



# UBAM - EM INVESTMENT GRADE CORPORATE BOND

Monthly Institutional Factsheet | | 30.09.2020

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws

## PERFORMANCE & KEY METRICS

ISIN : LU0862303640 (IC - Share USD) NAV: 135.20 USD

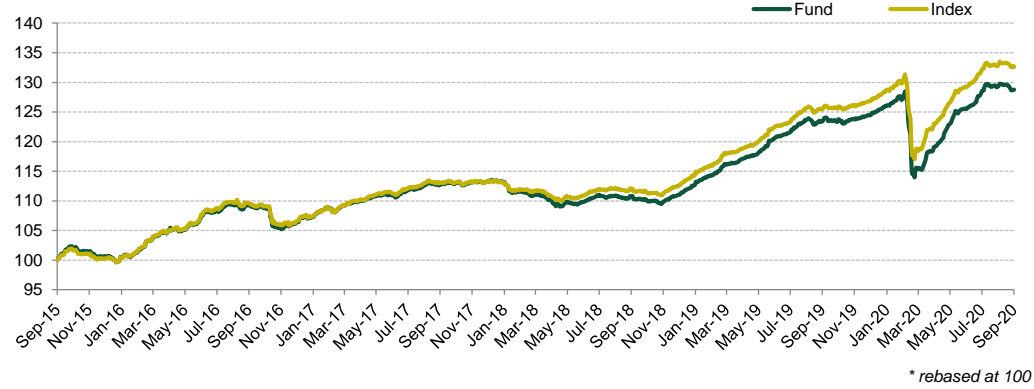
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
September 2020	-0.41%	-0.17%
YTD	3.47%	4.63%
1Y	4.37%	5.73%
3Y	14.19%	17.31%
5Y	28.78%	32.66%
Since inception*	54.94%	64.69%
2019	12.16%	12.67%
2018	-2.04%	-0.69%
2017	6.48%	6.30%

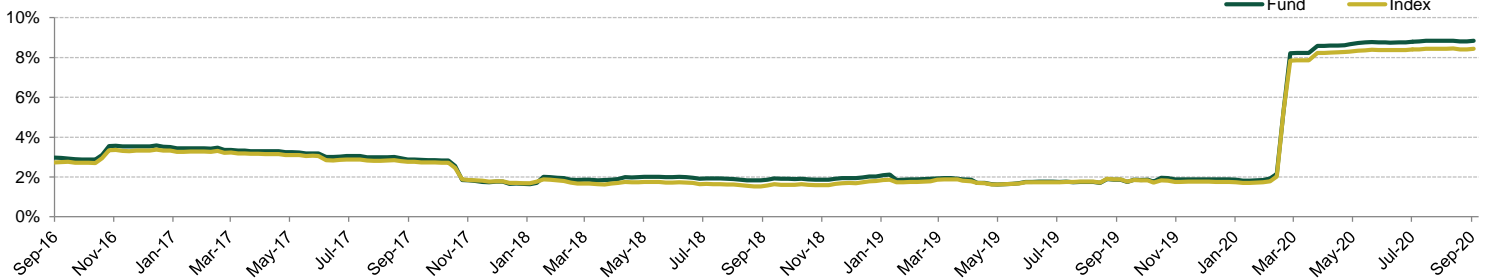
\*Inception date : 01.12.2011

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** (%)	4.52	4.29
Annualised Tracking Error** (%)	0.60	
Sharpe Ratio** (%)	0.79	0.99
Yield to Worst (%)	2.88	2.54
Running Yield (%)	3.97	
Active Share	59.81	

	Fund <sup>1</sup>	Index <sup>2</sup>
Modified Duration	5.23	5.55
Average Coupon (%)	4.22	4.13
Average Rating	BBB	BBB+
Average Life, in year	7.80	7.57
Number of EM issuers	133	268
AUM (USD Mn)	334.61	-

\*\*Statistics computed over the last 5 years

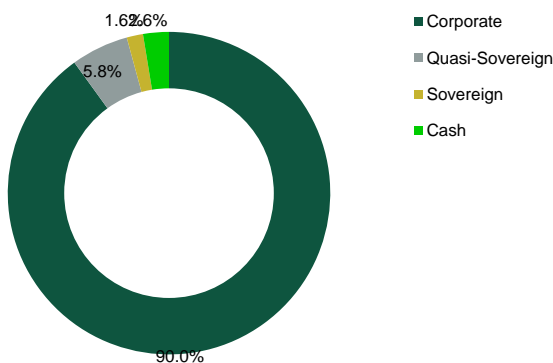
Source: UBP; data as at 30.09.2020

<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.

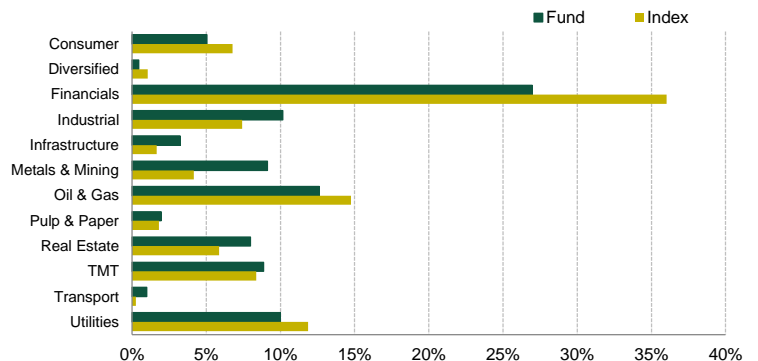
<sup>2</sup> The index is the JPM CEMBI Diversified Investment Grade, provided for information purposes only. The investment objective does not aim to replicate the index.

### PORTFOLIO BREAKDOWNS

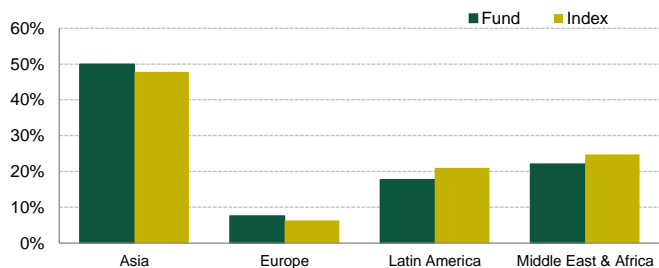
#### ISSUER TYPE



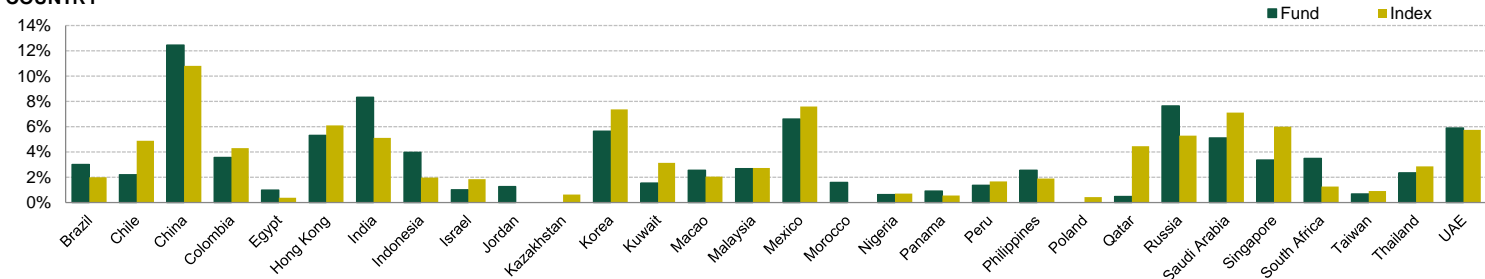
#### SECTOR



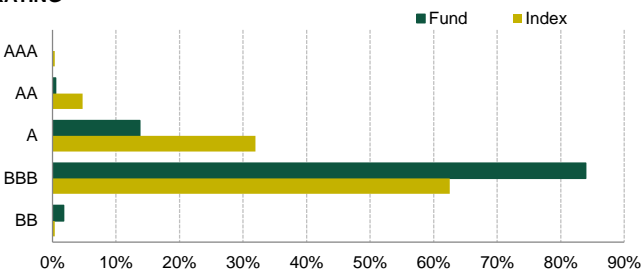
◆ REGION



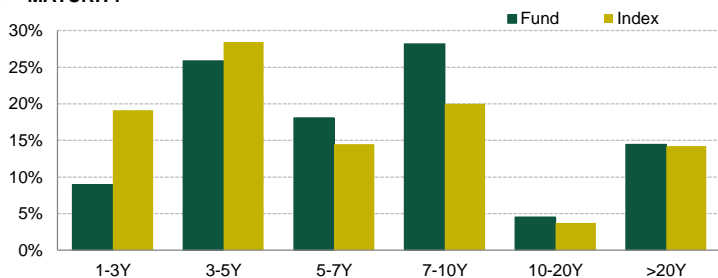
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 30.09.2020

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
METROPOLITAN BANK AND TRUST COMPAN MTN RegS	1.79	2.13	USD	15/01/2026	BBB	Philippines	Financials
SAUDI ARABIAN OIL CO MTN RegS	1.46	4.25	USD	16/04/2039	A	Saudi Arabia	Oil & Gas
SAUDI ARABIAN OIL CO MTN RegS	1.45	4.38	USD	16/04/2049	A	Saudi Arabia	Oil & Gas
WOORI BANK CO LTD RegS	1.34	4.75	USD	30/04/2024	BBB	Republic of South Korea	Financials
LUKOIL SECURITIES BV RegS	1.28	3.88	USD	06/05/2030	BBB+	Russian Federation	Oil & Gas
HIKMA FINANCE USA LLC RegS	1.27	3.25	USD	09/07/2025	BBB-	Jordan	Industrial
GLOBAL LOGISTIC PROPERTIES LTD RegS	1.24	3.88	USD	04/06/2025	BBB-	Singapore	Real Estate
GUOHUI INTERNATIONAL BVI CO LTD RegS	1.24	4.37	USD	09/07/2022	BBB+	China	Financials
SANDS CHINA LTD	1.19	5.13	USD	08/08/2025	BBB-	Macau	Consumer
TNB GLOBAL VENTURES CAPITAL BHD MTN RegS	1.14	3.24	USD	19/10/2026	BBB+	Malaysia	Utilities
<b>Total</b>	<b>13.40</b>						

Source: UBP; data as at 30.09.2020

\*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>-0.32</b>	<b>-0.17</b>	<b>-0.15</b>
Carry Rate Effect	0.05	0.05	0.00
Carry Spread Effect	0.20	0.17	0.03
Duration Parallel Shift Effect	0.10	0.09	0.01
Duration Reshaping Effect	-0.01	-0.03	0.02
Spread Effect	-0.66	-0.46	-0.21
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 (%)
Hong Kong	5.15	6.15	-1.00	0.51	0.17	0.01
Kazakhstan	0.00	0.64	-0.64	0.00	-1.71	0.01
Morocco	1.53	0.00	1.53	0.46	0.00	0.01
Brazil	2.97	2.80	0.17	0.23	-0.01	0.01
Philippines	2.45	1.33	1.12	0.58	0.66	0.01

### Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Thailand	2.49	2.90	-0.41	-3.34	-1.87	-0.03
China	13.02	11.71	1.31	-0.32	-0.16	-0.03
South Africa	3.40	1.26	2.14	-1.04	-0.51	-0.03
Korea, Republic Of	5.46	7.35	-1.89	-0.05	0.17	-0.02
Panama	0.89	0.92	-0.03	-2.54	0.03	-0.02

### Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Sovereign	0.09	0.00	0.09	23.53	0.00	0.00
Telecom	6.36	5.33	1.03	-0.61	-0.49	-0.02
Oil & Gas	13.86	15.66	-1.80	-0.87	-0.69	-0.02
Industrials	19.11	13.73	5.38	-0.19	-0.12	-0.02
Metals & Mining	5.28	2.77	2.51	-0.71	-0.47	-0.03
Consumer Products	10.80	10.54	0.26	-0.36	-0.05	-0.04
Banks	33.23	41.06	-7.83	-0.16	0.02	-0.10

Source: UBP; data as at 30.09.2020

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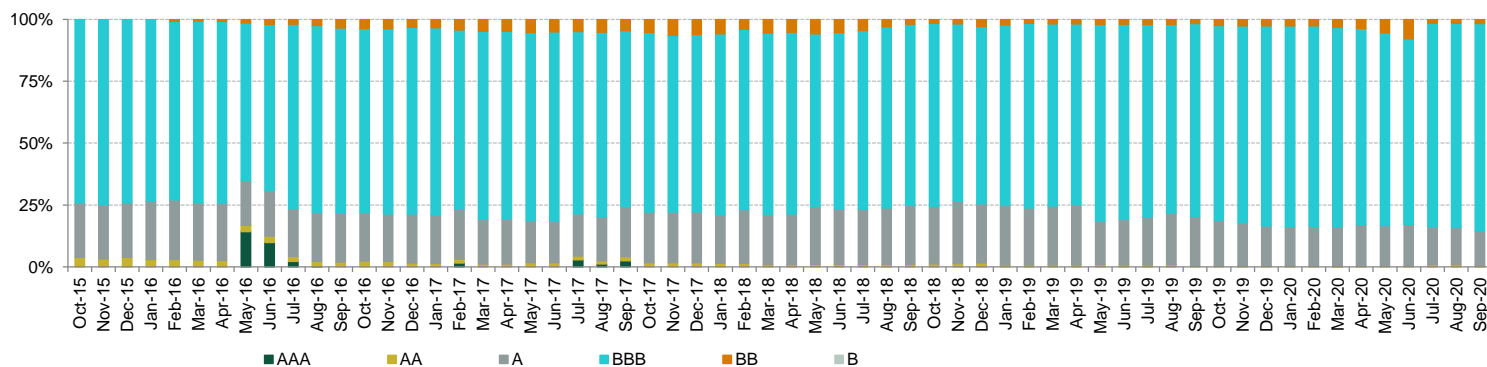
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## HISTORICAL ANALYSIS

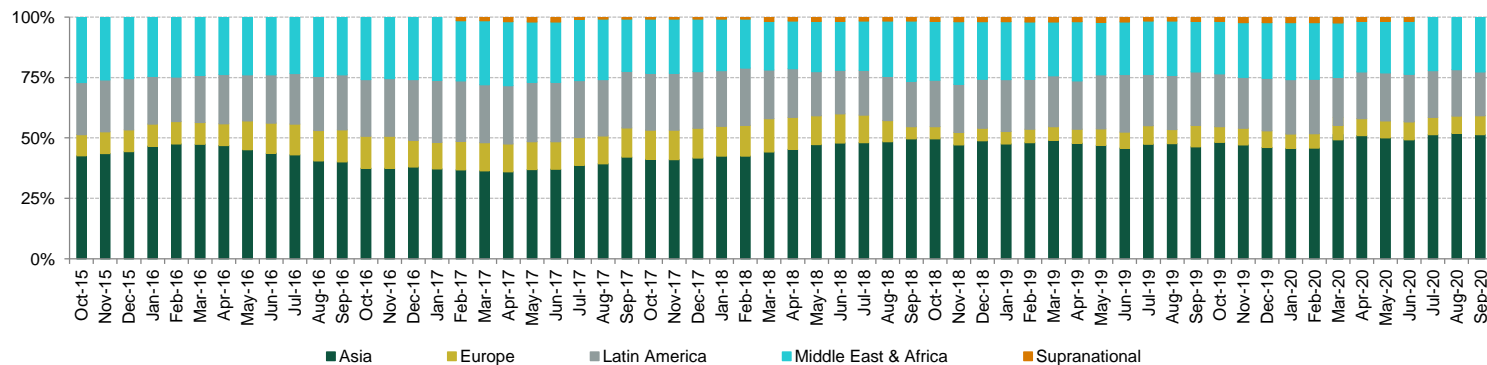
### PORTFOLIO DATA

	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20
Top 10 EM holdings weight	13.4%	13.1%	13.3%	13.6%	12.9%	12.8%	#N/A
Number of holdings	170	162	161	157	152	154	#N/A
Yield to Worst	2.9%	2.8%	2.9%	3.3%	3.4%	3.9%	#N/A
Average Rating	BBB	BBB+	BBB+	BBB	BBB+	BBB+	#N/A

### PORTFOLIO CREDIT QUALITY



### REGIONAL ALLOCATION



All "BB" have at least one investment grade rating.



## 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, 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>	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 Securities Services, 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.

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