



UNION BANCAIRE PRIVÉE

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Monthly Institutional Factsheet | | 27.05.2021

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, The classification of the fund(s) as per the Sustainable Finance Disclosure Regulation (SFDR) is available on ubp.com or in the latest prospectus.

PERFORMANCE & KEY METRICS

ISIN : LU0943509728 (IC - Share USD) NAV: 130.12 USD

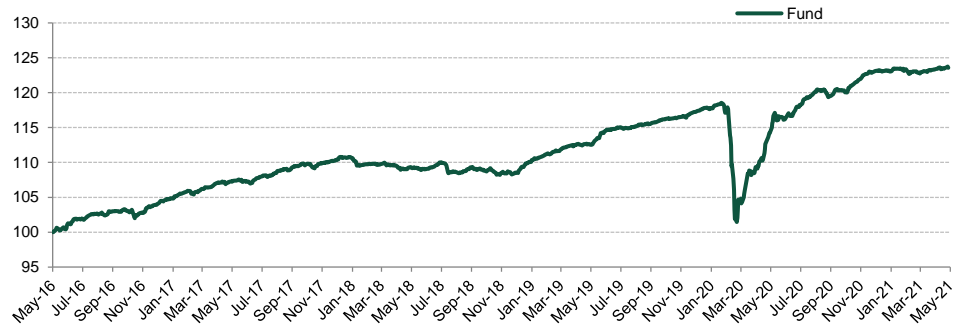
PERFORMANCE

	Fund 1
May 2021	0.18%
YTD	0.39%
1Y	8.20%
3Y	13.13%
5Y	23.58%
Since inception*	35.19%
2020	5.01%
2019	8.01%
2018	-1.68%

*Inception date : 19.08.2013

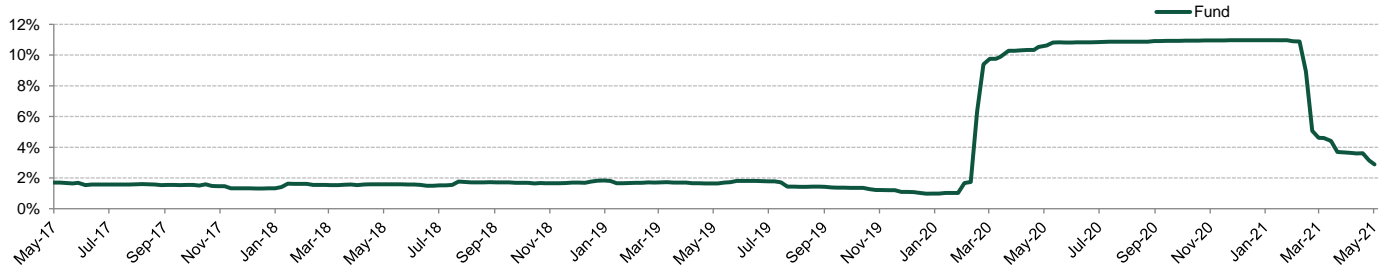
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

5-YEAR TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund 1
Annualised Volatility** (%)	5.05
Annualised Tracking Error** (%)	-
Sharpe Ratio** (%)	0.58
Yield to Worst (%)	2.98
Running Yield (%)	3.94

	Fund 1
Modified Duration	2.75
Average Coupon (%)	4.32
Average Rating	BBB
Average Life, in year	2.87
Number of EM issuers	101
AUM (USD Mn)	480.50

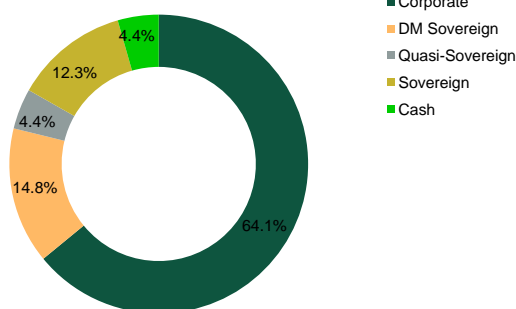
**Statistics computed over the last 5 years

Source: UBP; data as at 27.05.2021

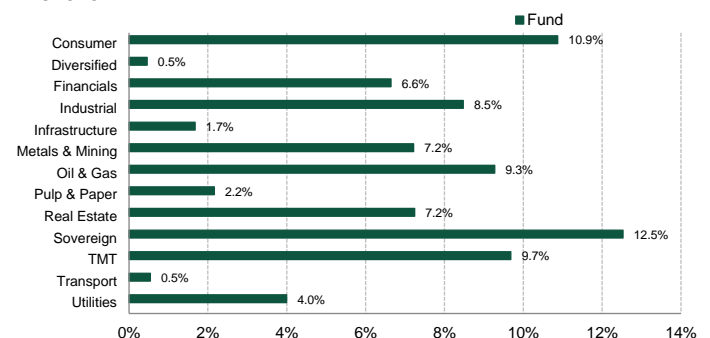
¹ Based on UBAM - Emerging Market Corporate Bond Short Duration IC-Share net of fees, USD, ISIN: LU0943509728

PORTFOLIO BREAKDOWNS

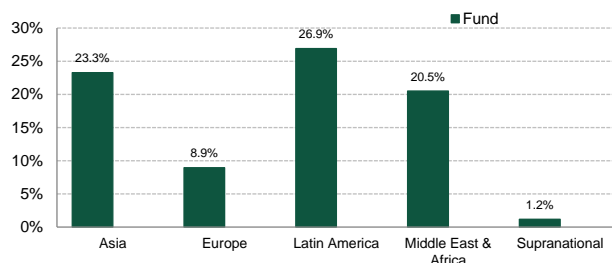
ISSUER TYPE



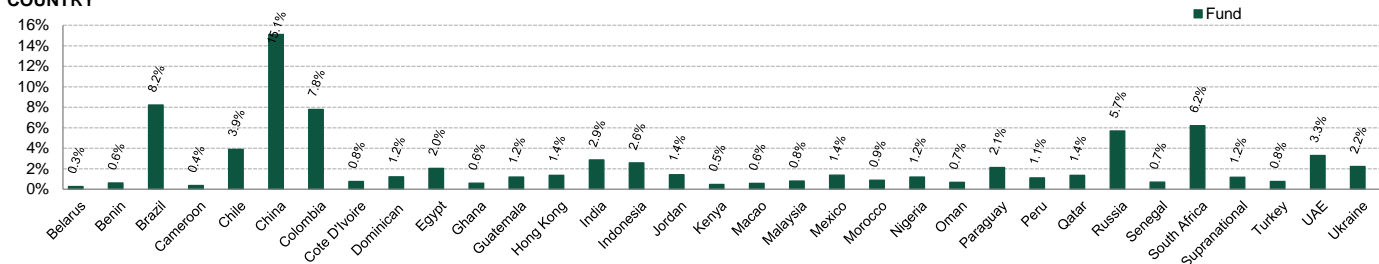
SECTOR



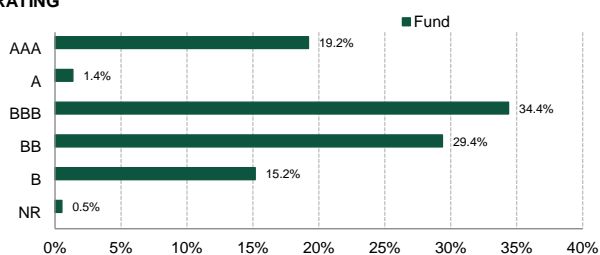
REGION



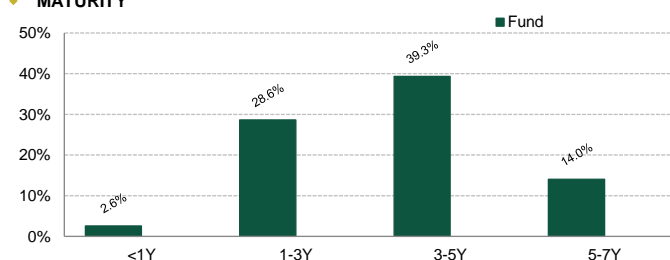
COUNTRY



RATING



MATURITY



Source: UBP; data as at 27.05.2021

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	2.12	4.63	USD	25/01/2023	BB+	Paraguay	Sovereign
BRASKEM FINANCE LTD	1.44	6.45	USD	03/02/2024	BB+	Brazil	Industrial
HIKMA FINANCE USA LLC RegS	1.42	3.25	USD	09/07/2025	BBB-	Jordan	Consumer
GEPARK LTD RegS	1.39	5.50	USD	17/01/2027	B	Colombia	Oil & Gas
CBQ FINANCE LTD MTN RegS	1.35	2.00	USD	12/05/2026	A	Qatar	Financials
PETROBRAS GLOBAL FINANCE BV	1.33	6.00	USD	27/01/2028	BB-	Brazil	Oil & Gas
OLEODUCTO CENTRAL SA (OCENSA) RegS	1.31	4.00	USD	14/07/2027	BBB-	Colombia	Oil & Gas
GOLD FIELDS OROGEN HOLDINGS (BVI) 144A	1.25	5.13	USD	15/05/2024	BBB-	South Africa	Metals & Mining
RONSHINE CHINA HOLDINGS LTD RegS	1.25	7.10	USD	25/01/2025	B	China	Real Estate
BAHIA SUL HOLDINGS GMBH RegS	1.24	5.75	USD	14/07/2026	BBB-	Brazil	Pulp & Paper
Total	14.12						

Source: UBP; data as at 27.05.2021

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE CONTRIBUTION

MONTHLY CONTRIBUTION SUMMARY

	Fund (%)
Official Portfolio Return (gross of fees)	0.26
Attribution Return (gross of fees)	0.25
Differences	-0.01
Carry Rate	0.06
Carry Spread	0.15
Duration Parallel Shift	0.06
Duration Reshaping	0.02
Spread	-0.03

COUNTRY AND SECTOR CONTRIBUTION

Country: Top 5 Total Contributors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Brazil	6.58	1.18	0.02	0.01	0.05	0.08
Russian Federation	5.56	0.87	0.01	0.01	0.03	0.05
Ukraine	2.19	2.18	0.01	0.00	0.04	0.05
China	12.41	0.33	0.04	0.01	-0.01	0.04
Egypt	1.63	2.19	0.01	0.00	0.03	0.04

Country: Top 5 Total Detractors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Malaysia	0.99	-16.55	0.00	0.00	-0.17	-0.16
Colombia	6.81	-0.56	0.02	0.01	-0.06	-0.04
Peru	1.35	-1.79	0.01	0.00	-0.03	-0.02
Belarus	0.49	-1.12	0.00	0.00	-0.01	-0.01
Chile	3.85	-0.03	0.01	0.00	-0.01	0.00

Sector: Total Contribution

Sector	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Banks	13.98	0.43	0.04	0.01	0.00	0.06
Consumer Products	11.44	0.42	0.03	0.01	0.01	0.05
Industrials	18.22	-0.30	0.05	0.02	-0.12	-0.05
Metals & Mining	4.37	-0.03	0.01	0.00	-0.02	0.00
Oil & Gas	9.59	0.41	0.02	0.01	0.00	0.04
Telecom	7.20	0.57	0.02	0.01	0.01	0.04
Utilities	3.01	0.58	0.01	0.00	0.01	0.02
Sovereign	10.35	0.76	0.03	0.01	0.04	0.08

Source: UBP; data as at 27.05.2021

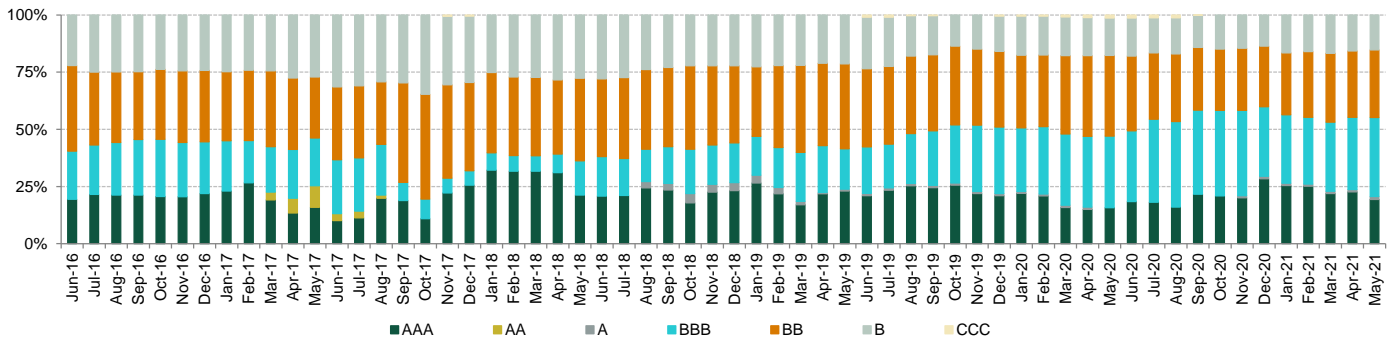
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HISTORICAL ANALYSIS

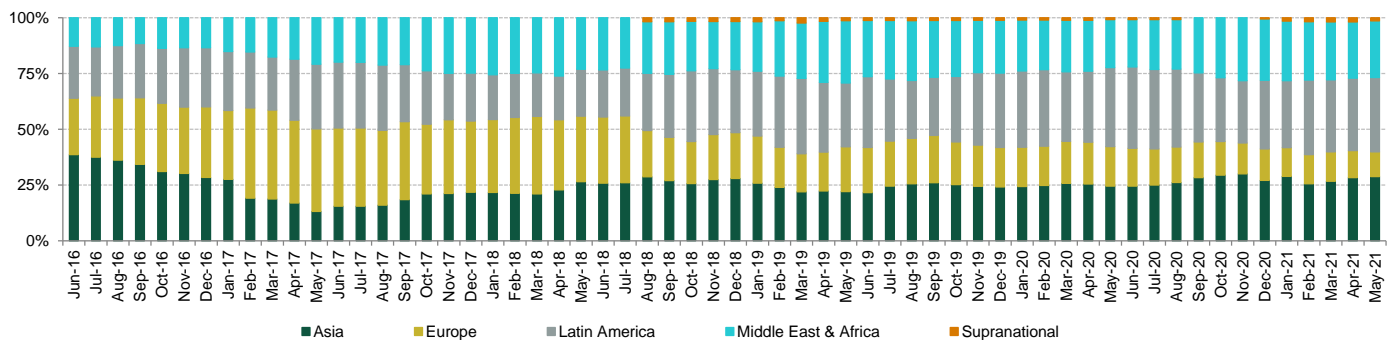
PORTFOLIO DATA

	May-21	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20
Top 10 EM holdings weight	14.1%	14.2%	14.4%	13.8%	14.0%	12.3%	13.4%
Number of holdings	128	121	116	116	111	108	95
Yield to Worst	3.0%	2.8%	3.0%	2.6%	2.9%	2.6%	2.9%
Average Rating	BBB	BBB	BBB	BBB	BBB	BBB+	BBB

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 27.05.2021

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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