



UBAM - EM INVESTMENT GRADE CORPORATE BOND

Monthly Institutional Factsheet | | 31.08.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU0862303640 (IC - Share USD) NAV: 135.76 USD

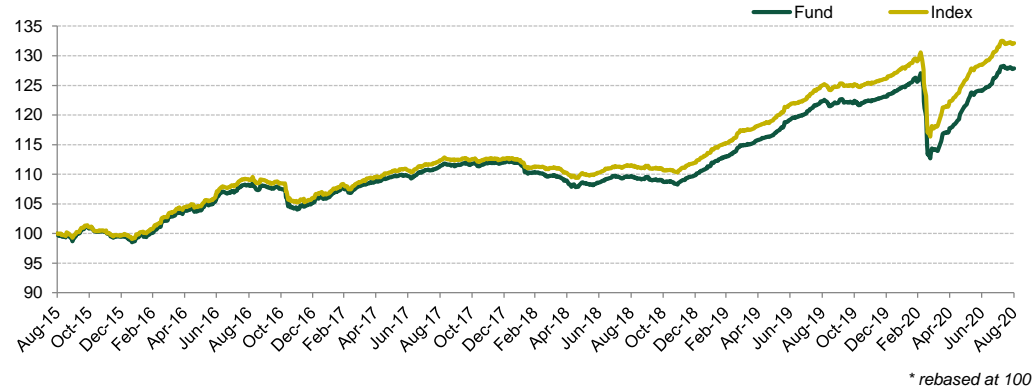
PERFORMANCE

	Fund ¹	Index ²
August 2020	0.56%	0.49%
YTD	3.90%	4.81%
1Y	4.58%	5.76%
3Y	14.82%	17.60%
5Y	27.86%	32.13%
Since inception*	55.58%	64.97%
2019	12.16%	12.67%
2018	-2.04%	-0.69%
2017	6.48%	6.30%

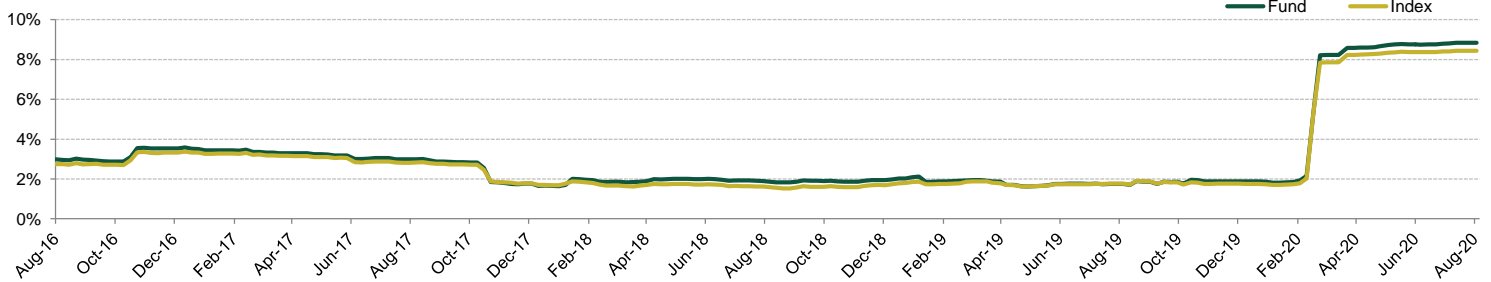
*Inception date : 01.12.2011

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

5-YEAR TRACK RECORD *



1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Index ²
Annualised Volatility** (%)	4.52	4.30
Annualised Tracking Error** (%)	0.61	
Sharpe Ratio** (%)	0.78	0.97
Yield to Worst (%)	2.75	2.50
Running Yield (%)	3.88	
Active Share	62.61	

**Statistics computed over the last 5 years

Source: UBP; data as at 31.08.2020

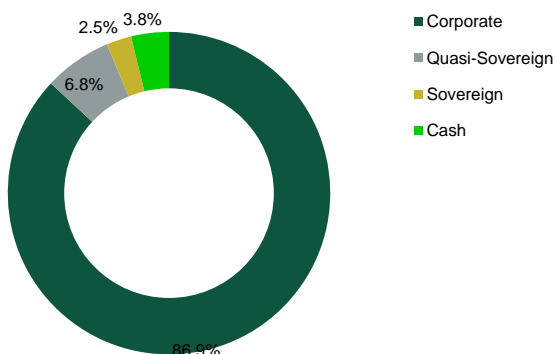
¹ Based on UBAM FCP - EM Investment Grade Corporate Bond IC-Share net of fees, USD, ISIN: FR0011136290 until 31.07.2016 when it was the master fund of UBAM - EM Investment Grade Corporate Bond and based on UBAM - EM Investment Grade Corporate Bond IC-Share net of fees, USD, ISIN: LU0862303640 from 31.07.2016.

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

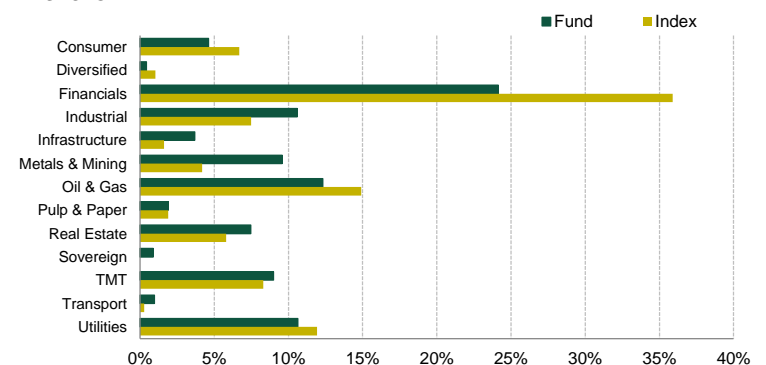
	Fund ¹	Index ²
Modified Duration	5.52	5.62
Average Coupon (%)	3.93	4.17
Average Rating	BBB+	BBB+
Average Life, in year	8.23	7.48
Number of EM issuers	127	266
AUM (USD Mn)	345.53	-

PORTFOLIO BREAKDOWNS

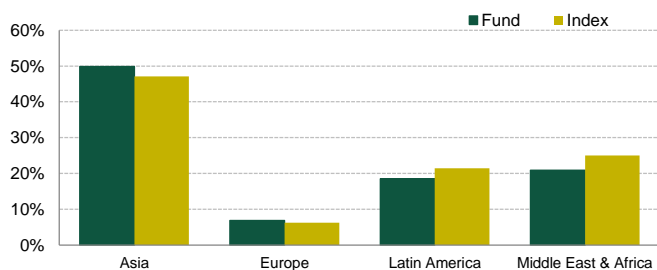
ISSUER TYPE



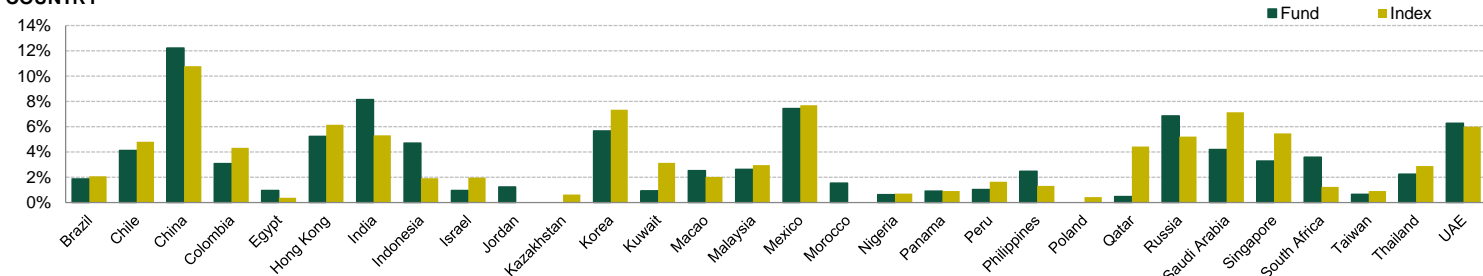
SECTOR



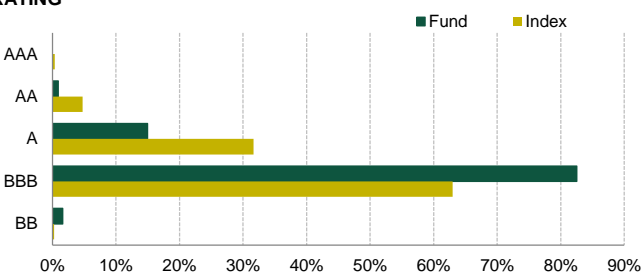
REGION



COUNTRY



RATING



MATURITY



Source: UBP; data as at 31.08.2020

All "BB" have at least one investment grade rating.

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.

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TOP 10 HOLDINGS*

Name	Weight (%)	Coupon (%)	Currency	Maturity	Rating	Country	Sector
METROPOLITAN BANK AND TRUST COMPAN MTN RegS	1.74	2.13	USD	15/01/2026	BBB	Philippines	Financials
SAUDI ARABIAN OIL CO MTN RegS	1.43	4.25	USD	16/04/2039	A	Saudi Arabia	Oil & Gas
SAUDI ARABIAN OIL CO MTN RegS	1.42	4.38	USD	16/04/2049	A	Saudi Arabia	Oil & Gas
WOORI BANK CO LTD RegS	1.31	4.75	USD	30/04/2024	BBB	Republic of South Korea	Financials
LUKOIL SECURITIES BV RegS	1.26	3.88	USD	06/05/2030	BBB+	Russian Federation	Oil & Gas
HIKMA FINANCE USA LLC RegS	1.24	3.25	USD	09/07/2025	BBB-	Jordan	Industrial
GLOBAL LOGISTIC PROPERTIES LTD RegS	1.21	3.88	USD	04/06/2025	BBB-	Singapore	Real Estate
GUOHUI INTERNATIONAL BVI CO LTD RegS	1.20	4.37	USD	09/07/2022	BBB+	China	Financials
ANGLOGOLD ASHANTI HOLDINGS PLC	1.18	5.13	USD	01/08/2022	BBB-	South Africa	Metals & Mining
SANDS CHINA LTD	1.16	5.13	USD	08/08/2025	BBB-	Macao	Consumer
Total	13.15						

Source: UBP; data as at 31.08.2020

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
Total Return (gross of fees)	0.66	0.49	0.17
Carry Rate Effect	0.04	0.04	0.00
Carry Spread Effect	0.20	0.17	0.03
Duration Parallel Shift Effect	-0.87	-0.82	-0.05
Duration Reshaping Effect	0.17	0.19	-0.03
Spread Effect	1.12	0.91	0.21
FX Effect	0.00	0.00	0.00
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 (%)
Korea, Republic Of	5.74	7.41	-1.67	0.90	0.31	0.04
South Africa	3.66	1.26	2.40	1.98	1.51	0.04
Mexico	6.61	6.33	0.28	-0.63	-1.10	0.03
Hong Kong	5.31	6.16	-0.85	1.03	0.59	0.03
Russian Federation	6.96	5.26	1.70	0.98	0.73	0.03

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
United Arab Emirates	6.44	5.99	0.45	-0.23	0.98	-0.04
Chile	4.15	4.78	-0.63	1.55	2.55	-0.04
Brazil	1.92	2.82	-0.90	0.43	1.44	-0.02
Indonesia	4.63	2.12	2.51	-0.16	0.82	-0.02
Supranational	0.64	0.61	0.03	1.94	2.65	-0.01

Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Telecom	6.66	6.41	0.25	0.58	-0.24	0.08
Industrials	19.39	12.72	6.67	0.73	0.50	0.04
Metals & Mining	5.35	2.83	2.52	-0.07	-0.52	0.03
Oil & Gas	13.96	15.38	-1.42	-0.48	-0.45	0.03
Banks	30.82	41.19	-10.37	0.82	0.90	0.02
Sovereign	0.75	0.00	0.75	-3.68	0.00	-0.01
Consumer Products	11.95	10.73	1.22	0.07	0.50	-0.04

Source: UBP; data as at 31.08.2020

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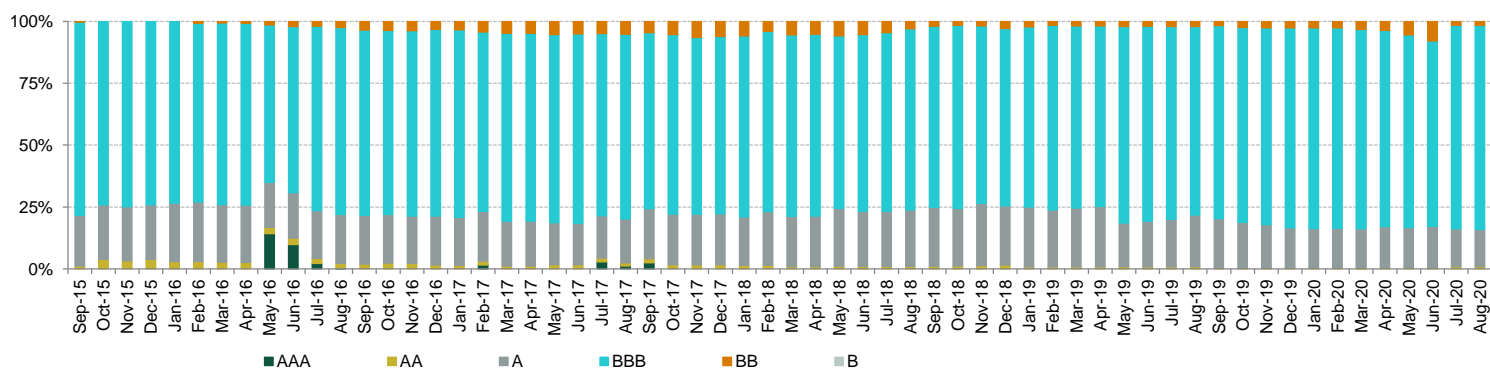
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HISTORICAL ANALYSIS

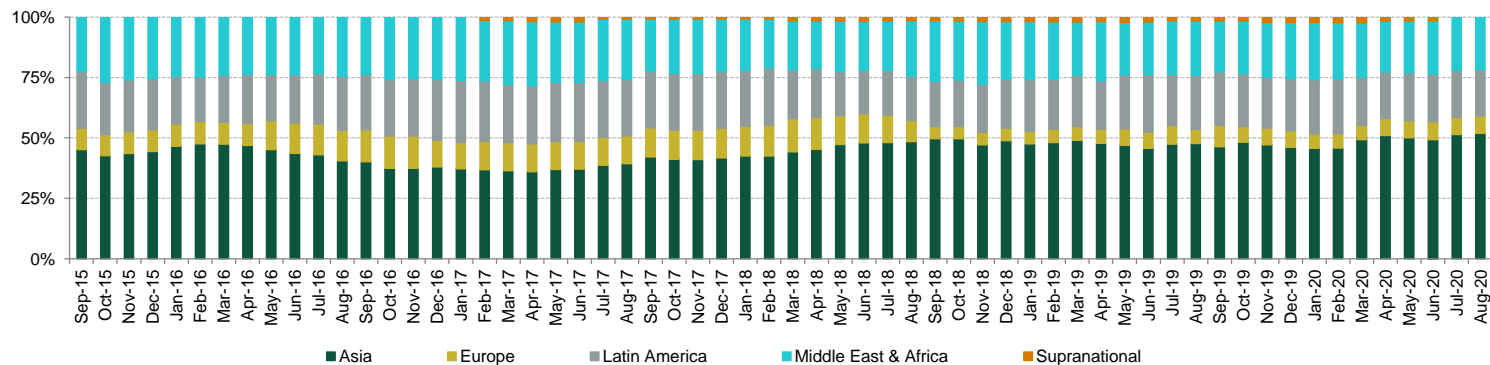
PORTFOLIO DATA

	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20
Top 10 EM holdings weight	13.1%	13.3%	13.6%	12.9%	12.8%	12.9%	12.4%
Number of holdings	162	161	157	152	154	160	160
Yield to Worst	2.8%	2.9%	3.3%	3.4%	3.9%	4.8%	2.9%
Average Rating	BBB+	BBB+	BBB	BBB+	BBB+	BBB	BBB

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



All "BB" have at least one investment grade rating.

GENERAL INFORMATION

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

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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