



UBAM - EM INVESTMENT GRADE CORPORATE BOND

Monthly Institutional Factsheet | | 30.06.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU0862303640 (IC - Share USD) NAV: 131.81 USD

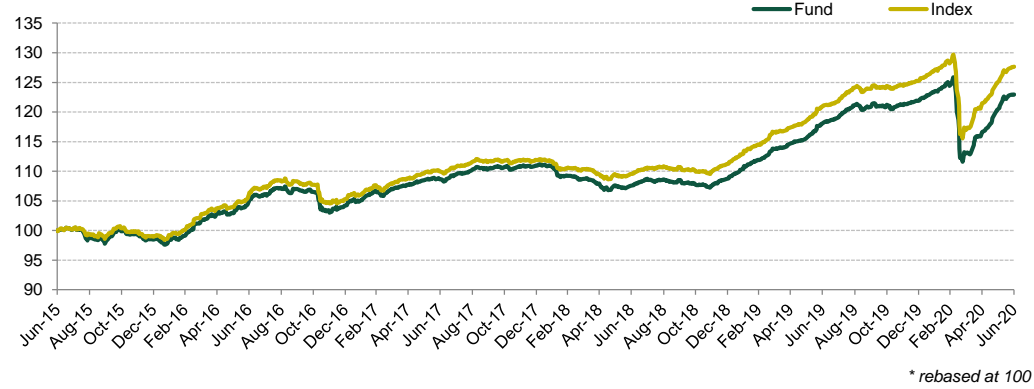
PERFORMANCE

| | Fund ¹ | Index ² |
|------------------|-------------------|--------------------|
| June 2020 | 2.16% | 2.16% |
| YTD | 0.87% | 1.93% |
| 1Y | 4.23% | 5.63% |
| 3Y | 13.16% | 16.09% |
| 5Y | 22.95% | 27.66% |
| Since inception* | 51.06% | 60.44% |
| 2019 | 12.16% | 12.67% |
| 2018 | -2.04% | -0.69% |
| 2017 | 6.48% | 6.30% |

*Inception date : 01.12.2011

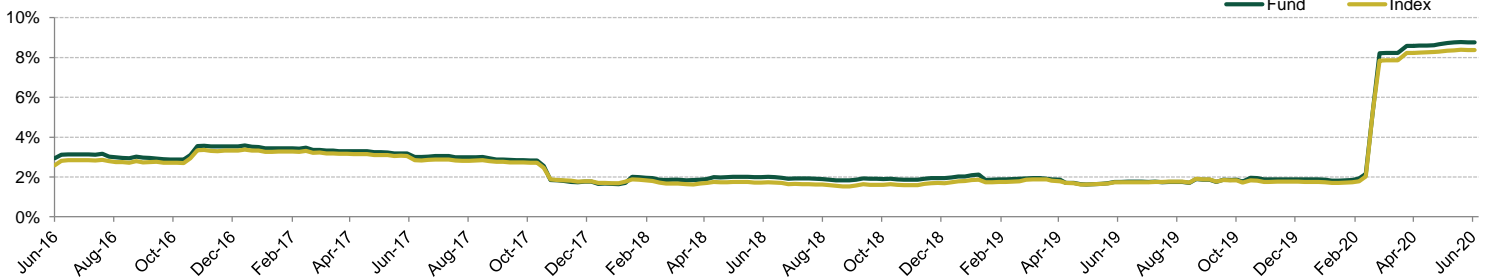
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

5-YEAR TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

| | Fund ¹ | Index ² |
|---------------------------------|-------------------|--------------------|
| Annualised Volatility** (%) | 4.51 | 4.27 |
| Annualised Tracking Error** (%) | 0.61 | |
| Sharpe Ratio** (%) | 0.60 | 0.82 |
| Yield to Worst (%) | 3.33 | 2.97 |
| Running Yield (%) | 4.05 | |
| Active Share | 61.14 | |

| | Fund ¹ | Index ² |
|-----------------------|-------------------|--------------------|
| Modified Duration | 5.65 | 5.57 |
| Average Coupon (%) | 4.27 | 4.30 |
| Average Rating | BBB | BBB+ |
| Average Life, in year | 7.63 | 8.92 |
| Number of EM issuers | 122 | 264 |
| AUM (USD Mn) | 322.63 | - |

**Statistics computed over the last 5 years

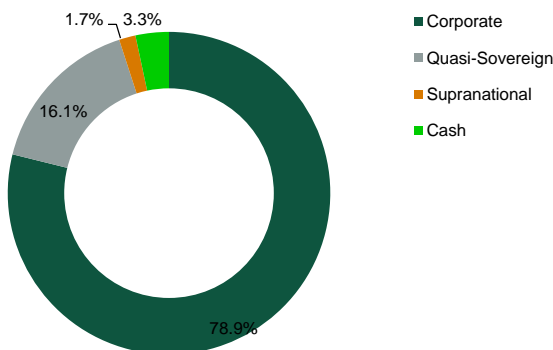
Source: UBP; data as at 30.06.2020

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.

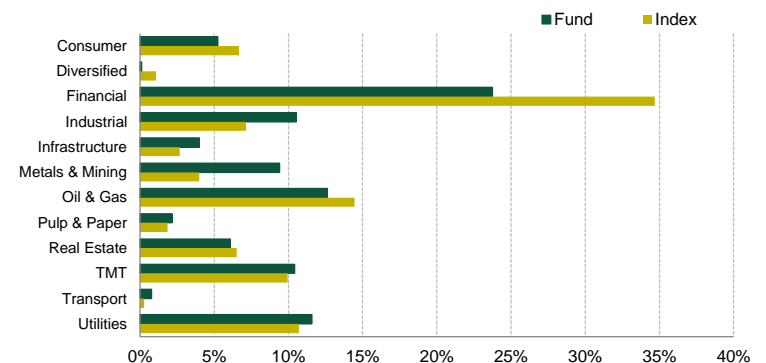
² The index is the JPM CEMBI Diversified Investment Grade, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

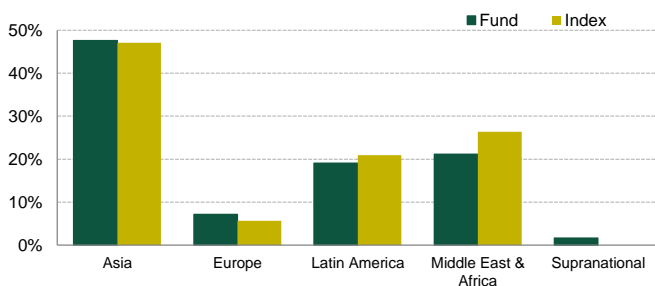
ISSUER TYPE



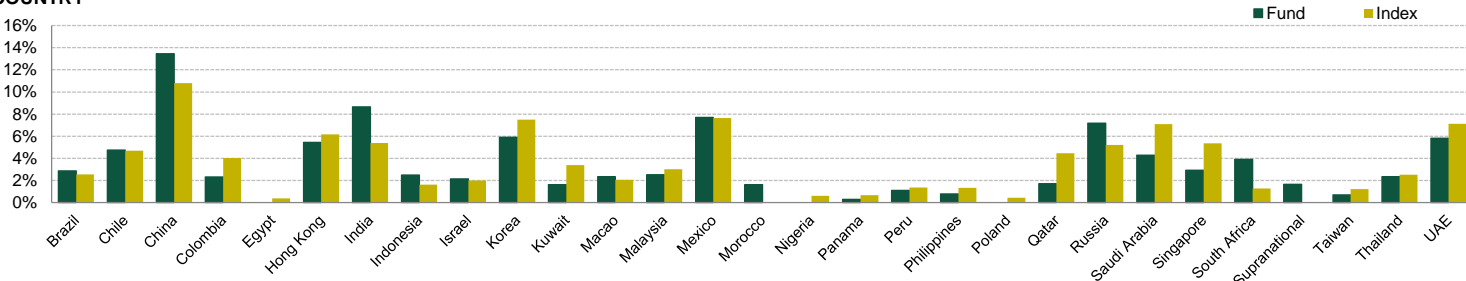
SECTOR



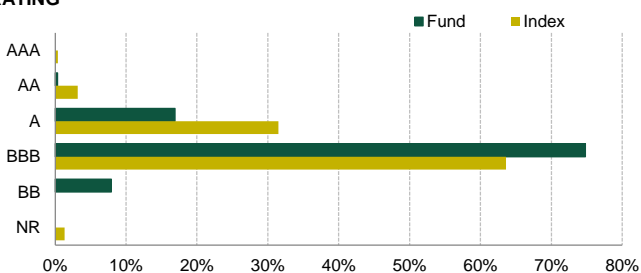
REGION



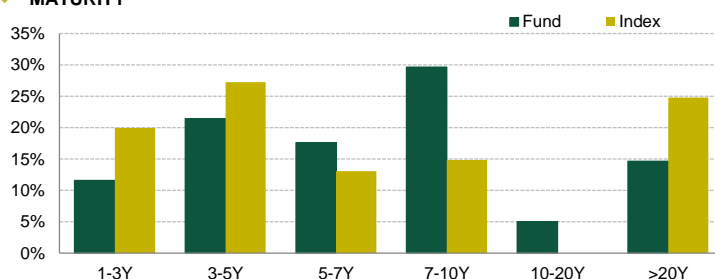
COUNTRY



RATING



MATURITY



Source: UBP; data as at 30.06.2020

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 |
|--|--------------|------------|----------|------------|--------|--------------------|-----------------|
| COLBUN SA COLBUN 3.95 10/11/27 | 1.55 | 3.95 | USD | 11/10/2027 | BBB | Chile | Utilities |
| SAUDI ARABIAN OIL CO ARAMCO 4 1/4 04/16/39 | 1.47 | 4.25 | USD | 16/04/2039 | A | Saudi Arabia | Oil & Gas |
| ANGLOGOLD HOLDINGS PLC ANGSJ 5 1/8 08/01/22 | 1.42 | 5.13 | USD | 01/08/2022 | BB+ | South Africa | Metals & Mining |
| SAUDI ARABIAN OIL CO ARAMCO 4 3/8 04/16/49 | 1.41 | 4.38 | USD | 16/04/2049 | A | Saudi Arabia | Oil & Gas |
| WOORI BANK WOORIB 4 3/4 04/30/24 | 1.36 | 4.75 | USD | 30/04/2024 | BBB | Korea, Republic Of | Financial |
| LUKOIL SECURITIES BV LUKOIL 3 7/8 05/06/30 | 1.31 | 3.88 | USD | 06/05/2030 | BBB | Russian Federation | Oil & Gas |
| ADANI PORTS AND SPECIAL ADSEZ 4 3/8 07/03/29 | 1.30 | 4.38 | USD | 03/07/2029 | BBB- | India | Infrastructure |
| GUOHUI INTERNATION BVI SHGUOH 4.37 07/09/22 | 1.28 | 4.37 | USD | 09/07/2022 | BBB+ | China | Financial |
| SANDS CHINA LTD SANLTD 5 1/8 08/08/25 | 1.23 | 5.13 | USD | 08/08/2025 | BBB- | Macao | Consumer |
| GLP PTE LTD GLPSP 3 7/8 06/04/25 | 1.23 | 3.88 | USD | 04/06/2025 | BBB- | Singapore | Real Estate |
| Total | 13.57 | | | | | | |

Source: UBP; data as at 30.06.2020

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

| | Fund (%) | Index (%) | Difference (%) |
|-------------------------------------|-------------|-------------|----------------|
| Total Return (gross of fees) | 2.26 | 2.16 | 0.10 |
| Carry Rate Effect | 0.05 | 0.05 | 0.00 |
| Carry Spread Effect | 0.25 | 0.23 | 0.01 |
| Duration Parallel Shift Effect | 0.04 | -0.03 | 0.07 |
| Duration Reshaping Effect | 0.05 | 0.07 | -0.02 |
| Spread Effect | 1.87 | 1.83 | 0.04 |
| 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 (%) |
|----------------------|----------------------------|------------------|-----------------------|----------------------|------------------|-------------------|
| Morocco | 1.63 | 0.00 | 1.63 | 4.14 | 0.00 | 0.03 |
| United Arab Emirates | 5.44 | 7.04 | -1.60 | 2.88 | 2.27 | 0.02 |
| Korea, Republic Of | 6.54 | 7.53 | -0.99 | 2.36 | 1.99 | 0.02 |
| Kuwait | 1.62 | 3.41 | -1.79 | 4.88 | 2.72 | 0.02 |
| Singapore | 3.00 | 4.07 | -1.07 | 2.95 | 2.13 | 0.02 |

Country: Top 5 Spread Effect Detractors

| Country | Portfolio Weight (avg) (%) | Index Weight (%) | Difference Weight (%) | Portfolio Return (%) | Index Return (%) | Spread Effect (%) |
|--------------------|----------------------------|------------------|-----------------------|----------------------|------------------|-------------------|
| South Africa | 3.51 | 1.31 | 2.20 | 0.73 | 1.42 | -0.04 |
| Russian Federation | 6.87 | 5.32 | 1.55 | 0.13 | 0.23 | -0.04 |
| Chile | 4.72 | 4.81 | -0.09 | 1.42 | 2.02 | -0.03 |
| India | 8.51 | 5.39 | 3.12 | 1.94 | 1.90 | -0.02 |
| Brazil | 2.79 | 3.22 | -0.43 | 3.59 | 3.82 | -0.02 |

Sector: Spread Effect

| Sector | Portfolio Weight (avg) (%) | Index Weight (%) | Difference Weight (%) | Portfolio Return (%) | Index Return (%) | Spread Effect (%) |
|-------------------|----------------------------|------------------|-----------------------|----------------------|------------------|-------------------|
| Banks | 29.18 | 41.16 | -11.98 | 2.12 | 1.85 | 0.09 |
| Oil & Gas | 11.91 | 14.62 | -2.71 | 2.26 | 1.87 | 0.05 |
| Industrials | 19.26 | 13.03 | 6.23 | 2.70 | 2.69 | 0.02 |
| Telecom | 6.18 | 6.17 | 0.01 | 2.30 | 2.01 | 0.00 |
| Utilities | 11.16 | 10.63 | 0.53 | 1.89 | 1.80 | -0.01 |
| Metals & Mining | 4.94 | 2.76 | 2.18 | 2.33 | 3.42 | -0.04 |
| Consumer Products | 11.36 | 11.63 | -0.27 | 2.64 | 3.15 | -0.08 |

Source: UBP; data as at 30.06.2020

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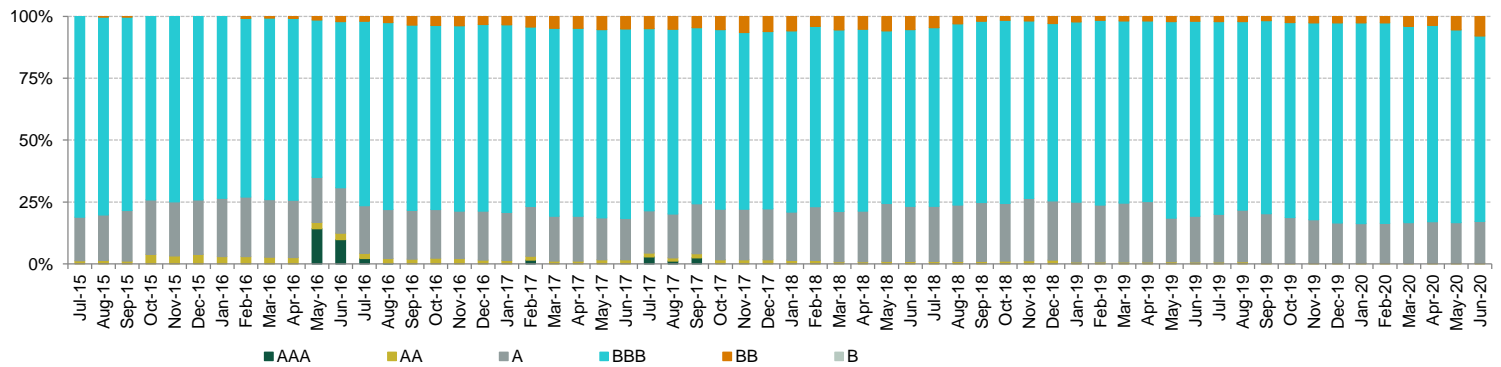
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HISTORICAL ANALYSIS

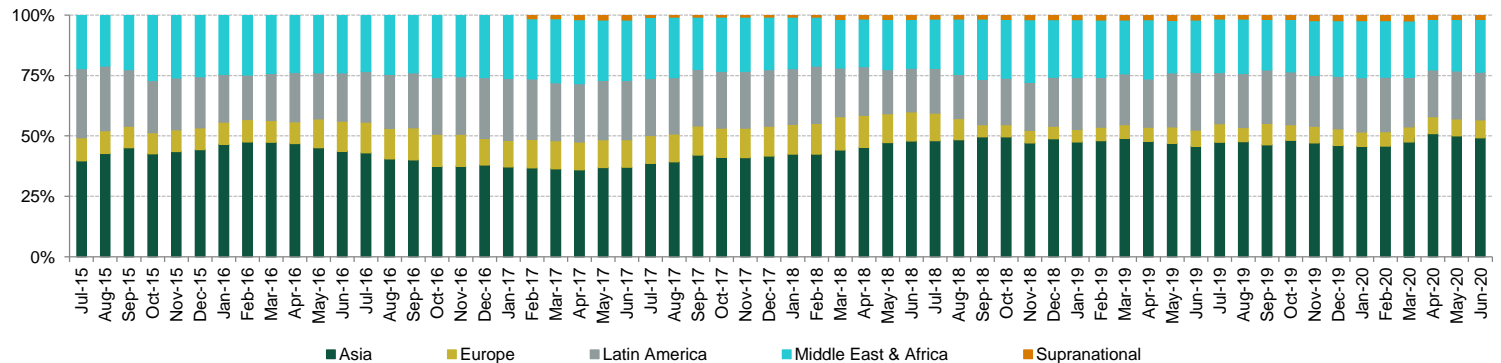
PORTFOLIO DATA

| | Jun-20 | May-20 | Apr-20 | Mar-20 | Feb-20 | Jan-20 | Dec-19 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|
| Top 10 EM holdings weight | 13.6% | 12.9% | 12.8% | 12.9% | 12.4% | 12.4% | 12.7% |
| Number of holdings | 157 | 152 | 154 | 160 | 160 | 160 | 161 |
| Yield to Worst | 3.3% | 3.4% | 3.9% | 4.8% | 2.9% | 3.1% | 3.2% |
| 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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