



UNION BANCAIRE PRIVÉE

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Monthly Institutional Factsheet | | 31.01.2024

Marketing Communication 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: 126.35 USD

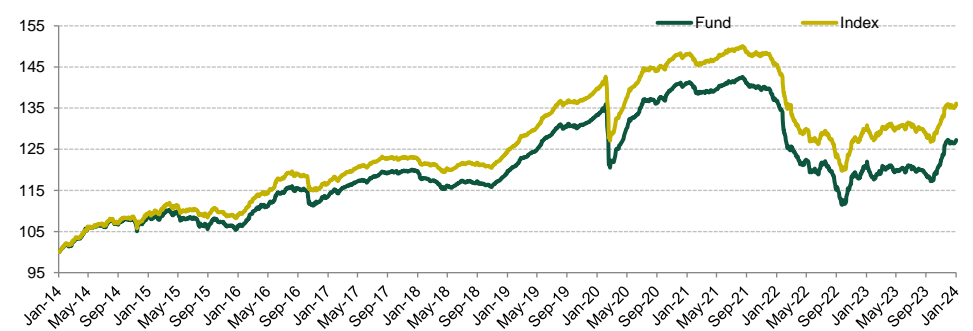
PERFORMANCE

	Fund ¹	Index ²
January 2024	0.01%	0.10%
YTD	0.01%	0.10%
1Y	5.50%	4.81%
3Y	-9.70%	-8.02%
5Y	6.36%	9.16%
10Y	27.26%	36.10%
Since inception*	44.80%	55.58%
2023	8.00%	7.24%
2022	-15.70%	-14.48%
2021	-0.83%	0.08%

*Inception date : 01.12.2011

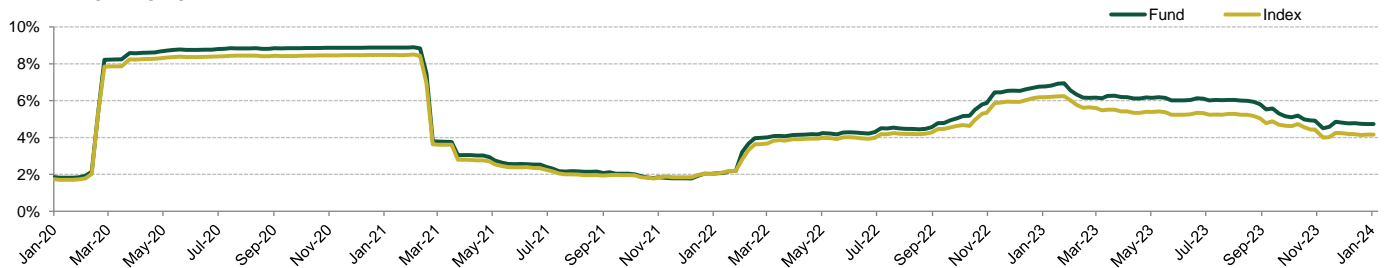
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

10-YEAR TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Index ²
Annualised Volatility** (%)	5.62	5.25
Annualised Tracking Error** (%)	1.34	-
Sharpe Ratio** (%)	-0.15	-0.07
Yield to Worst (%)	6.06	5.71
Running Yield (%)	5.21	-
Active Share	91.85	-

**Statistics computed over the last 5 years

Source: UBP; data as at 31.01.2024

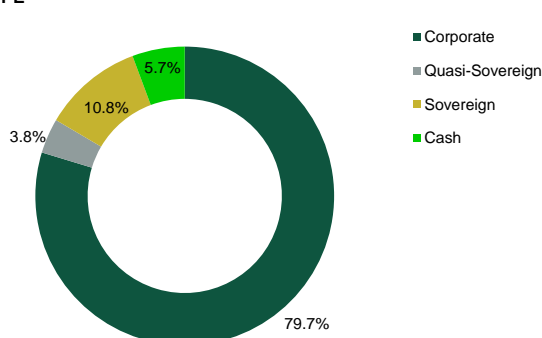
¹ Based on UBAM FCP - EM Investment Grade Corporate Bond IC-Share net of fees, USD, ISIN: FR0011136290 until 31.07.2016 when it was the master fund of UBAM - EM Investment Grade Corporate Bond and based on UBAM - EM Investment Grade Corporate Bond IC-Share net of fees, USD, ISIN: LU0862303640 from 31.07.2016.

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.

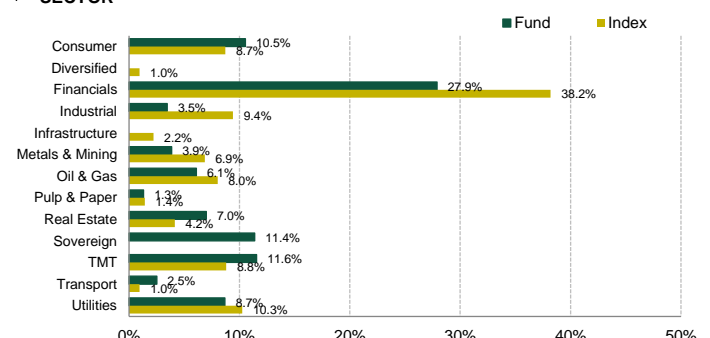
	Fund ¹	Index ²
Modified Duration	4.55	4.69
Average Coupon (%)	6.09	3.87
Average Rating	BBB+	BBB+
Average Life, in year	7.37	6.71
Number of EM issuers	63	277
AUM (USD Mn)	84.65	-

PORTFOLIO BREAKDOWNS

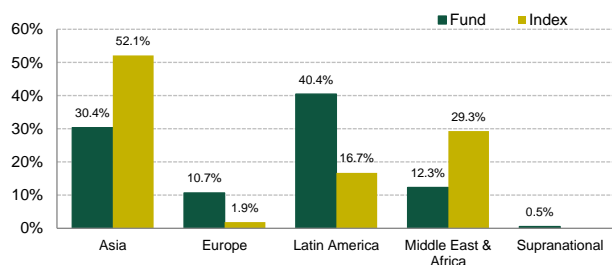
ISSUER TYPE



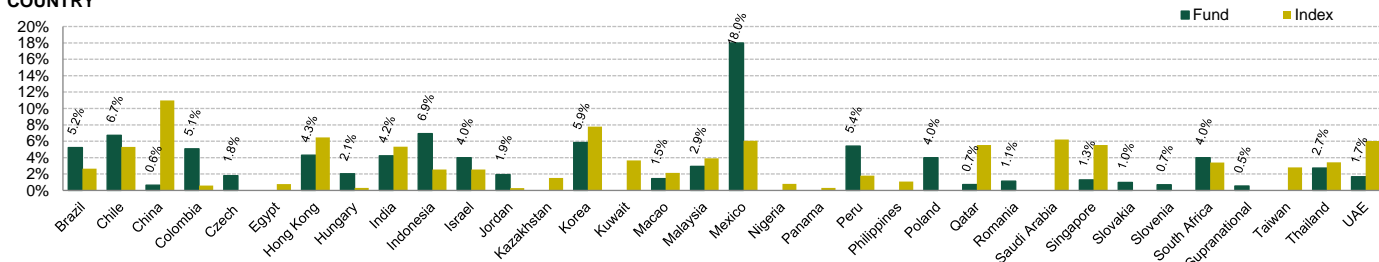
SECTOR



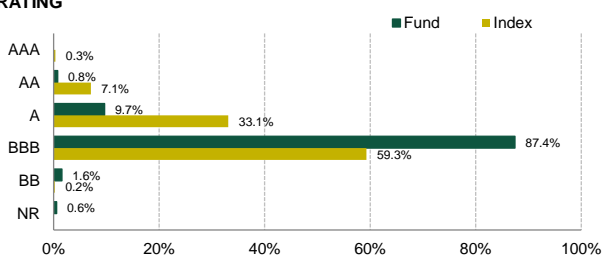
REGION



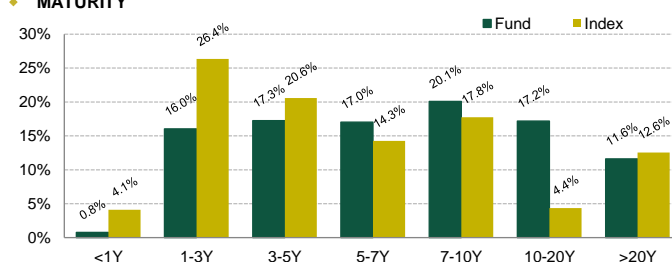
COUNTRY



RATING



MATURITY



Source: UBP; data as at 31.01.2024

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
COLOMBIA (REPUBLIC OF)	2.79	8.00	USD	14/11/2035	BBB-	Colombia	Sovereign
STAR ENERGY GEOTHERMAL DARAJAT II RegS	2.54	4.85	USD	14/10/2038	BBB-	Indonesia	Utilities
CENCOSUD SA RegS	2.51	4.38	USD	17/07/2027	BBB-	Chile	Consumer
CIBANCO SA IBM/PLA ADMIN INDU S DE RegS	2.49	4.96	USD	18/07/2029	BBB-	Mexico	Real Estate
BIMBO BAKERIES USA INC RegS	2.37	6.40	USD	15/01/2034	BBB+	Mexico	Consumer
BHARTI AIRTEL LTD RegS	2.12	4.38	USD	10/06/2025	BBB-	India	TMT
HUNGARY (GOVERNMENT) RegS	2.05	5.38	EUR	12/09/2033	BBB	Hungary	Sovereign
PROSUS NV RegS	2.03	4.19	USD	19/01/2032	BBB-	South Africa	TMT
FIBRA UNO RegS	1.97	6.39	USD	15/01/2050	BBB-	Mexico	Real Estate
GOLD FIELDS OROGEN HOLDINGS (BVI) RegS	1.95	6.13	USD	15/05/2029	BBB-	South Africa	Metals & Mining
Total	22.83						

Source: UBP; data as at 31.01.2024

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
Total Return (gross of fees)	0.07	0.10	-0.03
Carry Rate Effect	0.21	0.31	-0.10
Carry Spread Effect	0.14	0.12	0.03
Duration Parallel Shift Effect	-0.18	-0.37	0.18
Duration Reshaping Effect	0.01	0.05	-0.04
Spread Effect	-0.11	-0.01	-0.10
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 (%)
Mexico	12.93	6.03	6.90	0.48	-0.42	0.07
Saudi Arabia	0.00	6.33	-6.33	0.00	-0.96	0.04
Poland	3.73	0.00	3.73	0.49	0.00	0.02
Chile	5.96	5.41	0.55	0.24	-0.29	0.02
Slovenia	1.70	0.00	1.70	0.64	0.00	0.01

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
China	0.27	10.87	-10.59	0.90	0.64	-0.03
India	3.22	5.28	-2.06	-0.06	0.67	-0.03
Hungary	1.98	0.32	1.66	-1.88	0.38	-0.03
Peru	3.87	1.92	1.95	0.03	0.19	-0.03
Colombia	3.05	0.61	2.44	0.61	-0.55	-0.02

Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Oil & Gas	6.12	8.84	-2.72	-0.06	-0.90	0.00
Industrials	9.10	15.60	-6.50	0.23	0.08	-0.03
Consumer Products	6.27	9.68	-3.41	0.15	0.01	0.00
Utilities	3.66	8.29	-4.63	-0.11	0.27	-0.01
Telecom	8.20	7.94	0.26	0.34	-0.15	0.01
Sovereign	7.84	0.00	7.84	-0.15	0.00	-0.04
Metals & Mining	1.34	4.36	-3.02	0.22	-0.52	0.00
Banks	29.93	42.15	-12.22	0.59	0.42	0.03

Source: UBP; data as at 31.01.2024

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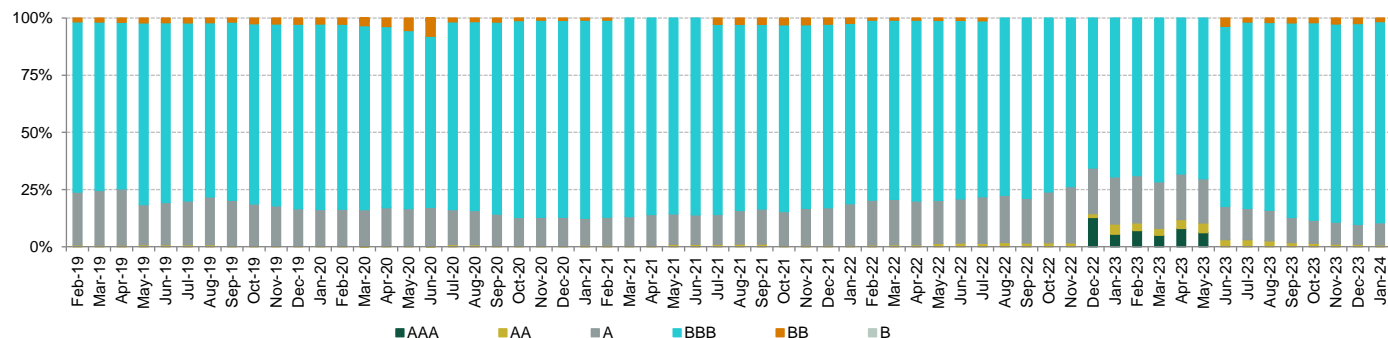
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HISTORICAL ANALYSIS

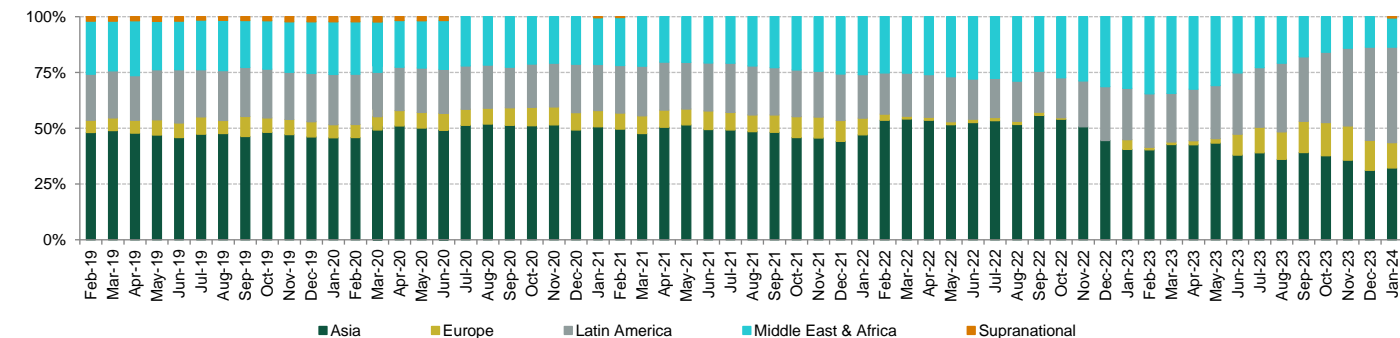
PORTFOLIO DATA

	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23
Top 10 EM holdings weight	22.8%	23.8%	24.2%	21.7%	20.9%	20.3%	19.8%
Number of holdings	69	64	67	84	83	100	106
Yield to Worst	6.1%	5.6%	6.3%	7.0%	7.1%	6.4%	6.2%
Average Rating	BBB+	BBB	BBB+	BBB	BBB+	BBB+	BBB+

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 31.01.2024

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 Countries²	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, KR, SG, TW
Base Currency	USD	ISIN	AC USD: LU0862302675 IC USD: LU0862303640 UC USD: LU0862304960
Currency Hedged Share Classes	AUD, CHF, EUR, GBP, SEK, SGD	Bloomberg Ticker	AC USD UBEMACU LX IC USD: UEMCIC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	01/12/2011*	Depositary Bank	BNP Paribas S.A. Luxembourg Branch
Minimum Investment	None	Administrator	CACEIS Bank, Luxembourg Branch
Liquidity	Daily		

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. 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 the local representative for their country.

* 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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