



UNION BANCAIRE PRIVÉE

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Monthly Institutional Factsheet | | 31.07.2019

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

PERFORMANCE & KEY METRICS

ISIN : LU0862303640 (IC - Share USD) NAV: 127.69 USD

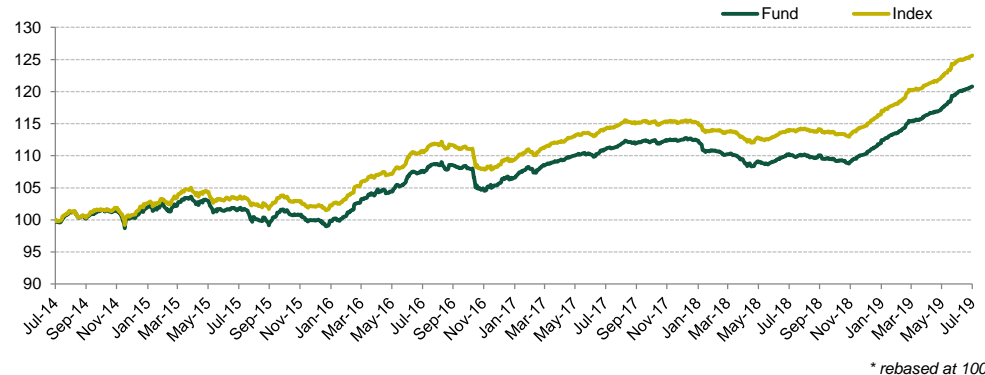
PERFORMANCE

	Fund ¹	Index ²
July 2019	0.97%	0.82%
YTD	9.61%	9.62%
1Y	9.56%	10.13%
3Y	12.33%	13.53%
5Y	20.81%	25.63%
Since inception*	46.34%	53.14%
2018	-2.04%	-0.69%
2017	6.48%	6.30%
2016	5.81%	6.38%

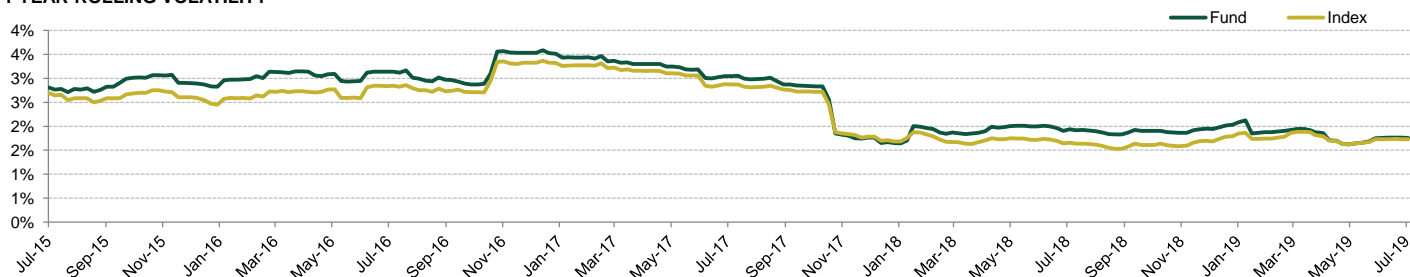
*Inception date : 01.12.2011

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** (%)	2.62	2.44
Annualised Tracking Error** (%)	0.68	
Sharpe Ratio** (%)	0.97	1.37
Yield to Worst (%)	3.35	3.29
Running Yield (%)	3.72	
Active Share	51.75	

**Statistics computed over the last 5 years

Source: UBP; data as at 31.07.2019

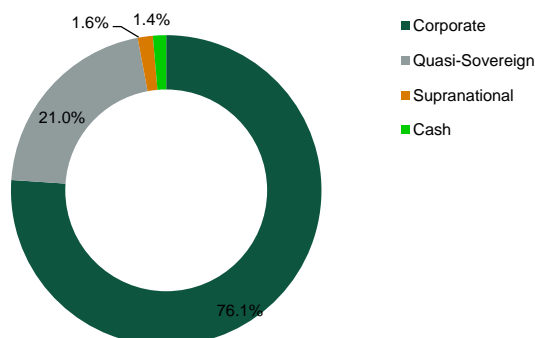
¹ Based on UBAM FCP - EM Investment Grade Corporate Bond IC-Share net of fees, USD, ISIN: FR0011136290 until 31.07.2016 when it was the master fund of UBAM - EM Investment Grade Corporate Bond and based on UBAM - EM Investment Grade Corporate Bond IC-Share net of fees, USD, ISIN: LU0862303640 from 31.07.2016.

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.

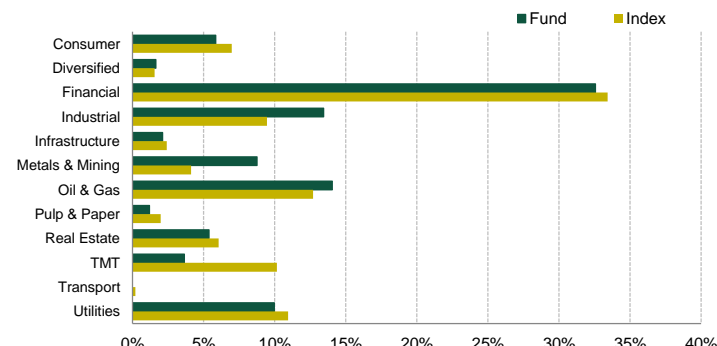
	Fund ¹	Index ²
Modified Duration	4.97	5.11
Average Coupon (%)	4.29	4.52
Average Rating	BBB+	BBB+
Average Life, in year	6.11	8.06
Number of EM issuers	122	251
AUM (USD Mn)	360.11	-

PORTFOLIO BREAKDOWNS

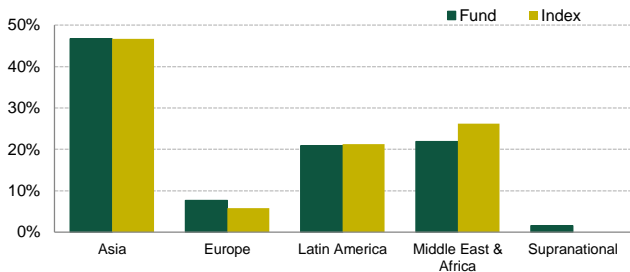
ISSUER TYPE



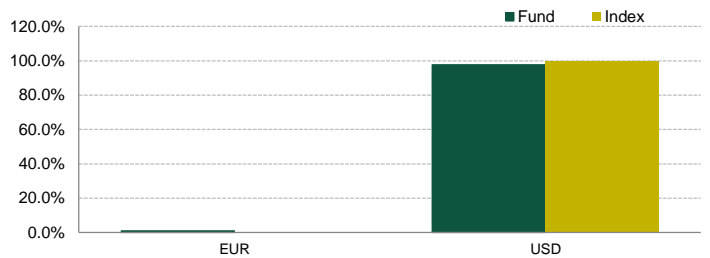
SECTOR



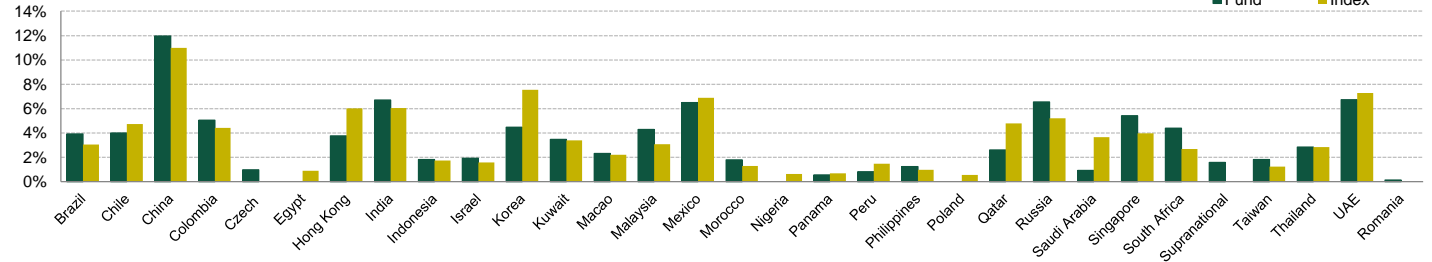
◆ REGION



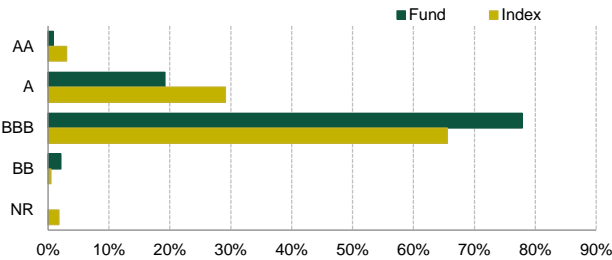
◆ CURRENCY



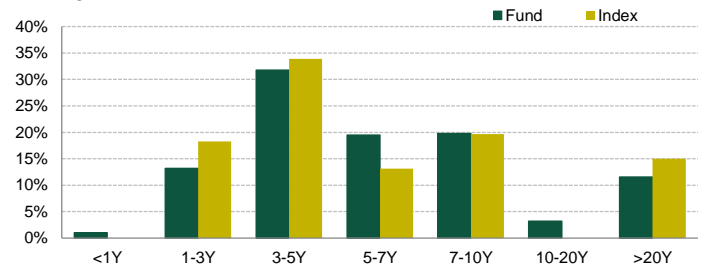
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 31.07.2019

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
MMC NORILSK (MMC FIN) GMKNRM 4.1 04/11/23	2.00	4.10	USD	11/04/2023	BBB-	Russian Federation	Metals & Mining
ANGLOGOLD HOLDINGS PLC ANGSJ 5 1/8 08/01/22	1.64	5.13	USD	01/08/2022	BB+	South Africa	Metals & Mining
OJSC NOVO(STEEL FUNDING) NLMKRU 4 1/2 06/15/23	1.59	4.50	USD	15/06/2023	BBB	Russian Federation	Metals & Mining
SANDS CHINA LTD SANLTD 5.4 08/08/28	1.21	5.40	USD	08/08/2028	BBB-	Macao	Consumer
OFFICE CHERIFIEN DES PHO OCPMR 5 5/8 04/25/24	1.20	5.63	USD	25/04/2024	BBB-	Morocco	Industrial
WOORI BANK WOORIB 4 3/4 04/30/24	1.20	4.75	USD	30/04/2024	BBB	Korea, Republic Of	Financial
BRASKEM FINANCE LTD BRASKM 5 3/4 04/15/21	1.18	5.75	USD	15/04/2021	BBB-	Brazil	Industrial
ECOPETROL SA ECOPET 5 7/8 05/28/45	1.16	5.88	USD	28/05/2045	BBB-	Colombia	Oil & Gas
BANK OF BARODA/LONDON BOBIN 3 7/8 04/04/24	1.15	3.88	USD	04/04/2024	BBB-	India	Financial
IOI INVESTMENT L BHD IOIMK 4 3/8 06/27/22	1.15	4.38	USD	27/06/2022	BBB	Malaysia	Consumer
Total	13.49						

Source: UBP; data as at 31.07.2019

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
Total Return (gross of fees)	1.02	0.82	0.20
Carry Rate Effect	0.16	0.16	0.00
Carry Spread Effect	0.15	0.14	0.01
Duration Parallel Shift Effect	0.09	-0.04	0.13
Duration Reshaping Effect	-0.28	-0.28	0.00
Spread Effect	0.90	0.84	0.06
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 (%)
Saudi Arabia	1.20	3.67	-2.47	3.88	1.23	0.03
Korea, Republic Of	4.21	7.60	-3.39	0.63	0.38	0.02
Hong Kong	3.95	6.61	-2.66	0.51	0.39	0.01
Thailand	2.60	2.87	-0.27	0.99	0.64	0.01
Chile	3.55	4.82	-1.27	0.65	0.51	0.01

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Singapore	4.84	4.01	0.83	0.33	0.53	-0.01
China	11.38	10.61	0.77	0.41	0.46	-0.01
Malaysia	4.10	3.13	0.97	0.47	0.64	-0.01
South Africa	4.21	2.75	1.46	0.56	0.63	0.00
Taiwan	1.76	1.26	0.50	0.02	0.14	0.00

Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Sovereign	0.30	0.00	0.30	9.15	0.00	0.03
Banks	36.84	40.40	-3.56	0.72	0.68	0.02
Consumer Products	8.32	11.56	-3.24	1.36	1.13	0.01
Metals & Mining	3.82	3.24	0.58	0.97	0.88	0.01
Telecom	2.42	6.63	-4.21	0.91	0.80	0.00
Oil & Gas	12.97	13.50	-0.53	1.07	1.11	-0.01
Industrials	20.80	14.59	6.21	0.82	0.88	-0.01

Source: UBP; data as at 31.07.2019

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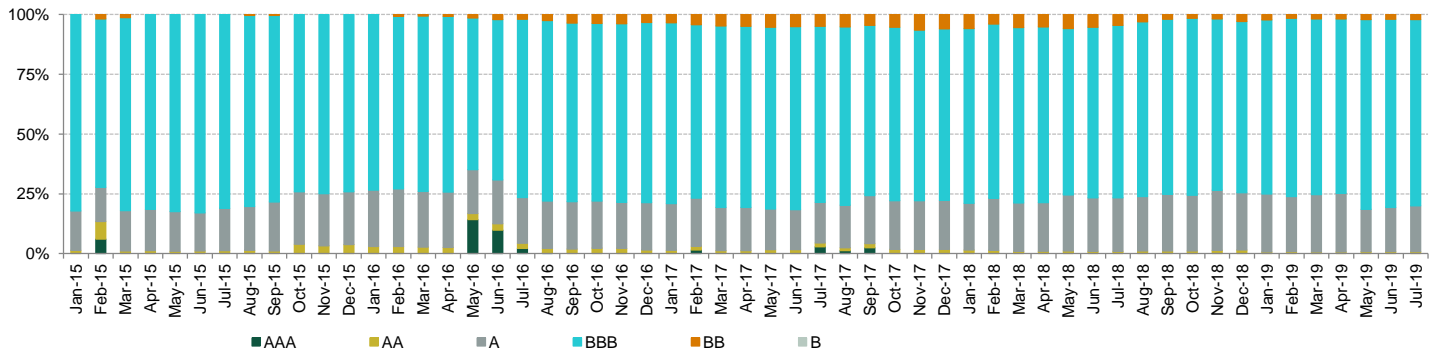
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HISTORICAL ANALYSIS

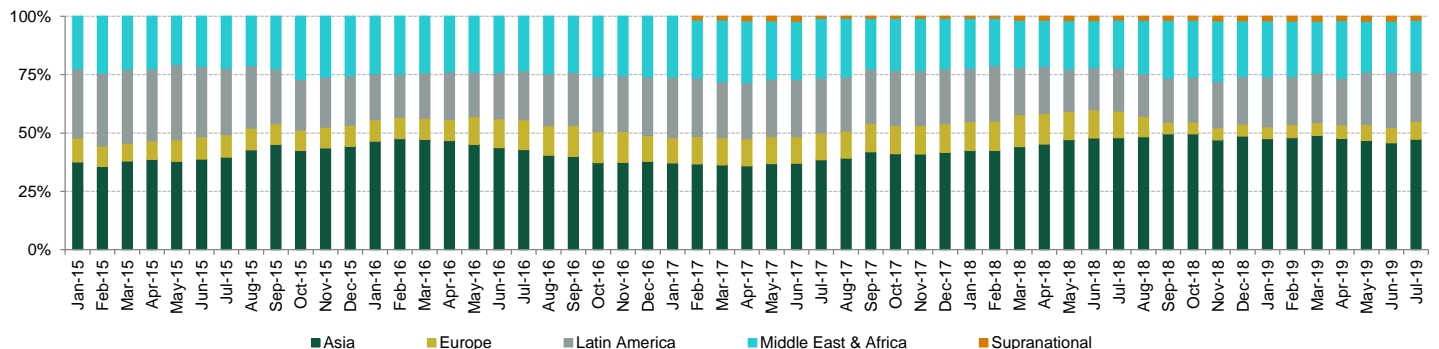
PORTFOLIO DATA

	Jul-19	Jun-19	May-19	Apr-19	Mar-19	Feb-19	Jan-19
Top 10 EM holdings weight	13.5%	13.4%	13.8%	14.9%	14.4%	13.4%	13.2%
Number of holdings	161	159	153	163	163	169	177
Yield to Worst	2.9%	3.5%	3.7%	3.9%	4.0%	4.1%	4.3%
Average Rating	BBB+	BBB	BBB+	BBB	BBB	BBB+	BBB

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



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

Source: UBP; data as at 31.07.2019

GENERAL INFORMATION

Fund name	UBAM - EM Investment Grade Corporate Bond	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		
Fund/Sub-fund currency	USD	ISIN	AC USD: LU0862302675 IC USD: LU0862303640 UC USD: LU0862304960
Currency Hedged Share Classes	EUR, CHF, GBP, SEK, SGD	Bloomberg Ticker	AC USD: UBEMACU LX IC USD: UEMICIC LX
Bid/Offer price	NAV		
Cut-off time	13:00 (CET) on T-day	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	01.12.2011*	Advisor	-
Minimum Investment	None	Depository Bank	BNP Paribas Securities Services Luxembourg Branch
Liquidity	Daily	Administrator	CACEIS BANK Luxembourg S.A.

¹ Main share classes mentioned. Other share classes are available. C: Capitalisation share class. S: Duration hedged share class.

* 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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