



UNION BANCAIRE PRIVÉE

# UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Monthly Institutional Factsheet | | 30.12.2020

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

## PERFORMANCE & KEY METRICS

ISIN : LU0943509728 (IC - Share USD) NAV: 129.62 USD

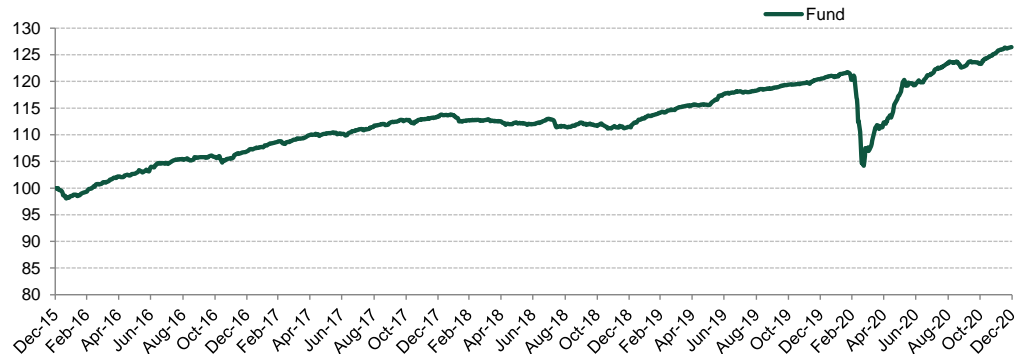
### PERFORMANCE

	Fund 1
December 2020	0.92%
YTD	5.01%
1Y	5.01%
3Y	11.51%
5Y	26.43%
Since inception*	34.67%
2019	8.01%
2018	-1.68%
2017	6.14%

\*Inception date : 19.08.2013

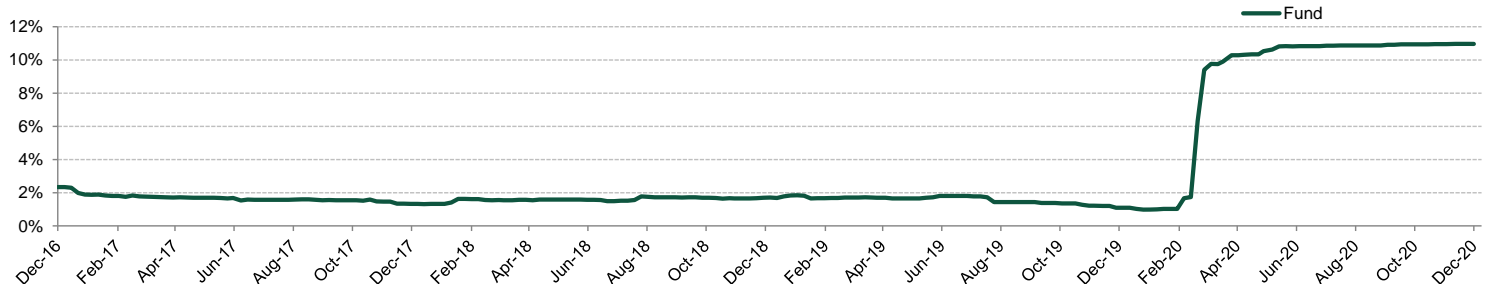
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### 5-YEAR TRACK RECORD \*



\* rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

	Fund 1
Annualised Volatility** (%)	5.10
Annualised Tracking Error** (%)	-
Sharpe Ratio** (%)	0.66
Yield to Worst (%)	2.62
Running Yield (%)	3.72

	Fund 1
Modified Duration	2.38
Average Coupon (%)	4.22
Average Rating	BBB+
Average Life, in year	2.44
Number of EM issuers	88
AUM (USD Mn)	444.65

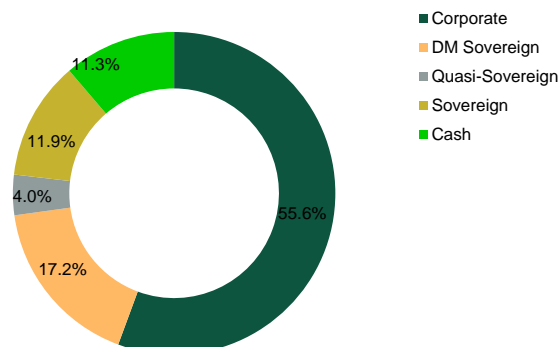
\*\*Statistics computed over the last 5 years

Source: UBP; data as at 30.12.2020

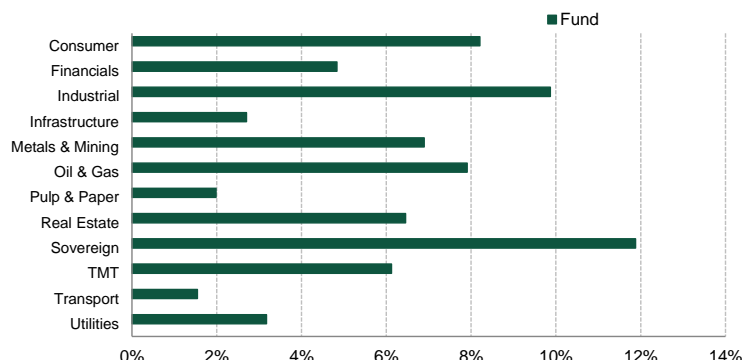
<sup>1</sup> Based on UBAM - Emerging Market Corporate Bond Short Duration IC-Share net of fees, USD, ISIN: LU0943509728. From 19.08.2013 to 21.01.2014, a composite track record has been deducted from the Class A performance. The name UBAM - EM High Yield Short Duration was changed to UBAM - Emerging Market Corporate Bond Short duration as of 22.05.2018.

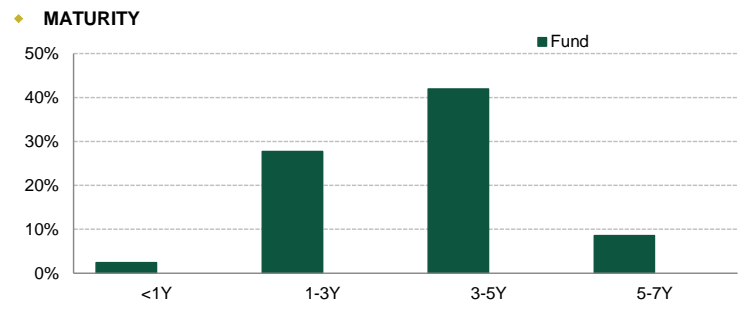
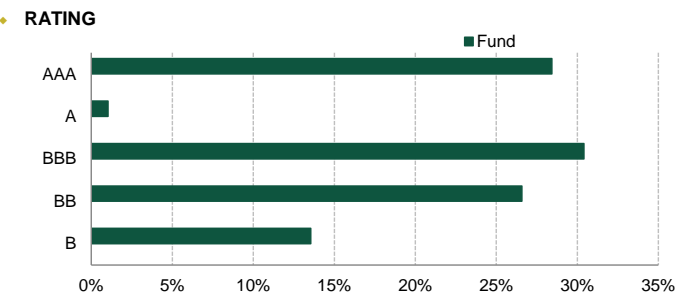
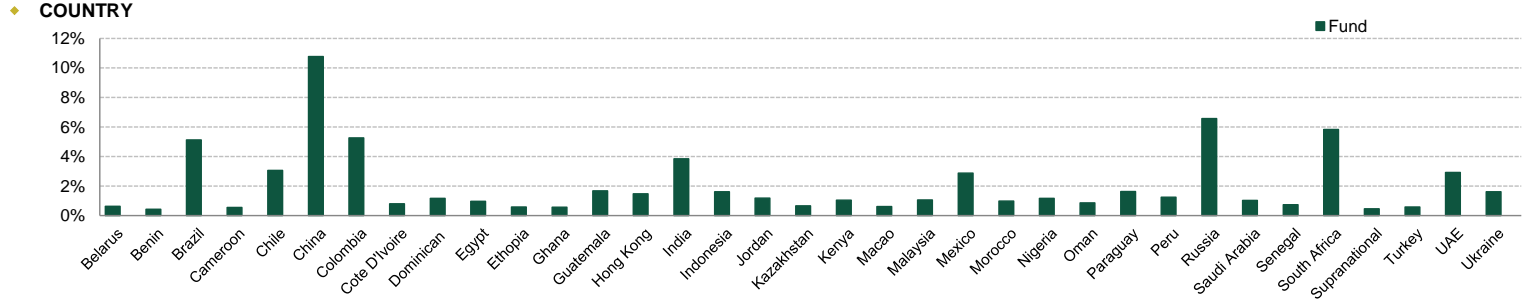
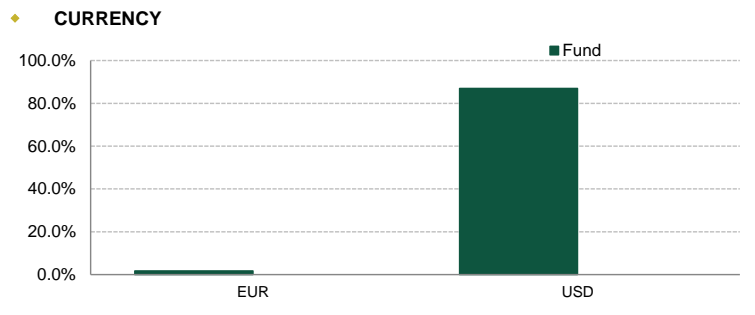
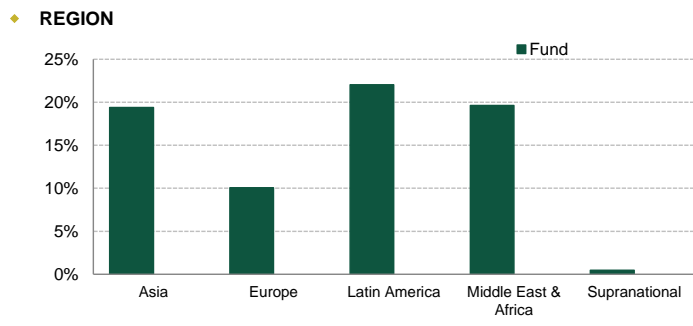
## PORTFOLIO BREAKDOWNS

### ISSUER TYPE



### SECTOR





Source: UBP; data as at 30.12.2020

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	1.63	4.63	USD	25.01.2023	BB+	Paraguay	Sovereign
BRASKEM FINANCE LTD	1.34	6.45	USD	03.02.2024	BB+	Brazil	Industrial
VM HOLDING SA RegS	1.24	5.38	USD	04.05.2027	BB+	Peru	Metals & Mining
AAC TECHNOLOGIES HOLDINGS INC RegS	1.22	3.00	USD	27.11.2024	BBB+	China	Industrial
HIKMA FINANCE USA LLC RegS	1.19	3.25	USD	09.07.2025	BBB-	Jordan	Consumer
NIGERIA (FEDERAL REPUBLIC OF) RegS	1.17	7.63	USD	21.11.2025	B	Nigeria	Sovereign
DOMINICAN REPUBLIC (GOVERNMENT) RegS	1.17	5.50	USD	27.01.2025	BB-	Dominican Republic	Sovereign
NBM US HOLDINGS INC RegS	1.14	7.00	USD	14.05.2026	BB	Brazil	Consumer
LI & FUNG LTD MTN RegS	1.12	4.50	USD	18.08.2025	BBB-	Hong Kong	Consumer
MHP SA RegS	1.09	7.75	USD	10.05.2024	B	Ukraine	Consumer
<b>Total</b>	<b>12.31</b>						

Source: UBP; data as at 30.12.2020

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

## PERFORMANCE CONTRIBUTION

### MONTHLY CONTRIBUTION SUMMARY

	Fund (%)
Official Portfolio Return (gross of fees)	1.01
Attribution Return (gross of fees)	0.95
Differences	-0.06
Carry Rate	0.03
Carry Spread	0.18
Duration Parallel Shift	-0.21
Duration Reshaping	0.24
Spread	0.70

## COUNTRY AND SECTOR CONTRIBUTION

### Country: Top 5 Total Contributors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Cash	23.68	0.03	0.00	0.00	0.09	0.09
South Africa	6.51	1.24	0.02	0.00	0.07	0.09
Colombia	5.08	1.73	0.02	0.00	0.07	0.08
China	10.54	0.73	0.03	0.00	0.04	0.08
Chile	3.59	1.35	0.01	0.00	0.04	0.05

### Country: Top 5 Total Detractors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Russian Federation	6.81	-0.15	0.02	0.00	-0.03	-0.01
Benin	0.06	0.39	0.00	0.00	0.00	0.00
Supranational	0.57	0.51	0.00	0.00	0.00	0.00
Kazakhstan	0.82	0.44	0.00	0.00	0.01	0.00
Jordan	1.19	0.62	0.00	0.00	0.00	0.01

### Sector: Total Contribution

Sector	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Banks	13.00	0.98	0.03	0.00	0.10	0.13
Consumer Products	9.74	0.80	0.02	0.00	0.05	0.08
Industrials	23.88	0.83	0.07	0.01	0.14	0.21
Metals & Mining	4.07	0.78	0.01	0.00	0.02	0.03
Oil & Gas	7.29	1.09	0.02	0.00	0.06	0.08
Telecom	3.82	2.05	0.01	0.00	0.07	0.08
Utilities	3.38	0.41	0.01	0.00	0.00	0.01
Sovereign	11.14	2.00	0.04	0.00	0.18	0.22

Source: UBP; data as at 30.12.2020

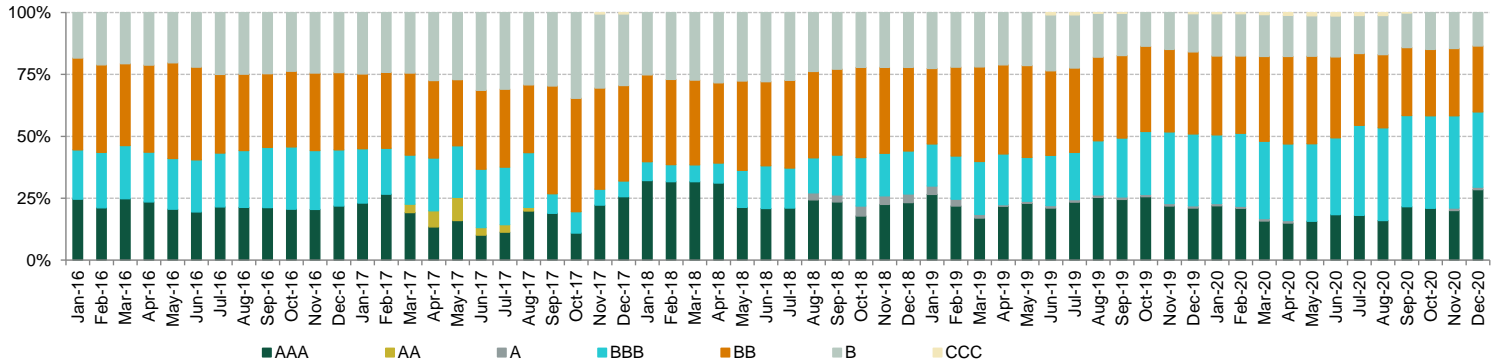
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## HISTORICAL ANALYSIS

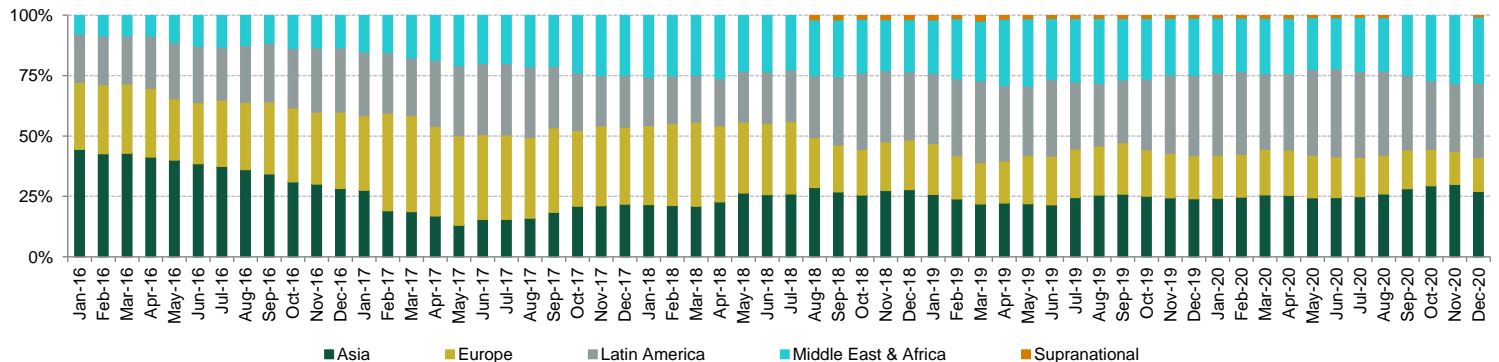
### PORTFOLIO DATA

	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20
Top 10 EM holdings weight	12.3%	13.4%	13.7%	13.3%	13.7%	13.2%	13.6%
Number of holdings	108	95	94	95	100	102	98
Yield to Worst	2.6%	2.9%	2.8%	3.4%	4.2%	4.6%	5.3%
Average Rating	BBB+	BBB	BBB	BBB	BBB-	BBB	BBB-

### PORTFOLIO CREDIT QUALITY



### REGIONAL ALLOCATION



Source: UBP; data as at 30.12.2020

## GENERAL INFORMATION

<b>Name</b>	UBAM - Emerging Market Corporate Bond Short Duration	<b>Applicable Management fee</b> <sup>1</sup>	AC USD: 1.50% IC USD: 0.75% UC USD: 0.50%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Registered Countries</b> <sup>2</sup>	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, SE, UK, SG,
<b>Base Currency</b>	USD	<b>ISIN</b>	AC USD LU0943508167 IC USD: LU0943509728 UC USD: LU0943511625
<b>Currency Hedged Share Classes</b>	CHF, EUR, GBP, SEK, SGD	<b>Bloomberg Ticker</b>	AC USD UBESDAA LX IC USD: UEHSICU LX
<b>Cut-off time</b>	13:00 (LU time)		
<b>Inception date</b>	19/08/2013*	<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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\* Inception date corresponds to when UBAM - Emerging Market Corporate Bond Short Duration was launched.

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