01                   | 0.06                   |
| Belarus       | 0.70                       | 5.24                 | 0.06                   | 0.00                      | -0.02                   | 0.04                   |

### Country: Top 5 Total Detractors

| Country   | Portfolio Weight (avg) (%) | Portfolio Return (%) | Carry Contribution (%) | Duration Contribution (%) | Spread Contribution (%) | Total Contribution (%) |
|-----------|----------------------------|----------------------|------------------------|---------------------------|-------------------------|------------------------|
| Ghana     | 4.83                       | -10.87               | 0.06                   | 0.00                      | -0.58                   | -0.53                  |
| Sri Lanka | 4.64                       | -9.62                | 0.00                   | 0.00                      | -0.45                   | -0.45                  |
| Benin     | 9.73                       | -4.31                | 0.06                   | -0.13                     | -0.48                   | -0.42                  |
| Gabon     | 3.91                       | -5.61                | 0.03                   | 0.02                      | -0.26                   | -0.22                  |
| Nigeria   | 7.92                       | -2.58                | 0.07                   | -0.05                     | -0.22                   | -0.20                  |

Source: UBP; data as at 31.05.2022

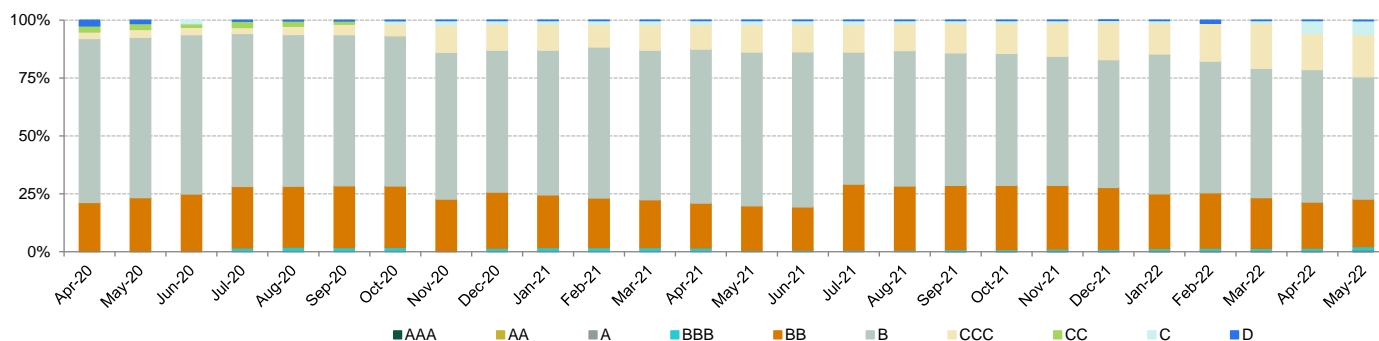
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## HISTORICAL ANALYSIS

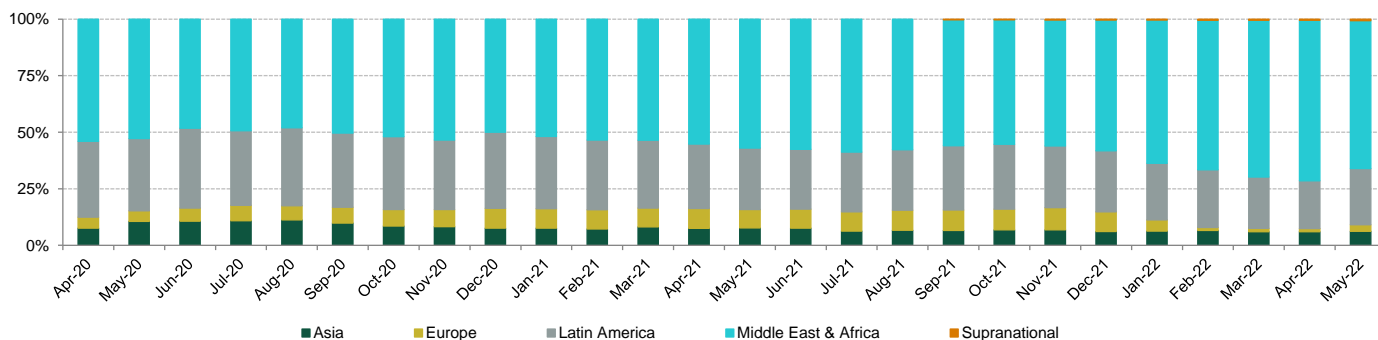
### PORTFOLIO DATA

|                           | May-22 | Apr-22 | Mar-22 | Feb-22 | Jan-22 | Dec-21 | Nov-21 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|
| Top 10 EM holdings weight | 27.9%  | 27.5%  | 27.6%  | 26.8%  | 26.0%  | 25.7%  | 25.4%  |
| Number of holdings        | 78     | 92     | 91     | 93     | 91     | 92     | 91     |
| Yield to Worst            | 12.6%  | 12.1%  | 11.1%  | 11.0%  | 9.9%   | 9.0%   | 8.7%   |
| Average Rating            | B+     | B+     | B+     | B+     | B+     | B+     | B+     |

### PORTFOLIO CREDIT QUALITY



### REGIONAL ALLOCATION



Source: UBP; data as at 31.05.2022

## GENERAL INFORMATION

|                                      |   |  |   |
|--------------------------------------|---|--|---|
| <b>Name</b>                          | UBAM - Emerging Markets Frontier Bond               | <b>Applicable Management fee<sup>1</sup></b> | APC USD: 1.00%<br>IC USD: 0.75%<br>UPC USD: 0.60%           |
| <b>Legal form</b>                    | Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS | <b>Registered Countries<sup>2</sup></b>      | 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<br>IC USD: LU2051721905<br>UPC USD:    |
| <b>Currency Hedged Share Classes</b> | CHF, EUR, GBP, SEK, SGD                             | <b>Bloomberg Ticker</b>                      | APC USD: UBMFBAC LX<br>IEC USD: UBEBIEC LX                  |
| <b>Cut-off time</b>                  | 13:00 (LU time)                                     |  |   |
| <b>Inception date</b>                | 31/03/2020  | <b>Investment Manager</b>                    | Union Bancaire Privée, UBP SA                               |
| <b>Minimum Investment</b>            | None  | <b>Depository Bank</b>                       | BNP Paribas Securities Services, Luxembourg Branch          |
| <b>Liquidity</b>                     | Daily   | <b>Administrator</b>                         | CACEIS Bank, Luxembourg Branch                              |

<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.

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