



UNION BANCAIRE PRIVÉE

# UBAM - EMERGING MARKETS FRONTIER BOND

Monthly Institutional Factsheet | | 30.06.2021

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 : LU2051724248 (IEC - Share USD) NAV: 135.24 USD

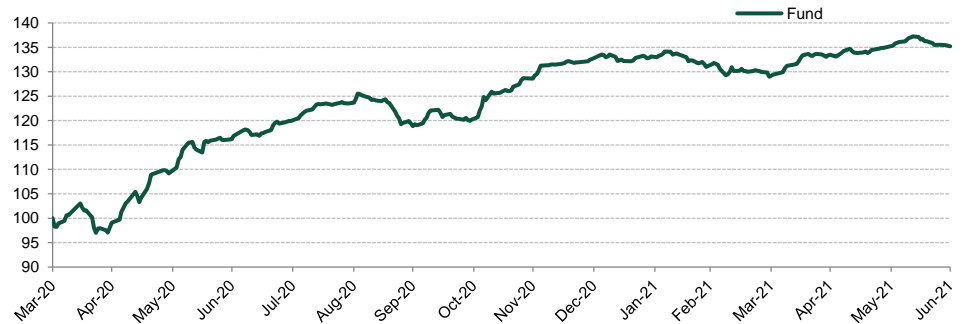
### PERFORMANCE

	Fund 1
June 2021	0.25%
YTD	1.95%
1Y	16.38%
3Y	-
5Y	-
Since inception*	35.24%
2020	-
2019	-
2018	-

\*Inception date : 31.03.2020

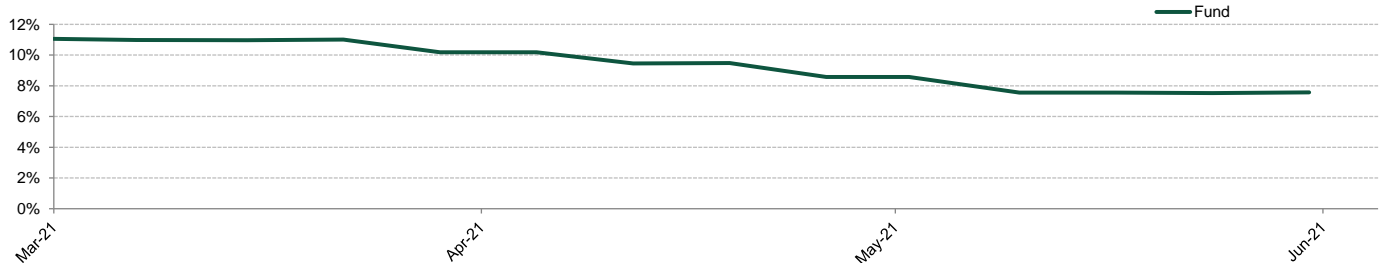
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD \*



\* rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

	Fund 1
Annualised Volatility** (%)	10.15
Annualised Tracking Error** (%)	-
Sharpe Ratio** (%)	2.68
Yield to Worst (%)	7.49
Running Yield (%)	6.58

	Fund 1
Modified Duration	7.02
Average Coupon (%)	7.06
Average Rating	B+
Average Life, in year	11.93
Number of EM issuers	30
AUM (USD Mn)	285.58

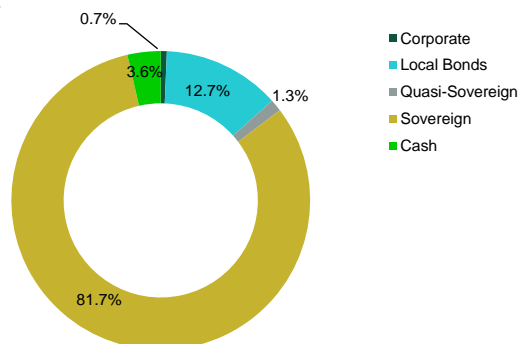
\*\*Statistics computed since inception

Source: UBP; data as at 30.06.2021

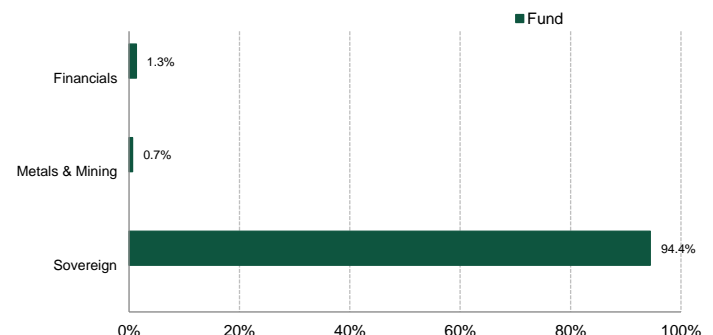
<sup>1</sup> Based on UBAM - Emerging Markets Frontier Bond IEC-Share net of fees, USD, ISIN: LU2051724248

### PORTFOLIO BREAKDOWNS

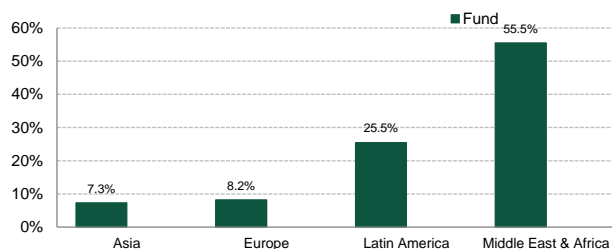
#### ISSUER TYPE



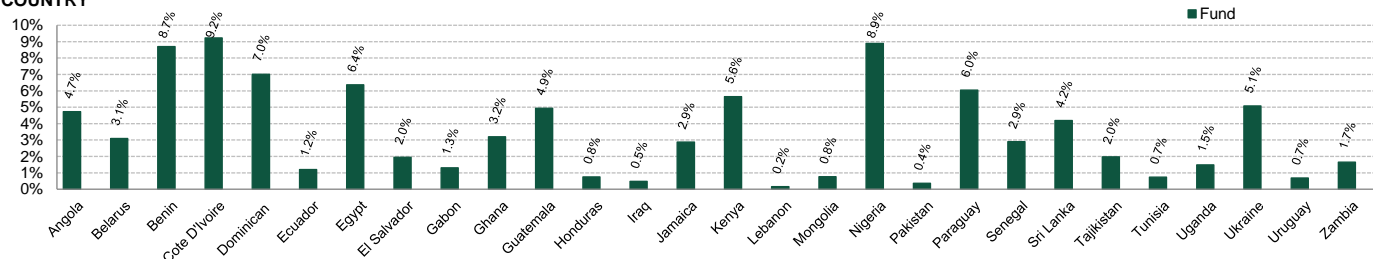
#### SECTOR



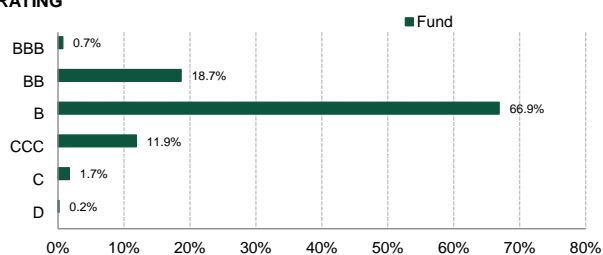
## REGION



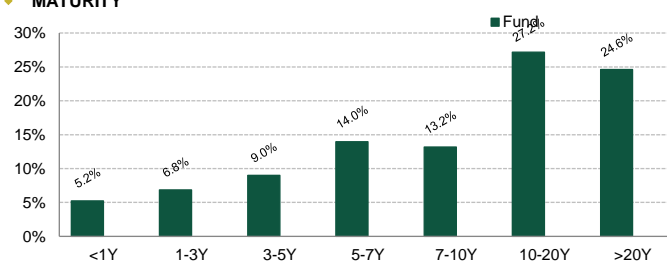
## COUNTRY



## RATING



## MATURITY



Source: UBP; data as at 30.06.2021

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	5.10	4.88	EUR	19/01/2032	B	Benin	Sovereign
COTE D'IVOIRE (REPUBLIC OF) RegS	3.72	5.88	EUR	17/10/2031	B	Cote D'Ivoire	Sovereign
COTE D'IVOIRE (REPUBLIC OF) RegS	2.67	6.63	EUR	22/03/2048	B	Cote D'Ivoire	Sovereign
KENYA (REPUBLIC OF) RegS	2.37	8.25	USD	28/02/2048	B	Kenya	Sovereign
GUATEMALA REPUBLIC OF (GOVERNMENT) RegS	2.14	6.13	USD	01/06/2050	BB	Guatemala	Sovereign
EGYPT (ARAB REPUBLIC OF) MTN RegS	2.11	6.38	EUR	11/04/2031	B	Egypt	Sovereign
PARAGUAY REPUBLIC OF (GOVERNMENT) RegS	2.09	5.60	USD	13/03/2048	BB+	Paraguay	Sovereign
UKRAINE (GOVERNMENT OF) RegS	2.08	1.26	USD	31/05/2040	B	Ukraine	Sovereign
DOMINICAN REPUBLIC (GOVERNMENT) RegS	2.01	8.90	DOP	15/02/2023	BB-	Dominican Republic	Sovereign
TAJIKISTAN (REPUBLIC OF) RegS	1.97	7.13	USD	14/09/2027	B	Tajikistan	Sovereign
<b>Total</b>	<b>26.26</b>						

Source: UBP; data as at 30.06.2021

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

## PERFORMANCE CONTRIBUTION

### MONTHLY CONTRIBUTION SUMMARY

	Fund (%)
Official Portfolio Return (gross of fees)	0.31
Attribution Return (gross of fees)	0.26
Differences	-0.06
Carry Rate	0.19
Carry Spread	0.42
Duration Parallel Shift	0.98
Duration Reshaping	-0.06
Spread	-1.23

## COUNTRY CONTRIBUTION

### Country: Top 5 Total Contributors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Paraguay	6.08	2.68	0.02	0.14	-0.01	0.16
Ukraine	4.72	3.30	0.02	0.10	0.02	0.16
Dominican Republic	6.82	1.53	0.04	0.11	-0.04	0.10
Benin	8.35	1.08	0.04	0.04	0.01	0.09
Guatemala	5.14	1.37	0.02	0.08	-0.03	0.07

### Country: Top 5 Total Detractors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Sri Lanka	4.38	-5.10	0.06	0.00	-0.28	-0.22
El Salvador	2.19	-6.66	0.02	0.02	-0.18	-0.15
Belarus	3.14	-2.50	0.02	0.01	-0.11	-0.08
Zambia	1.68	-3.08	0.00	0.00	-0.05	-0.05
Ecuador	1.21	-2.24	0.01	0.02	-0.05	-0.03

Source: UBP; data as at 30.06.2021

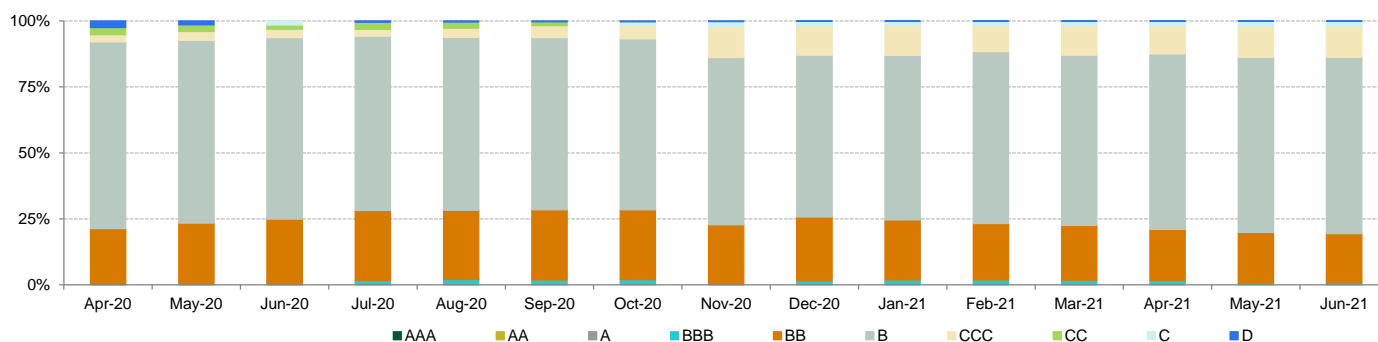
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## HISTORICAL ANALYSIS

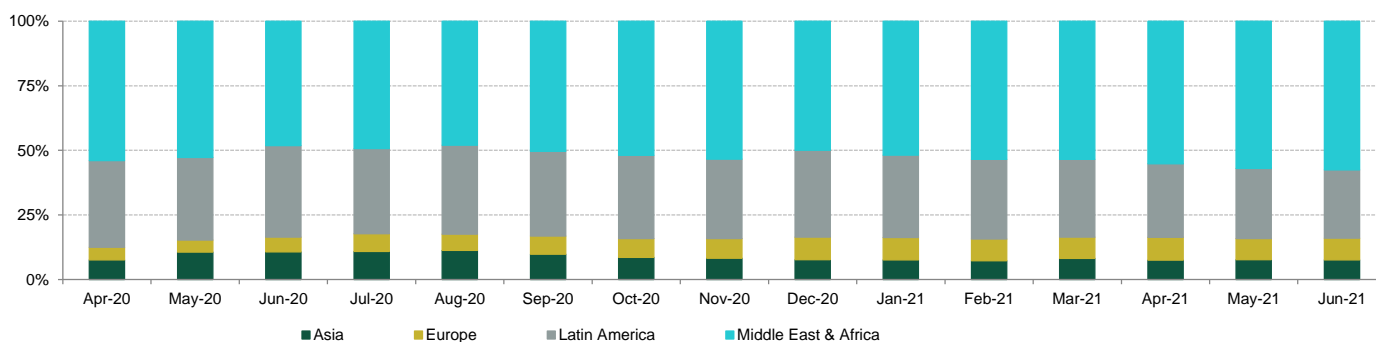
### PORTFOLIO DATA

	Jun-21	May-21	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20
Top 10 EM holdings weight	26.3%	25.0%	24.6%	25.2%	27.9%	28.4%	29.4%
Number of holdings	94	94	94	90	90	86	83
Yield to Worst	7.5%	7.2%	7.4%	7.6%	7.4%	6.6%	6.6%
Average Rating	B+	B+	B+	B+	B	B+	B+

### PORTFOLIO CREDIT QUALITY



### REGIONAL ALLOCATION



Source: UBP; data as at 30.06.2021

## GENERAL INFORMATION

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

<sup>2</sup> 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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