



UNION BANCAIRE PRIVÉE

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Monthly Institutional Factsheet | | 31.05.2022

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: 121.58 USD

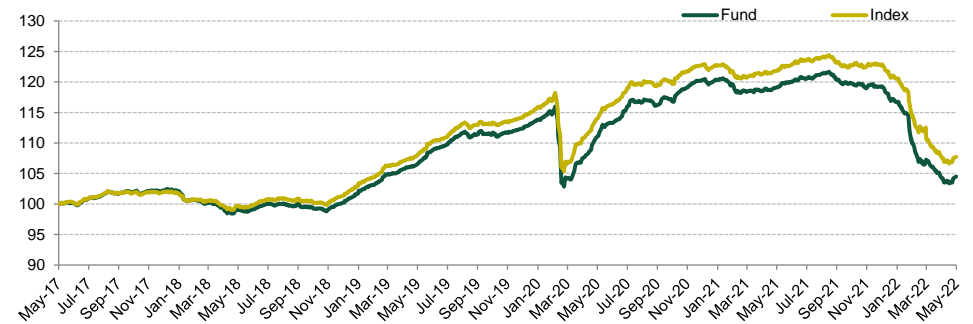
PERFORMANCE

	Fund ¹	Index ²
May 2022	0.02%	-0.16%
YTD	-12.38%	-12.34%
1Y	-12.18%	-11.56%
3Y	-1.96%	-0.35%
5Y	4.51%	7.71%
Since inception*	39.33%	48.54%
2021	-0.83%	0.08%
2020	7.08%	7.57%
2019	12.16%	12.67%

*Inception date : 01.12.2011

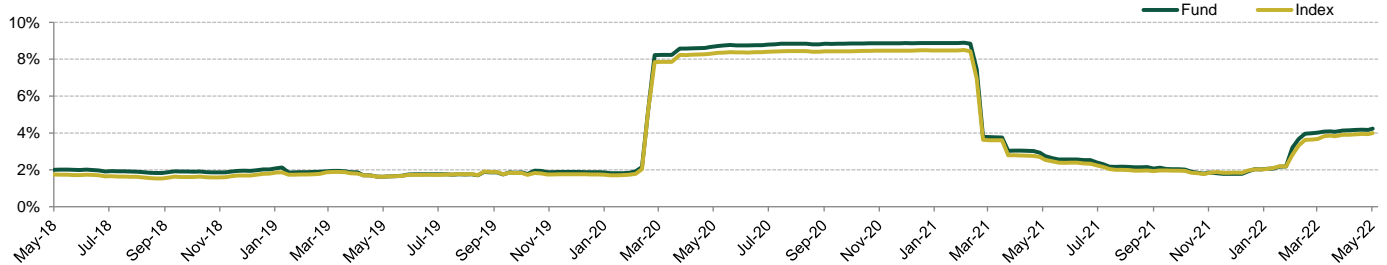
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

5-YEAR TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Index ²
Annualised Volatility** (%)	4.73	4.50
Annualised Tracking Error** (%)	1.15	
Sharpe Ratio** (%)	-0.09	0.05
Yield to Worst (%)	5.04	4.96
Running Yield (%)	4.78	
Active Share	75.86	

**Statistics computed over the last 5 years

Source: UBP; data as at 31.05.2022

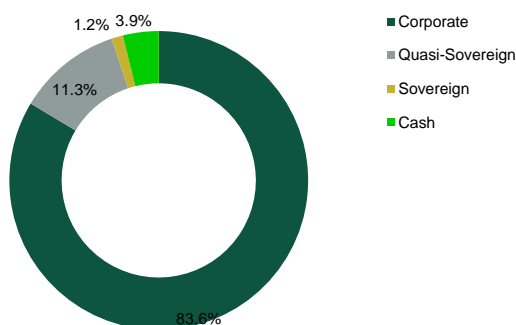
¹ Based on UBAM - EM Investment Grade Corporate Bond IC-Share net of fees, USD, ISIN: LU0862303640

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.

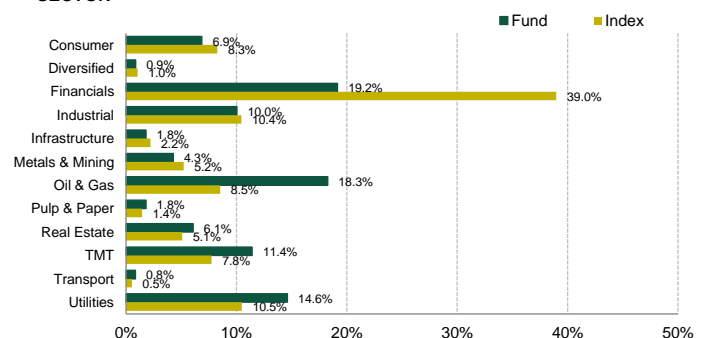
	Fund ¹	Index ²
Modified Duration	5.28	5.09
Average Coupon (%)	4.72	3.65
Average Rating	BBB+	BBB+
Average Life, in year	7.24	6.95
Number of EM issuers	97	300
AUM (USD Mn)	234.99	-

PORTFOLIO BREAKDOWNS

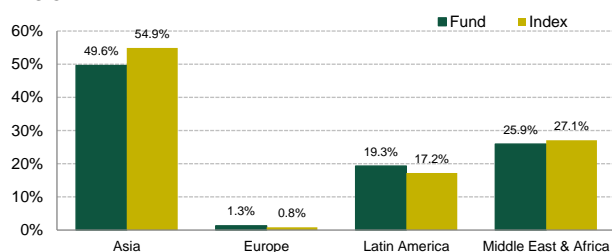
ISSUER TYPE



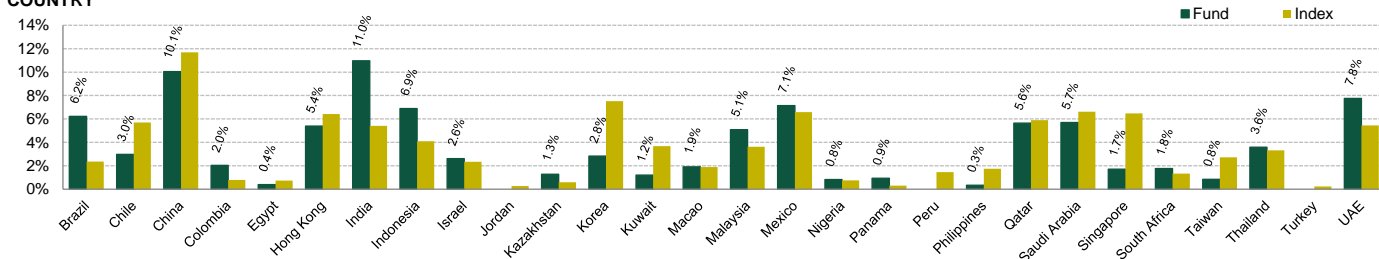
SECTOR



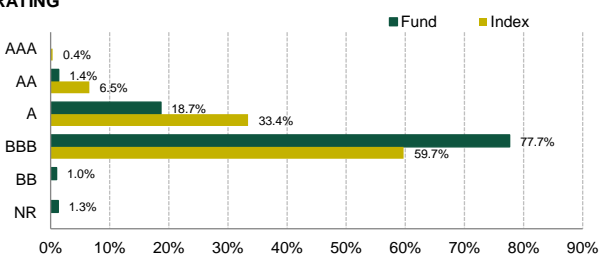
REGION



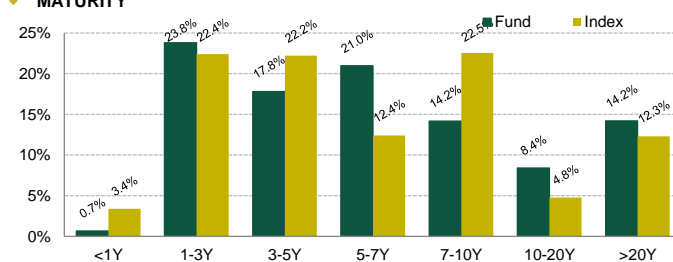
COUNTRY



RATING



MATURITY



Source: UBP; data as at 31.05.2022

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	1.56	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
QTEL INTERNATIONAL FINANCE LTD RegS	1.33	5.00	USD	19/10/2025	A	Qatar	TMT
BANCO SANTANDER MEXICO SA INSTITUC RegS	1.31	5.38	USD	17/04/2025	BBB+	Mexico	Financials
BHARTI AIRTEL INTERNATIONAL NETHER RegS	1.31	5.35	USD	20/05/2024	BBB-	India	TMT
ISRAEL ELECTRIC CORP LTD MTN	1.31	5.00	USD	12/11/2024	BBB+	Israel	Utilities
TOWNGAS (FINANCE) LTD RegS	1.30	4.75	USD	31/12/2049	BBB+	Hong Kong	Utilities
DIFC SUKUK LTD RegS	1.29	4.33	USD	12/11/2024	BBB-	United Arab Emirates	Financials
NAN FUNG TREASURY LTD MTN RegS	1.28	5.00	USD	05/09/2028	BBB-	Hong Kong	Real Estate
GLOBAL LOGISTIC PROPERTIES LTD RegS	1.27	3.88	USD	04/06/2025	BBB-	Singapore	Real Estate

Total **13.47**

Source: UBP; data as at 31.05.2022

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
Total Return (gross of fees)	0.13	-0.14	0.27
Carry Rate Effect	0.28	0.27	0.02
Carry Spread Effect	0.15	0.13	0.02
Duration Parallel Shift Effect	0.31	0.28	0.03
Duration Reshaping Effect	-0.12	-0.10	-0.02
Spread Effect	-0.49	-0.71	0.22
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 (%)
Chile	3.07	5.70	-2.63	0.33	-0.56	0.07
Brazil	6.38	2.37	4.01	1.92	1.98	0.05
Saudi Arabia	5.87	6.68	-0.81	0.30	0.06	0.03
Kuwait	1.28	3.46	-2.18	0.14	-0.38	0.03
Hong Kong	5.93	6.29	-0.36	0.32	-0.01	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	8.01	5.26	2.75	-0.55	-0.08	-0.05
Kazakhstan	1.36	0.60	0.76	-1.88	-1.28	-0.02
Indonesia	7.75	4.15	3.60	0.29	0.14	-0.02
Macau	2.14	2.01	0.13	-5.16	-4.91	-0.01
Taiwan	0.87	2.70	-1.83	0.70	1.11	-0.01

Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Sovereign Govt	9.48	7.12	2.36	0.29	0.10	0.02
Industrial	52.57	39.59	12.98	-0.05	-0.21	-0.05
Utility	15.44	14.04	1.39	0.08	-0.36	0.07
Finance	24.20	39.25	-15.05	0.25	-0.03	0.20

Source: UBP; data as at 31.05.2022

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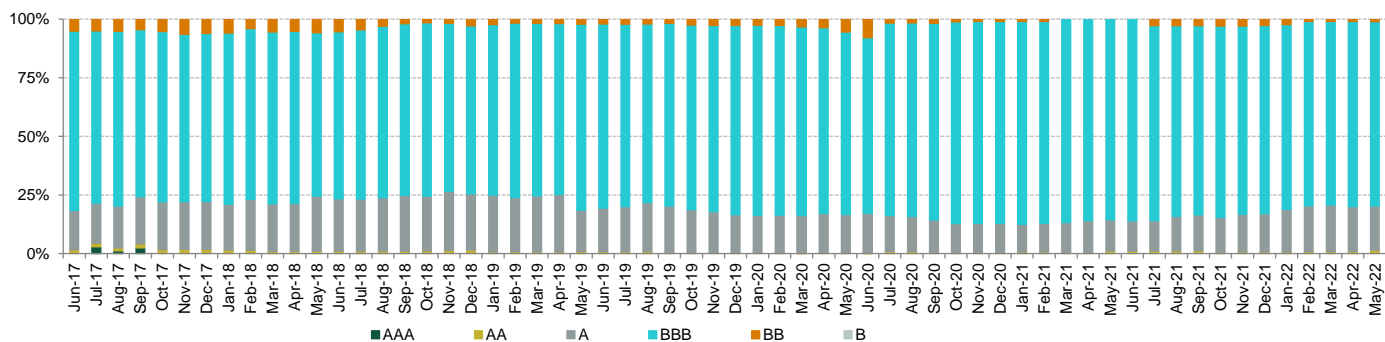
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HISTORICAL ANALYSIS

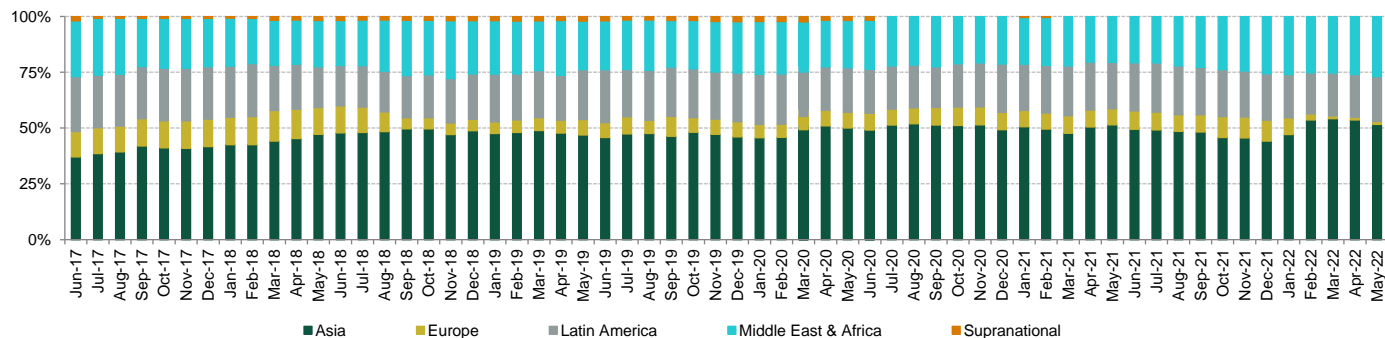
PORTFOLIO DATA

	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21
Top 10 EM holdings weight	13.5%	13.6%	12.6%	13.1%	12.5%	11.4%	11.6%
Number of holdings	130	133	140	156	163	179	180
Yield to Worst	4.7%	4.6%	4.2%	4.3%	3.4%	3.0%	3.3%
Average Rating	BBB+	BBB	BBB+	BBB+	BBB	BBB	BBB

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 31.05.2022

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, KR, 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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* 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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