



UNION BANCAIRE PRIVÉE

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Monthly Institutional Factsheet | | 30.06.2021

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: 139.71 USD

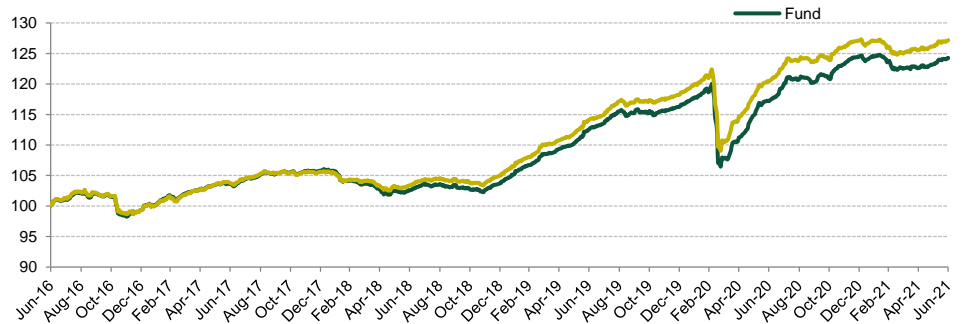
PERFORMANCE

	Fund ¹	Index ²
June 2021	0.92%	0.87%
YTD	-0.15%	0.06%
1Y	5.99%	5.59%
3Y	21.17%	23.07%
5Y	24.27%	27.21%
Since inception*	60.11%	69.42%
2020	7.08%	7.57%
2019	12.16%	12.67%
2018	-2.04%	-0.69%

*Inception date : 01.12.2011

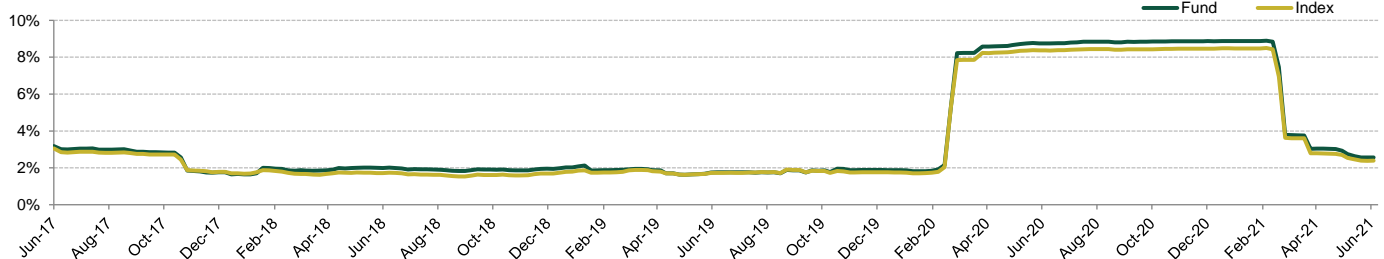
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

5-YEAR TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Index ²
Annualised Volatility** (%)	4.46	4.25
Annualised Tracking Error** (%)	0.61	
Sharpe Ratio** (%)	0.71	0.86
Yield to Worst (%)	2.83	2.28
Running Yield (%)	3.97	
Active Share	66.79	

**Statistics computed over the last 5 years

Source: UBP; data as at 30.06.2021

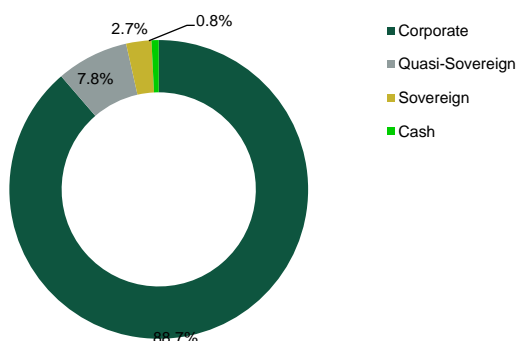
¹ Based on UBAM - EM Investment Grade Corporate Bond IC-Share net of fees, USD, ISIN: LU0862303640

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.

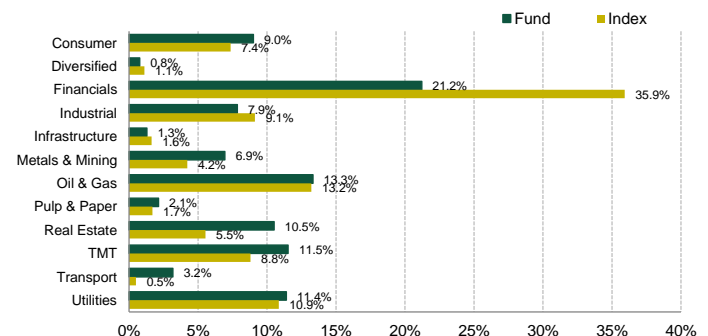
	Fund ¹	Index ²
Modified Duration	5.62	5.55
Average Coupon (%)	4.33	3.82
Average Rating	BBB	BBB+
Average Life, in year	7.65	7.22
Number of EM issuers	143	302
AUM (USD Mn)	355.18	-

PORTFOLIO BREAKDOWNS

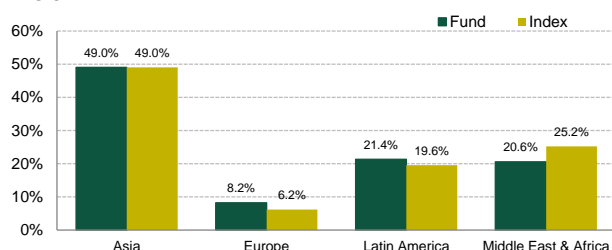
ISSUER TYPE



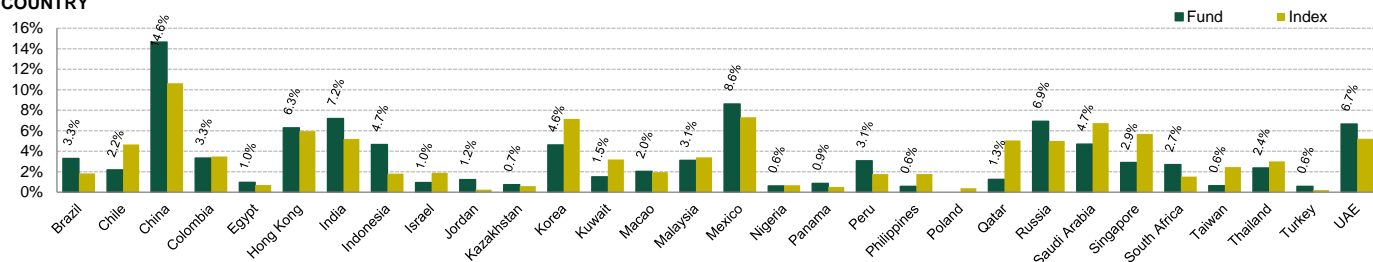
SECTOR



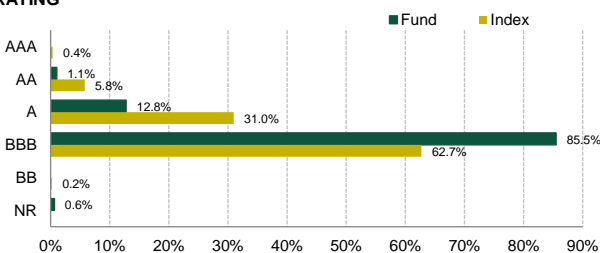
◆ REGION



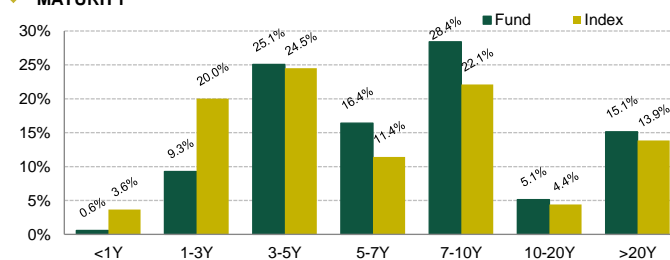
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 30.06.2021

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
SAUDI ARABIAN OIL CO MTN RegS	1.33	4.25	USD	16/04/2039	A	Saudi Arabia	Oil & Gas
SAUDI ARABIAN OIL CO MTN RegS	1.30	4.38	USD	16/04/2049	A	Saudi Arabia	Oil & Gas
HIKMA FINANCE USA LLC RegS	1.23	3.25	USD	09/07/2025	BBB-	Jordan	Consumer
LUKOIL SECURITIES BV RegS	1.20	3.88	USD	06/05/2030	BBB+	Russian Federation	Oil & Gas
GLOBAL LOGISTIC PROPERTIES LTD RegS	1.19	3.88	USD	04/06/2025	BBB-	Singapore	Real Estate
GUOHUI INTERNATIONAL BVI CO LTD RegS	1.16	4.37	USD	09/07/2022	BBB+	China	Financials
SANDS CHINA LTD	1.15	5.13	USD	08/08/2025	BBB-	Macao	Consumer
HANWHHA LIFE INSURANCE CO LTD RegS	1.06	4.70	USD	31/12/2049	BBB+	Republic of South Korea	Financials
BANCO INBURSA SA INSTITUCION DE BA RegS	1.06	4.38	USD	11/04/2027	BBB-	Mexico	Financials
BHARTI AIRTEL LTD RegS	1.05	4.38	USD	10/06/2025	BBB-	India	TMT
Total	11.74						

Source: UBP; data as at 30.06.2021

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
Total Return (gross of fees)	1.01	0.87	0.14
Carry Rate Effect	0.12	0.13	-0.01
Carry Spread Effect	0.17	0.13	0.05
Duration Parallel Shift Effect	0.85	0.89	-0.04
Duration Reshaping Effect	-0.40	-0.51	0.11
Spread Effect	0.27	0.24	0.03
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	14.00	11.20	2.80	1.12	0.57	0.02
India	7.23	5.18	2.05	0.36	0.26	0.01
United Arab Emirates	6.76	5.29	1.47	0.70	0.28	0.01
Taiwan	0.64	2.43	-1.79	2.01	0.80	0.01
Indonesia	5.25	1.81	3.44	1.23	0.60	0.01

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Philippines	0.72	1.76	-1.04	1.33	0.32	-0.01
Peru	3.82	2.44	1.38	1.48	2.13	-0.01
South Africa	2.40	1.51	0.89	0.42	0.37	-0.01
Mexico	6.83	5.90	0.93	1.84	2.30	-0.01
Panama	0.89	0.52	0.37	0.14	0.68	-0.01

Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Industrials	18.96	16.16	2.80	1.31	1.23	0.03
Consumer Products	13.04	10.10	2.94	1.09	1.11	0.02
Utilities	8.18	10.32	-2.14	0.57	0.38	0.01
Metals & Mining	4.01	2.87	1.14	1.72	2.04	0.01
Telecom	7.43	6.38	1.05	1.59	1.44	0.00
Oil & Gas	17.25	13.60	3.65	1.33	1.52	-0.01
Banks	31.53	40.58	-9.05	0.60	0.40	-0.03

Source: UBP; data as at 30.06.2021

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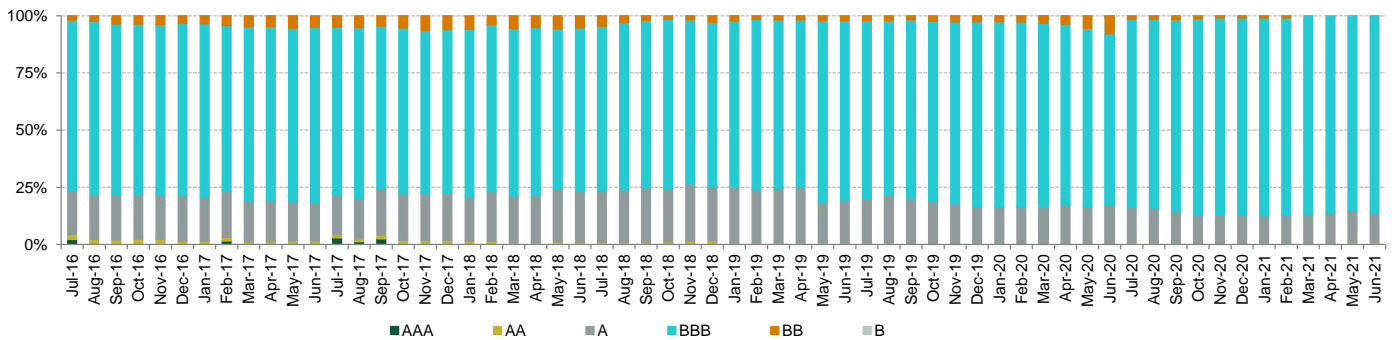
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HISTORICAL ANALYSIS

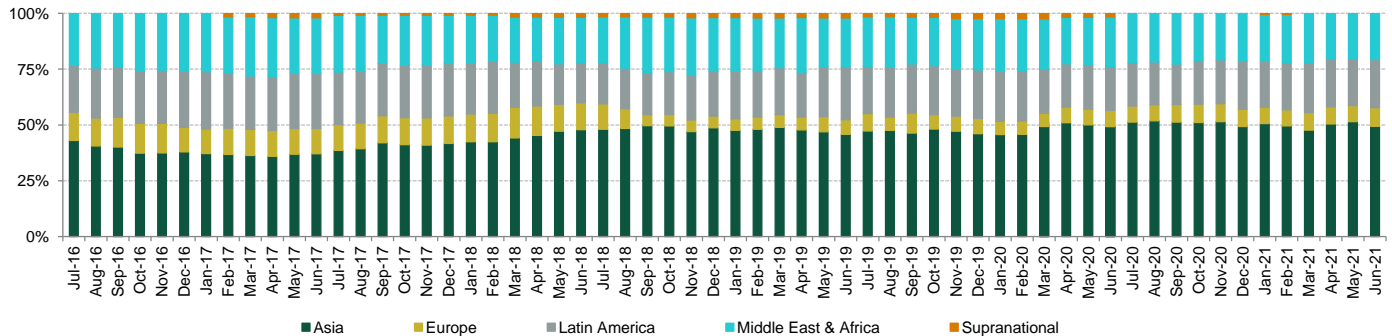
PORTFOLIO DATA

	Jun-21	May-21	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20
Top 10 EM holdings weight	11.7%	11.6%	11.3%	11.8%	11.7%	12.2%	13.3%
Number of holdings	179	186	176	169	174	176	166
Yield to Worst	2.8%	2.8%	2.9%	2.8%	2.6%	2.6%	2.5%
Average Rating	BBB	BBB	BBB	BBB	BBB	BBB	BBB

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 30.06.2021

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 Countries ²	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, CL, KR, SG, TW
Base Currency	USD	ISIN	AC USD: LU0862302675 IC USD: LU0862303640 UC USD: LU0862304960
Currency Hedged Share Classes	CHF, EUR, GBP, SEK, SGD	Bloomberg Ticker	AC USD UBEMACU LX IC USD: UEMICIC LX
Cut-off time	13:00 (LU time)		
Inception date	01/12/2011*	Investment Manager	Union Bancaire Privée, UBP SA
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. 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.

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* 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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