



UNION BANCAIRE PRIVÉE

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

Monthly Institutional Factsheet | | 29.04.2022

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 : LU0862303640 (IC - Share USD) NAV: 121.55 USD

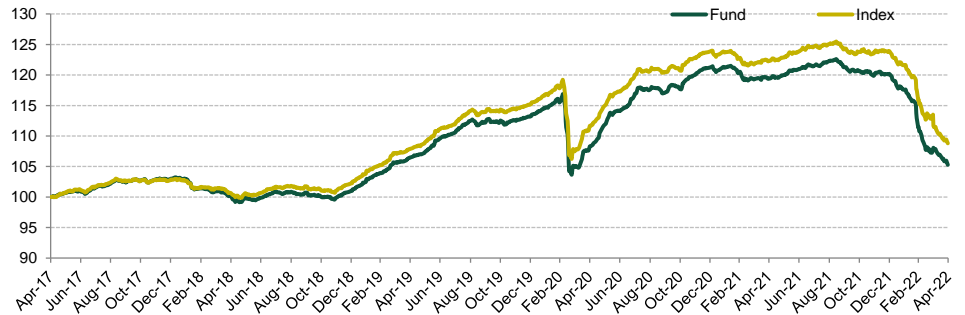
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
April 2022	-2.60%	-2.57%
YTD	-12.40%	-12.20%
1Y	-11.86%	-11.05%
3Y	-1.14%	0.84%
5Y	5.27%	8.81%
Since inception*	39.30%	48.79%
2021	-0.83%	0.08%
2020	7.08%	7.57%
2019	12.16%	12.67%

\*Inception date : 01.12.2011

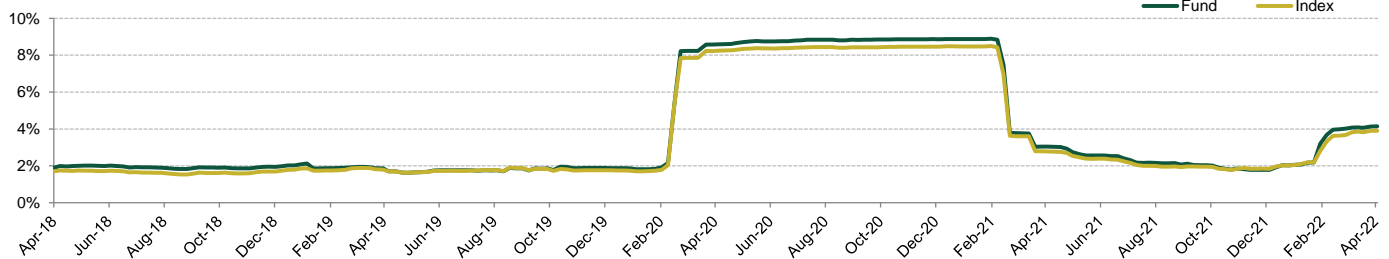
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### 5-YEAR TRACK RECORD \*



\* rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

	Fund <sup>1</sup>	Index <sup>2</sup>
Annualised Volatility** (%)	4.71	4.48
Annualised Tracking Error** (%)	1.16	
Sharpe Ratio** (%)	-0.05	0.10
Yield to Worst (%)	4.99	4.87
Running Yield (%)	4.94	
Active Share	74.81	

\*\*Statistics computed over the last 5 years

Source: UBP; data as at 29.04.2022

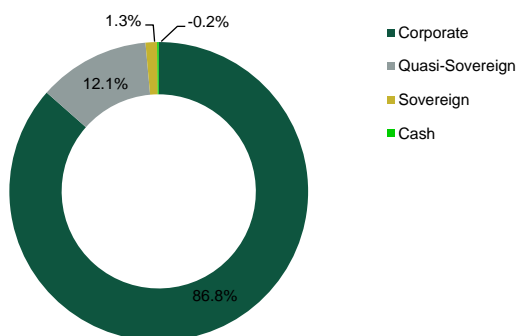
<sup>1</sup> Based on UBAM - EM Investment Grade Corporate Bond IC-Share net of fees, USD, ISIN: LU0862303640

<sup>2</sup> The index is the JPM CEMBI Diversified Investment Grade, provided for information purposes only. The investment objective does not aim to replicate the index.

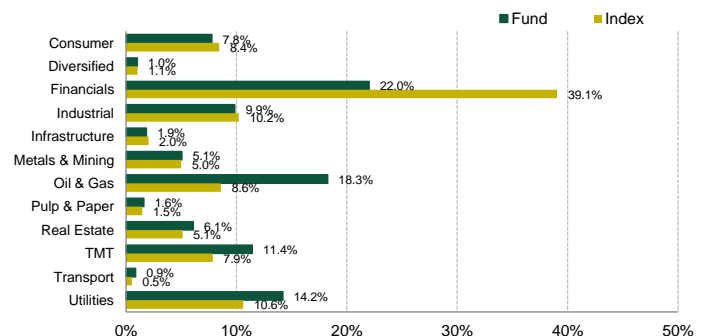
	Fund <sup>1</sup>	Index <sup>2</sup>
Modified Duration	4.88	5.18
Average Coupon (%)	4.70	3.65
Average Rating	BBB	BBB+
Average Life, in year	7.19	7.07
Number of EM issuers	101	299
AUM (USD Mn)	237.28	-

### PORTFOLIO BREAKDOWNS

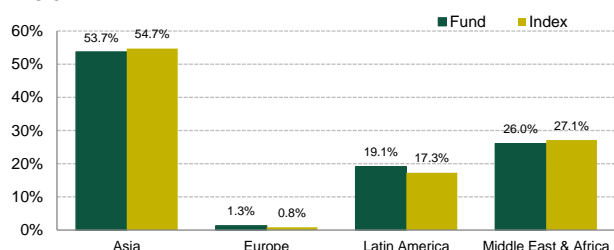
#### ISSUER TYPE



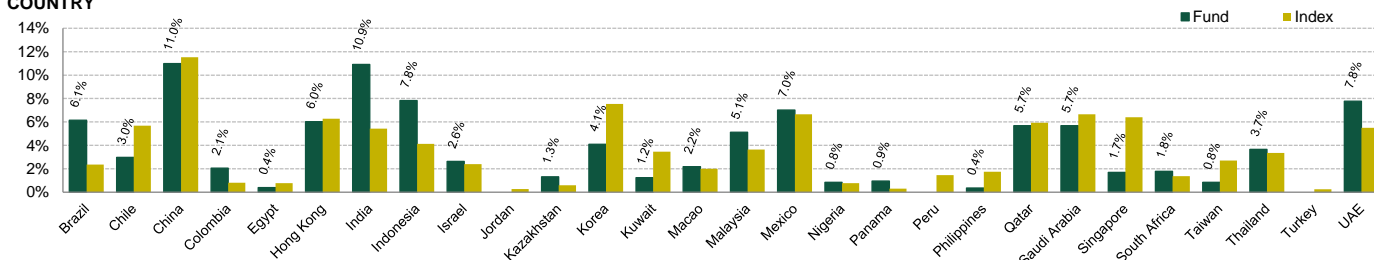
#### SECTOR



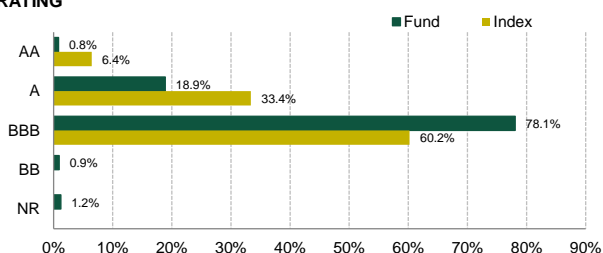
◆ REGION



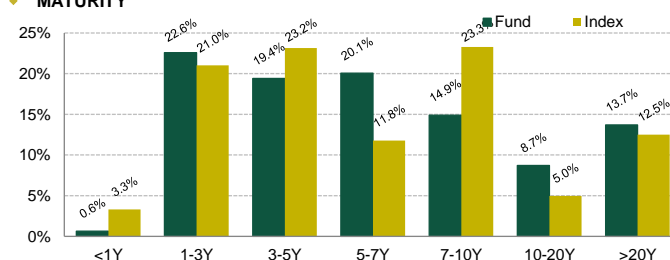
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 29.04.2022

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. The index is the JPM CEMBI Diversified Investment Grade, provided for information purposes only. The investment objective does not aim to replicate the index.

TOP 10 HOLDINGS\*

Name	Weight (%)	Coupon (%)	Currency	Maturity	Rating	Country	Sector
SAUDI ARABIAN OIL CO MTN RegS	1.52	4.25	USD	16/04/2039	A	Saudi Arabia	Oil & Gas
SAUDI ARABIAN OIL CO MTN RegS	1.51	4.38	USD	16/04/2049	A	Saudi Arabia	Oil & Gas
ISRAEL ELECTRIC CORP LTD MTN	1.34	5.00	USD	12/11/2024	BBB+	Israel	Utilities
BHARTI AIRTEL INTERNATIONAL NETHER RegS	1.33	5.35	USD	20/05/2024	BBB-	India	TMT
QTEL INTERNATIONAL FINANCE LTD RegS	1.33	5.00	USD	19/10/2025	A	Qatar	TMT
DIFC SUKUK LTD RegS	1.32	4.33	USD	12/11/2024	BBB-	United Arab Emirates	Financials
BANCO SANTANDER MEXICO SA INSTITUC RegS	1.30	5.38	USD	17/04/2025	BBB+	Mexico	Financials
BANK RAKYAT INDONESIA (PERSERO) TB RegS	1.30	4.63	USD	20/07/2023	BBB-	Indonesia	Financials
BANK OF CHINA LTD RegS	1.30	5.00	USD	13/11/2024	BBB+	China	Financials
TOWNGAS (FINANCE) LTD RegS	1.30	4.75	USD	31/12/2049	BBB+	Hong Kong	Utilities
<b>Total</b>	<b>13.55</b>						

Source: UBP; data as at 29.04.2022

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

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
<b>Total Return (gross of fees)</b>	<b>-2.88</b>	<b>-2.64</b>	<b>-0.24</b>
Carry Rate effect	0.21	0.20	0.01
Carry Spread effect	0.14	0.13	0.02
Duration Parallel Shift effect	-2.93	-2.84	-0.09
Duration Reshaping effect	0.26	0.26	-0.01
Spread effect	-0.55	-0.39	-0.16
Residual	0.00	0.00	0.00

## COUNTRY AND SECTOR CONTRIBUTION

### Country: Top 5 Spread Effect Contributors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Hong Kong	6.52	5.11	1.41	-0.80	-2.31	0.07
Peru	0.00	3.22	-3.22	0.00	-2.77	0.04
Mexico	4.89	4.66	0.23	-5.72	-5.35	0.03
Thailand	3.69	4.46	-0.77	-4.79	-4.29	0.02
Israel	2.91	1.65	1.27	-0.45	-1.19	0.02

### Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Brazil	5.22	1.84	3.38	-5.21	-6.25	-0.07
Colombia	2.10	0.65	1.45	-4.85	-2.85	-0.05
Indonesia	7.72	3.42	4.30	-2.72	-3.27	-0.05
Saudi Arabia	5.81	6.42	-0.61	-5.06	-3.76	-0.02
Qatar	5.54	6.52	-0.99	-1.29	-1.20	-0.02

### Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Sovereign Govt	9.64	7.47	2.18	-2.78	-2.76	0.02
Industrial	51.67	36.39	15.28	-3.15	-3.66	-0.06
Utility	14.70	16.69	-1.99	-3.35	-3.28	-0.01
Finance	25.08	39.46	-14.37	-1.15	-1.41	0.08

Source: UBP; data as at 29.04.2022

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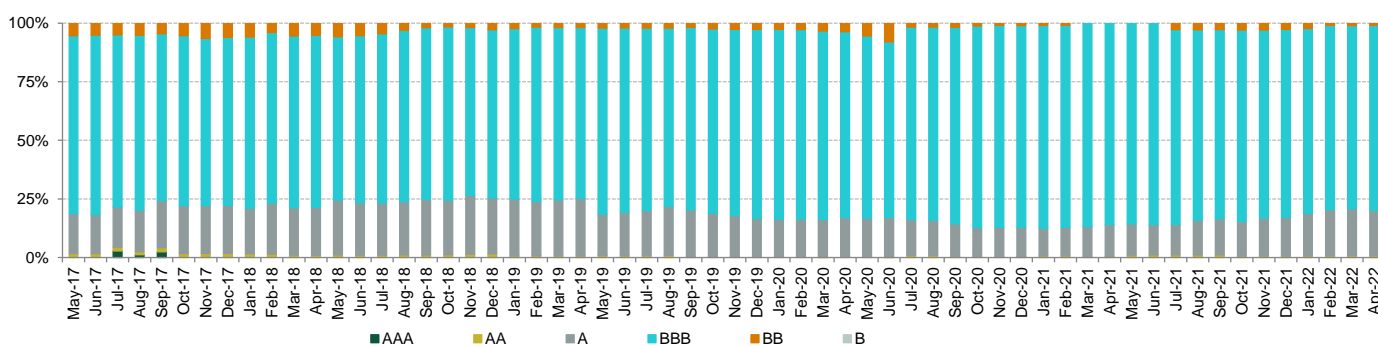
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## HISTORICAL ANALYSIS

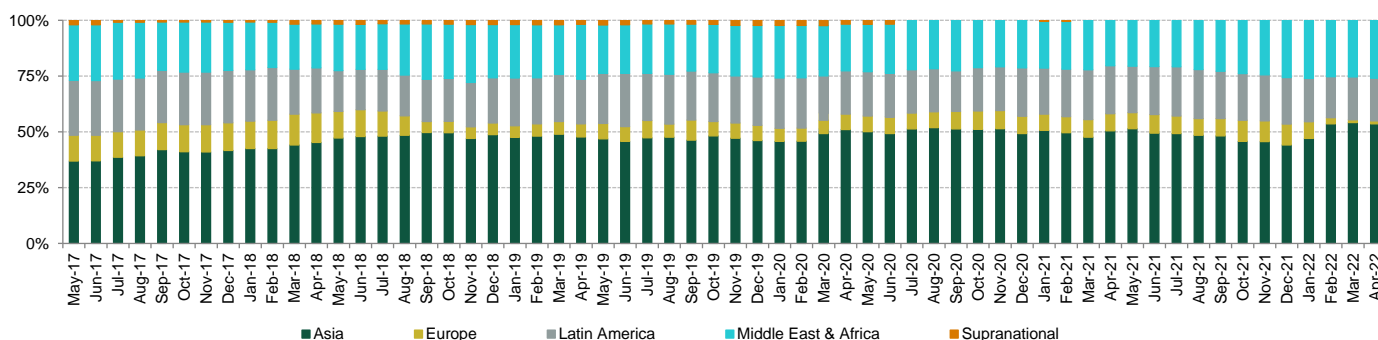
### PORTFOLIO DATA

	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21
Top 10 EM holdings weight	13.6%	12.6%	13.1%	12.5%	11.4%	11.6%	11.7%
Number of holdings	133	140	156	163	179	180	183
Yield to Worst	4.6%	4.2%	4.3%	3.4%	3.0%	3.3%	2.8%
Average Rating	BBB	BBB+	BBB+	BBB	BBB	BBB	BBB

### PORTFOLIO CREDIT QUALITY



### REGIONAL ALLOCATION



Source: UBP; data as at 29.04.2022

## GENERAL INFORMATION

<b>Name</b>	UBAM - EM Investment Grade Corporate Bond	<b>Applicable Management fee</b> <sup>1</sup>	AC USD: 1.00% IC USD: 0.55% UC USD: 0.50%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Registered Countries</b> <sup>2</sup>	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, CL, KR, SG, TW
<b>Base Currency</b>	USD	<b>ISIN</b>	AC USD: LU0862302675 IC USD: LU0862303640 UC USD: LU0862304960
<b>Currency Hedged Share Classes</b>	CHF, EUR, GBP, SEK, SGD	<b>Bloomberg Ticker</b>	AC USD UBEMACU LX IC USD: UEMICIC LX
<b>Cut-off time</b>	13:00 (LU time)		
<b>Inception date</b>	01/12/2011*	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Minimum Investment</b>	None	<b>Depository Bank</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Liquidity</b>	Daily	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch

<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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\* On 10.08.2016, UBAM - EM Investment Grade Corporate Bond Fund became the master fund of UBAM FCP - EM Investment Grade Corporate Bond, its former French FCP master fund from which it was detached in June 2016. Inception date corresponds to when UBAM FCP - EM Investment Grade Corporate Bond was launched.

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