



UNION BANCAIRE PRIVÉE

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

Monthly Institutional Factsheet | | 30.08.2019

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: 129.81 USD

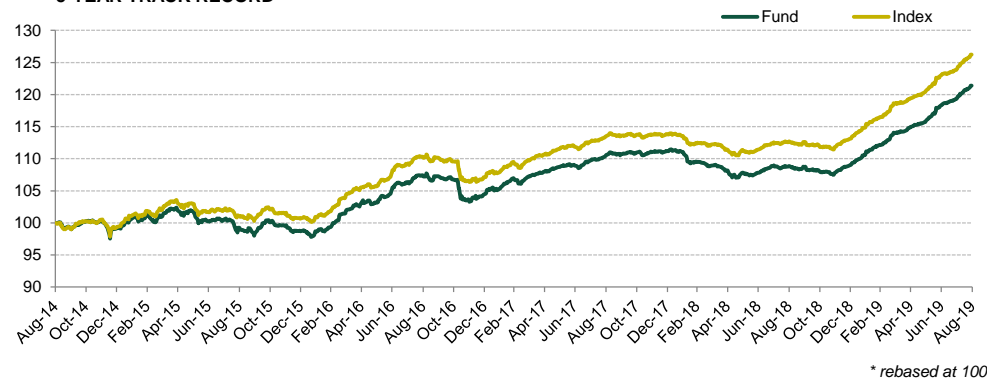
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
August 2019	1.66%	1.86%
YTD	11.42%	11.66%
1Y	11.45%	11.99%
3Y	13.06%	14.47%
5Y	21.36%	26.24%
Since inception*	48.77%	55.99%
2018	-2.04%	-0.69%
2017	6.48%	6.30%
2016	5.81%	6.38%

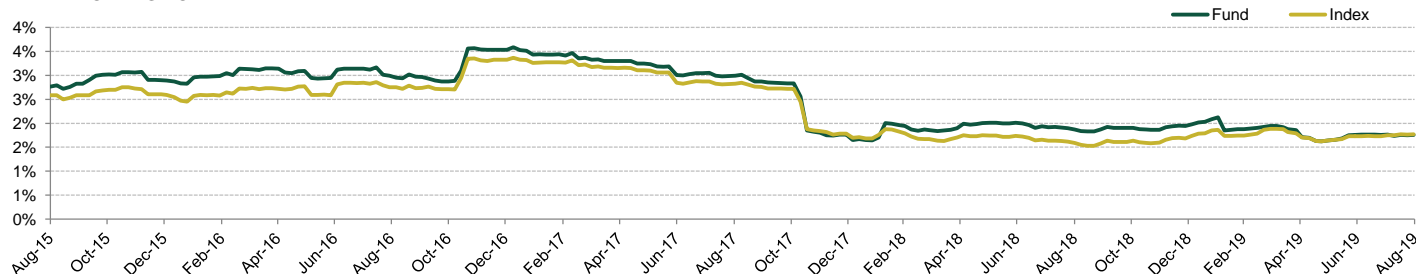
\*Inception date : 01.12.2011

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 <sup>1</sup>	Index <sup>2</sup>
Annualised Volatility** (%)	2.60	2.43
Annualised Tracking Error** (%)	0.66	
Sharpe Ratio** (%)	1.03	1.44
Yield to Worst (%)	2.98	3.03
Running Yield (%)	4.25	
Active Share	49.33	

\*\*Statistics computed over the last 5 years

Source: UBP; data as at 30.08.2019

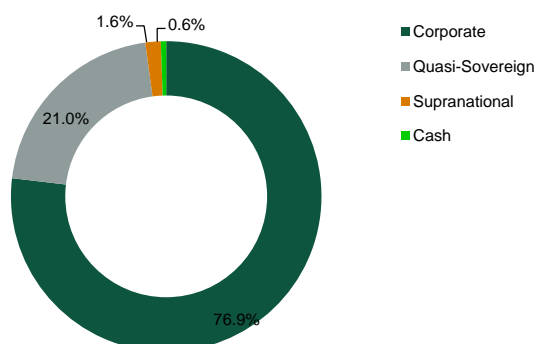
<sup>1</sup> Based on UBAM FCP - EM Investment Grade Corporate Bond IC-Share net of fees, USD, ISIN: FR0011136290 until 31.07.2016 when it was the master fund of UBAM - EM Investment Grade Corporate Bond and based on UBAM - EM Investment Grade Corporate Bond IC-Share net of fees, USD, ISIN: LU0862303640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

<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.

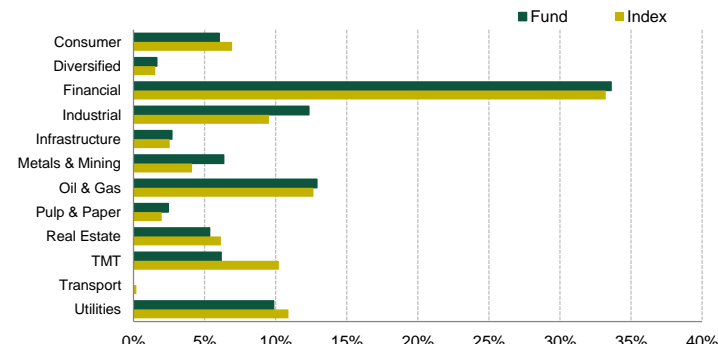
	Fund <sup>1</sup>	Index <sup>2</sup>
Modified Duration	5.12	5.15
Average Coupon (%)	4.31	4.52
Average Rating	BBB+	BBB+
Average Life, in year	7.18	8.11
Number of EM issuers	130	254
AUM (USD Mn)	355.68	-

### PORTFOLIO BREAKDOWNS

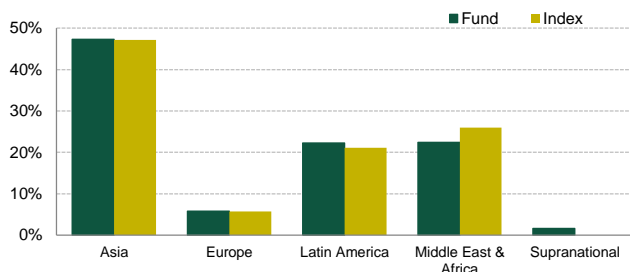
#### ISSUER TYPE



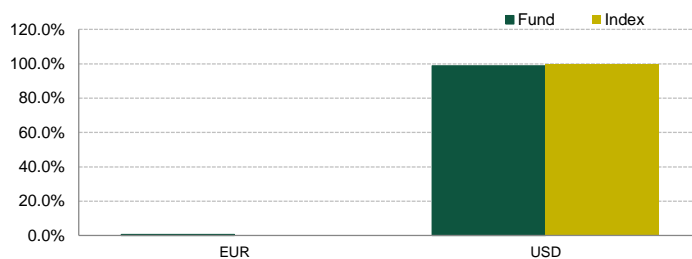
#### SECTOR



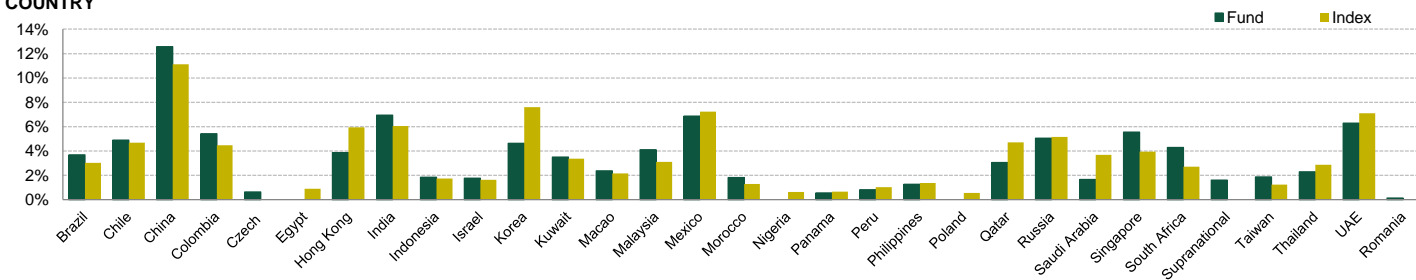
◆ REGION



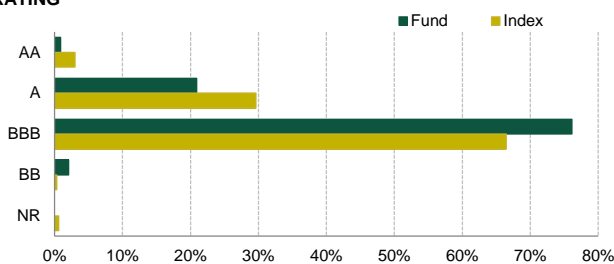
◆ CURRENCY



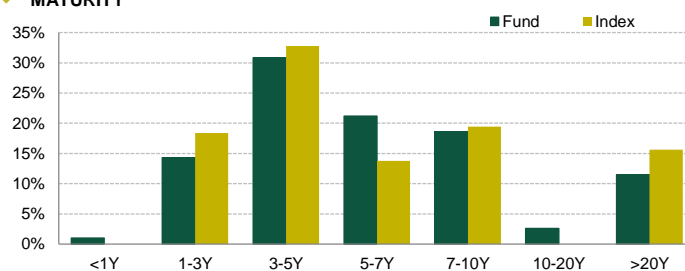
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 30.08.2019

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
ANGLOGOLD HOLDINGS PLC ANGSJ 5 1/8 08/01/22	1.63	5.13	USD	01/08/2022	BB+	South Africa	Metals & Mining
WOORI BANK WOORIB 4 3/4 04/30/24	1.23	4.75	USD	30/04/2024	BBB	Korea, Republic Of	Financial
OFFICE CHERIFIEN DES PHO OCPMR 5 5/8 04/25/24	1.23	5.63	USD	25/04/2024	BBB-	Morocco	Industrial
SANDS CHINA LTD SANLTD 5.4 08/08/28	1.22	5.40	USD	08/08/2028	BBB-	Macao	Consumer
BANK OF BARODA/LONDON BOBIN 3 7/8 04/04/24	1.18	3.88	USD	04/04/2024	BBB-	India	Financial
IOI INVESTMENT L BHD IOIMK 4 3/8 06/27/22	1.17	4.38	USD	27/06/2022	BBB	Malaysia	Consumer
BURGAN SENIOR SPC LTD BGBKKB 3 1/8 09/14/21	1.14	3.13	USD	14/09/2021	A	Kuwait	Financial
SANDS CHINA LTD SANLTD 5 1/8 08/08/25	1.12	5.13	USD	08/08/2025	BBB-	Macao	Consumer
ADCB FINANCE CAYMAN LTD ADCBUH 4 1/2 03/06/23	1.06	4.50	USD	06/03/2023	A-	United Arab Emirates	Financial
ECOPETROL SA ECOPE 5 7/8 09/18/23	1.05	5.88	USD	18/09/2023	BBB-	Colombia	Oil & Gas
<b>Total</b>	<b>12.04</b>						

Source: UBP; data as at 30.08.2019

\*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>1.80</b>	<b>1.86</b>	<b>-0.06</b>
Carry Rate Effect	0.17	0.18	0.00
Carry Spread Effect	0.14	0.13	0.01
Duration Parallel Shift Effect	2.60	2.59	0.00
Duration Reshaping Effect	-0.21	-0.19	-0.02
Spread Effect	-0.88	-0.83	-0.05
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	4.23	4.75	-0.52	1.10	0.86	0.03
Malaysia	4.04	3.08	0.96	2.14	2.26	0.01
Thailand	2.36	2.85	-0.49	5.40	3.34	0.01
China	11.73	10.55	1.18	1.65	1.89	0.01
Czech Republic	0.77	0.00	0.77	1.49	0.00	0.01

### Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Korea, Republic Of	4.20	7.55	-3.35	1.88	1.66	-0.02
Hong Kong	3.91	6.48	-2.57	1.81	1.92	-0.01
Russian Federation	5.46	5.21	0.25	1.21	1.19	-0.01
Mexico	5.17	5.43	-0.26	3.79	3.99	-0.01
Kuwait	3.33	3.40	-0.07	0.67	1.04	-0.01

### Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Industrials	20.04	14.84	5.20	1.77	2.10	0.03
Oil & Gas	12.53	13.32	-0.79	2.99	2.42	0.02
Utilities	9.24	10.07	-0.83	1.92	1.90	0.00
Telecom	3.12	6.57	-3.45	2.73	2.43	0.00
Consumer Products	8.88	11.48	-2.60	2.51	2.49	0.00
Metals & Mining	3.38	3.19	0.19	2.11	2.16	-0.01
Banks	37.22	40.52	-3.30	1.21	1.28	-0.06

Source: UBP; data as at 30.08.2019

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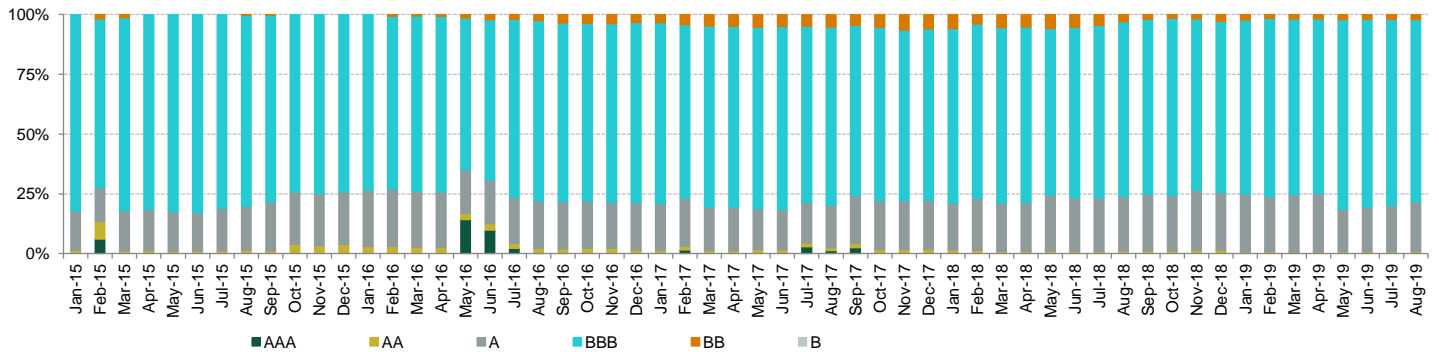
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## HISTORICAL ANALYSIS

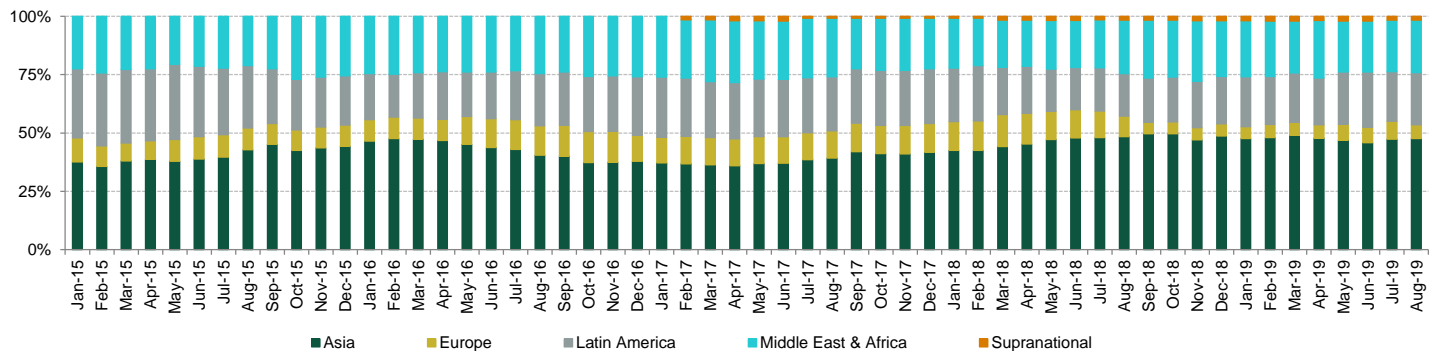
### PORTFOLIO DATA

	Aug-19	Jul-19	Jun-19	May-19	Apr-19	Mar-19	Feb-19
Top 10 EM holdings weight	12.0%	13.5%	13.4%	13.8%	14.9%	14.4%	13.4%
Number of holdings	171	161	159	153	163	163	169
Yield to Worst	3.0%	2.9%	3.5%	3.7%	3.9%	4.0%	4.1%
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 30.08.2019



## GENERAL INFORMATION

<b>Fund name</b>	UBAM - EM Investment Grade Corporate Bond	<b>Management fee <sup>1</sup></b>	AC USD: 1.00% IC USD: 0.55% UC USD: 0.50%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS		
<b>Fund/Sub-fund currency</b>	USD	<b>ISIN</b>	AC USD: LU0862302675 IC USD: LU0862303640 UC USD: LU0862304960
<b>Currency Hedged Share Classes</b>	EUR, CHF, GBP, SEK, SGD	<b>Bloomberg Ticker</b>	AC USD: UBEMACU LX IC USD: UEMICIC LX
<b>Bid/Offer price</b>	NAV		
<b>Cut-off time</b>	13:00 (CET) on T-day	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Inception date</b>	01.12.2011*	<b>Advisor</b>	-
<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 S.A.

<sup>1</sup> 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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