



UNION BANCAIRE PRIVÉE

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Monthly Institutional Factsheet | | 31.07.2019

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

PERFORMANCE & KEY METRICS

ISIN : LU0943509728 (IC - Share USD) NAV: 121.12 USD

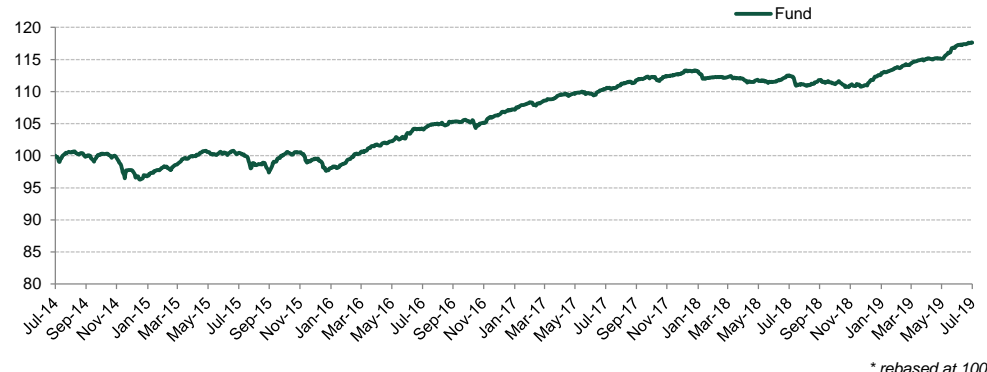
PERFORMANCE

	Fund ¹
July 2019	0.49%
YTD	5.98%
1Y	4.54%
3Y	12.82%
5Y	17.63%
Since inception*	25.84%
2018	-1.68%
2017	6.14%
2016	6.83%

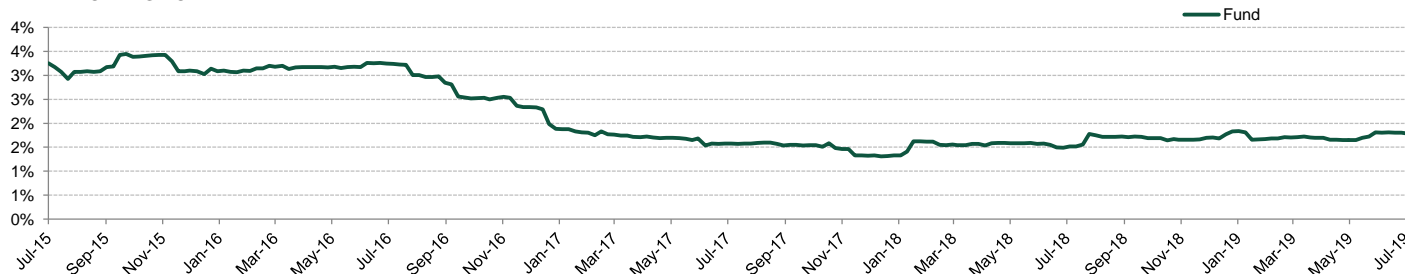
*Inception date : 19.08.2013

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

5-YEAR TRACK RECORD *



1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹
Annualised Volatility** (%)	2.40
Annualised Tracking Error** (%)	-
Sharpe Ratio** (%)	0.81
Yield to Worst (%)	3.64
Running Yield (%)	4.52

	Fund ¹
Modified Duration	2.01
Average Coupon (%)	4.63
Average Rating	BBB
Average Life, in year	2.21
Number of EM issuers	90
AUM (USD Mn)	317.64

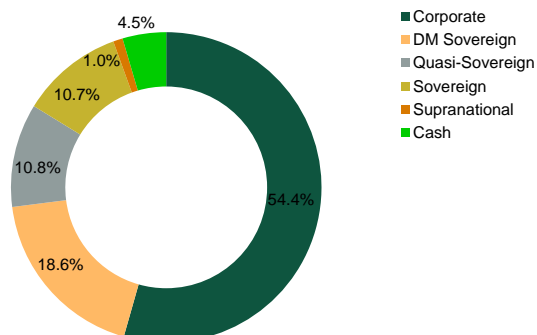
**Statistics computed over the last 5 years

Source: UBP; data as at 31.07.2019

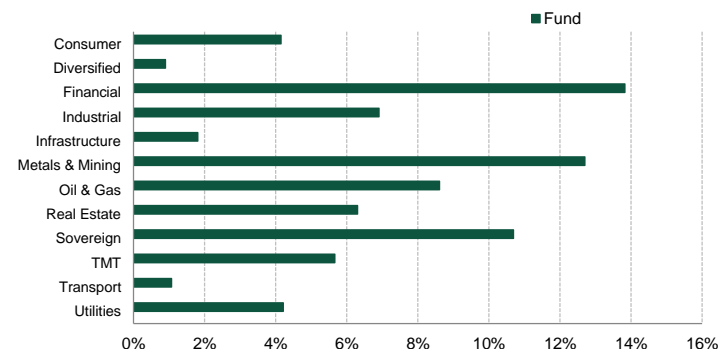
¹ Based on UBAM - Emerging Market Corporate Bond Short Duration IC-Share net of fees, USD, ISIN: LU0943509728. From 19.08.2013 to 21.01.2014, a composite track record has been deducted from the Class A performance. The name UBAM - EM High Yield Short Duration was changed to UBAM - Emerging Market Corporate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

PORTFOLIO BREAKDOWNS

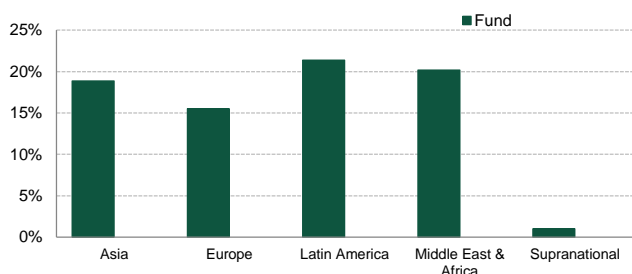
ISSUER TYPE



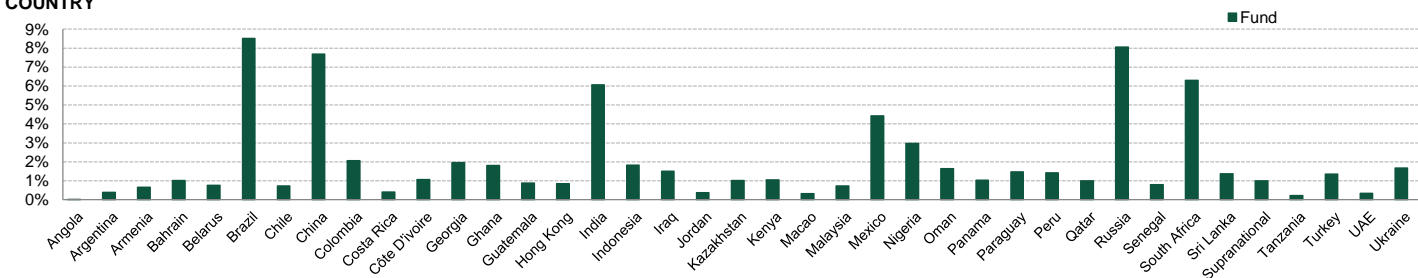
SECTOR



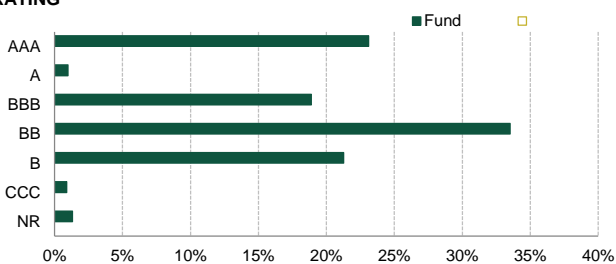
◆ REGION



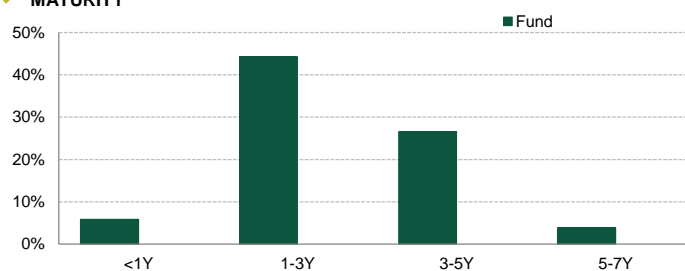
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 31.07.2019

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
REPUBLIC OF PARAGUAY PARGUY 4 5/8 01/25/23	1.48	4.63	USD	25/01/2023	BB+	Paraguay	Sovereign
REPUBLIC OF NIGERIA NGERIA 6 3/4 01/28/21	1.41	6.75	USD	28/01/2021	B	Nigeria	Sovereign
ALPEK SA DE CV ALPEKA 4 1/2 11/20/22	1.28	4.50	USD	20/11/2022	BBB-	Mexico	Industrial
ANGLOGOLD HOLDINGS PLC ANGSJ 5 1/8 08/01/22	1.25	5.13	USD	01/08/2022	BB+	South Africa	Metals & Mining
MARB BONDSCO PLC MRFGBZ 7 03/15/24	1.25	7.00	USD	15/03/2024	BB-	Brazil	Consumer
KOKS OAO (KOKS FINANCE D IMHRUS 7 1/2 05/04/22	1.24	7.50	USD	04/05/2022	B	Russian Federation	Metals & Mining
GTL TRADE FIN / GERDAU GGBRBZ 5.893 04/29/24	1.20	5.89	USD	29/04/2024	BBB-	Brazil	Metals & Mining
JBS INVESTMENTS II GMBH JBSSBZ 7 01/15/26	1.19	7.00	USD	15/01/2026	BB-	Brazil	Consumer
MEXICHEM SAB DE CV MXCHF 4 7/8 09/19/22	1.18	4.88	USD	19/09/2022	BBB-	Mexico	Industrial
STILLWATER MINING CO SGLSJ 6 1/8 06/27/22	1.15	6.13	USD	27/06/2022	B+	South Africa	Metals & Mining
Total	12.64						

Source: UBP; data as at 31.07.2019

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE CONTRIBUTION

MONTHLY CONTRIBUTION SUMMARY

	Fund (%)
Official Portfolio Return (gross of fees)	0.59
Attribution Return (gross of fees)	0.55
Differences	-0.04
Carry Rate	0.15
Carry Spread	0.16
Duration Parallel Shift	-0.03
Duration Reshaping	-0.24
Spread	0.50

COUNTRY AND SECTOR CONTRIBUTION

Country: Top 5 Total Contributors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Russian Federation	7.97	1.06	0.03	-0.02	0.08	0.08
Brazil	8.60	0.63	0.03	-0.02	0.05	0.05
China	6.34	0.75	0.02	-0.02	0.04	0.05
Nigeria	2.98	1.17	0.01	-0.01	0.03	0.03
Mexico	4.41	0.75	0.01	-0.01	0.03	0.03

Country: Top 5 Total Detractors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Hong Kong	1.15	-0.33	0.00	0.00	-0.01	0.00
Belarus	0.76	-0.46	0.00	0.00	0.00	0.00
Angola	0.03	0.36	0.00	0.00	0.00	0.00
Peru	1.42	0.05	0.00	0.00	0.00	0.00
United Arab Emirates	0.34	0.28	0.00	0.00	0.00	0.00

Sector: Total Contribution

Sector	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Banks	20.41	0.63	0.07	-0.05	0.12	0.13
Consumer Products	5.62	0.35	0.02	-0.02	0.02	0.02
Industrials	15.59	0.85	0.05	-0.04	0.12	0.13
Metals & Mining	6.74	0.69	0.03	-0.02	0.04	0.05
Oil & Gas	7.48	1.07	0.03	-0.02	0.07	0.08
Telecom	5.92	0.83	0.02	-0.01	0.04	0.05
Utilities	4.41	0.66	0.02	-0.01	0.02	0.03
Sovereign	10.82	0.69	0.04	-0.03	0.07	0.07

Source: UBP; data as at 31.07.2019

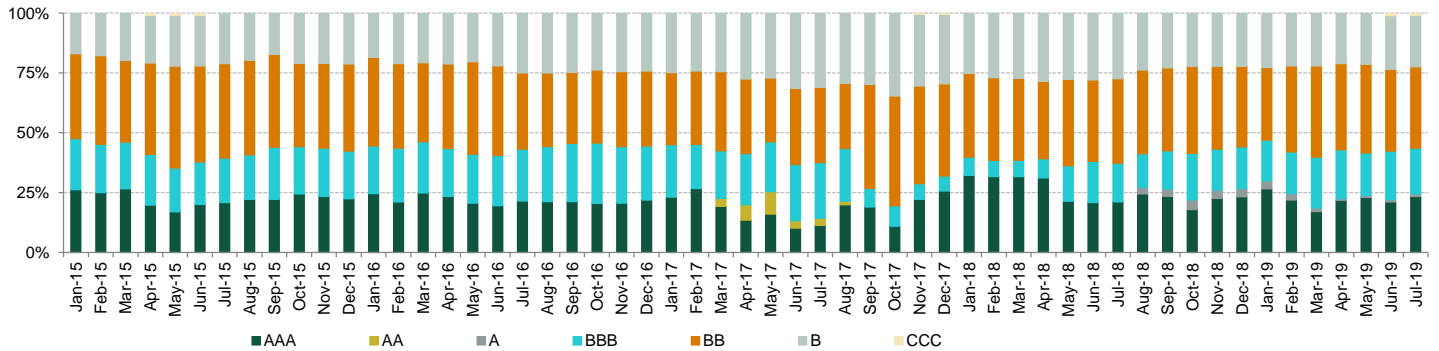
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HISTORICAL ANALYSIS

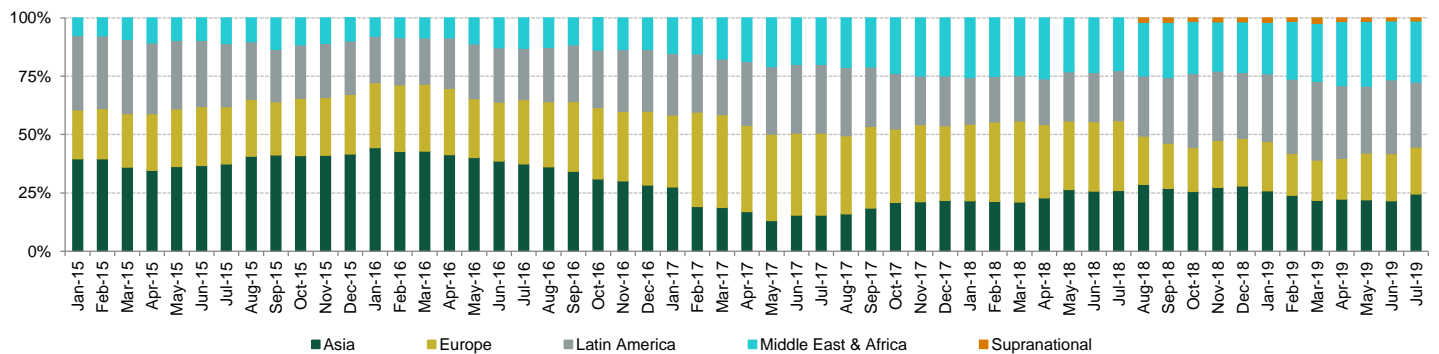
PORTFOLIO DATA

	Jul-19	Jun-19	May-19	Apr-19	Mar-19	Feb-19	Jan-19
Top 10 EM holdings weight	12.6%	13.2%	13.3%	14.0%	13.8%	15.2%	19.1%
Number of holdings	101	104	92	90	94	83	66
Yield to Worst	3.6%	3.7%	5.0%	5.0%	5.0%	5.2%	5.4%
Average Rating	BBB	BBB	BBB	BBB	BBB-	BBB	BBB+

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 31.07.2019

GENERAL INFORMATION

Fund name	UBAM - Emerging Market Corporate Bond Short Duration	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		
Fund/Sub-fund currency	USD	ISIN	AC USD LU0943508167 IC USD: LU0943509728 UC USD: LU0943511625
Currency Hedged Share Classes	EUR, CHF, GBP, SEK	Bloomberg Ticker	AC USD: UBESDAA LX IC USD: UEHSICU LX
Bid/Offer price	NAV		
Cut-off time	13:00 (CET) on T-day	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	19.08.2013*	Advisor	-
Minimum Investment	None	Depository Bank	BNP Paribas Securities Services Luxembourg Branch
Liquidity	Daily	Administrator	CACEIS BANK Luxembourg S.A.

¹ Main share classes mentioned. Other share classes are available. C: Capitalisation share class.

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

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