



UNION BANCAIRE PRIVÉE

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

Monthly Institutional Factsheet | | 29.10.2021

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: 139.39 USD

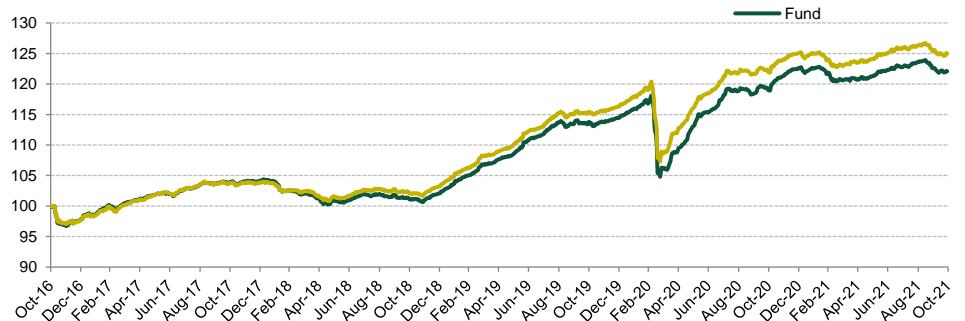
### PERFORMANCE

|                  | Fund <sup>1</sup> | Index <sup>2</sup> |
|------------------|-------------------|--------------------|
| October 2021     | -0.45%            | -0.36%             |
| YTD              | -0.38%            | -0.04%             |
| 1Y               | 2.56%             | 2.51%              |
| 3Y               | 20.73%            | 22.49%             |
| 5Y               | 22.05%            | 25.00%             |
| Since inception* | 59.74%            | 69.25%             |
| 2020             | 7.08%             | 7.57%              |
| 2019             | 12.16%            | 12.67%             |
| 2018             | -2.04%            | -0.69%             |

\*Inception date : 01.12.2011

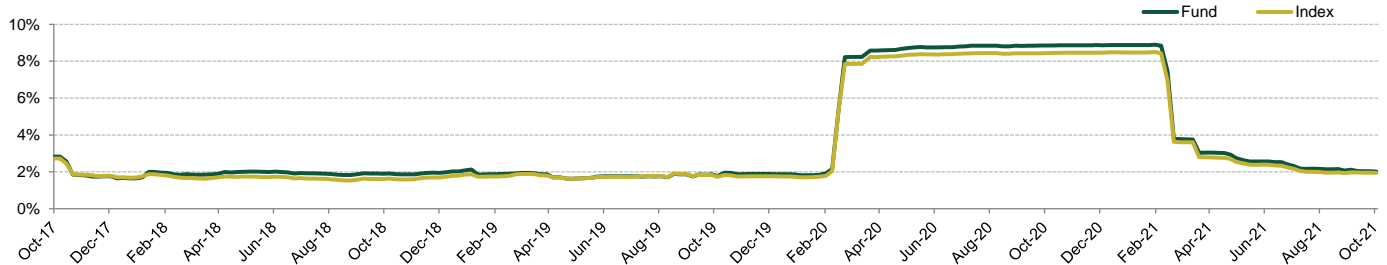
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### 5-YEAR TRACK RECORD \*



\* rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

|                                 | Fund <sup>1</sup> | Index <sup>2</sup> |
|---------------------------------|-------------------|--------------------|
| Annualised Volatility** (%)     | 4.42              | 4.21               |
| Annualised Tracking Error** (%) | 0.61              |                    |
| Sharpe Ratio** (%)              | 0.62              | 0.77               |
| Yield to Worst (%)              | 3.23              | 2.90               |
| Running Yield (%)               | 4.21              |                    |
| Active Share                    | 68.43             |                    |

\*\*Statistics computed over the last 5 years

Source: UBP; data as at 29.10.2021

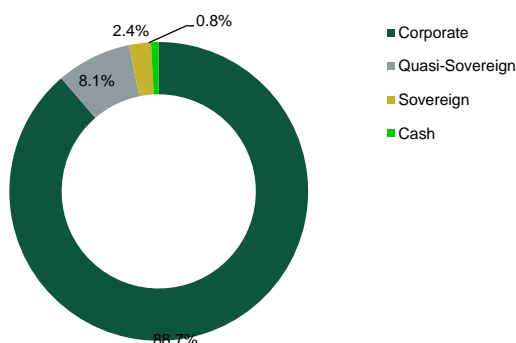
<sup>1</sup> Based on UBAM - EM Investment Grade Corporate Bond IC-Share net of fees, USD, ISIN: LU0862303640

<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.

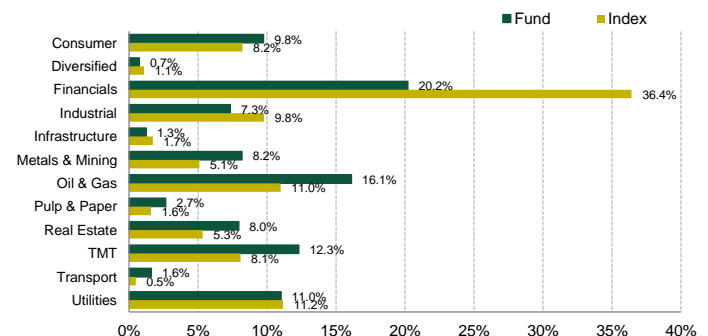
|                       | Fund <sup>1</sup> | Index <sup>2</sup> |
|-----------------------|-------------------|--------------------|
| Modified Duration     | 4.65              | 5.62               |
| Average Coupon (%)    | 4.54              | 3.67               |
| Average Rating        | BBB               | BBB+               |
| Average Life, in year | 7.33              | 7.18               |
| Number of EM issuers  | 143               | 305                |
| AUM (USD Mn)          | 356.84            | -                  |

### PORTFOLIO BREAKDOWNS

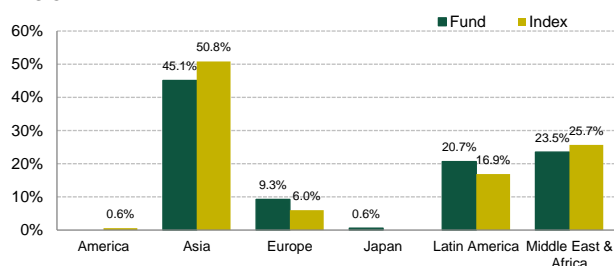
#### ISSUER TYPE



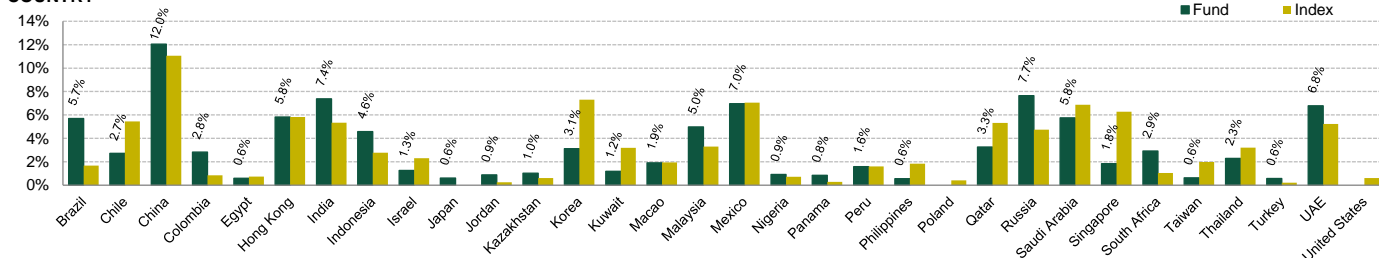
#### SECTOR



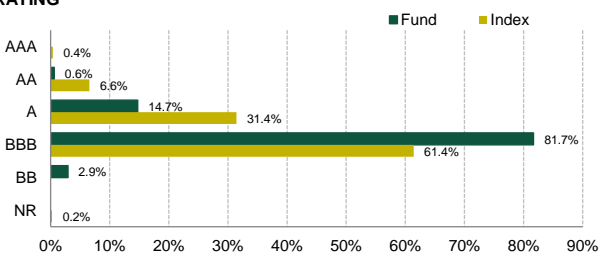
## REGION



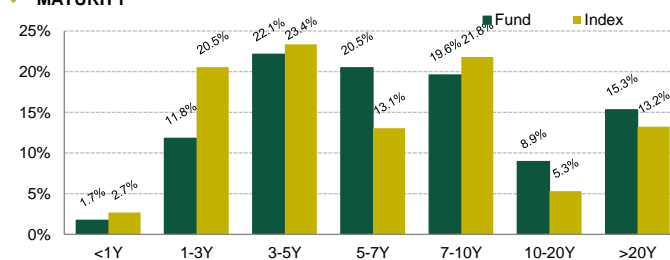
## COUNTRY



## RATING



## MATURITY



Source: UBP; data as at 29.10.2021

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      |
|--|--------------|------------|----------|------------|--------|-------------------------|-------------|
| IOI INVESTMENT (L) BHD MTN RegS        | 1.61         | 3.38       | USD      | 02/11/2031 | BBB    | Malaysia                | Consumer    |
| SAUDI ARABIAN OIL CO MTN RegS          | 1.31         | 4.25       | USD      | 16/04/2039 | A      | Saudi Arabia            | Oil & Gas   |
| SAUDI ARABIAN OIL CO MTN RegS          | 1.29         | 4.38       | USD      | 16/04/2049 | A      | Saudi Arabia            | Oil & Gas   |
| LUKOIL SECURITIES BV RegS              | 1.18         | 3.88       | USD      | 06/05/2030 | BBB+   | Russian Federation      | Oil & Gas   |
| GLOBAL LOGISTIC PROPERTIES LTD RegS    | 1.17         | 3.88       | USD      | 04/06/2025 | BBB-   | Singapore               | Real Estate |
| SANDS CHINA LTD                        | 1.08         | 5.13       | USD      | 08/08/2025 | BBB-   | Macao                   | Consumer    |
| HANWHA LIFE INSURANCE CO LTD RegS      | 1.03         | 4.70       | USD      | 31/12/2049 | BBB+   | Republic of South Korea | Financials  |
| BHARTI AIRTEL LTD RegS                 | 1.03         | 4.38       | USD      | 10/06/2025 | BBB-   | India                   | TMT         |
| BANK MANDIRI (PERSERO) TBK PT MTN RegS | 1.01         | 4.75       | USD      | 13/05/2025 | BBB-   | Indonesia               | Financials  |
| LENOVO GROUP LTD RegS                  | 0.98         | 3.42       | USD      | 02/11/2030 | BBB-   | China                   | Industrial  |
| <b>Total</b>                           | <b>11.69</b> |            |          |            |        |                         |             |

Source: UBP; data as at 29.10.2021

\*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>-0.40</b> | <b>-0.36</b> | <b>-0.04</b>   |
| Carry Rate Effect                   | 0.10         | 0.12         | -0.02          |
| Carry Spread Effect                 | 0.14         | 0.11         | 0.03           |
| Duration Parallel Shift Effect      | -0.02        | -0.07        | 0.05           |
| Duration Reshaping Effect           | -0.19        | -0.30        | 0.11           |
| Spread Effect                       | -0.42        | -0.21        | -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 (%) |
|----------------------|----------------------------|------------------|-----------------------|----------------------|------------------|-------------------|
| Chile                | 2.75                       | 5.20             | -2.45                 | -1.55                | -1.23            | 0.02              |
| Indonesia            | 4.67                       | 2.78             | 1.89                  | -0.31                | -0.55            | 0.02              |
| India                | 7.30                       | 5.16             | 2.14                  | -0.24                | -0.19            | 0.02              |
| Supranational        | 0.94                       | 0.77             | 0.17                  | 0.08                 | -0.53            | 0.01              |
| United Arab Emirates | 6.55                       | 5.06             | 1.49                  | -0.21                | -0.30            | 0.00              |

### Country: Top 5 Spread Effect Detractors

| Country            | Portfolio Weight (avg) (%) | Index Weight (%) | Difference Weight (%) | Portfolio Return (%) | Index Return (%) | Spread Effect (%) |
|--------------------|----------------------------|------------------|-----------------------|----------------------|------------------|-------------------|
| China              | 12.56                      | 11.68            | 0.88                  | -0.94                | -0.54            | -0.08             |
| Brazil             | 6.52                       | 2.43             | 4.09                  | -1.83                | -1.84            | -0.05             |
| Mexico             | 5.39                       | 5.95             | -0.56                 | -0.70                | 0.09             | -0.04             |
| Russian Federation | 7.79                       | 4.87             | 2.92                  | -0.71                | -0.24            | -0.02             |
| Singapore          | 1.86                       | 5.71             | -3.85                 | -0.76                | -0.50            | -0.02             |

### Sector: Spread Effect

| Sector            | Portfolio Weight (avg) (%) | Index Weight (%) | Difference Weight (%) | Portfolio Return (%) | Index Return (%) | Spread Effect (%) |
|-------------------|----------------------------|------------------|-----------------------|----------------------|------------------|-------------------|
| Utilities         | 8.54                       | 10.51            | -1.97                 | -0.43                | -0.59            | 0.02              |
| Oil & Gas         | 17.45                      | 11.77            | 5.68                  | -0.22                | 0.01             | 0.00              |
| Metals & Mining   | 5.17                       | 3.02             | 2.15                  | -0.98                | -0.83            | -0.01             |
| Telecom           | 8.37                       | 6.78             | 1.59                  | -0.16                | 0.02             | -0.02             |
| Consumer Products | 12.74                      | 10.28            | 2.46                  | -0.80                | -0.56            | -0.02             |
| Industrials       | 18.88                      | 16.90            | 1.98                  | -0.67                | -0.37            | -0.02             |
| Banks             | 29.04                      | 40.14            | -11.10                | -0.60                | -0.40            | -0.14             |

Source: UBP; data as at 29.10.2021

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

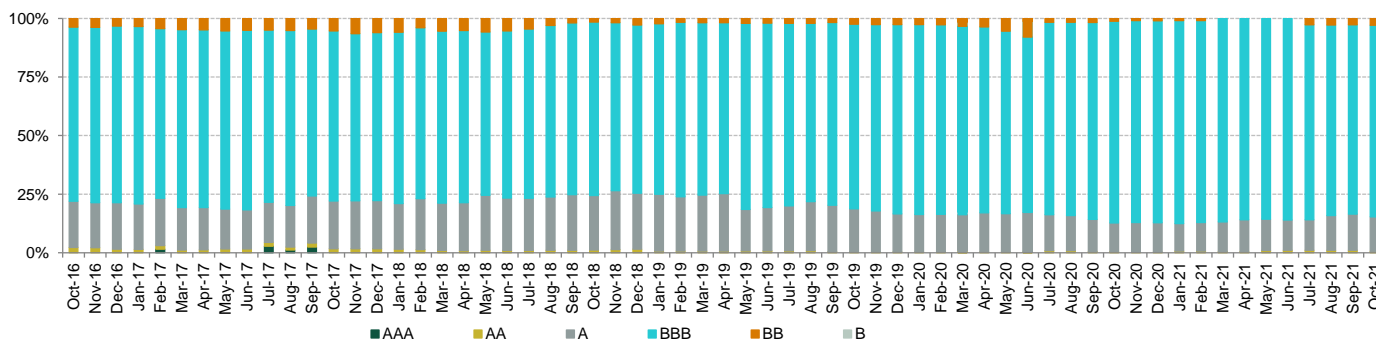
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

## HISTORICAL ANALYSIS

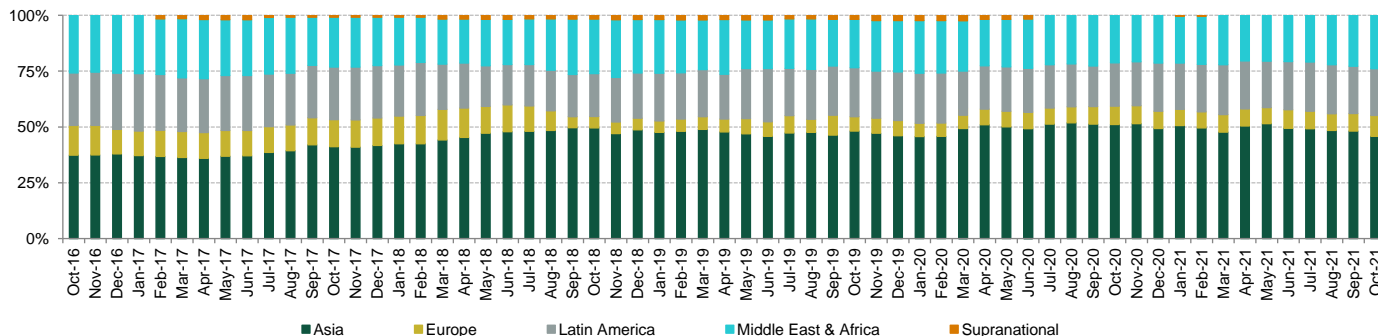
### PORTFOLIO DATA

|                           | Oct-21 | Sep-21 | Aug-21 | Jul-21 | Jun-21 | May-21 | Apr-21 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|
| Top 10 EM holdings weight | 11.7%  | 11.3%  | 11.6%  | 11.8%  | 11.7%  | 11.6%  | 11.3%  |
| Number of holdings        | 183    | 177    | 178    | 180    | 179    | 186    | 176    |
| Yield to Worst            | 2.8%   | 2.7%   | 2.5%   | 2.8%   | 2.8%   | 2.8%   | 2.9%   |
| Average Rating            | BBB    | BBB    | BBB    | BBB    | BBB    | BBB    | BBB    |

### PORTFOLIO CREDIT QUALITY



### REGIONAL ALLOCATION



Source: UBP; data as at 29.10.2021

## GENERAL INFORMATION

|                                      |   |  |  |
|--------------------------------------|---|--|--|
| <b>Name</b>                          | UBAM - EM Investment Grade Corporate Bond           | <b>Applicable Management fee<sup>1</sup></b> | AC USD: 1.00%<br>IC USD: 0.55%<br>UC USD: 0.50%                      |
| <b>Legal form</b>                    | Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS | <b>Registered Countries<sup>2</sup></b>      | 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<br>IC USD: LU0862303640<br>UC USD: LU0862304960 |
| <b>Currency Hedged Share Classes</b> | CHF, EUR, GBP, SEK, SGD                             | <b>Bloomberg Ticker</b>                      | AC USD UBEMACU LX<br>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.

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

\* 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.

## DISCLAIMER

This is a marketing document and is intended for informational and/or marketing purposes only. It is confidential and is intended to be used only by the person(s) to whom it was delivered. It may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group (UBP). This document reflects the opinion of UBP as of the date of issue. This document is for distribution only to persons who are Professional clients in Switzerland or Professional Clients or an equivalent category of investor as defined by the relevant laws (all such persons together being referred to as "Relevant Persons"). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed at any person or entity at which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US persons (including US citizens residing outside the United States of America). This document has not been produced by UBP's financial analysts and is not to be considered financial research. It is not subject to any guidelines on financial research and independence of financial analysis. Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP makes no representations, provides no warranty and gives no undertaking, express or implied, regarding any of the information, projections or opinions contained herein, nor does it accept any liability whatsoever for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent. This document may refer to the past performance of investment interests. Past performance is not a guide to current or future results. The value of investment interests can fall as well as rise. Any capital invested may be at risk and investors may not get back some or all of their original capital. Any performance data included in this document does not take into account fees, commissions, and expenses charged on issuance and redemption of securities, nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in investors' returns. All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements do not guarantee future performances. The financial projections included in this document do not constitute forecasts or budgets; they are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP also disclaims any obligation to update forward-looking statements, as a result of new information, future events or otherwise. The contents of this document should not be construed as any form of advice or recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents, which can be obtained free of charge from the registered office of the fund(s) mentioned herein or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make their own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to carefully read the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional counsel from their financial, legal and tax advisors. The tax treatment of any investment in a fund depends on the investor's individual circumstances and may be subject to change in the future. This document should not be deemed an offer nor a solicitation to buy, subscribe to, or sell any currency, funds, products, or financial instruments, to make any investment, or to participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. Telephone calls to the telephone number stated in this presentation may be recorded. UBP will assume that, by calling this number, you consent to this recording.

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation" or "SFDR"), funds are required to make certain disclosures. Funds falling under the scope of Article 6 of the SFDR are those which have been deemed not to pursue an investment approach that explicitly promotes environmental or social characteristics or has sustainable investment as their objective. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Notwithstanding this classification, the Investment Managers may take account of certain sustainability risks as further described in the fund's prospectus. Funds falling under the scope of Articles 8 or 9 of the SFDR are those subject to sustainability risks within the meaning of the SFDR. The sustainability risks and principal adverse impacts as stipulated in the SFDR are described in the prospectus. In addition, unless otherwise specified, all funds apply the UBP Responsible Investment Policy, which is available on <https://www.ubp.com/en/investment-expertise/responsible-investment>.

Any subscriptions not based on the funds' latest prospectuses, KIIDs, annual or semi-annual reports or other relevant legal documents (the "Funds' Legal Documents") shall not be acceptable. The Funds' Legal Documents may be obtained free of charge from Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland (UBP), from UBP Asset Management (Europe) S.A., 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg, and from Union Bancaire Gestion Institutionnelle (France) SAS, 116 avenue des Champs-Élysées, 75008 Paris, France. The Swiss representative and paying agent of the foreign funds mentioned herein is UBP. The Funds' Legal Documents may be obtained free of charge from UBP, as indicated above.

### This content is being made available in the following countries:

**Switzerland:** UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). The head office is Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland. [ubp@ubp.com](mailto:ubp@ubp.com) | [www.ubp.com](http://www.ubp.com)

**United Kingdom:** UBP is authorised in the United Kingdom by the Prudential Regulation Authority (PRA) and is subject to regulation by the Financial Conduct Authority (FCA) and limited regulation by the PRA. **France:** Sales and distribution are carried out by Union Bancaire Gestion Institutionnelle (France) SAS, a management company licensed with the French Autorité des Marchés Financiers, - licence n° AMF GP98041 ; 116, av. des Champs Elysées | 75008 Paris, France T +33 1 75 77 80 80 Fax +33 1 44 50 16 19 [www.ubpamfrance.com](http://www.ubpamfrance.com).

**Hong Kong:** UBP Asset Management Asia Limited (CE No.: AOB278) is licensed with the Securities and Futures Commission to carry on Type 1 – Dealing in Securities, Type 4 – Advising on Securities and Type 9 – Asset Management regulated activities. The document is intended only for Institutional or Corporate Professional Investor and not for public distribution. The contents of this document have not been reviewed by the Securities and Futures Commission in Hong Kong. Investment involves risks. Past performance is not indicative of future performance. Investors should refer to the fund prospectus for further details, including the product features and risk factors. The document is intended only for **Institutional Professional Investor** and not for public distribution. The contents of this document and any attachments/links contained in this document are for general information only and are not advice. The information does not take into account your specific investment objectives, financial situation and investment needs and is not designed as a substitute for professional advice. You should seek independent professional advice regarding the suitability of an investment product, taking into account your specific investment objectives, financial situation and investment needs before making an investment. The contents of this document and any attachments/links contained in this document have been prepared in good faith. UBP Asset Management Asia Limited (UBP AM Asia) and all of its affiliates accept no liability for any errors or omissions. Please note that the information may also have become outdated since its publication. UBP AM Asia makes no representation that such information is accurate, reliable or complete. In particular, any information sourced from third parties is not necessarily endorsed by **UBP AM Asia**, and **UBP AM Asia** has not checked the accuracy or completeness of such third party information.

**Singapore:** This document is intended only for accredited investors and institutional investors as defined under the Securities and Futures Act (Cap. 289 of Singapore) ("SFA"). Persons other than accredited investors or institutional investors (as defined in the SFA) are not the intended recipients of this document and must not act upon or rely upon any of the information in this document. The financial products or services to which this material relates will only be made available to clients who are accredited investors or institutional investors under the SFA. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of this product may not be circulated or distributed, nor may the product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to institutional investors under Section 274 or 304 of the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), (ii) to relevant persons pursuant to Section 275(1) or 305(1), or any person pursuant to Section 275(1A) or 305(2) of the SFA, and in accordance with the conditions specified in Section 275 or 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This advertisement has not been reviewed by the Monetary Authority of Singapore.

**MSCI:** Although Union Bancaire Privée, UBP SA information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if