



UNION BANCAIRE PRIVÉE

# UBAM - EMERGING MARKETS FRONTIER BOND

Monthly Institutional Factsheet | 29.02.2024

Marketing Communication 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 : LU2051724248 (IEC - Share USD) NAV: 131.96 USD

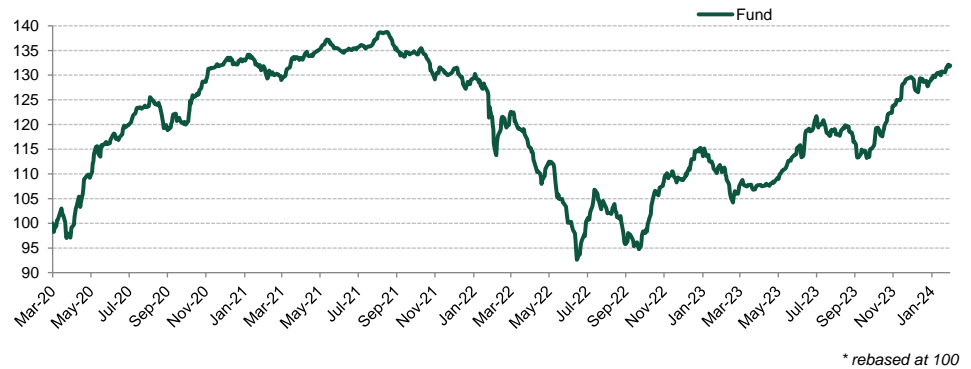
### PERFORMANCE

	Fund <sup>1</sup>
February 2024	2.12%
YTD	1.80%
1Y	18.43%
3Y	0.73%
5Y	-
10Y	-
Since inception*	31.96%
2023	19.22%
2022	-17.25%
2021	-0.95%

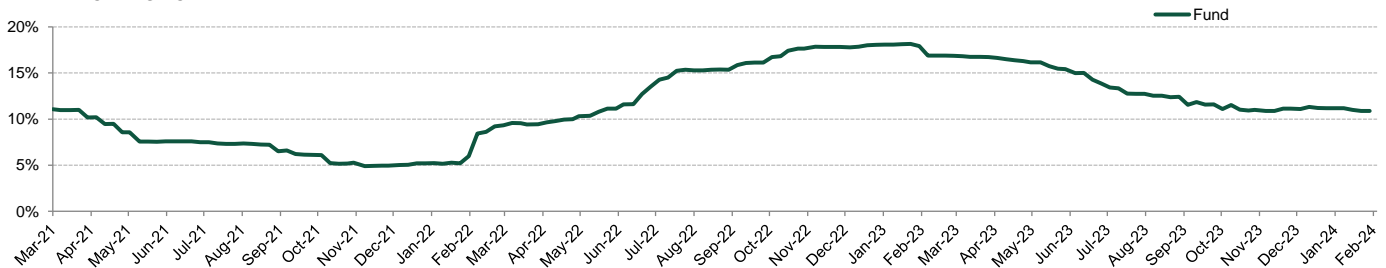
\*Inception date : 31.03.2020

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

### HISTORICAL TRACK RECORD \*



### 1 YEAR-ROLLING VOLATILITY



## KEY METRICS

	Fund <sup>1</sup>
Annualised Volatility** (%)	12.42
Annualised Tracking Error** (%)	-
Sharpe Ratio** (%)	0.41
Yield to Worst (%)	9.75
Running Yield (%)	8.15

\*\*Statistics computed since inception

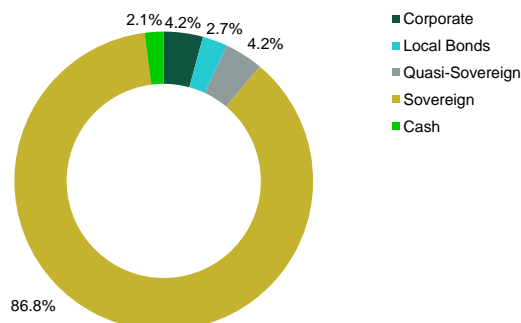
Source: UBP; data as at 29.02.2024

<sup>1</sup> Based on UBAM - Emerging Markets Frontier Bond IEC-Share net of fees, USD, ISIN: LU2051724248

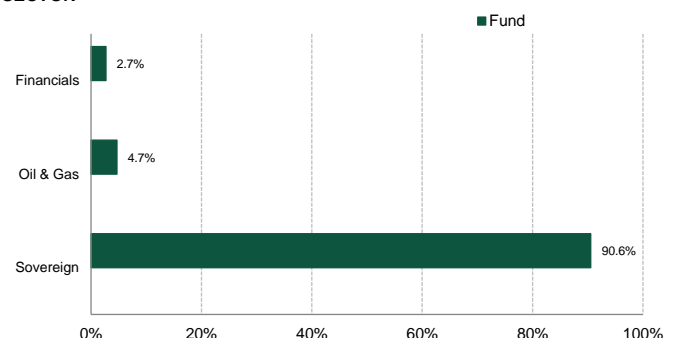
	Fund <sup>1</sup>
Modified Duration	6.67
Average Coupon (%)	7.22
Average Rating	B
Average Life, in year	15.04
Number of EM issuers	31
AUM (USD Mn)	24.77

## PORTFOLIO BREAKDOWNS

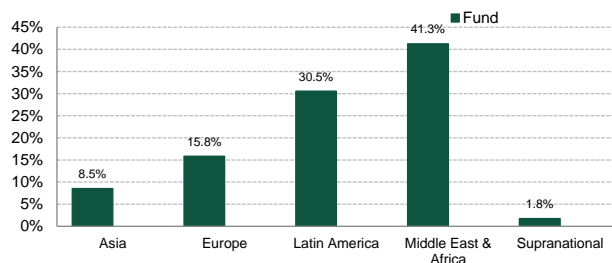
### ISSUER TYPE



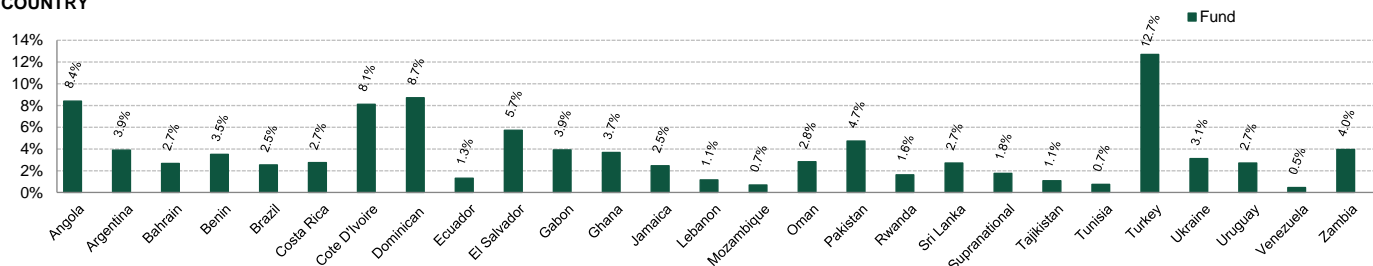
### SECTOR



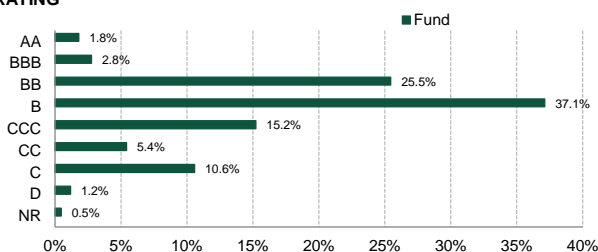
## REGION



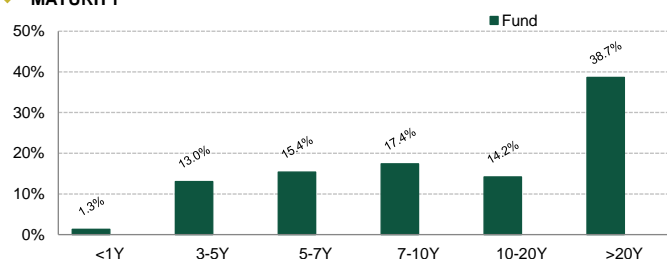
## COUNTRY



## RATING



## MATURITY



Source: UBP; data as at 29.02.2024

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
TURKEY (REPUBLIC OF)	5.44	9.13	USD	13/07/2030	B	Turkey	Sovereign
EL SALVADOR REPUBLIC OF (GOVERNMENT) RegS	4.85	9.50	USD	15/07/2052	CCC	El Salvador	Sovereign
ANGOLA (REPUBLIC OF) MTN RegS	3.96	9.13	USD	26/11/2049	B	Angola	Sovereign
GABON REPUBLIC OF (GOVERNMENT) RegS	3.92	6.63	USD	06/02/2031	B	Gabon	Sovereign
BENIN ( REPUBLIC OF) RegS	3.51	6.88	EUR	19/01/2052	B	Benin	Sovereign
ANGOLA (REPUBLIC OF) RegS	3.35	9.38	USD	08/05/2048	B	Angola	Sovereign
DOMINICAN REPUBLIC (GOVERNMENT) RegS	3.31	5.88	USD	30/01/2060	BB-	Dominican Republic	Sovereign
ZAMBIA (REPUBLIC OF) RegS	3.23	0.00	USD	30/07/2027	C	Zambia	Sovereign
COTE D IVOIRE (REPUBLIC OF) RegS	2.99	5.88	EUR	17/10/2031	BB-	Cote D'Ivoire	Sovereign
OMAN SULTANATE OF (GOVERNMENT) RegS	2.83	6.75	USD	17/01/2048	BB+	Oman	Sovereign
<b>Total</b>	<b>37.38</b>						

Source: UBP; data as at 29.02.2024

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

## PERFORMANCE CONTRIBUTION

### MONTHLY CONTRIBUTION SUMMARY

	Fund (%)
Official Portfolio Return (gross of fees)	2.17
Attribution Return (gross of fees)	2.21
Differences	0.04
Carry Rate	0.20
Carry Spread	0.61
Duration Parallel Shift	-1.32
Duration Reshaping	0.30
Spread	2.46

## COUNTRY CONTRIBUTION

### Country: Top 5 Total Contributors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Cash	4.25	0.00	0.04	0.52	0.04	0.59
Turkey	11.79	2.26	0.08	-0.18	0.37	0.27
Argentina	3.74	6.75	0.05	-0.07	0.27	0.25
Pakistan	3.84	6.21	0.05	-0.04	0.23	0.24
Zambia	3.10	7.44	0.00	0.00	0.23	0.23

### Country: Top 5 Total Detractors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
El Salvador	6.01	-2.11	0.05	-0.11	-0.07	-0.13
Ghana	3.86	-3.26	0.00	0.00	-0.13	-0.13
Ivory Coast	7.73	-1.55	0.05	-0.16	0.01	-0.12
Supranational	1.86	-2.46	0.01	-0.04	-0.01	-0.05
Mozambique	0.74	-1.88	0.01	-0.01	-0.01	-0.01

Source: UBP; data as at 29.02.2024

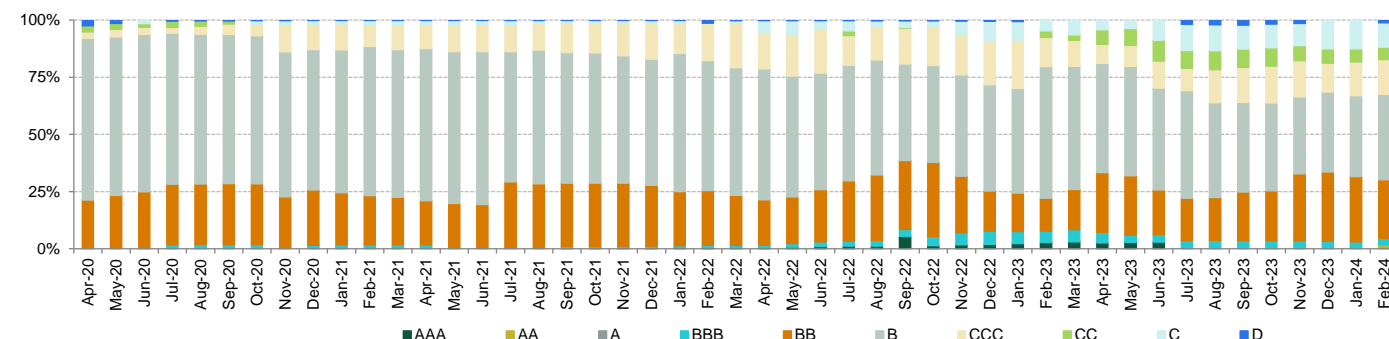
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## HISTORICAL ANALYSIS

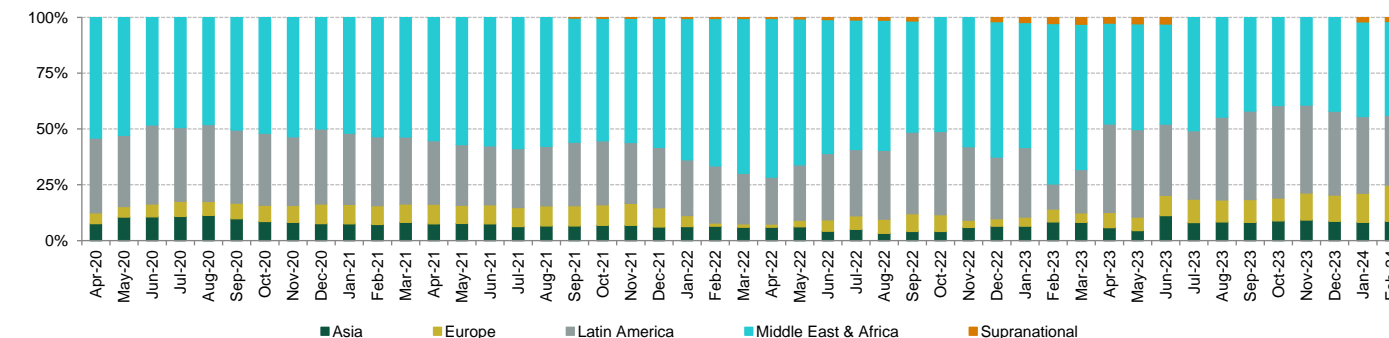
### PORTFOLIO DATA

	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23
Top 10 EM holdings weight	37.4%	40.3%	42.2%	41.2%	41.7%	41.0%	40.4%
Number of holdings	45	40	35	35	35	35	35
Yield to Worst	9.8%	10.7%	10.2%	11.2%	12.2%	12.7%	12.6%
Average Rating	B	B	B	B	B	B-	B

### PORTFOLIO CREDIT QUALITY



### REGIONAL ALLOCATION



Source: UBP; data as at 29.02.2024

GENERAL INFORMATION

Name	UBAM - Emerging Markets Frontier Bond	Applicable Management fee <sup>1</sup>	APC USD: 1.00% IC USD: 0.75% UPC USD: 0.60%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries <sup>2</sup>	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, PT, SE, UK, SG,
Base Currency	USD	ISIN	APC USD LU2051717200 IC USD: LU2051721905 UPC USD: LU2051728744
Currency Hedged Share Classes	AUD, CHF, EUR, GBP, JPY, SEK, SGD	Bloomberg Ticker	APC USD: UBMFBAC LX IEC USD: UBEBIEC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	31/03/2020	Depository Bank	BNP Paribas S.A. Luxembourg Branch
Minimum Investment	None	Administrator	CACEIS Bank, Luxembourg Branch
Liquidity	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.

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