



UNION BANCAIRE PRIVÉE

UBAM - EMERGING MARKET 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 : LU0520928846 (IC - Share USD) NAV: 163.30 USD

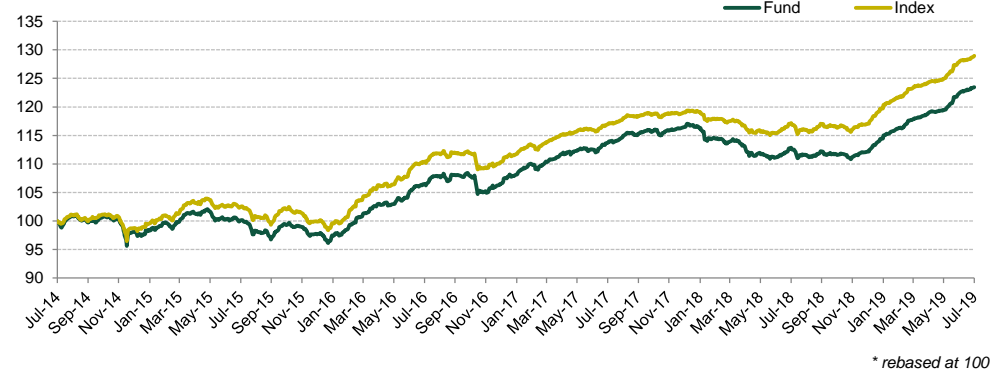
PERFORMANCE

	Fund ¹	Index ²
July 2019	1.06%	1.00%
YTD	10.07%	10.22%
1Y	9.40%	10.09%
3Y	15.94%	16.88%
5Y	23.43%	28.98%
Since inception*	63.41%	75.65%
2018	-3.67%	-1.71%
2017	9.29%	7.89%
2016	9.05%	10.43%

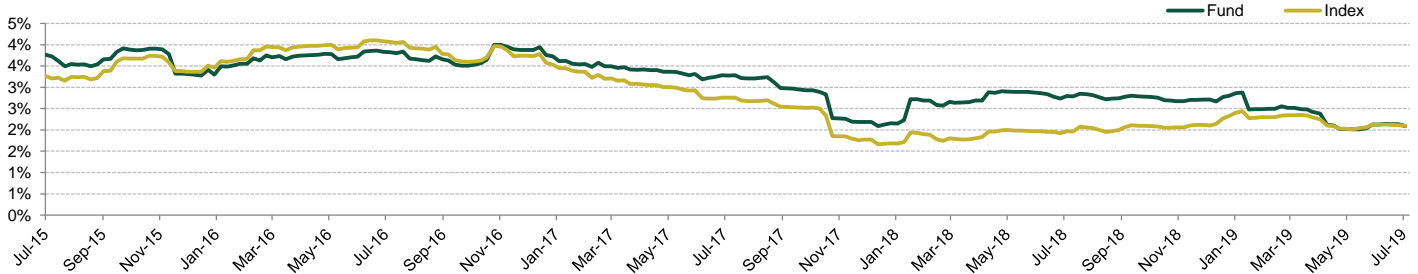
*Inception date : 22.06.2010

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** (%)	3.23	2.95
Annualised Tracking Error** (%)	0.94	
Sharpe Ratio** (%)	0.92	1.31
Yield to Worst (%)	4.10	4.21
Running Yield (%)	4.84	
Active Share	74.83	

**Statistics computed over the last 5 years

Source: UBP; data as at 31.07.2019

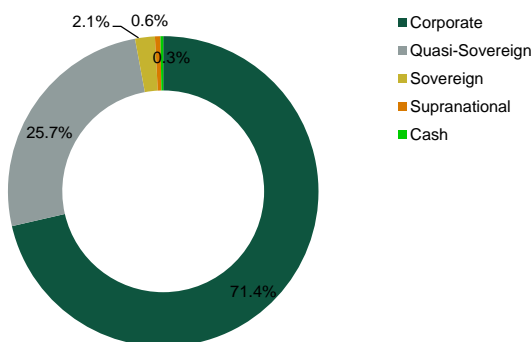
¹ Based on UBAM - Emerging Market Corporate Bond IC-Share net of fees, USD, ISIN: LU0520928846

² The index is the JPM CEMBI Diversified, provided for information purposes only. The investment objective does not aim to replicate the index.

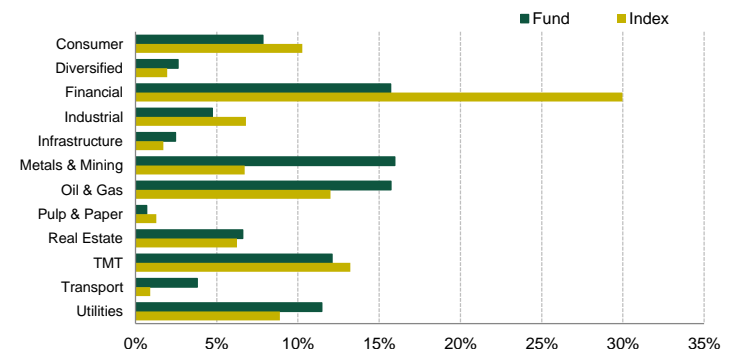
	Fund ¹	Index ²
Modified Duration	3.31	4.43
Average Coupon (%)	5.52	5.22
Average Rating	BB+	BBB-
Average Life, in year	4.99	7.96
Number of EM issuers	120	428
AUM (USD Mn)	108.86	-

PORTFOLIO BREAKDOWNS

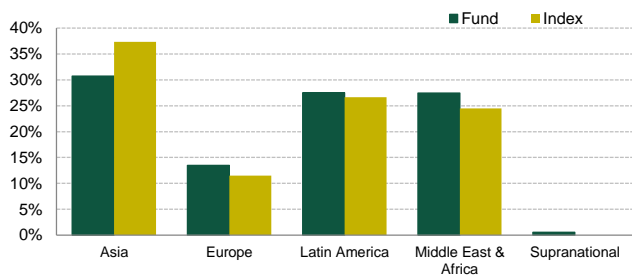
ISSUER TYPE



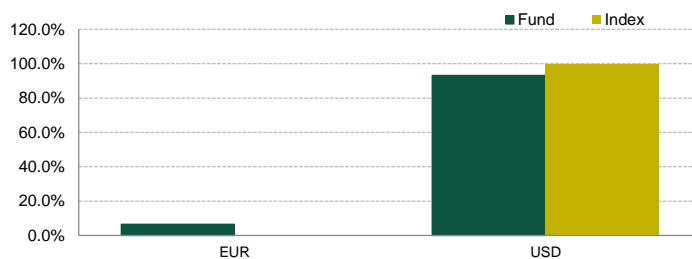
SECTOR



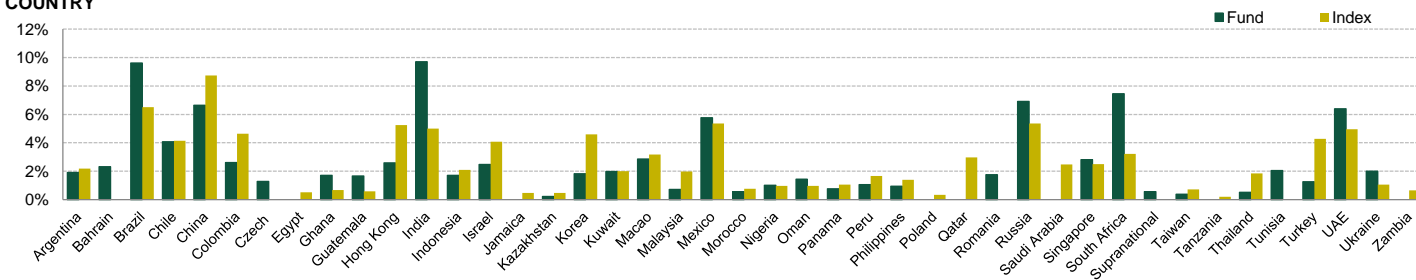
◆ REGION



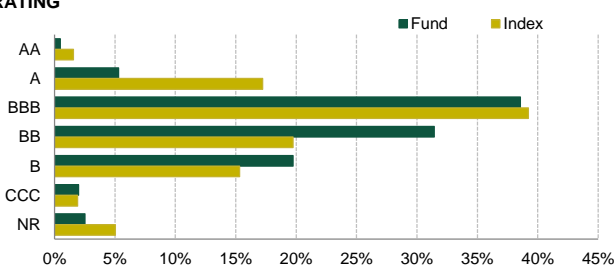
◆ CURRENCY



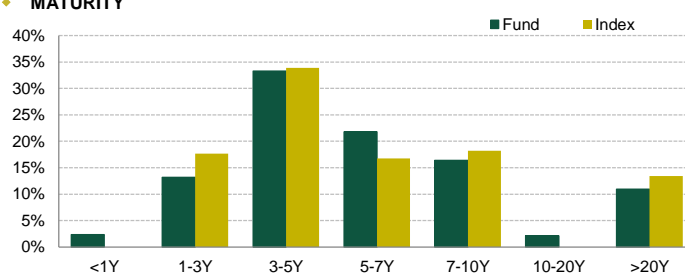
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 31.07.2019

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 from 01.02.2015, provided for information purposes only. (Prior: JP Morgan EMBI Global). The investment objective does not aim to replicate the index.

TOP 10 HOLDINGS*

Name	Weight (%)	Coupon (%)	Currency	Maturity	Rating	Country	Sector
BATELCO INT FIN NO 1 LTD BATELC 4 1/4 05/01/20	2.33	4.25	USD	01/05/2020	B+	Bahrain	TMT
OIL INDIA LTD OINLIN 5 1/8 02/04/29	2.08	5.13	USD	04/02/2029	BBB-	India	Oil & Gas
BNQ CEN TUNISIA INT BOND BTUN 6 3/8 07/15/26	2.06	6.38	EUR	15/07/2026	B	Tunisia	Financial
ESKOM HOLDINGS SOC LTD ESKOM 7 1/8 02/11/25	1.97	7.13	USD	11/02/2025	CCC+	South Africa	Utilities
EMIRATES NBD BANK PJSC EBIUH 6 1/8 PERP	1.95	6.13	USD	20/09/2119	B+	United Arab Emirates	Financial
JSW STEEL LTD JSTLIN 5.95 04/18/24	1.94	5.95	USD	18/04/2024	BB	India	Metals & Mining
STILLWATER MINING CO SGLSJ 6 1/8 06/27/22	1.87	6.13	USD	27/06/2022	B+	South Africa	Metals & Mining
NE PROPERTY BV NEPSJ 2 5/8 05/22/23	1.77	2.63	EUR	22/05/2023	BBB	Romania	Real Estate
LATAM FINANCE LTD LTMCI 7 03/01/26	1.61	7.00	USD	01/03/2026	B+	Chile	Transport
GTLK EUROPE DAC GTLKO 5.95 07/19/21	1.53	5.95	USD	19/07/2021	BB	Russian Federation	Financial
Total	19.11						

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)	1.14	1.00	0.14
Carry Rate Effect	0.16	0.16	-0.01
Carry Spread Effect	0.23	0.24	0.00
Duration Parallel Shift Effect	0.15	-0.03	0.18
Duration Reshaping Effect	-0.25	-0.28	0.04
Spread Effect	0.85	0.92	-0.07
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 (%)
China	6.60	8.63	-2.03	0.99	0.56	0.03
Colombia	2.45	4.65	-2.20	1.88	0.99	0.02
Oman	1.90	0.96	0.94	3.07	2.47	0.02
Korea, Republic Of	1.79	4.61	-2.82	0.84	0.42	0.02
Kuwait	2.16	2.01	0.15	1.85	0.99	0.02

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
South Africa	7.32	3.26	4.06	0.18	0.51	-0.04
India	8.41	4.92	3.49	0.56	1.02	-0.04
Israel	2.36	4.08	-1.72	0.81	1.85	-0.03
Turkey	1.23	4.26	-3.03	1.83	2.02	-0.03
Mauritius	0.93	0.00	0.93	-1.18	0.00	-0.02

Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Banks	20.24	36.07	-15.83	1.14	0.90	0.04
Oil & Gas	12.37	12.28	0.09	1.37	1.23	0.02
Consumer Products	12.41	13.96	-1.55	1.18	1.07	0.01
Telecom	11.40	11.15	0.25	1.33	1.29	0.01
Industrials	16.18	12.24	3.94	0.89	0.97	-0.01
Utilities	9.83	8.78	1.05	0.48	0.65	-0.02
Metals & Mining	11.30	5.52	5.78	0.73	0.99	-0.03
Sovereign	2.69	0.00	2.69	1.54	0.00	-0.03

Source: UBP; data as at 31.07.2019

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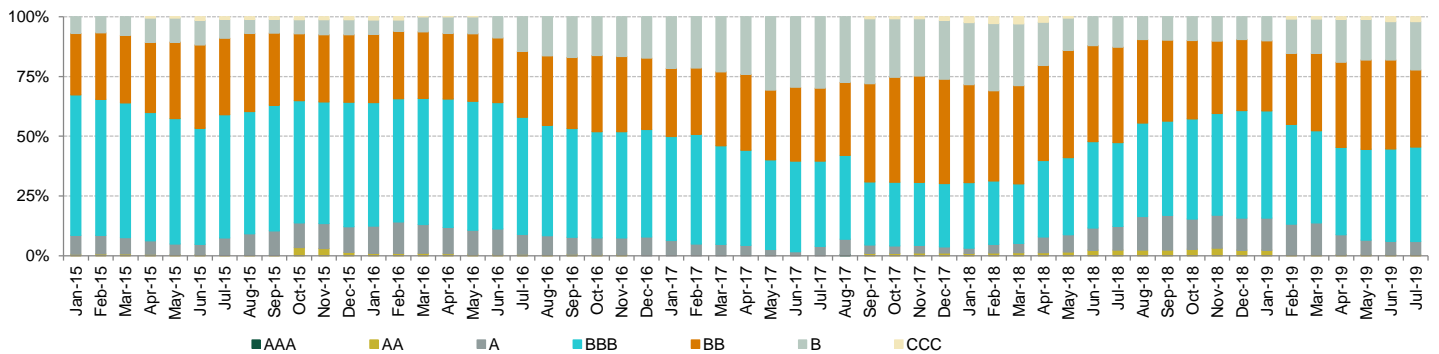
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HISTORICAL ANALYSIS

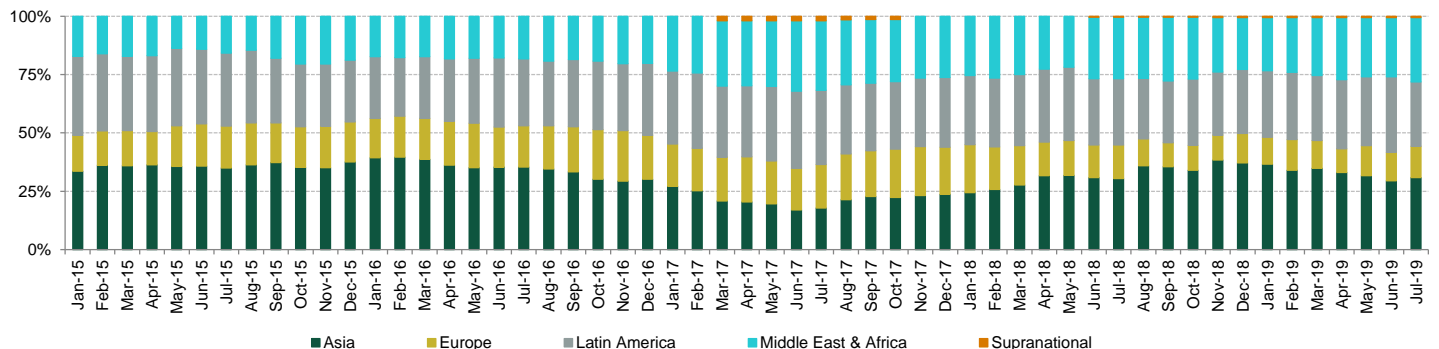
PORTFOLIO DATA

	Jul-19	Jun-19	May-19	Apr-19	Mar-19	Feb-19	Jan-19
Top 10 EM holdings weight	19.1%	20.1%	19.0%	16.4%	16.1%	15.0%	15.5%
Number of holdings	139	140	135	139	145	164	165
Yield to Worst	4.1%	4.6%	5.2%	5.0%	5.2%	5.3%	5.4%
Average Rating	BB+	BB+	BBB-	BBB-	BBB-	BBB-	BBB-

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 31.07.2019

GENERAL INFORMATION

Fund name	UBAM - Emerging Market Corporate Bond	Management fee ¹	AC USD: 1.50% IC USD: 0.75% UC USD: 0.75%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS		
Fund/Sub-fund currency	USD	ISIN	AC USD LU0520928416 IC USD: LU0520928846 UC USD: LU0862301271
Currency Hedged Share Classes	EUR, CHF, GBP, SEK	Bloomberg Ticker	AC USD: UBEMCAC LX IC USD: UBEMCIC LX
Bid/Offer price	NAV		
Cut-off time	13:00 (CET) on T-day	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	22.06.2010*	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.

* Inception date corresponds to when UBAM - Emerging Market Corporate Bond was launched.

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