



UBAM - EMERGING MARKETS FRONTIER BOND

Monthly Institutional Factsheet | | 30.04.2021

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

PERFORMANCE & KEY METRICS

ISIN : LU2051724248 (IEC - Share USD) NAV: 133.50 USD

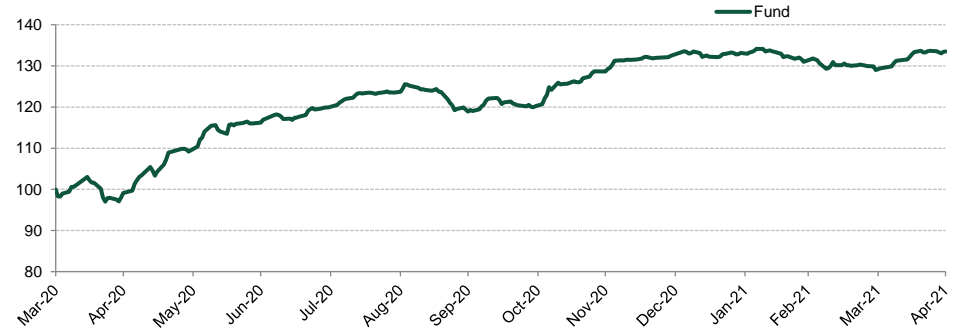
PERFORMANCE

	Fund ¹
April 2021	3.34%
YTD	0.64%
1Y	34.71%
3Y	-
5Y	-
Since inception*	33.50%
2020	-
2019	-
2018	-

*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 *



* rebased at 100

KEY METRICS

	Fund ¹
Annualised Volatility** (%)	10.70
Annualised Tracking Error** (%)	-
Sharpe Ratio** (%)	2.79
Yield to Worst (%)	7.37
Running Yield (%)	6.64

	Fund ¹
Modified Duration	6.84
Average Coupon (%)	7.38
Average Rating	B+
Average Life, in year	11.78
Number of EM issuers	30
AUM (USD Mn)	285.74

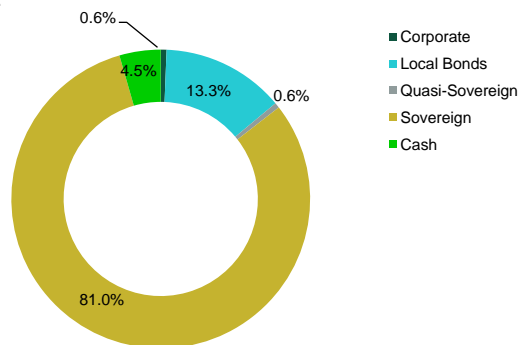
**Statistics computed since inception

Source: UBP; data as at 30.04.2021

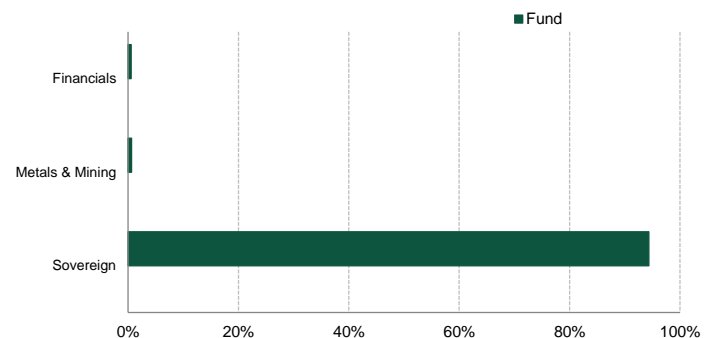
¹ Based on UBAM - Emerging Markets Frontier Bond IEC-Share net of fees, USD, ISIN: LU2051724248

PORTFOLIO BREAKDOWNS

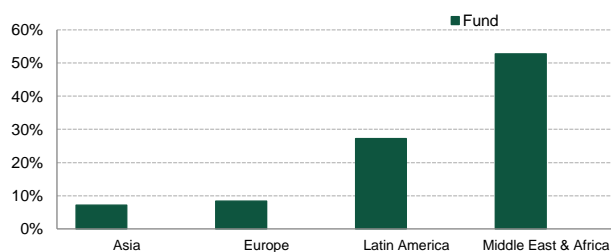
ISSUER TYPE



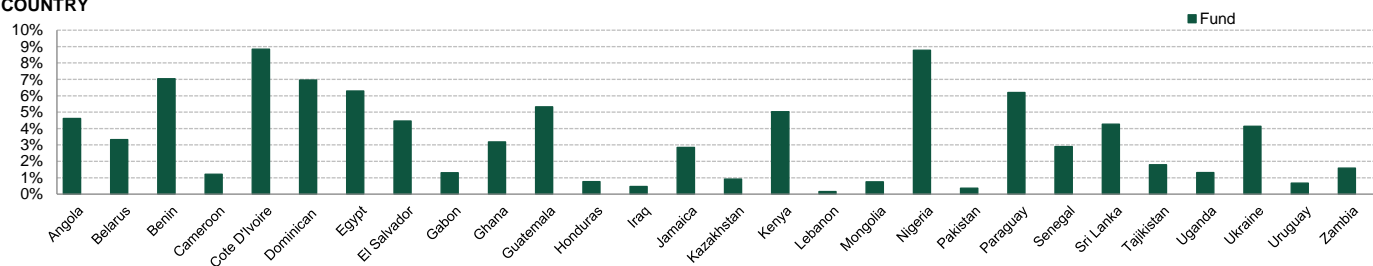
SECTOR



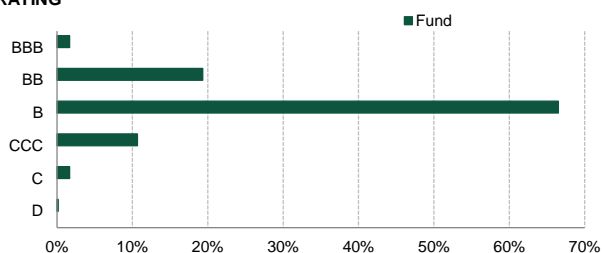
REGION



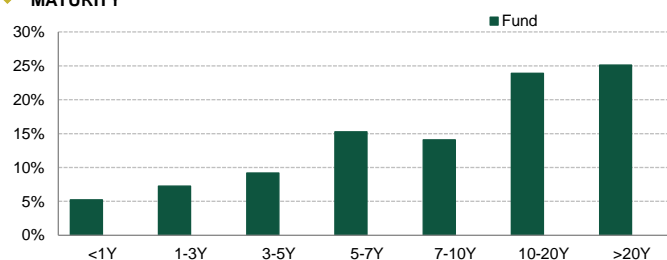
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 30.04.2021

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
BENIN (REPUBLIC OF) RegS	3.85	4.88	EUR	19/01/2032	B	Benin	Sovereign
COTE D IVOIRE (REPUBLIC OF) RegS	3.76	5.88	EUR	17/10/2031	B	Cote D'Ivoire	Sovereign
COTE D IVOIRE (REPUBLIC OF) RegS	2.66	6.63	EUR	22/03/2048	B	Cote D'Ivoire	Sovereign
KENYA (REPUBLIC OF) RegS	2.28	8.25	USD	28/02/2048	B	Kenya	Sovereign
GUATEMALA REPUBLIC OF (GOVERNMENT) RegS	2.15	6.13	USD	01/06/2050	BB	Guatemala	Sovereign
EGYPT (ARAB REPUBLIC OF) MTN RegS	2.12	6.38	EUR	11/04/2031	B	Egypt	Sovereign
PARAGUAY REPUBLIC OF (GOVERNMENT) RegS	2.00	5.60	USD	13/03/2048	BB+	Paraguay	Sovereign
PARAGUAY REPUBLIC OF (GOVERNMENT) RegS	1.98	5.40	USD	30/03/2050	BB+	Paraguay	Sovereign
DOMINICAN REPUBLIC (GOVERNMENT) RegS	1.96	8.90	DOP	15/02/2023	BB-	Dominican Republic	Sovereign
DOMINICAN REPUBLIC (GOVERNMENT) RegS	1.88	9.75	DOP	05/06/2026	BB-	Dominican Republic	Sovereign
Total	24.64						

Source: UBP; data as at 30.04.2021

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE CONTRIBUTION

MONTHLY CONTRIBUTION SUMMARY

	Fund (%)
Official Portfolio Return (gross of fees)	3.40
Attribution Return (gross of fees)	3.38
Differences	-0.02
Carry Rate	0.19
Carry Spread	0.35
Duration Parallel Shift	0.40
Duration Reshaping	0.03
Spread	2.36

COUNTRY CONTRIBUTION

Country: Top 5 Total Contributors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Sri Lanka	4.46	8.91	0.06	0.02	0.31	0.40
Angola	4.46	8.83	0.04	0.04	0.32	0.39
Nigeria	8.70	4.05	0.05	0.06	0.23	0.35
Ivory Coast	8.96	3.47	0.04	-0.07	0.33	0.31
Benin	6.41	4.33	0.03	-0.05	0.29	0.28

Country: Top 5 Total Detractors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Kazakhstan	1.01	-0.61	0.01	0.00	0.00	-0.01
Cash	3.23	0.01	0.00	0.00	0.00	0.00
Uganda	0.08	0.00	0.00	0.00	0.00	0.00
Mongolia	0.84	0.40	0.00	0.00	0.00	0.00
Pakistan	0.40	0.85	0.00	0.00	0.00	0.00

Source: UBP; data as at 30.04.2021

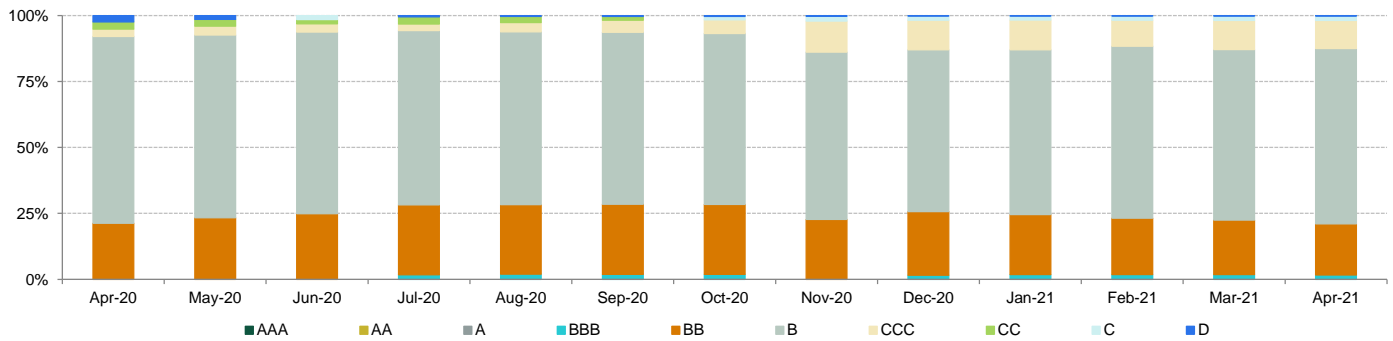
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HISTORICAL ANALYSIS

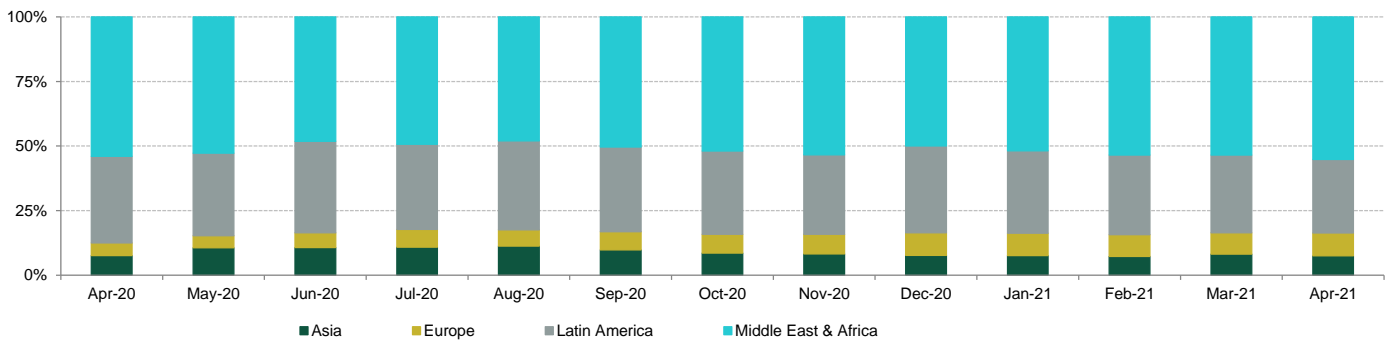
PORTFOLIO DATA

	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20	Oct-20
Top 10 EM holdings weight	24.6%	25.2%	27.9%	28.4%	29.4%	35.1%	37.2%
Number of holdings	94	90	90	86	83	70	65
Yield to Worst	7.4%	7.6%	7.4%	6.6%	6.6%	6.9%	7.3%
Average Rating	B+	B+	B	B+	B+	B+	B+

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 30.04.2021

GENERAL INFORMATION

Name	UBAM - Emerging Markets Frontier Bond	Applicable Management fee ¹	APC USD: 1.00% IC USD: 0.75% UPC USD: 0.60%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries ²	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	CHF, EUR, GBP, 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 Securities Services, Luxembourg Branch
Minimum Investment	None	Administrator	CACEIS Bank, Luxembourg Branch
Liquidity	Daily		

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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