



UNION BANCAIRE PRIVÉE

# UBAM - EM INVESTMENT GRADE CORPORATE BOND

Monthly Institutional Factsheet | | 28.02.2023

Marketing Communication 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: 117.30 USD

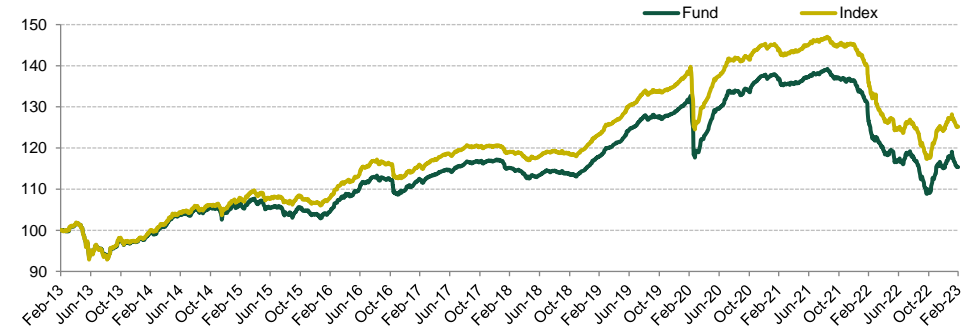
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
February 2023	-2.05%	-1.60%
YTD	0.27%	0.79%
1Y	-8.82%	-7.84%
3Y	-12.04%	-9.33%
5Y	0.19%	5.23%
10Y	15.35%	25.18%
Since inception*	34.43%	46.07%
2022	-15.70%	-14.48%
2021	-0.83%	0.08%
2020	7.08%	7.57%

\*Inception date : 01.12.2011

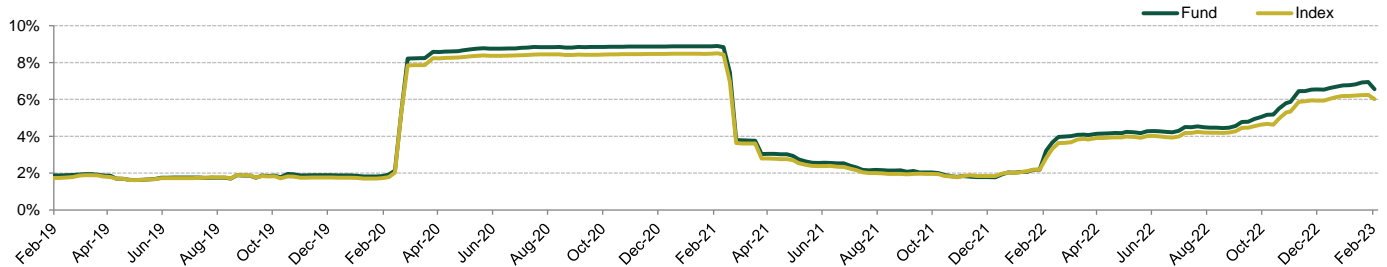
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### 10-YEAR TRACK RECORD \*



\* rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

	Fund <sup>1</sup>	Index <sup>2</sup>
Annualised Volatility** (%)	5.34	5.00
Annualised Tracking Error** (%)	1.23	
Sharpe Ratio** (%)	-0.28	-0.10
Yield to Worst (%)	5.61	6.05
Running Yield (%)	4.63	
Active Share	81.34	

\*\*Statistics computed over the last 5 years

Source: UBP; data as at 28.02.2023

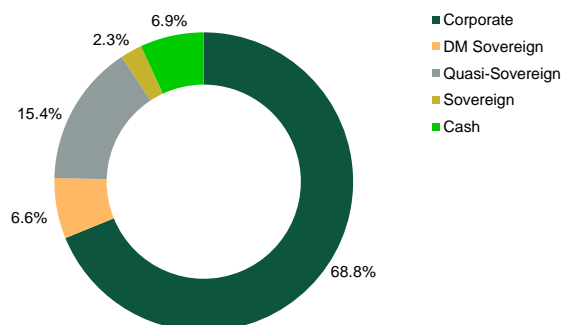
<sup>1</sup> Based on UBAM FCP - EM Investment Grade Corporate Bond IC-Share net of fees, USD, ISIN: FR0011136290 until 31.07.2016 when it was the master fund of UBAM - EM Investment Grade Corporate Bond and based on UBAM - EM Investment Grade Corporate Bond IC-Share net of fees, USD, ISIN: LU0862303640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

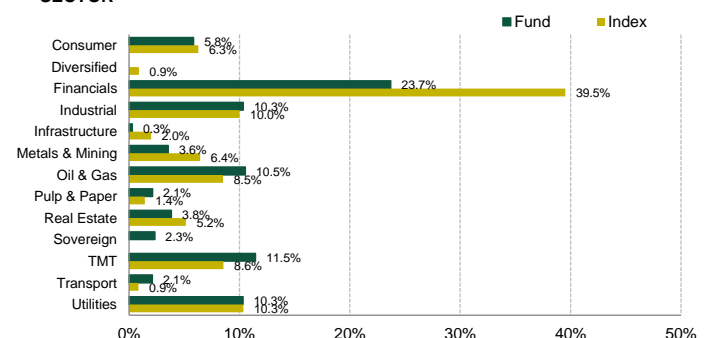
	Fund <sup>1</sup>	Index <sup>2</sup>
Modified Duration	4.69	4.84
Average Coupon (%)	5.10	3.72
Average Rating	A-	BBB+
Average Life, in year	6.14	7.29
Number of EM issuers	86	291
AUM (USD Mn)	165.86	-

### PORTFOLIO BREAKDOWNS

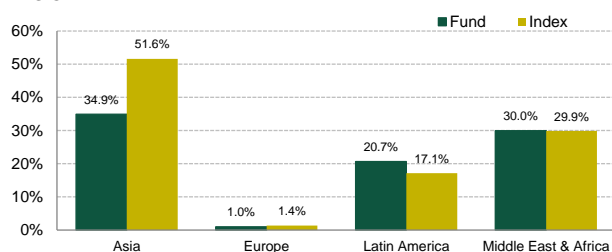
#### ISSUER TYPE



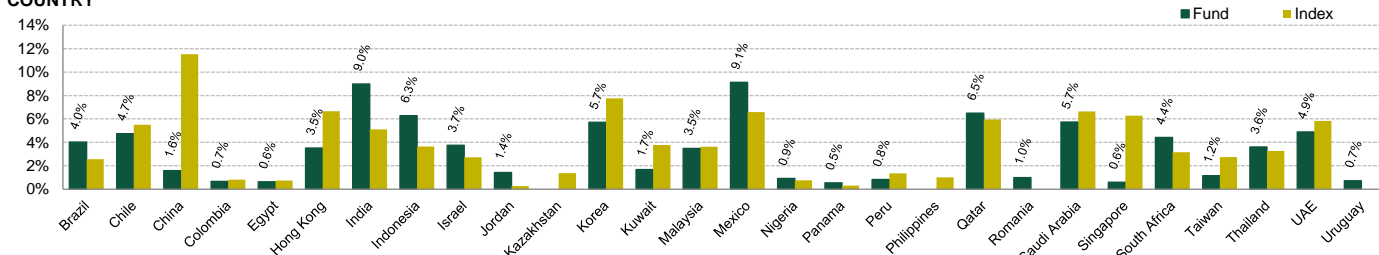
#### SECTOR



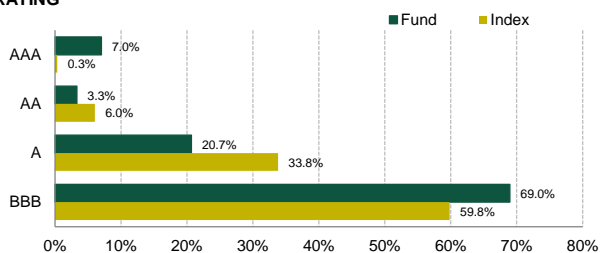
## REGION



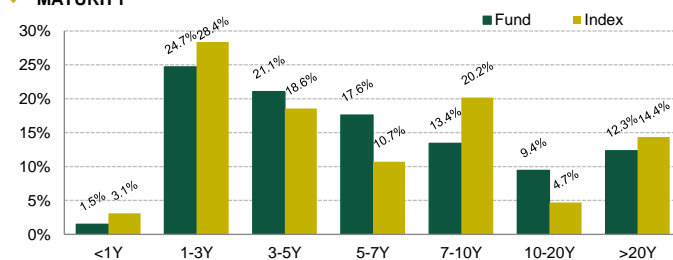
## COUNTRY



## RATING



## MATURITY



Source: UBP; data as at 28.02.2023

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
ISRAEL DISCOUNT BANK LTD	2.39	5.38	USD	26/01/2028	A	Israel	Financials
GACI FIRST INVESTMENT CO MTN RegS	2.13	5.00	USD	13/10/2027	A	Saudi Arabia	Financials
QTEL INTERNATIONAL FINANCE LTD RegS	1.85	5.00	USD	19/10/2025	A	Qatar	TMT
BANCO SANTANDER MEXICO SA INSTITUC RegS	1.84	5.38	USD	17/04/2025	BBB+	Mexico	Financials
MEGLOBAL CANADA ULC MTN RegS	1.69	5.00	USD	18/05/2025	BBB	Kuwait	Industrial
BHARTI AIRTEL LTD RegS	1.66	4.38	USD	10/06/2025	BBB-	India	TMT
RELIANCE INDUSTRIES LTD RegS	1.59	2.88	USD	12/01/2032	BBB+	India	Oil & Gas
SABIC CAPITAL II BV RegS	1.50	4.50	USD	10/10/2028	A	Saudi Arabia	Industrial
BANGKOK BANK PUBLIC CO LTD (HONG K MTN RegS	1.49	3.73	USD	25/09/2034	BBB-	Thailand	Financials
PROSUS NV RegS	1.43	4.85	USD	06/07/2027	BBB-	South Africa	TMT
<b>Total</b>	<b>17.56</b>						

Source: UBP; data as at 28.02.2023

\*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>-1.93</b>	<b>-1.59</b>	<b>-0.33</b>
Carry Rate Effect	0.33	0.29	0.04
Carry Spread Effect	0.09	0.17	-0.08
Duration Parallel Shift Effect	-2.67	-2.43	-0.23
Duration Reshaping Effect	-0.10	-0.04	-0.06
Spread Effect	0.45	0.45	0.00
FX Effect	0.00	0.00	0.00
Residual	0.00	0.00	-0.01

## COUNTRY AND SECTOR CONTRIBUTION

### Country: Top 5 Spread Effect Contributors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Malaysia	3.91	3.63	0.28	-0.70	-2.35	0.05
Romania	1.41	0.00	1.41	0.30	0.00	0.04
Mexico	9.56	6.63	2.93	-1.91	-2.61	0.04
South Africa	2.82	3.27	-0.45	-2.80	-4.58	0.04
Israel	4.10	2.73	1.38	-1.32	-1.76	0.03

### Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Indonesia	6.75	3.65	3.10	-2.15	-2.13	-0.04
Kazakhstan	0.00	1.34	-1.34	0.00	-0.38	-0.04
Hong Kong	3.56	6.62	-3.06	-1.59	-1.53	-0.03
Philippines	1.66	1.34	0.32	-6.63	0.01	-0.03
Saudi Arabia	5.92	6.63	-0.71	-2.69	-1.54	-0.03

### Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Oil & Gas	12.69	9.09	3.60	-1.85	-1.71	-0.03
Industrials	17.66	15.41	2.24	-1.82	-2.05	0.04
Consumer Products	10.19	8.23	1.96	-1.53	-2.54	0.05
Utilities	6.67	9.61	-2.94	-1.15	-1.48	0.03
Telecom	9.13	7.90	1.23	-2.66	-2.60	-0.03
Sovereign	4.84	0.00	4.84	-3.17	0.00	0.03
Metals & Mining	0.84	4.68	-3.84	-1.72	-3.86	0.04
Banks	27.92	43.93	-16.01	-1.13	-0.82	-0.06

Source: UBP; data as at 28.02.2023

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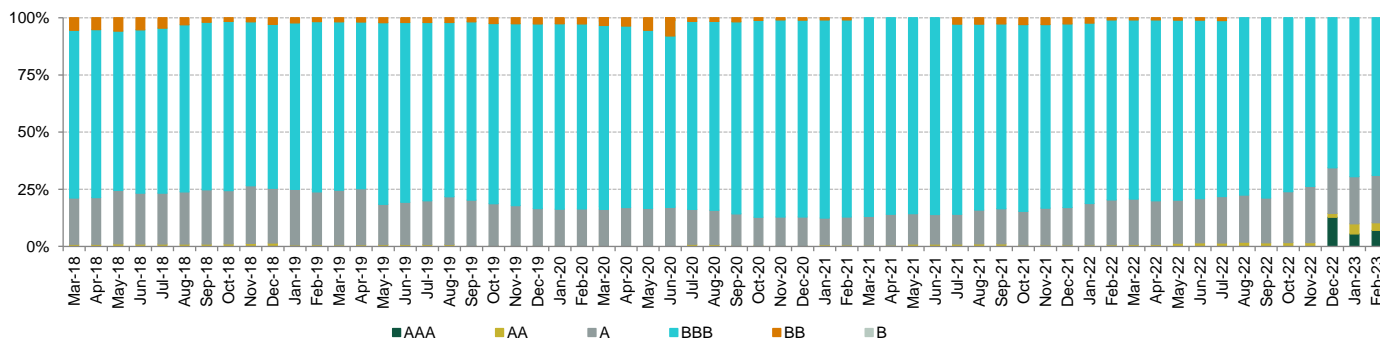
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## HISTORICAL ANALYSIS

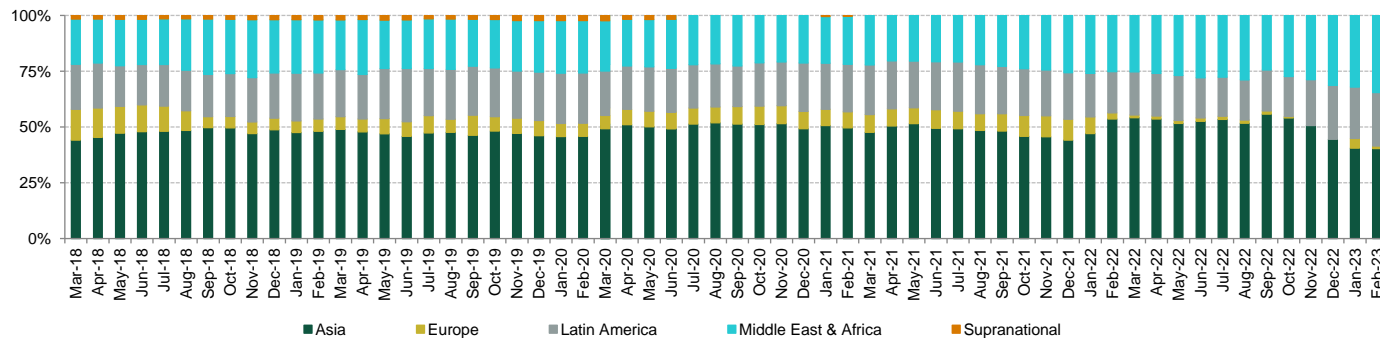
### PORTFOLIO DATA

	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22
Top 10 EM holdings weight	17.6%	22.4%	18.9%	20.1%	21.3%	16.9%	16.9%
Number of holdings	110	110	104	105	105	107	118
Yield to Worst	5.6%	5.2%	5.6%	5.9%	6.8%	6.2%	5.4%
Average Rating	A-	BBB+	A-	BBB+	BBB+	BBB+	BBB+

### PORTFOLIO CREDIT QUALITY



### REGIONAL ALLOCATION



Source: UBP; data as at 28.02.2023

## GENERAL INFORMATION

<b>Name</b>	UBAM - EM Investment Grade Corporate Bond	<b>Applicable Management fee</b> <sup>1</sup>	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>Registered Countries</b> <sup>2</sup>	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, CL, KR, SG, TW
<b>Base Currency</b>	USD	<b>ISIN</b>	AC USD: LU0862302675 IC USD: LU0862303640 UC USD: LU0862304960
<b>Currency Hedged Share Classes</b>	AUD, CHF, EUR, GBP, SEK, SGD	<b>Bloomberg Ticker</b>	AC USD UBEMACU LX IC USD: UEMICIC LX
<b>Cut-off time</b>	13:00 (LU time)		
<b>Inception date</b>	01/12/2011*	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Minimum Investment</b>	None	<b>Depository Bank</b>	BNP Paribas S.A. Luxembourg Branch
<b>Liquidity</b>	Daily	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch

<sup>1</sup> Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class.

<sup>2</sup> 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. Subscriptions to shares of the Fund can only be made on the basis of the current Key Investor Information Document (KIID), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter and available from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

\* 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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