



UNION BANCAIRE PRIVÉE

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Monthly Institutional Factsheet | | 31.05.2022

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: 115.13 USD

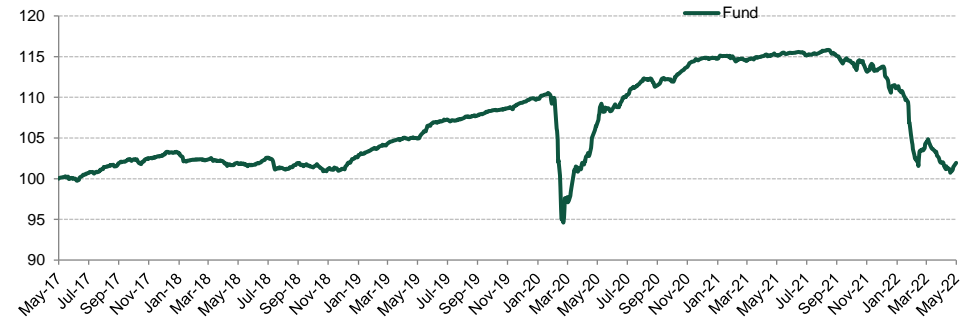
PERFORMANCE

	Fund 1
May 2022	-0.01%
YTD	-10.38%
1Y	-11.52%
3Y	-2.83%
5Y	1.96%
Since inception*	19.62%
2021	-0.89%
2020	5.01%
2019	8.01%

*Inception date : 19.08.2013

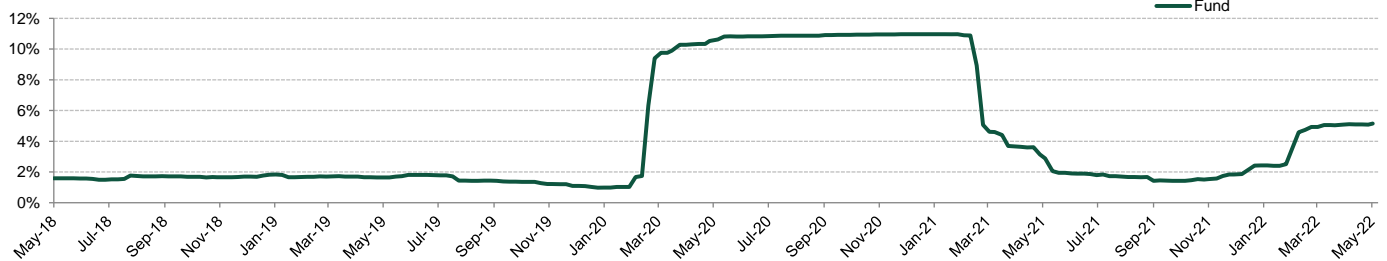
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

5-YEAR TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund 1
Annualised Volatility** (%)	5.56
Annualised Tracking Error** (%)	-
Sharpe Ratio** (%)	-0.17
Yield to Worst (%)	8.04
Running Yield (%)	5.23

	Fund 1
Modified Duration	2.61
Average Coupon (%)	5.07
Average Rating	BB+
Average Life, in year	2.94
Number of EM issuers	72
AUM (USD Mn)	91.99

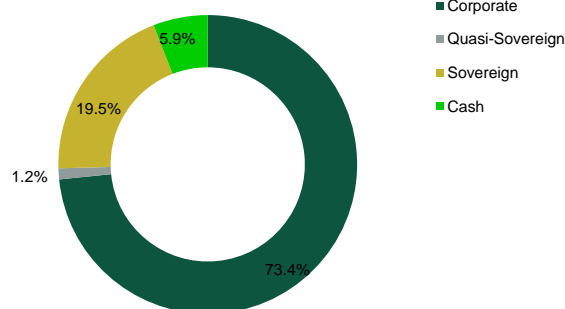
**Statistics computed over the last 5 years

Source: UBP; data as at 31.05.2022

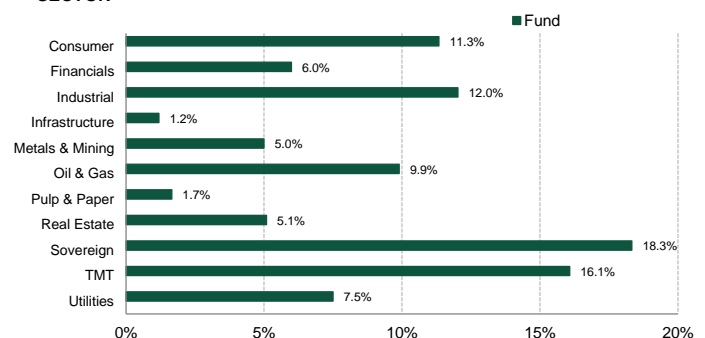
* Based on UBAM - Emerging Market Corporate Bond Short Duration IC-Share net of fees, USD, ISIN: LU0943509728

PORTFOLIO BREAKDOWNS

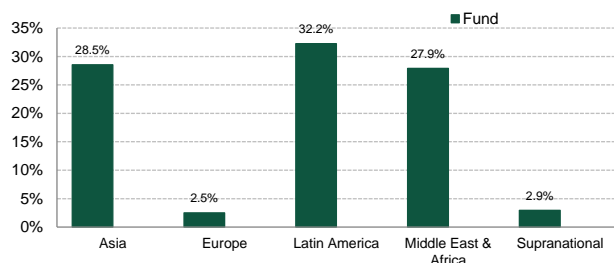
ISSUER TYPE



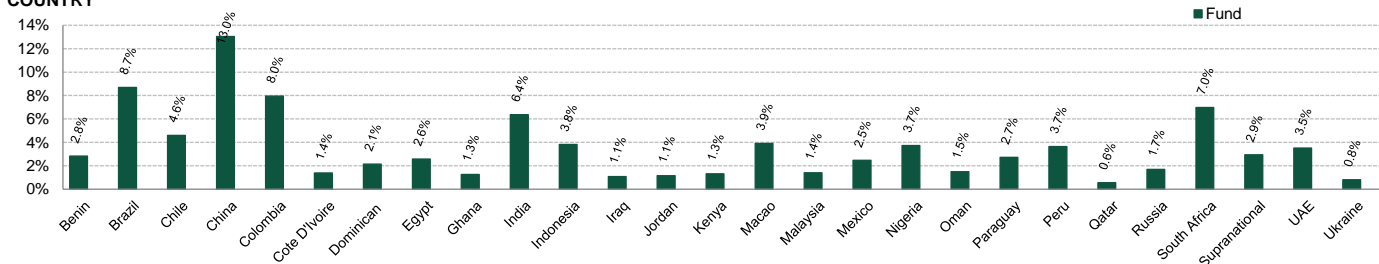
SECTOR



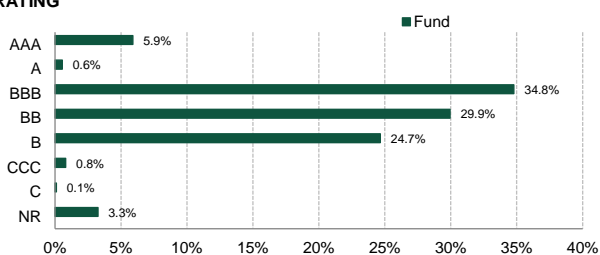
REGION



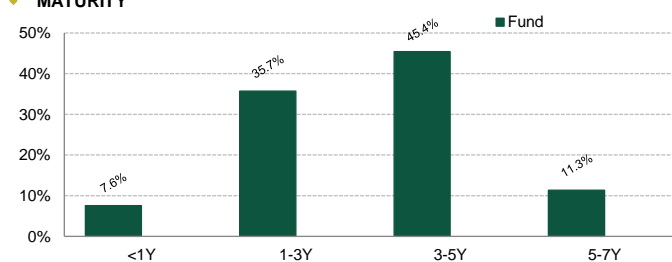
COUNTRY



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
BANQUE OUEST AFRICAINE DE DEVELOPP	2.93	5.00	USD	27/07/2027	BBB+	Supranational	Sovereign
BENIN (REPUBLIC OF) RegS	2.83	5.75	EUR	26/03/2026	B	Benin	Sovereign
PARAGUAY REPUBLIC OF (GOVERNMENT) RegS	2.73	4.63	USD	25/01/2023	BB+	Paraguay	Sovereign
GEPARK LTD RegS	2.38	5.50	USD	17/01/2027	B	Colombia	Oil & Gas
SANDS CHINA LTD	2.23	5.13	USD	08/08/2025	BBB-	Macao	Consumer
DOMINICAN REPUBLIC (GOVERNMENT) RegS	2.15	5.50	USD	27/01/2025	BB-	Dominican Republic	Sovereign
ECOPETROL SA	2.11	4.13	USD	16/01/2025	BB+	Colombia	Oil & Gas
IHS NETHERLANDS HOLDCO BV RegS	2.04	8.00	USD	18/09/2027	B	Nigeria	TMT
PERUSAHAAN GAS NEGARA TBK PT RegS	1.82	5.13	USD	16/05/2024	BBB-	Indonesia	Utilities
GOLD FIELDS OROGEN HOLDINGS (BVI) 144A	1.81	5.13	USD	15/05/2024	BBB-	South Africa	Metals & Mining
Total	23.03						

Source: UBP; data as at 31.05.2022

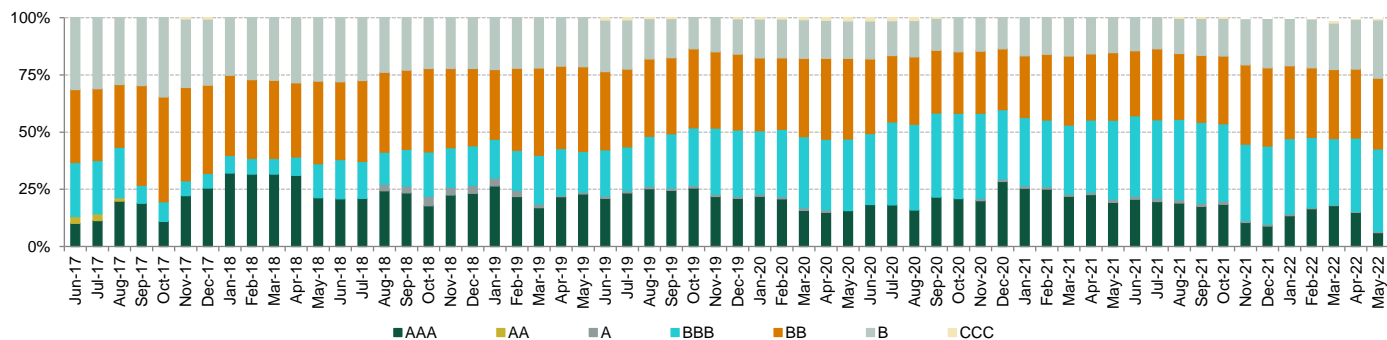
*Top 10 holdings are based on EM Holdings only.

HISTORICAL ANALYSIS

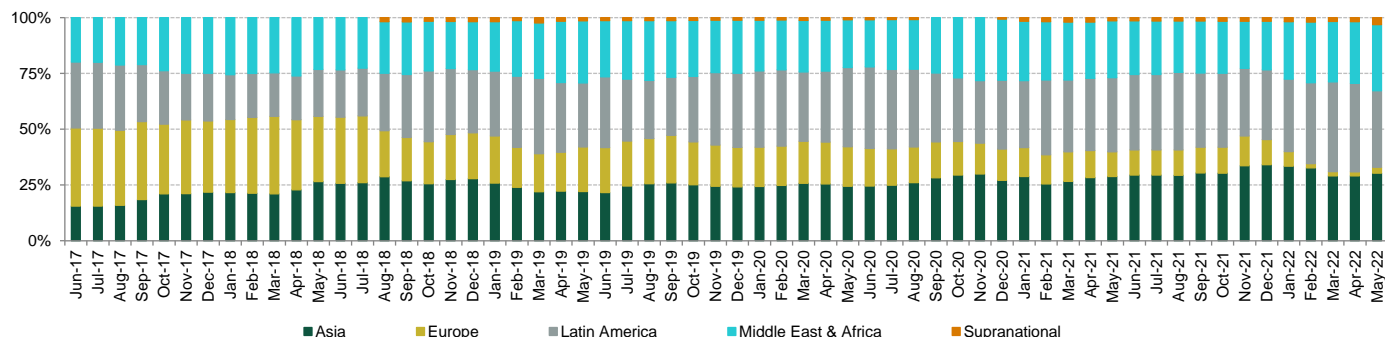
PORTFOLIO DATA

	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21
Top 10 EM holdings weight	23.0%	20.3%	19.0%	19.2%	17.8%	17.5%	16.7%
Number of holdings	74	80	83	101	106	111	113
Yield to Worst	8.0%	6.7%	6.5%	6.4%	5.2%	4.5%	4.6%
Average Rating	BB+	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-

◆ **PORTFOLIO CREDIT QUALITY**



◆ **REGIONAL ALLOCATION**



Source: UBP, data as at 31.05.2022

ESG SECTION

	Fund
ESG Quality Score	4.4
Environmental	4.8
Social	5.2
Governance	4.2
ESG Rating	BBB

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 31.05.2022
ESG Quality Score /10

	Fund
Weight Average Carbon Intensity*	492.2
Weighted Average Carbon Intensity Coverage	67.8%
Weight Average GHG Intensity**	850.5
Weighted Average GHG Intensity Coverage	21.2%

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 31.05.2022
*(tons CO2e/\$M Sales) - Corporate issuers
**(tons CO2e/\$M GDP) - Sovereign issuers
Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 31.05.2022

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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 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)		
Inception date	19/08/2013*	Investment Manager	Union Bancaire Privée, UBP SA
Minimum Investment	None	Depository Bank	BNP Paribas Securities Services, 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.

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.

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 representative for their country.

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

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