



UNION BANCAIRE PRIVÉE

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Monthly Institutional Factsheet | | 30.09.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU0943509728 (IC - Share USD) NAV: 125.87 USD

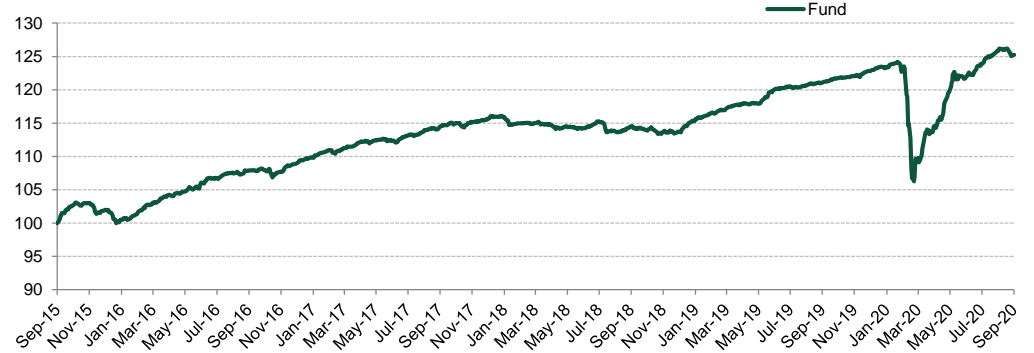
PERFORMANCE

	Fund 1
September 2020	-0.47%
YTD	1.97%
1Y	3.45%
3Y	9.42%
5Y	25.23%
Since inception*	30.78%
2019	8.01%
2018	-1.68%
2017	6.14%

*Inception date : 19.08.2013

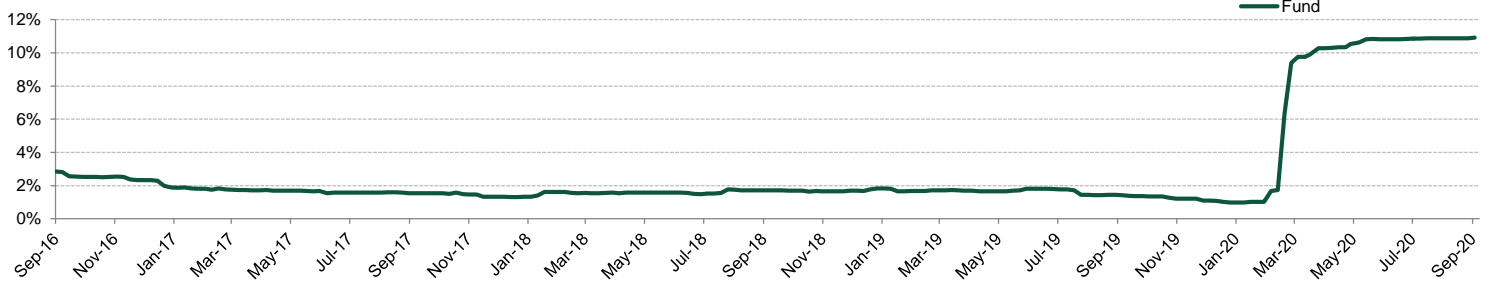
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

5-YEAR TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund 1
Annualised Volatility** (%)	5.15
Annualised Tracking Error** (%)	-
Sharpe Ratio** (%)	0.58
Yield to Worst (%)	3.40
Running Yield (%)	4.28

	Fund 1
Modified Duration	2.55
Average Coupon (%)	4.78
Average Rating	BBB
Average Life, in year	2.62
Number of EM issuers	84
AUM (USD Mn)	306.55

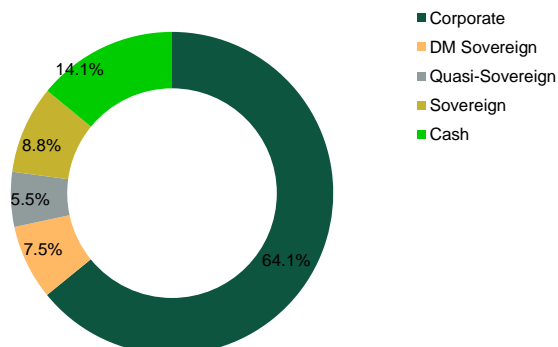
**Statistics computed over the last 5 years

Source: UBP; data as at 30.09.2020

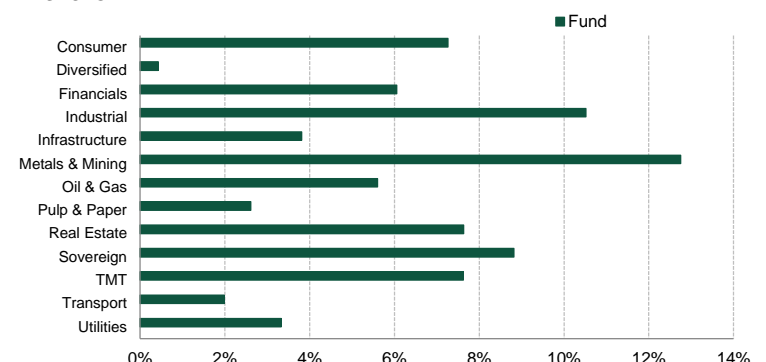
¹ Based on UBAM - Emerging Market Corporate Bond Short Duration IC-Share net of fees, USD, ISIN: LU0943509728. From 19.08.2013 to 21.01.2014, a composite track record has been deducted from the Class A performance. The name UBAM - EM High Yield Short Duration was changed to UBAM - Emerging Market Corporate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

PORTFOLIO BREAKDOWNS

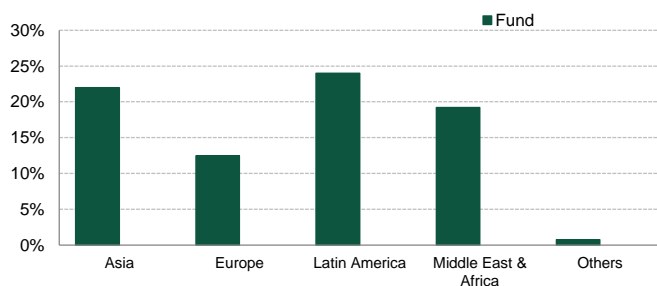
ISSUER TYPE



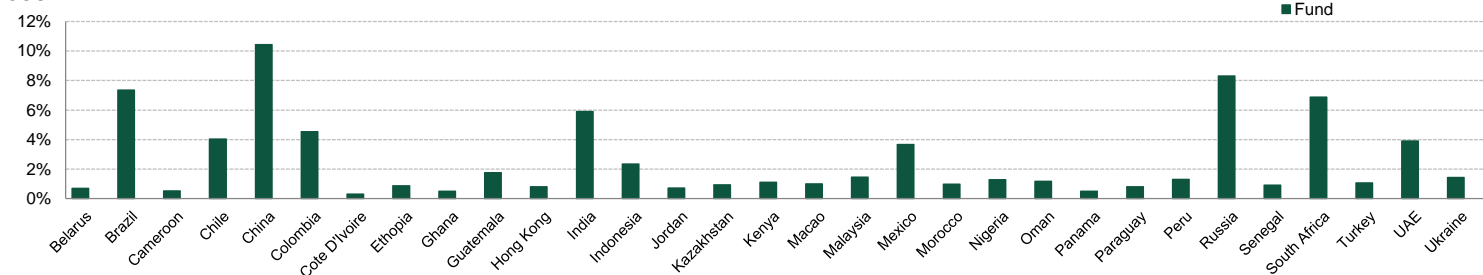
SECTOR



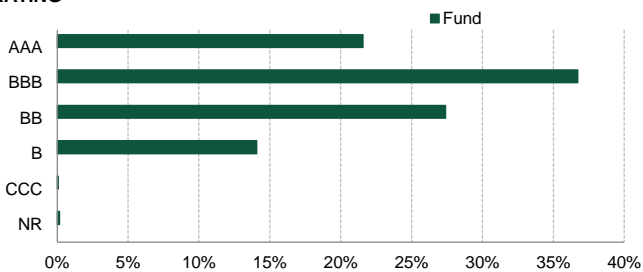
REGION



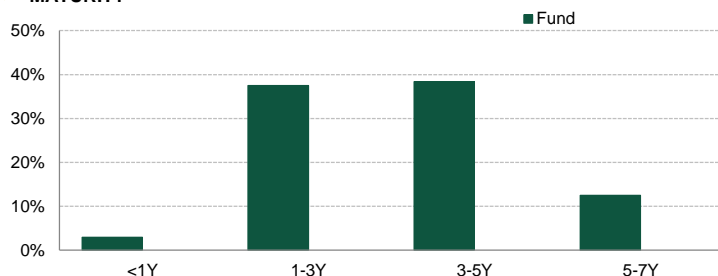
COUNTRY



RATING



MATURITY



Source: UBP; data as at 30.09.2020

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
SACI FALABELLA RegS	1.43	3.75	USD	30/04/2023	BBB	Chile	Consumer
GTL TRADE FINANCE INC / GERDAU HOL RegS	1.42	5.89	USD	29/04/2024	BBB-	Brazil	Metals & Mining
INVERSIONES CMPC SA RegS	1.33	4.75	USD	15/09/2024	BBB-	Chile	Pulp & Paper
VM HOLDING SA RegS	1.32	5.38	USD	04/05/2027	BB+	Peru	Metals & Mining
NBM US HOLDINGS INC RegS	1.31	7.00	USD	14/05/2026	BB	Brazil	Consumer
PERUSAHAAN GAS NEGARA TBK PT RegS	1.31	5.13	USD	16/05/2024	BBB-	Indonesia	Utilities
PETROLEOS MEXICANOS	1.30	4.88	USD	18/01/2024	BB+	Mexico	Oil & Gas
NIGERIA (FEDERAL REPUBLIC OF) RegS	1.29	7.63	USD	21/11/2025	B	Nigeria	Sovereign
KENBOURNE INVEST SA RegS	1.28	6.88	USD	26/11/2024	B	Chile	TMT
BAHIA SUL HOLDINGS GMBH RegS	1.28	5.75	USD	14/07/2026	BBB-	Brazil	Pulp & Paper
Total	13.27						

Source: UBP; data as at 30.09.2020

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE CONTRIBUTION

MONTHLY CONTRIBUTION SUMMARY

	Fund (%)
Official Portfolio Return (gross of fees)	-0.39
Attribution Return (gross of fees)	-0.38
Differences	0.01
Carry Rate	0.02
Carry Spread	0.26
Duration Parallel Shift	0.04
Duration Reshaping	-0.04
Spread	-0.66

COUNTRY AND SECTOR CONTRIBUTION

Country: Top 5 Total Contributors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Brazil	9.45	0.39	0.03	0.00	0.01	0.04
Chile	4.07	0.45	0.01	0.00	0.01	0.02
United Arab Emirates	3.60	0.42	0.01	0.00	0.01	0.01
Malaysia	1.45	0.99	0.01	0.00	0.00	0.01
Russian Federation	9.34	0.12	0.03	0.00	-0.02	0.01

Country: Top 5 Total Detractors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Ghana	0.79	-18.51	0.01	0.00	-0.16	-0.15
South Africa	7.01	-1.04	0.02	0.00	-0.10	-0.07
Colombia	5.25	-1.19	0.02	0.00	-0.08	-0.06
China	9.46	-0.59	0.03	0.00	-0.09	-0.06
Senegal	0.94	-2.31	0.00	0.00	-0.03	-0.02

Sector: Total Contribution

Sector	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Banks	14.39	-0.76	0.04	0.00	-0.15	-0.11
Consumer Products	13.03	0.01	0.04	0.00	-0.04	0.00
Industrials	21.67	-0.40	0.07	0.00	-0.16	-0.09
Metals & Mining	8.83	0.11	0.03	0.00	-0.02	0.01
Oil & Gas	7.09	-2.28	0.03	0.00	-0.19	-0.16
Telecom	5.54	-0.42	0.02	0.00	-0.05	-0.02
Utilities	4.69	-0.24	0.02	0.00	-0.03	-0.01
Sovereign	8.31	-0.79	0.03	0.00	-0.10	-0.07

Source: UBP; data as at 30.09.2020

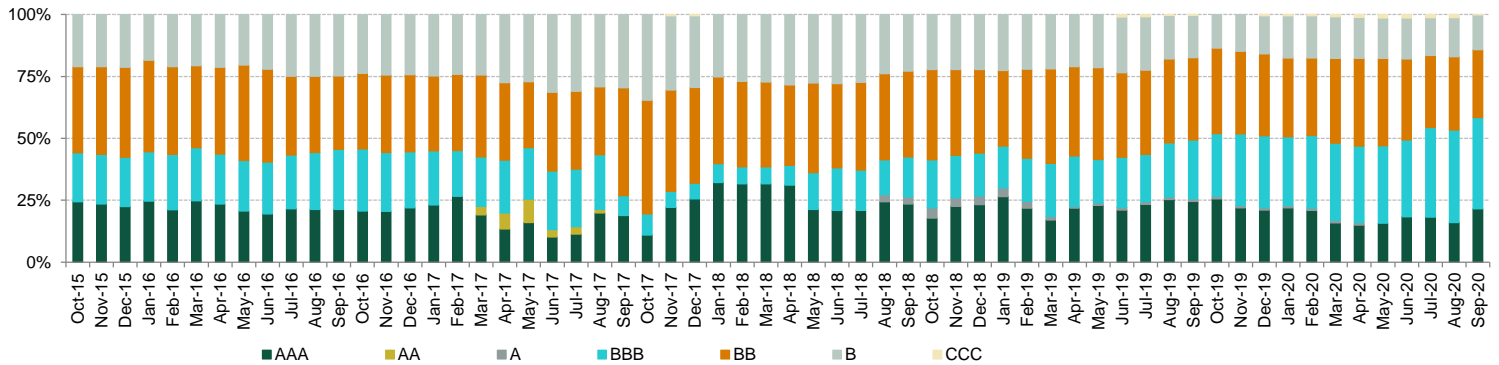
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HISTORICAL ANALYSIS

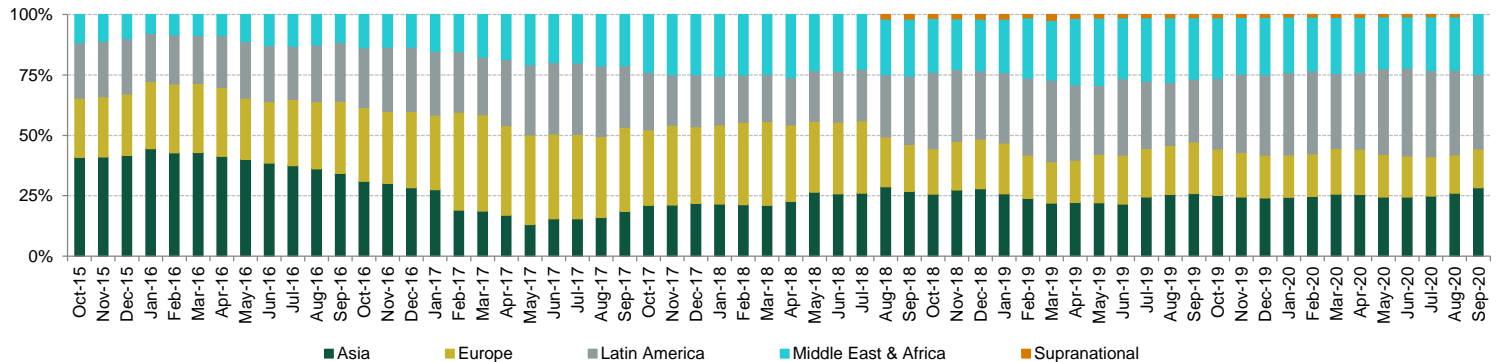
PORTFOLIO DATA

	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20
Top 10 EM holdings weight	13.3%	13.7%	13.2%	13.6%	14.0%	13.7%	13.3%
Number of holdings	95	100	102	98	96	104	106
Yield to Worst	3.4%	4.2%	4.6%	5.3%	6.9%	9.5%	10.3%
Average Rating	BBB	BBB-	BBB	BBB-	BBB-	BBB-	BBB-

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



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.

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

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