



UNION BANCAIRE PRIVÉE

UBAM - EM SUSTAINABLE HIGH 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 : LU1668159244 (IC - Share USD) NAV: 107.30 USD

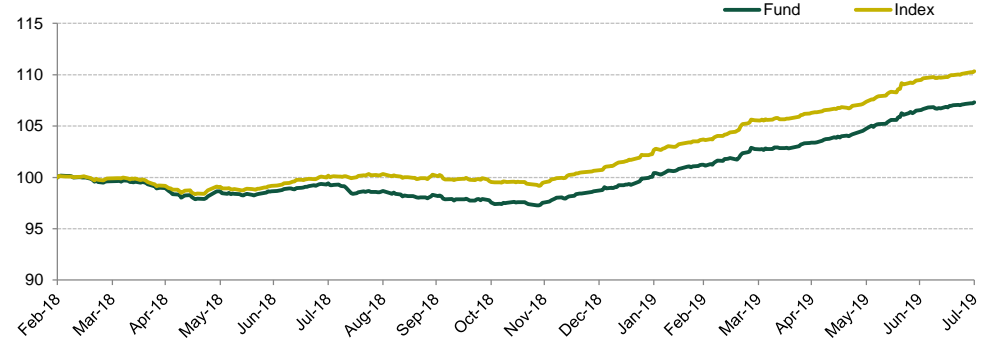
PERFORMANCE

	Fund ¹	Index ²
July 2019	0.75%	0.82%
YTD	8.78%	9.62%
1Y	7.93%	10.13%
3Y	-	-
5Y	-	-
Since inception*	7.30%	10.32%
2018	-	-
2017	-	-
2016	-	-

*Inception date : 28.02.2018

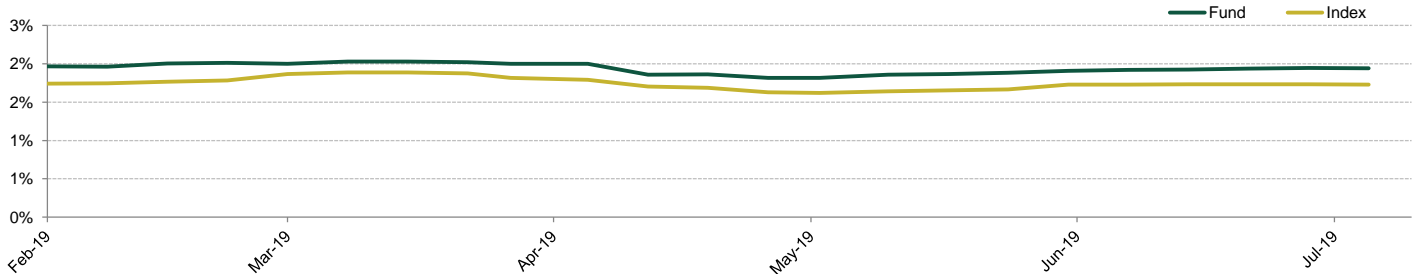
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Index ²
Annualised Volatility** (%)	1.98	1.79
Annualised Tracking Error** (%)	0.81	-
Sharpe Ratio** (%)	1.30	2.58
Yield to Worst (%)	3.01	3.29
Running Yield (%)	3.83	-
Active Share	87.83	-

**Statistics computed since inception

Source: UBP; data as at 31.07.2019

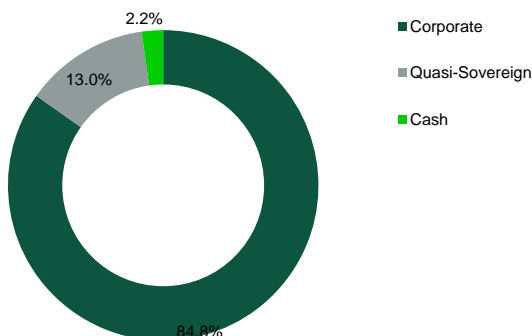
¹ Based on UBAM - EM Sustainable High Grade Corporate Bond IC-Share net of fees, USD, ISIN: LU1668159244

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.

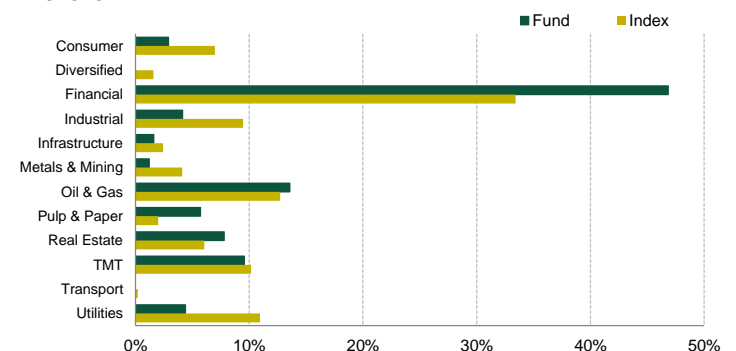
	Fund ¹	Index ²
Modified Duration	4.02	5.11
Average Coupon (%)	4.34	4.52
Average Credit Rating	BBB+	BBB+
Average Life, in year	5.11	8.06
Number of EM issuers	43	251
AUM (USD Mn)	26.40	-

PORTFOLIO BREAKDOWNS

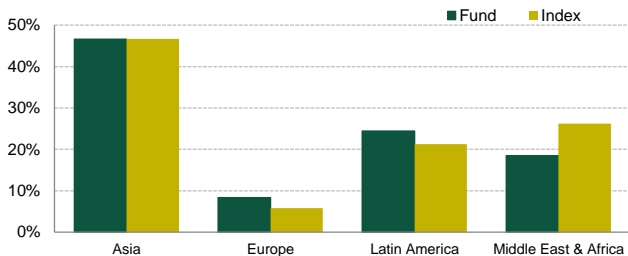
ISSUER TYPE



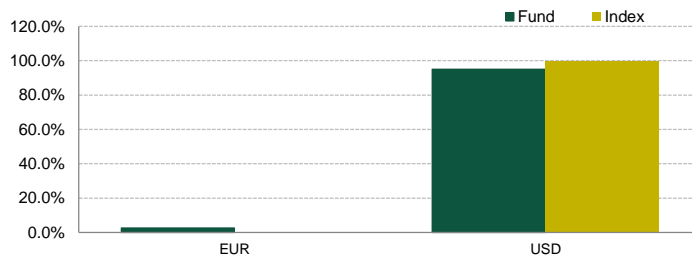
SECTOR



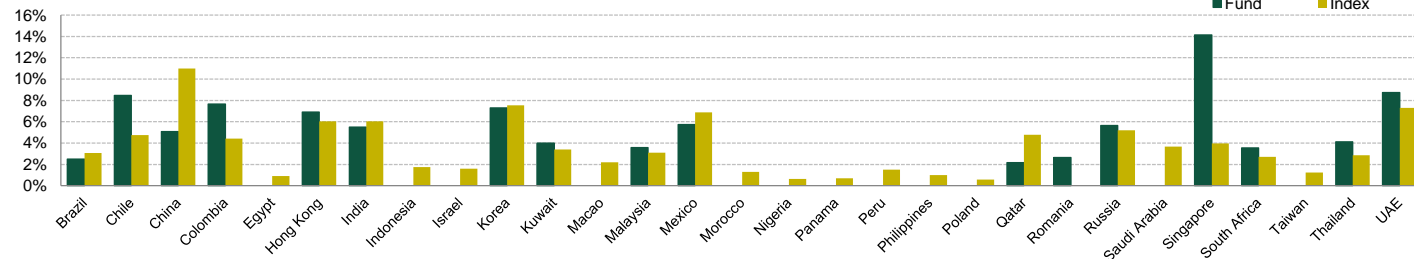
◆ REGION



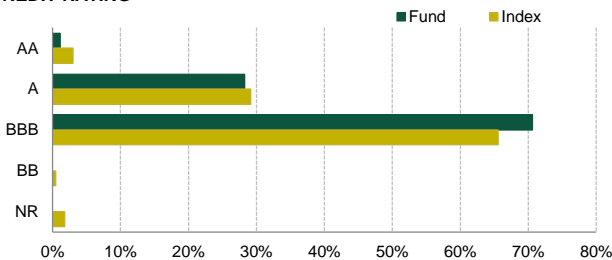
◆ CURRENCY



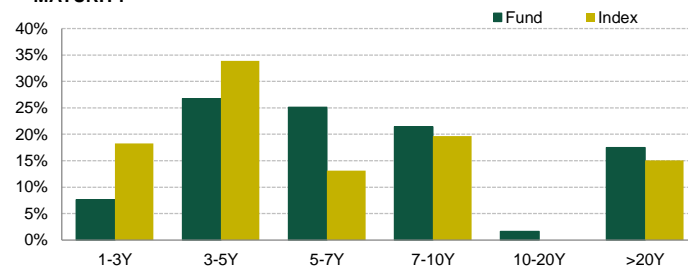
◆ COUNTRY



◆ CREDIT RATING



◆ MATURITY



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. 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	Credit Rating	Country	Sector
NBK TIER 1 FNC LTD NTBKKK 5 3/4 PERP	3.99	5.75	USD	09/10/2119	BBB-	Kuwait	Financial
MALAYAN BANKING BHD MAYMK 3.905 10/29/26	3.57	3.91	USD	29/10/2026	BBB	Malaysia	Financial
ADCB FINANCE CAYMAN LTD ADCBUH 4 1/2 03/06/23	3.25	4.50	USD	06/03/2023	A-	United Arab Emirates	Financial
DBS GROUP HOLDINGS LTD DBSSP 3.6 PERP	3.16	3.60	USD	07/09/2119	BBB	Singapore	Financial
BOC AVIATION LTD BOCAVI 3 7/8 04/27/26	3.15	3.88	USD	27/04/2026	A-	China	Financial
GLP PTE LTD GLPSP 3 7/8 06/04/25	3.13	3.88	USD	04/06/2025	BBB-	Singapore	Real Estate
FOMENTO ECONOMICO MEX FEMSA 4 3/8 05/10/43	2.91	4.38	USD	10/05/2043	A-	Mexico	Consumer
MYRIAD INTL HLDS NPNSJ 5 1/2 07/21/25	2.78	5.50	USD	21/07/2025	BBB-	South Africa	TMT
NOVATEK(NOVATEK FIN LTD) NVTKRM 4.422 12/13/22	2.76	4.42	USD	13/12/2022	BBB	Russian Federation	Oil & Gas
NE PROPERTY BV NEPSJ 2 5/8 05/22/23	2.65	2.63	EUR	22/05/2023	BBB	Romania	Real Estate
Total	31.35						

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)	0.82	0.82	0.00
Carry Rate Effect	0.16	0.16	-0.01
Carry Spread Effect	0.13	0.14	-0.01
Duration Parallel Shift Effect	0.09	-0.04	0.13
Duration Reshaping Effect	-0.27	-0.28	0.01
Spread Effect	0.71	0.84	-0.13
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 (%)
India	5.48	5.83	-0.35	1.61	0.89	0.04
China	5.07	10.61	-5.54	0.53	0.45	0.03
Brazil	2.76	3.63	-0.87	1.83	1.01	0.03
South Africa	3.62	2.75	0.87	1.09	0.63	0.01
Mexico	5.87	5.50	0.37	1.00	0.79	0.01

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Singapore	14.11	4.01	10.10	0.38	0.53	-0.06
Macau	0.00	2.18	-2.18	0.00	2.68	-0.04
Colombia	5.11	4.42	0.69	0.61	1.39	-0.03
Malaysia	3.57	3.13	0.44	0.01	0.64	-0.02
Korea, Republic Of	7.38	7.60	-0.22	0.15	0.38	-0.02

Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Industrials	9.49	14.59	-5.10	0.86	0.87	0.01
Telecom	6.04	6.63	-0.59	0.71	0.80	0.00
Utilities	3.09	10.09	-7.00	0.25	0.57	0.00
Metals & Mining	1.20	3.24	-2.04	-0.02	0.86	-0.01
Oil & Gas	13.69	13.50	0.19	0.98	1.11	-0.02
Consumer Products	12.65	11.56	1.09	0.89	1.13	-0.03
Banks	51.38	40.40	10.98	0.63	0.68	-0.06

Source: UBP; data as at 31.07.2019

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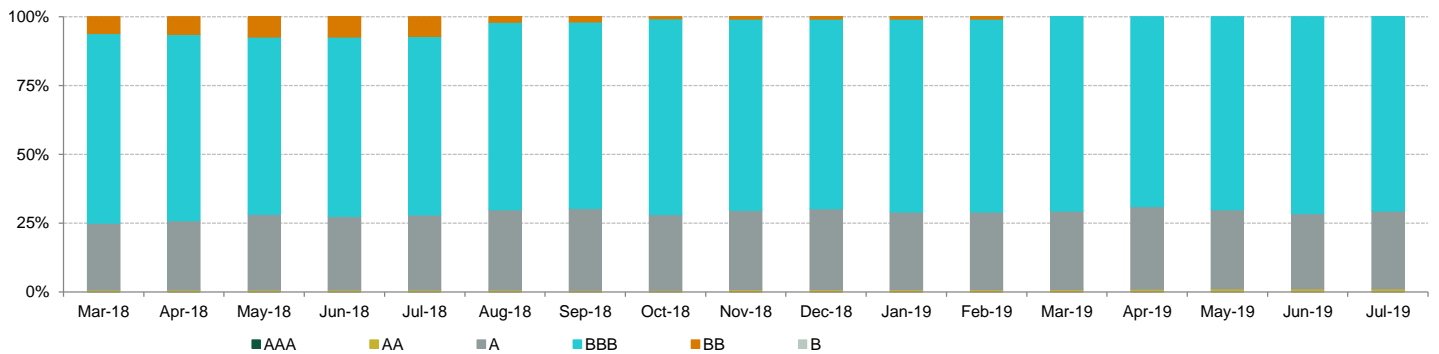
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HISTORICAL ANALYSIS

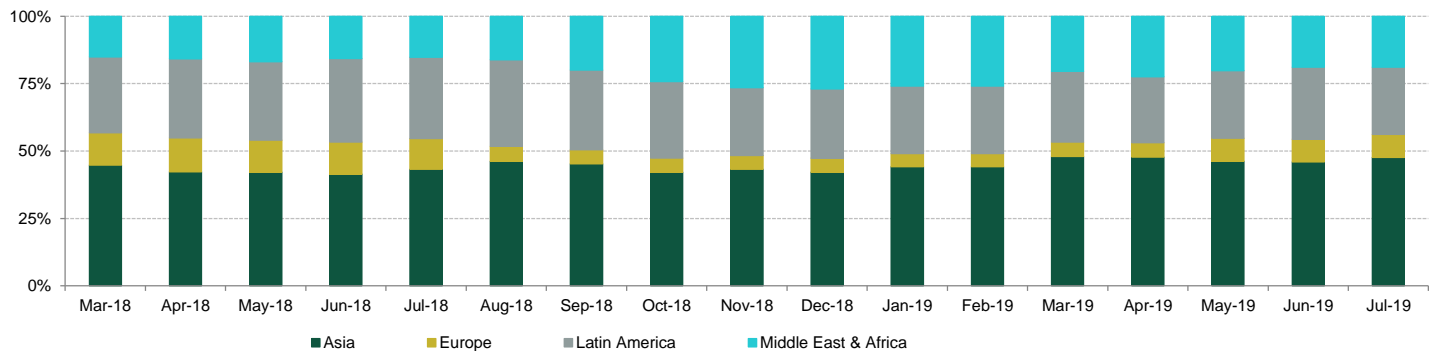
PORTFOLIO DATA

	Jul-19	Jun-19	May-19	Apr-19	Mar-19	Feb-19	Jan-19
Top 10 EM holdings weight	31.4%	31.4%	32.0%	31.1%	30.9%	28.8%	28.8%
Number of holdings	48	47	47	47	46	52	52
Yield to Worst	3.0%	3.4%	3.8%	4.0%	4.0%	4.3%	4.4%
Average Credit 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

ESG SECTION

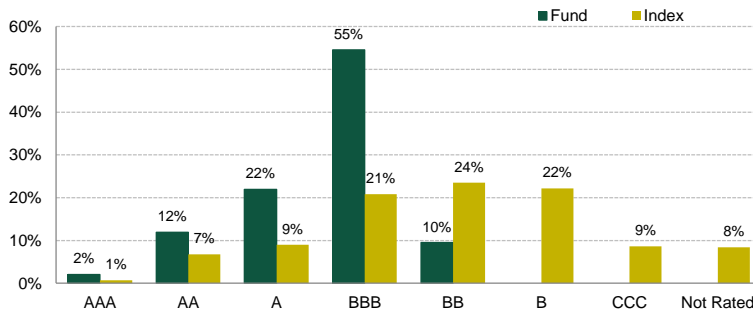
	Fund*	Index
ESG Quality Score	5.8	2.6
Environmental	4.8	4.3
Social	5.2	4.6
Governance	5.0	4.0

Source: @2019 MSCI ESG Research LLC – Reproduced by permission; data as at 31.07.2019

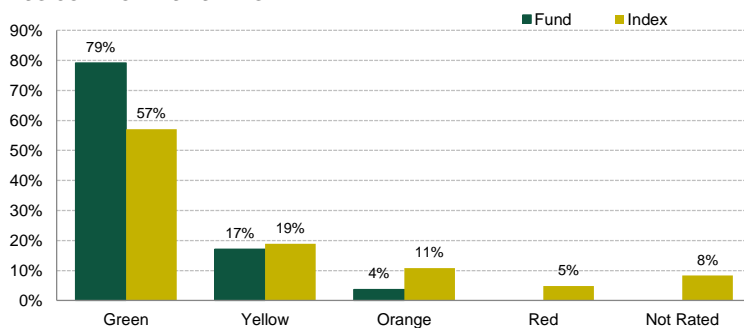
The MSCI methodology, used to calculate the ESG quality score, was changed in April 2019.

*Based on bond holdings only (excluding cash)

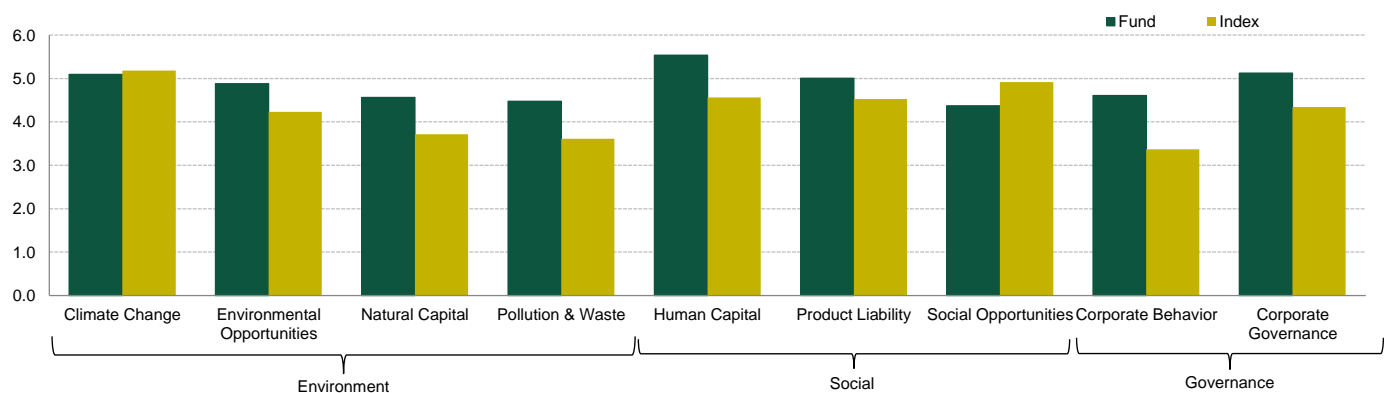
◆ ESG RATING*



◆ ESG CONTROVERSIES FLAG*



◆ ESG THEME SCORES*



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*Based on bond holdings only (excluding cash)

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GENERAL INFORMATION

Fund name	UBAM - EM Sustainable High Grade Corporate Bond	Management fee ¹	AC USD: 1.30% IC USD: 0.65% UC USD: 0.65%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS		
Fund/Sub-fund currency	USD	ISIN	AC USD LU1668157388 IC USD: LU1668159244 UC USD: LU1668160929
Currency Hedged Share Classes	EUR, CHF, GBP, SEK, SGD	Bloomberg Ticker	
Bid/Offer price	NAV		
Cut-off time	13:00 (CET) on T-day	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	28.02.2018	Advisor	-
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. C: Capitalisation share class.

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