



# UBAM - EMERGING MARKET CORPORATE BOND

Monthly Institutional Factsheet | | 30.04.2020

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

## PERFORMANCE & KEY METRICS

ISIN : LU0520928846 (IC - Share USD) NAV: 155.63 USD

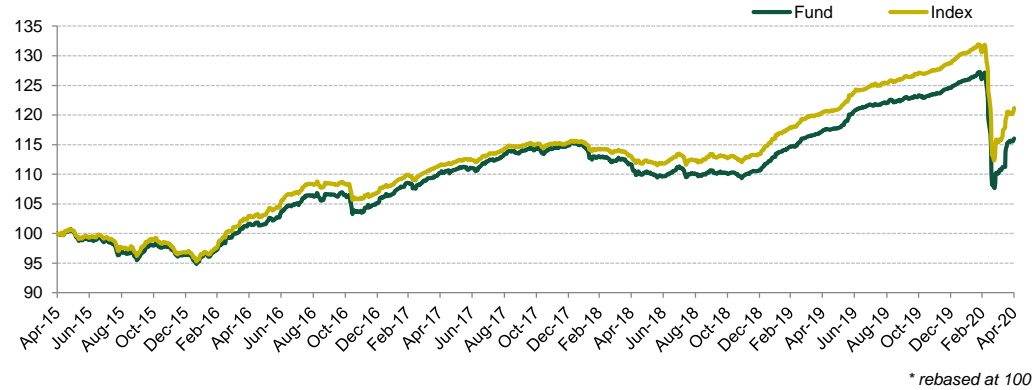
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
April 2020	5.17%	4.60%
YTD	-6.83%	-5.88%
1Y	-1.07%	0.61%
3Y	5.33%	8.66%
5Y	16.06%	21.15%
Since inception*	55.74%	70.29%
2019	12.58%	13.55%
2018	-3.67%	-1.72%
2017	9.29%	7.89%

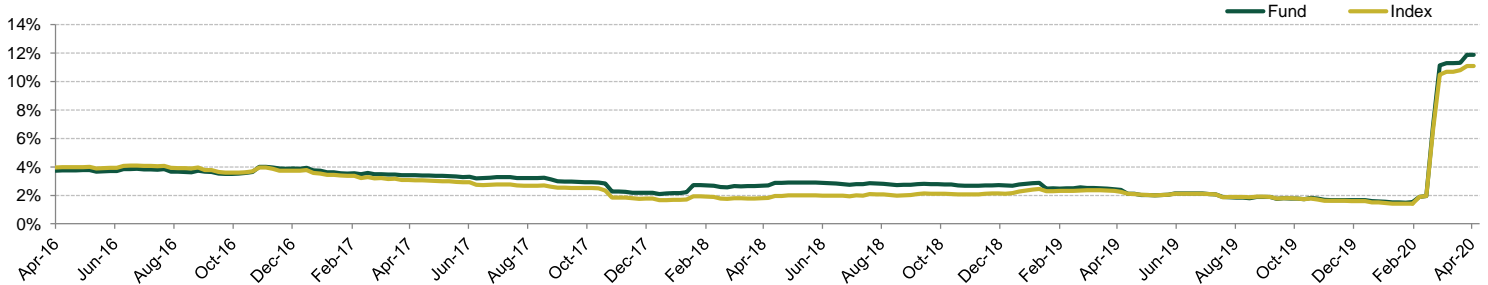
\*Inception date : 22.06.2010

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

### 5-YEAR TRACK RECORD \*



### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

	Fund <sup>1</sup>	Index <sup>2</sup>
Annualised Volatility** (%)	5.96	5.56
Annualised Tracking Error** (%)	1.13	
Sharpe Ratio** (%)	0.24	0.41
Yield to Worst (%)	6.61	5.42
Running Yield (%)	5.56	
Active Share	80.54	

	Fund <sup>1</sup>	Index <sup>2</sup>
Modified Duration	4.67	4.73
Average Coupon (%)	5.02	4.90
Average Rating	BBB-	BBB-
Average Life, in year	6.09	8.54
Number of EM issuers	110	456
AUM (USD Mn)	80.50	-

\*\*Statistics computed over the last 5 years

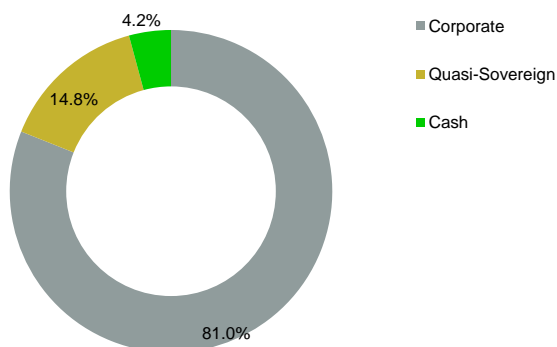
Source: UBP; data as at 30.04.2020

<sup>1</sup> Based on UBAM - Emerging Market Corporate Bond IC-Share net of fees, USD, ISIN: LU0520928846

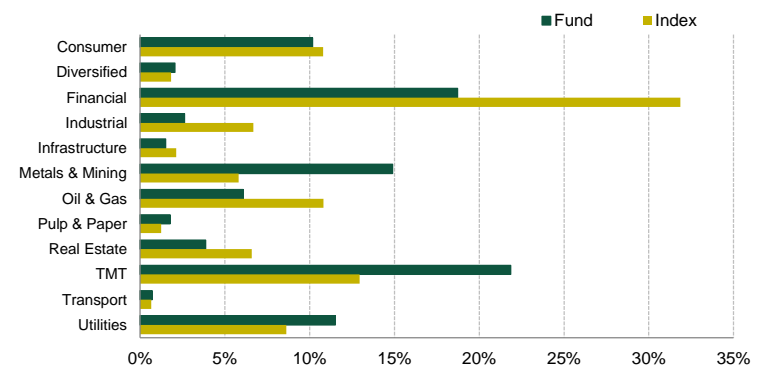
<sup>2</sup> The index is the JPM CEMBI Diversified, provided for information purposes only. The investment objective does not aim to replicate the index.

### PORTFOLIO BREAKDOWNS

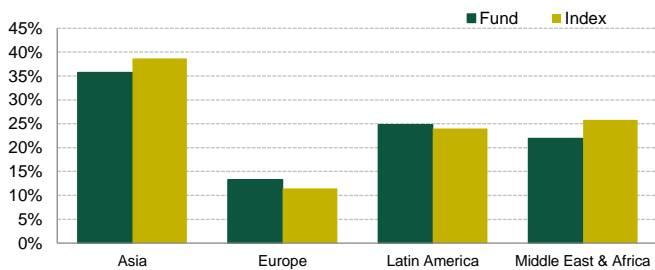
#### ISSUER TYPE



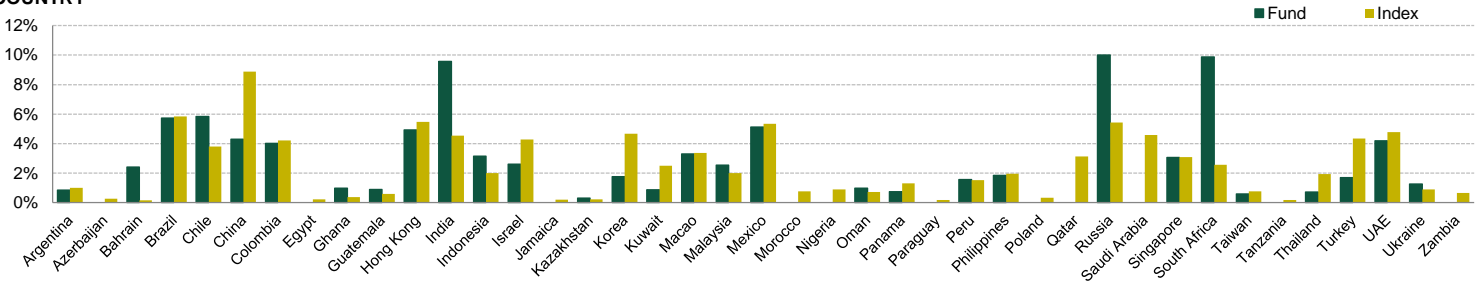
#### SECTOR



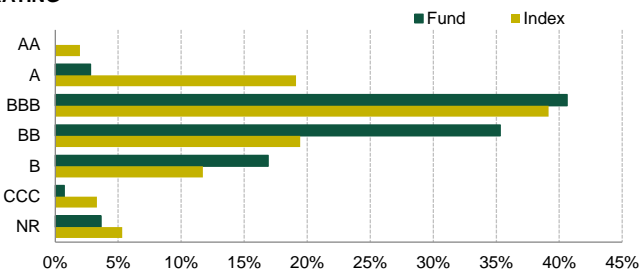
## REGION



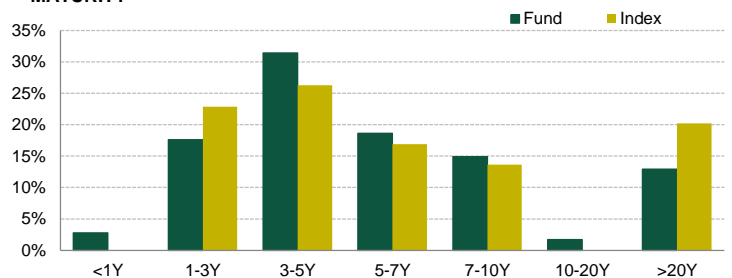
## COUNTRY



## RATING



## MATURITY



Source: UBP; data as at 30.04.2020

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.

The index is the JPM CEMBI Diversified from 01.02.2015, provided for information purposes only. (Prior: JP Morgan EMBI Global). The investment objective does not aim to replicate the index.

## TOP 10 HOLDINGS\*

Name	Weight (%)	Coupon (%)	Currency	Maturity	Rating	Country	Sector
OJSC NOVO(STEEL FUNDING) NLMKRU 4.7 05/30/26	2.71	4.70	USD	30/05/2026	BBB	Russian Federation	Metals & Mining
GOLD FIELDS OROGEN HOLD GFISJ 5 1/8 05/15/24	2.62	5.13	USD	15/05/2024	BB+	South Africa	Metals & Mining
VEON HOLDINGS BV VIP 4 04/09/25	2.56	4.00	USD	09/04/2025	BB+	Russian Federation	TMT
BATELCO INT FIN NO 1 LTD BATELC 4 1/4 05/01/20	2.41	4.25	USD	01/05/2020	B+	Bahrain	TMT
EMIRATES NBD BANK PJSC EBIUH 6 1/8 PERP	2.10	6.13	USD	20/09/2120	B+	United Arab Emirates	Financial
COLBUN SA COLBUN 3.95 10/11/27	2.08	3.95	USD	11/10/2027	BBB	Chile	Utilities
GOLD FIELDS OROGEN HOLD GFISJ 6 1/8 05/15/29	2.01	6.13	USD	15/05/2029	BB+	South Africa	Metals & Mining
CONTOURGLOBAL POWER HLDG CONGLO 4 1/8 08/01/25	1.82	4.13	EUR	01/08/2025	BB	Brazil	Utilities
MTN MAURITIUS INVESTMENTS MTNSJ 4.755 11/11/24	1.54	4.76	USD	11/11/2024	BB	South Africa	TMT
GTLK EUROPE DAC GTLKO 5 1/8 05/31/24	1.41	5.13	USD	31/05/2024	BB	Russian Federation	Financial
<b>Total</b>	<b>21.26</b>						

Source: UBP; data as at 30.04.2020

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

## PERFORMANCE ATTRIBUTION

### MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
<b>Total Return (gross of fees)</b>	<b>5.81</b>	<b>4.58</b>	<b>1.23</b>
Carry Rate Effect	0.07	0.07	0.00
Carry Spread Effect	0.69	0.57	0.12
Duration Parallel Shift Effect	0.92	0.92	0.00
Duration Reshaping Effect	-0.58	-0.50	-0.08
Spread Effect	4.66	3.49	1.17
FX Effect	0.00	0.00	0.00
Residual	0.00	0.00	0.01

## COUNTRY AND SECTOR CONTRIBUTION

### Country: Top 5 Spread Effect Contributors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Colombia	3.84	4.33	-0.49	12.98	3.53	0.34
United Arab Emirates	2.53	4.60	-2.07	5.81	5.42	0.21
Chile	5.24	3.74	1.50	9.44	7.41	0.16
Oman	1.04	0.86	0.18	20.42	7.19	0.14
Russian Federation	10.13	5.54	4.59	5.99	5.27	0.12

### Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Macau	2.66	2.87	-0.21	7.95	11.65	-0.11
Turkey	1.74	4.34	-2.60	5.48	6.94	-0.08
Bahrain	2.57	0.16	2.41	1.72	-0.66	-0.08
Indonesia	3.31	2.05	1.26	3.18	6.84	-0.08
Jamaica	0.00	0.38	-0.38	0.00	22.83	-0.05

### Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Banks	23.41	37.58	-14.17	3.13	2.96	0.45
Utilities	13.41	9.78	3.63	6.57	4.12	0.31
Metals & Mining	12.71	4.37	8.34	7.55	6.94	0.28
Industrials	15.33	12.17	3.16	6.97	5.20	0.28
Oil & Gas	3.40	11.54	-8.14	4.82	4.14	0.07
Consumer Products	13.17	14.27	-1.10	6.92	6.71	0.01
Telecom	16.59	10.31	6.28	5.69	6.72	-0.05
Cash	1.99	0.00	1.99	0.00	0.00	-0.18

Source: UBP; data as at 30.04.2020

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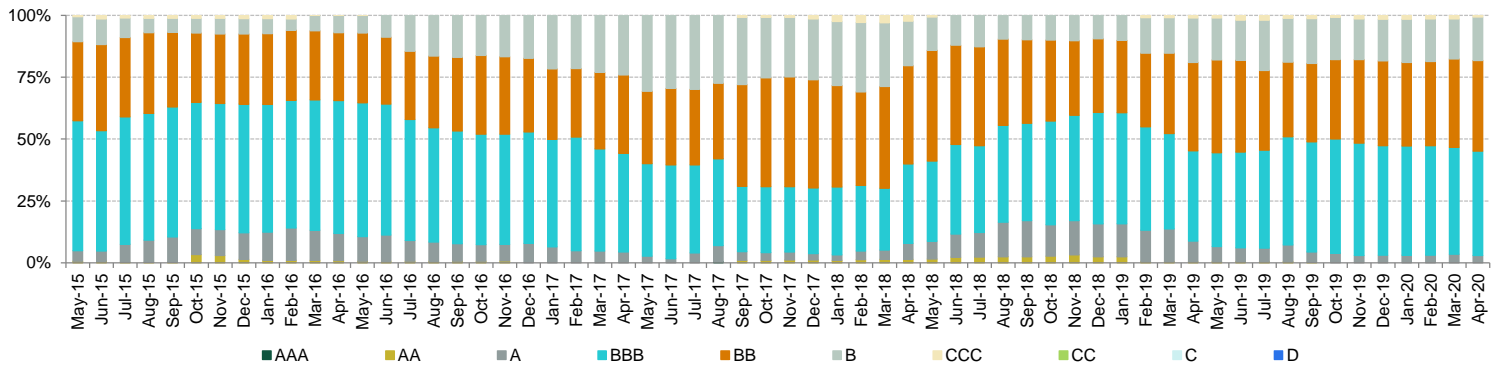
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## HISTORICAL ANALYSIS

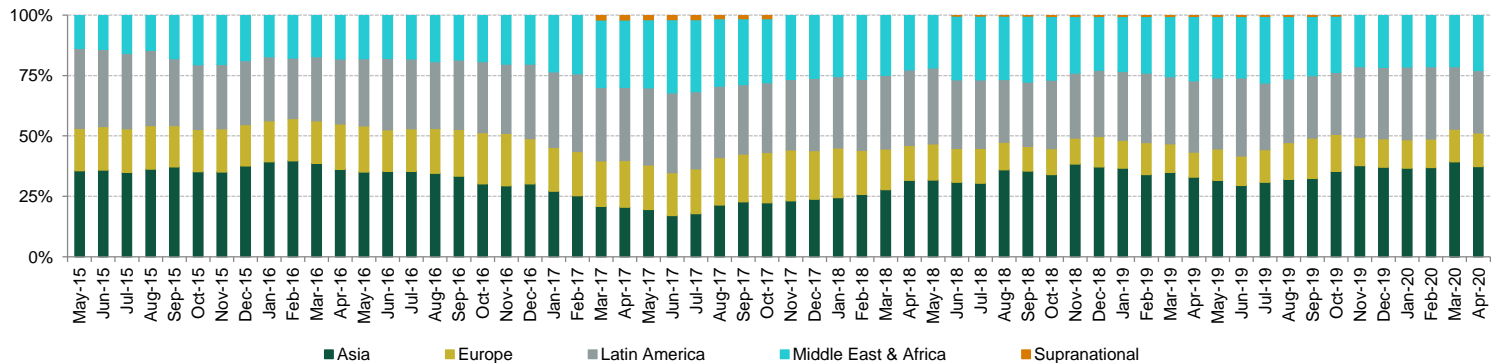
### PORTFOLIO DATA

	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19
Top 10 EM holdings weight	21.3%	16.5%	14.5%	14.7%	14.3%	14.8%	15.5%
Number of holdings	126	141	142	143	142	143	147
Yield to Worst	13.6%	16.4%	4.1%	4.0%	4.3%	4.5%	4.8%
Average Rating	BBB-	BB+	BBB-	BB+	BBB-	BB+	BB+

### PORTFOLIO CREDIT QUALITY



### REGIONAL ALLOCATION



## GENERAL INFORMATION

<b>Name</b>	UBAM - Emerging Market Corporate Bond	<b>Applicable Management fee</b> <sup>1</sup>	AC USD: 1.50% IC USD: 0.75% UC USD: 0.75%
<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, NO, SE, UK, CL, SG,
<b>Base Currency</b>	USD	<b>ISIN</b>	AC USD LU0520928416 IC USD: LU0520928846 UC USD: LU0862301271
<b>Currency Hedged Share Classes</b>	CHF, EUR, GBP, SEK, SGD	<b>Bloomberg Ticker</b>	AC USD UBEMCAC LX IC USD: UBEMCIC LX
<b>Cut-off time</b>	13:00 (LU time)	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Inception date</b>	22/06/2010*	<b>Depository Bank</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Minimum Investment</b>	None	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch
<b>Liquidity</b>	Daily		

<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 was launched.

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