



UNION BANCAIRE PRIVÉE

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

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 : LU0244149901 (IC - Share USD) NAV: 207.05 USD

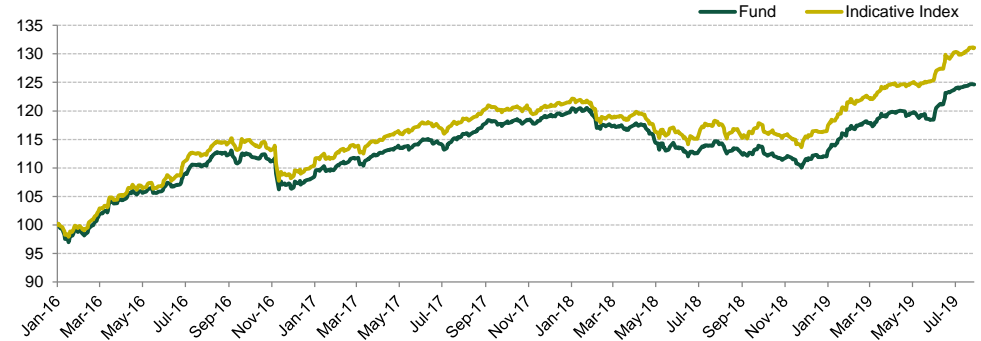
PERFORMANCE

	Fund ¹	Indicative Index ²
July 2019	0.96%	1.21%
YTD	11.26%	12.60%
1Y	8.67%	10.98%
3Y	12.80%	16.65%
5Y	-	-
Since inception*	24.65%	31.08%
2018	-6.36%	-4.21%
2017	10.64%	10.26%
2016	-	-

*Inception date : 01.01.2016

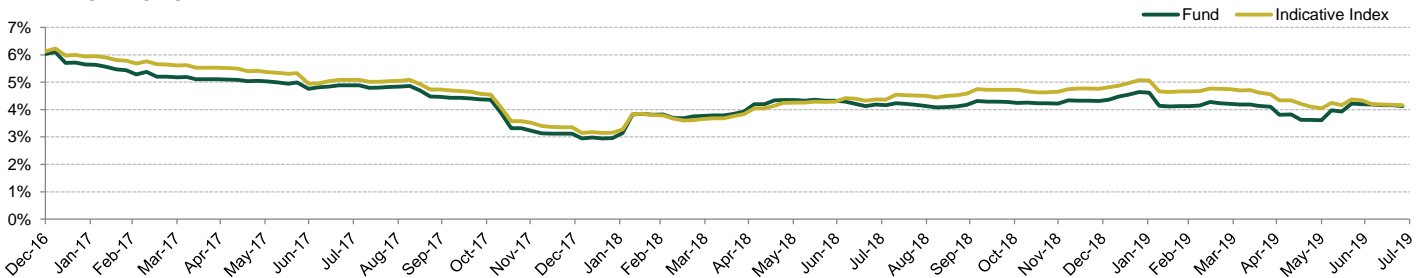
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Indicative Index ²
Annualised Volatility** (%)	4.67	4.79
Annualised Tracking Error** (%)	1.42	
Sharpe Ratio** (%)	1.03	1.31
Yield to Worst (%)	3.03	
Running Yield (%)	3.78	

Modified Duration	Fund ¹ 1.50
Average Coupon (%)	4.88
Average Rating	BBB
Average Life, in year	2.02
Number of EM issuers	45
AUM (USD Mn)	48.38

**Statistics computed since inception

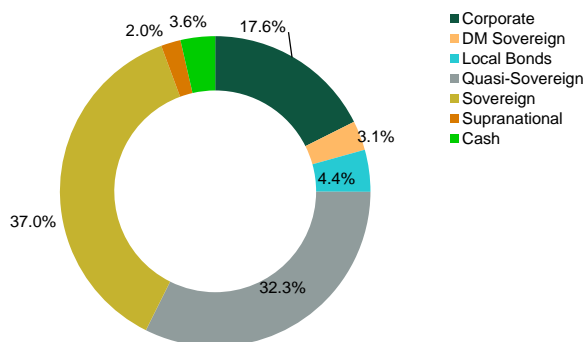
Source: UBP; data as at 31.07.2019

¹ Based on UBAM - Emerging Market Debt Opportunities IC-Share net of fees, USD, ISIN: LU0244149901

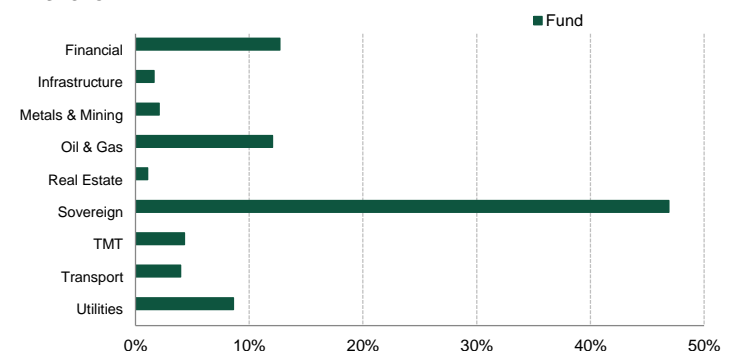
² The indicative index is the JPM EMBI Global Diversified from 01.02.2015, provided for information purposes only. (Prior: JP Morgan EMBI Global) The investment objective does not aim to replicate the indicative index.

PORTFOLIO BREAKDOWNS

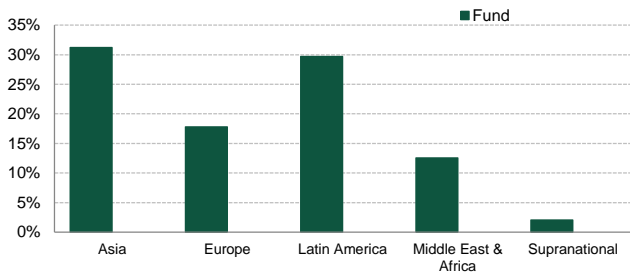
ISSUER TYPE



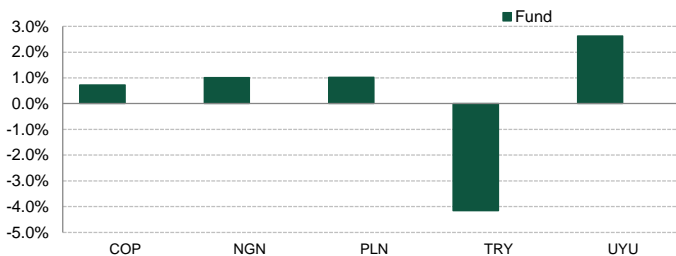
SECTOR



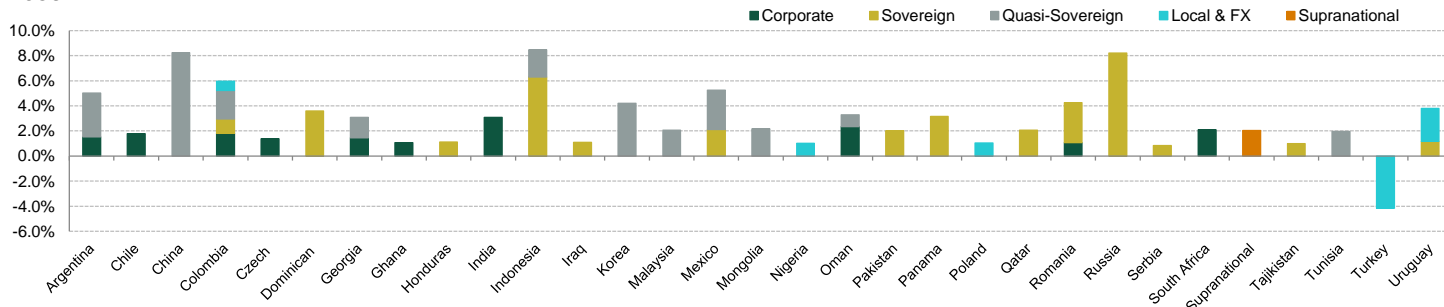
◆ REGION



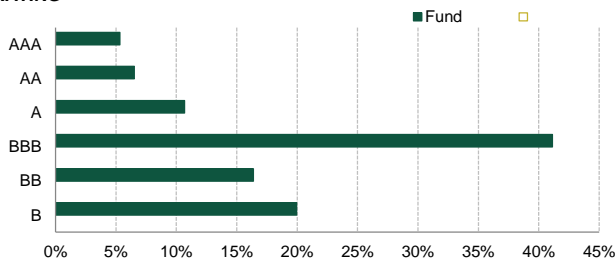
◆ EM CURRENCY



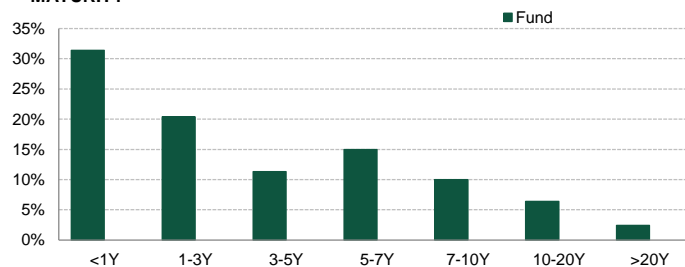
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 31.07.2019

Issuer Type, Currency and credit rating breakdowns are based on the full portfolio holdings. Sector, Region, Country and Maturity breakdowns are based on EM holdings only.

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

TOP 10 HOLDINGS*

Name	Weight (%)	Coupon (%)	Currency	Maturity	Rating	Country	Sector
REPUBLIC OF INDONESIA INDON 5 7/8 03/13/20	4.28	5.88	USD	13/03/2020	BBB	Indonesia	Sovereign
RUSSIAN FEDERATION RUSSIA 5 04/29/20	4.23	5.00	USD	29/04/2020	BBB-	Russian Federation	Sovereign
EXPORT-IMPORT BANK KOREA EIBKOR 5 1/8 06/29/20	4.21	5.13	USD	29/06/2020	AA	Korea, Republic Of	Financial
SINOPEC GRP OVERSEA 2015 SINOPE 2 1/2 04/28/20	4.12	2.50	USD	28/04/2020	A+	China	Oil & Gas
RUSSIAN FEDERATION RUSSIA 7 1/2 03/31/30	3.99	7.50	USD	31/03/2030	BBB-	Russian Federation	Sovereign
DOMINICAN REPUBLIC DOMREP 7 1/2 05/06/21	3.60	7.50	USD	06/05/2021	BB-	Dominican Republic	Sovereign
REPUBLICA ORIENT URUGUAY URUGUA 9 7/8 06/20/22	2.63	9.88	UYU	20/06/2022	BBB-	Uruguay	Sovereign
ECOPETROL SA ECOPEP 5 3/8 06/26/26	2.27	5.38	USD	26/06/2026	BBB-	Colombia	Oil & Gas
ROMANIA ROMANI 3 1/2 04/03/34	2.20	3.50	EUR	03/04/2034	BBB-	Romania	Sovereign
PT PELABUHAN INDO II PLBIJ 4 1/4 05/05/25	2.17	4.25	USD	05/05/2025	BBB	Indonesia	Transport
Total	33.70						

Source: UBP; data as at 31.07.2019

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Indicative Index (%)	Difference (%)
Total Return (gross of fees)	1.04	1.35	-0.31
Carry Rate Effect	0.14	0.18	-0.04
Carry Spread Effect	0.17	0.24	-0.07
Duration Parallel Shift Effect	0.39	-0.06	0.44
Duration Reshaping Effect	-0.13	-0.19	0.07
Spread Effect	0.53	1.18	-0.65
FX Effect	0.00	0.00	-0.11
Residual	0.00	0.00	0.06

COUNTRY AND SECTOR CONTRIBUTION

Country: Top 5 Spread Effect Contributors

Country	Portfolio Weight (avg) (%)	Indicative Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Indicative Index Return (%)	Spread Effect (%)
Ecuador	0.00	2.51	-2.51	0.00	-0.66	0.05
Lebanon	0.00	1.89	-1.89	0.00	-0.74	0.05
South Africa	2.12	2.56	-0.44	-0.37	-0.96	0.04
Paraguay	2.03	0.74	1.29	1.80	1.23	0.03
Argentina	5.12	2.40	2.72	3.42	3.68	0.03

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Indicative Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Indicative Index Return (%)	Spread Effect (%)
Bahrain	0.00	1.57	-1.57	0.00	4.53	-0.05
Saudi Arabia	0.13	2.41	-2.28	24.13	2.27	-0.04
Russian Federation	5.25	3.21	2.04	0.47	1.33	-0.04
Colombia	6.08	2.85	3.23	0.62	0.83	-0.04
Romania	4.38	1.27	3.11	1.67	0.08	-0.04

Source: UBP; data as at 31.07.2019

The performance attribution details the excess return between the fund's gross performance and the attribution index. The attribution index is the fund's indicative index ex CCC rated countries. The idea of having an attribution index different than from the indicative index is to clean up the attribution results from the effects linked to CCC rated countries, as the fund is not allowed to invest in issuers rated below Ba3/B-.

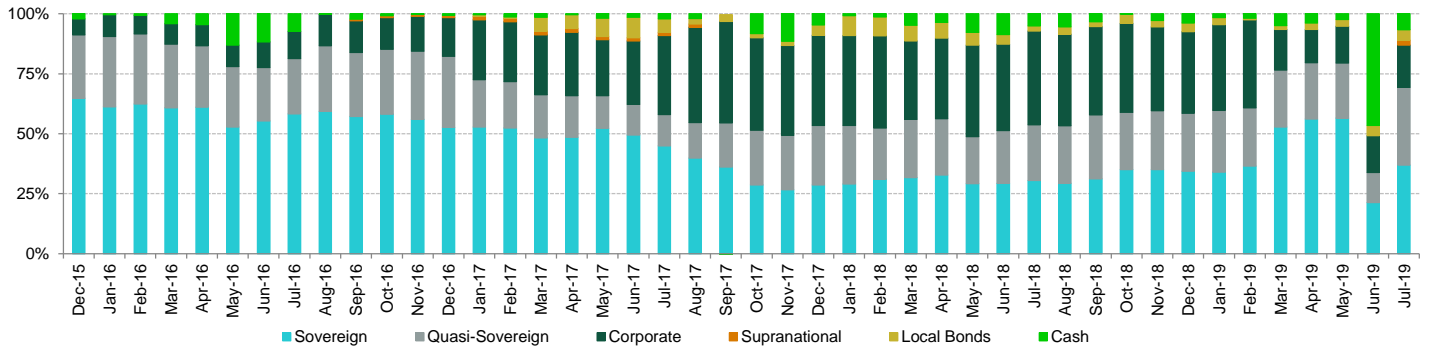
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HISTORICAL ANALYSIS

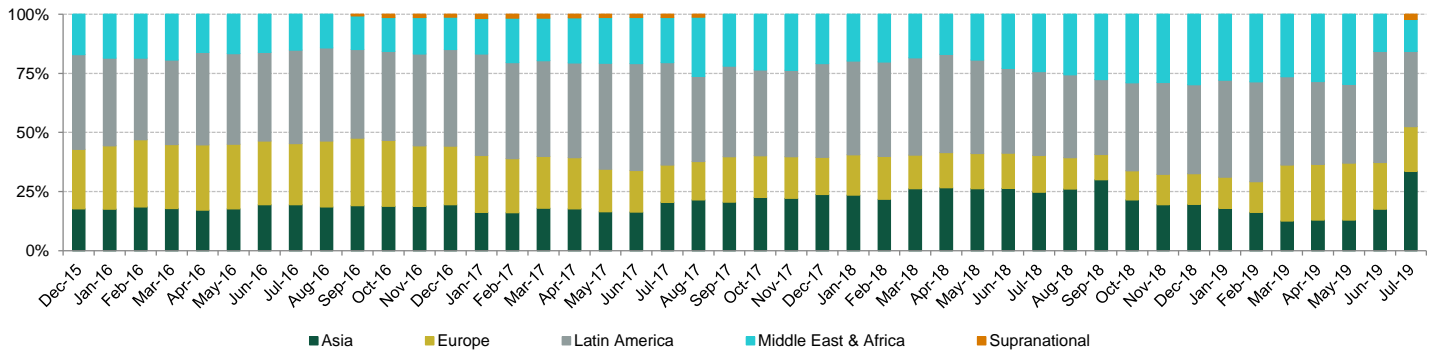
PORTFOLIO DATA

	Jul-19	Jun-19	May-19	Apr-19	Mar-19	Feb-19	Jan-19
Top 10 EM holdings weight	33.7%	22.2%	26.4%	25.9%	26.7%	21.7%	19.2%
Number of holdings	51	44	62	60	60	63	71
Yield to Worst	3.0%	4.0%	6.6%	6.5%	6.6%	6.9%	7.2%
Average Rating	BBB	A-	BB	BB	BB	BB	BB

PORTFOLIO INVESTMENT TYPE



REGIONAL ALLOCATION



Source: UBP; data as at 31.07.2019

GENERAL INFORMATION

Fund name	UBAM - Emerging Market Debt Opportunities	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 LU0244149497 IC USD: LU0244149901 UC USD: LU0862300208
Currency Hedged Share Classes	EUR, CHF, GBP, SEK	Bloomberg Ticker	AC USD: UBEMUAC LX IC USD: UBEMUIC LX
Bid/Offer price	NAV		
Cut-off time	13:00 (CET) on T-day	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	01.01.2016*	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 the unconstrained investment strategy has been in place. Prior to that the fund was managed as an EM sovereign bond fund.

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