



# UBAM - EMERGING MARKETS FRONTIER BOND

## Class A USD (capitalisation share)

Factsheet | October 2020

### FUND CHARACTERISTICS

Fund domicile	LUXEMBOURG
Currency	USD
NAV	119.93
Duration	7.85
Yield to maturity *	7.33 %
Fund's AUM	USD 153.61 mio
Track record since	21 April 2020
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Management fee	1.00 %
Number of holdings	65
ISIN	LU2051717200
Telekurs	50074730
Bloomberg ticker	UBMFAC LX

(\*)Yield to maturity in the base currency



### SPECIFIC RISKS

- Emerging and frontier market risk: The Fund invests in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and may suffer trading problems. A Fund which invests in emerging markets rather than more developed countries may encounter difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries. Emerging market risk are magnified in frontier market countries
- Counterparty risk: The use of over-the-counter derivatives exposes the Fund to a risk that the counterparty to the transactions will fully or partially fail to honor its contractual obligations. This may result in a financial loss for the Fund.
- Credit risk: The Fund invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are rated as sub-investment grade.
- Currency risk: The Fund invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.
- Full details of risks are disclosed in the chapter "Risk Factors" in the prospectus.

### ABOUT THE FUND

The Fund seeks to grow capital and generate income primarily by investing in fixed or variable rate bonds in hard currency such (but not limited to) Euro and US Dollar issued by Public Authorities or quasi sovereign which are domiciled in frontier countries or economically linked, directly or indirectly to an issuer domiciled in a frontier country or linked to frontier country risk.

The Fund is actively managed and well diversified, investing mainly in securities denominated in US Dollars and Euros. The Fund is not managed in reference to a benchmark.

The Fund will invest a minimum of 2/3 of its net assets in products with a minimum rating of B- (S&P or FITCH), B3 (Moody's) or an equivalent rating by another rating agency and up to 1/3 of its net assets in products with a rating below B- (S&P or FITCH), B3 (Moody's) or an equivalent rating by another rating agency.

The Fund may invest up to:

- 100% of its net assets in frontier markets
- 100% of its net assets in High yield
- 20% of its net assets in corporate bonds
- 20% of its net assets in Contingent Convertible capital bonds (CoCos) Overall, up to 20% of the Fund's investments may be carried out in local countries' currencies.

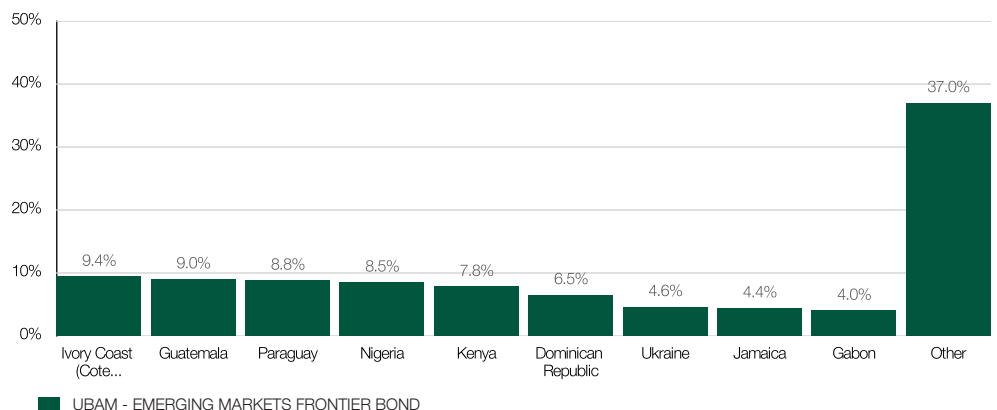
### PERFORMANCE EVOLUTION USD (NET OF FEES)

In accordance with the regulations in force, no information on performances for units/shares launched within the previous 12 months is provided.

### PERFORMANCE HISTORY USD (NET OF FEES)

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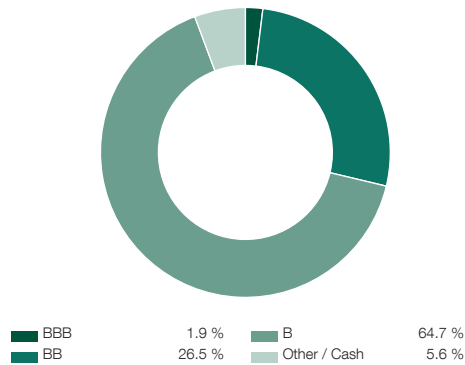
### COUNTRY BREAKDOWN



Source of data: UBP

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## RATING ALLOCATION



Source of data: UBP

## MAIN HOLDINGS

Asset	Coupon	Maturity	Fund weight
GUATEMALA 6.125 19-50 01/06S	6.1%	01.06.2050	4.9%
COTE D IVOIRE 6.625 18-48 22/03A	6.6%	22.03.2048	4.1%
IVORY COAST 5.8750 19-31 17/10A	5.9%	17.10.2031	4.1%
BENIN GOVERNMENT INTERS.75 19-26	5.8%	26.03.2026	4.0%
PARAGUAY 5.4 19-50 30/03S	5.4%	30.03.2050	3.8%
EGYPT 6.375 19-31 11/04A	6.4%	11.04.2031	3.6%
KENYA 8.25 18-48 28/02S	8.3%	28.02.2048	3.6%
CAMEROON (REP OF) REGS 9.50 15-25	9.5%	19.11.2025	3.6%
TAJIKISTAN INT BOND 7.125 17-27	7.1%	14.09.2027	2.8%
SENEGAL 6.25 17-33 23/05S	6.3%	23.05.2033	2.7%

Source of data: UBP

## PORTFOLIO COMPOSITION MONTHLY EVOLUTION

	October	September	August	July	June
Weight of the top ten holdings	37.21 %	36.64 %	36.49 %	37.42 %	39.59 %
Number of holdings	65	69	62	54	50

Source of data: UBP

## ADMINISTRATION

### Management Company

UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

### General distributor, Swiss representative and Swiss paying agent

Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

### Administrative agent, registrar and transfer agent

CACEIS Bank Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg

### Custodian bank

BNP Paribas Securities Services Luxembourg Branch 60 avenue J.F. Kennedy, L-1855 Luxembourg

### Auditor

Deloitte Audit S.à.r.l, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg

### Legal form

UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)

## REGISTRATION AND DOCUMENTATION

### Countries where Distribution is Authorised

Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

Registered Office	UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg
Representatives	
Austria	Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien
Belgium	Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles
France	Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13
Germany	Sal. Oppenheim Jr. & Cie. KGaA, 4 Unter Sachsenhausen, D-50667 Köln
Italy	State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Allfunds Bank S.A., via Santa Margherita 7, 20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Piazza Lina Bo Bardi 3, 20124 Milano
Portugal	BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3º 1250 - 161 Lisboa
Singapore	Union Bancaire Privée, UBP SA, Singapore branch, Level 38, One Raffles Quay, North Tower, Singapore 048583
Spain	Allfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institucional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona
Sweden	Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm
Switzerland	Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1
United Kingdom	Union Bancaire Privée, 26 St James's Square, London SW1Y 4JH
OTHER COUNTRIES	

## GLOSSARY

### Benchmark

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

### Derivatives

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

### Duration

Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e.g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

### High-yield bond

Bonds with high interest rates and high risk exposure. The issuers of such securities are often companies with a low credit rating.

### High-yield fund

A fund for high-yield bonds (i.e. bonds with low credit ratings).

### Investment grade

A rating provides information about the creditworthiness of a debtor. The higher the rating, the less likely the debtor is to default. A distinction is made between high-quality (investment grade) and speculative bonds (high-yield or junk bonds). For investment-grade bonds, Standard & Poor's issues ratings from AAA to BBB, while Moody's ratings range from Aaa to Baa.

### Credit default swap (CDS)

A credit default swap (CDS) is a kind of insurance against the risk of credit default. Upon conclusion of a credit default swap agreement, the protection seller pledges himself to pay compensation to the protection buyer if a specified credit event occurs (eg default or late payment). In return, the protection seller receives a premium. The amount of the CDS premium depends primarily on the creditworthiness of the reference debtor, the definition of the credit event and the maturity of the contract.

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