



UNION BANCAIRE PRIVÉE

# UBAM - EMERGING MARKETS FRONTIER BOND

Monthly Institutional Factsheet | | 31.08.2023

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: 117.98 USD

### PERFORMANCE

	Fund <sup>1</sup>
August 2023	-3.07%
YTD	8.51%
1Y	14.93%
3Y	-4.62%
5Y	-
10Y	-
Since inception*	17.98%
2022	-17.25%
2021	-0.95%
2020	-

\*Inception date : 31.03.2020

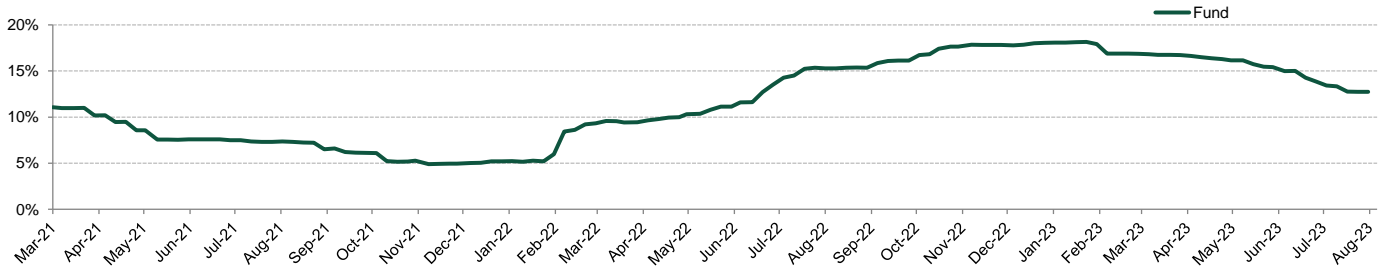
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD \*



\* rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

	Fund <sup>1</sup>
Annualised Volatility** (%)	12.67
Annualised Tracking Error** (%)	-
Sharpe Ratio** (%)	0.28
Yield to Worst (%)	12.60
Running Yield (%)	8.75

	Fund <sup>1</sup>
Modified Duration	5.72
Average Coupon (%)	6.42
Average Rating	B
Average Life, in year	12.41
Number of EM issuers	24
AUM (USD Mn)	20.22

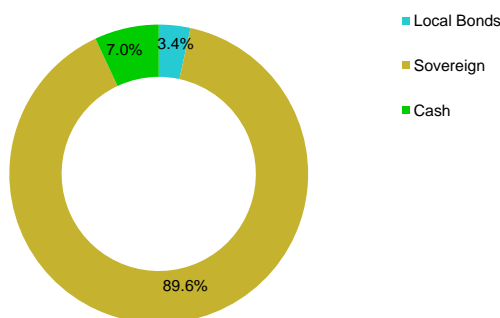
\*\*Statistics computed since inception

Source: UBP; data as at 31.08.2023

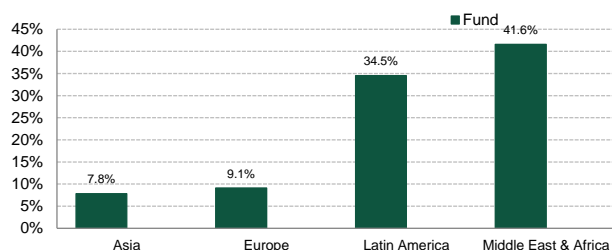
<sup>1</sup> Based on UBAM - Emerging Markets Frontier Bond IEC-Share net of fees, USD, ISIN: LU2051724248

### PORTFOLIO BREAKDOWNS

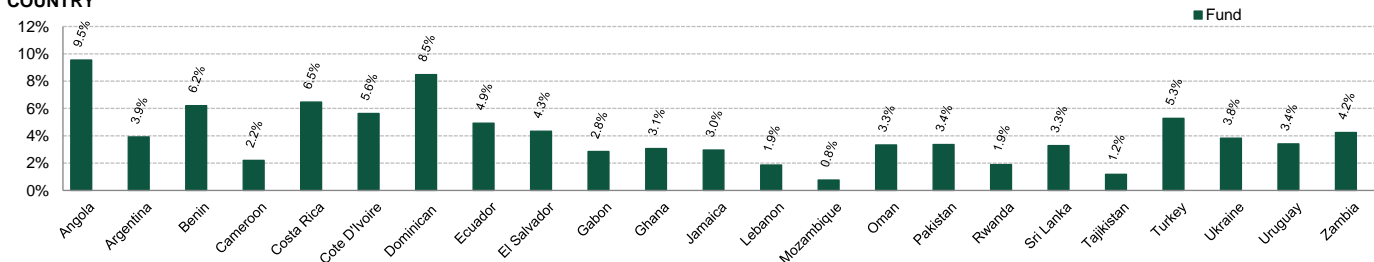
#### ISSUER TYPE



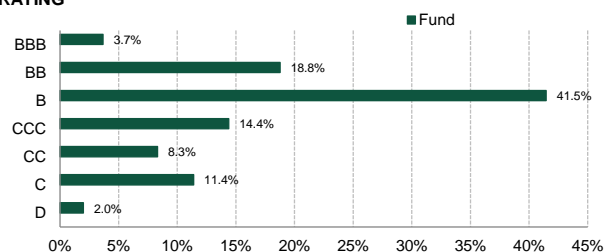
## REGION



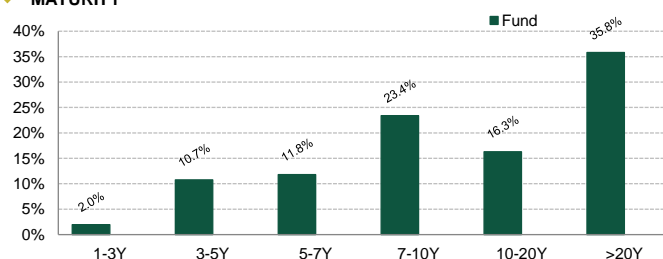
## COUNTRY



## RATING



## MATURITY



Source: UBP; data as at 31.08.2023

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)	5.29	9.13	USD	13/07/2030	B	Turkey	Sovereign
DOMINICAN REPUBLIC (GOVERNMENT) RegS	4.73	6.85	USD	27/01/2045	BB-	Dominican Republic	Sovereign
ANGOLA (REPUBLIC OF) MTN RegS	4.48	9.13	USD	26/11/2049	B	Angola	Sovereign
EL SALVADOR REPUBLIC OF (GOVERNMENT) RegS	4.34	9.50	USD	15/07/2052	CCC	El Salvador	Sovereign
BENIN (REPUBLIC OF) RegS	3.88	6.88	EUR	19/01/2052	B	Benin	Sovereign
ANGOLA (REPUBLIC OF) RegS	3.82	9.38	USD	08/05/2048	B	Angola	Sovereign
ZAMBIA (REPUBLIC OF) RegS	3.55	0.00	USD	30/07/2027	C	Zambia	Sovereign
COTE D'IVOIRE (REPUBLIC OF) RegS	3.52	5.88	EUR	17/10/2031	BB-	Cote D'Ivoire	Sovereign
URUGUAY (ORIENTAL REPUBLIC OF) RegS	3.42	8.50	UYU	15/03/2028	BBB	Uruguay	Sovereign
OMAN SULTANATE OF (GOVERNMENT) RegS	3.33	6.75	USD	17/01/2048	BB	Oman	Sovereign
<b>Total</b>	<b>40.36</b>						

Source: UBP; data as at 31.08.2023

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

## PERFORMANCE CONTRIBUTION

### MONTHLY CONTRIBUTION SUMMARY

	Fund (%)
Official Portfolio Return (gross of fees)	-3.02
Attribution Return (gross of fees)	-3.01
Differences	0.01
Carry Rate	0.26
Carry Spread	0.60
Duration Parallel Shift	-0.78
Duration Reshaping	0.04
Spread	-2.92

## COUNTRY CONTRIBUTION

### Country: Top 5 Total Contributors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
El Salvador	3.99	12.12	0.04	-0.05	0.49	0.48
Lebanon	1.85	6.42	0.00	0.00	0.12	0.12
Cash	3.74	0.00	0.04	0.06	0.01	0.12
Uruguay	3.41	1.05	0.03	0.07	-0.07	0.04
Sri Lanka	3.11	0.63	0.00	0.00	0.02	0.02

### Country: Top 5 Total Detractors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Angola	10.36	-6.61	0.09	-0.14	-0.64	-0.68
Gabon	3.47	-12.51	0.03	-0.02	-0.44	-0.43
Benin	6.65	-5.40	0.05	0.00	-0.35	-0.40
Zambia	4.01	-9.64	0.00	0.00	-0.39	-0.39
Cameroon	4.03	-7.61	0.04	0.01	-0.29	-0.31

Source: UBP; data as at 31.08.2023

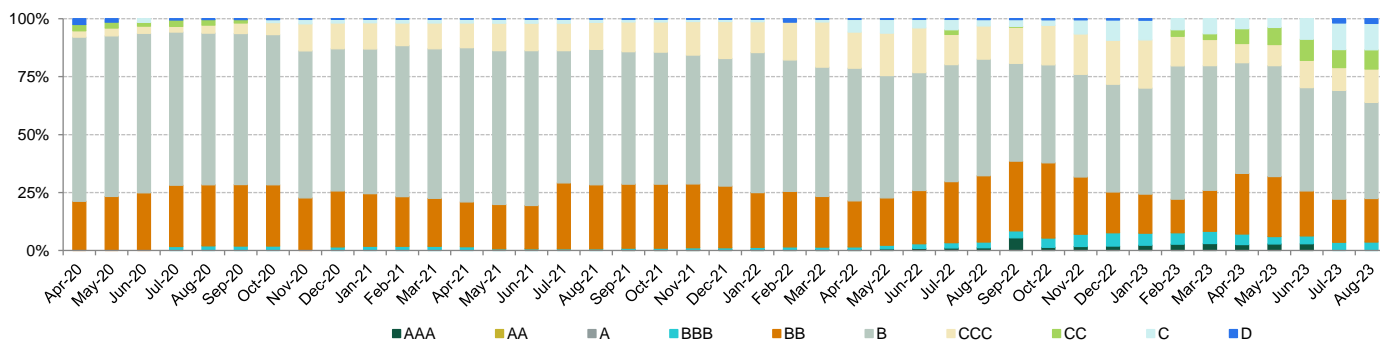
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## HISTORICAL ANALYSIS

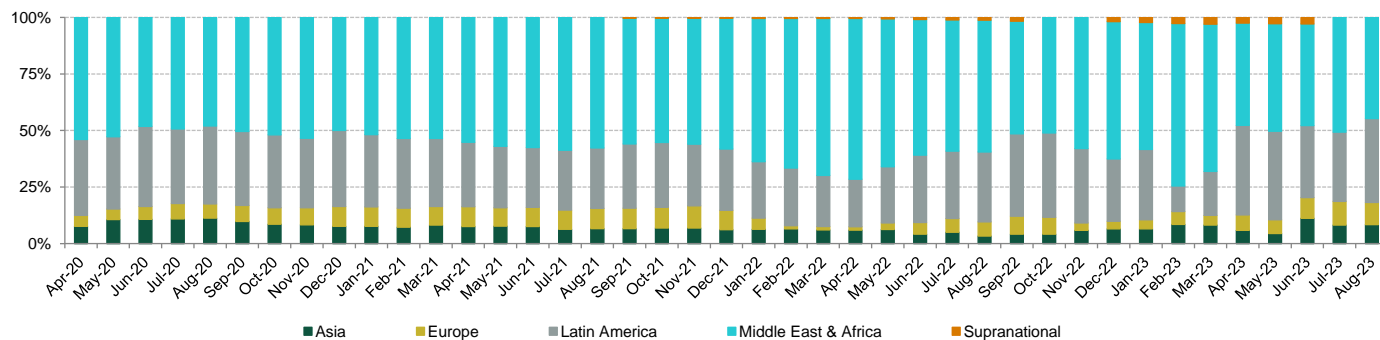
### PORTFOLIO DATA

	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23
Top 10 EM holdings weight	40.4%	41.1%	41.6%	45.8%	47.1%	40.9%	37.3%
Number of holdings	35	36	37	37	35	33	34
Yield to Worst	12.6%	11.8%	12.2%	12.2%	12.6%	13.3%	11.6%
Average Rating	B	B	B	B	B+	BB-	BB

### PORTFOLIO CREDIT QUALITY



### REGIONAL ALLOCATION



Source: UBP; data as at 31.08.2023

## 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: LU2051728744
<b>Currency Hedged Share Classes</b>	AUD, CHF, EUR, GBP, JPY, 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>Depository Bank</b>	BNP Paribas S.A. 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. Subscriptions to shares of the Fund can only be made on the basis of the current Key Investor Information Document (KIID), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter and available from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

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