



UNION BANCAIRE PRIVÉE

# UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Monthly Institutional Factsheet | | 27.11.2019

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: 201.00 USD

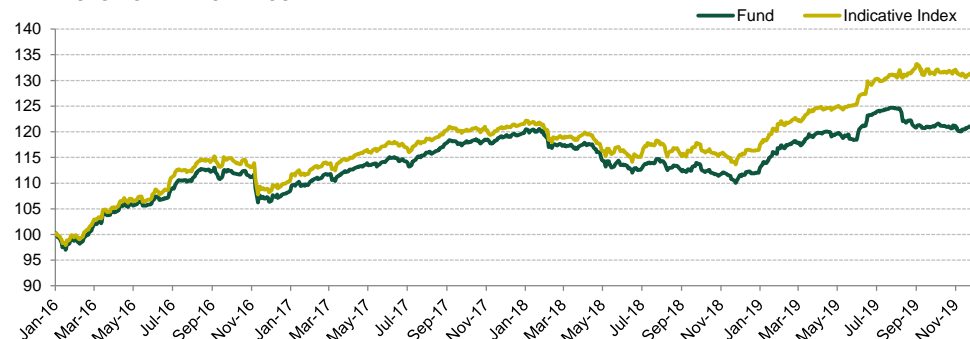
### PERFORMANCE

	Fund <sup>1</sup>	Indicative Index <sup>2</sup>
November 2019	-0.22%	-0.43%
YTD	8.01%	12.76%
1Y	9.27%	14.34%
3Y	13.01%	20.68%
5Y	-	-
Since inception*	21.01%	31.26%
2018	-6.36%	-4.21%
2017	10.64%	10.26%
2016	-	-

\*Inception date : 01.01.2016

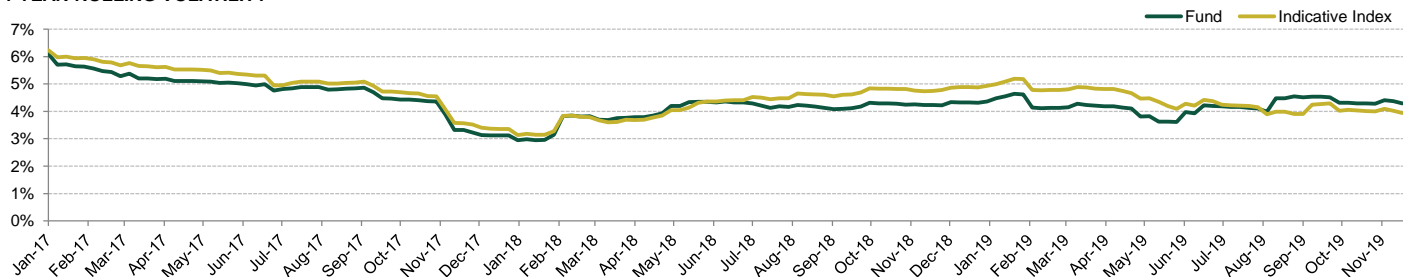
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD \*



\* rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

	Fund <sup>1</sup>	Indicative Index <sup>2</sup>
Annualised Volatility** (%)	4.66	4.80
Annualised Tracking Error** (%)	1.94	
Sharpe Ratio** (%)	0.75	1.17
Yield to Worst (%)	6.65	
Running Yield (%)	5.59	

	Fund <sup>1</sup>
Modified Duration	6.89
Average Coupon (%)	5.40
Average Rating	BB
Average Life, in year	10.39
Number of EM issuers	57
AUM (USD Mn)	46.33

\*\*Statistics computed since inception

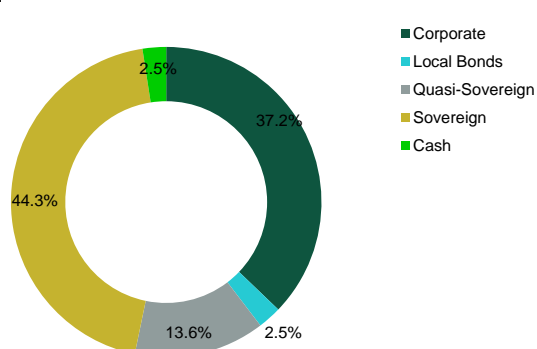
Source: UBP; data as at 27.11.2019

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

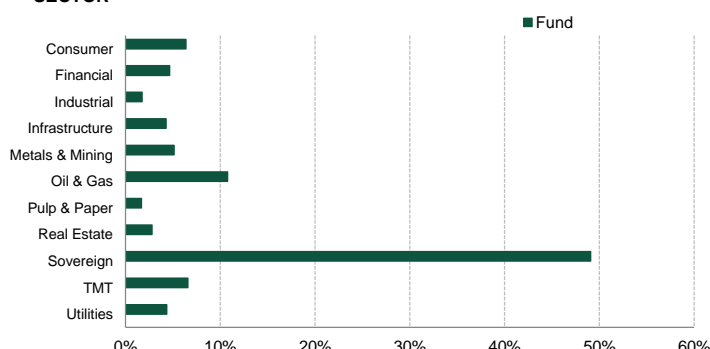
<sup>2</sup> The indicative index is the JPM EMBI Global Diversified from 01.02.2015, provided for information purposes only. (Prior: JP Morgan EMBI Global) The investment objective does not aim to replicate the indicative index.

### PORTFOLIO BREAKDOWNS

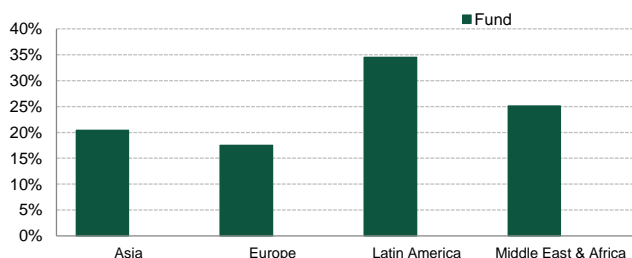
#### ISSUER TYPE



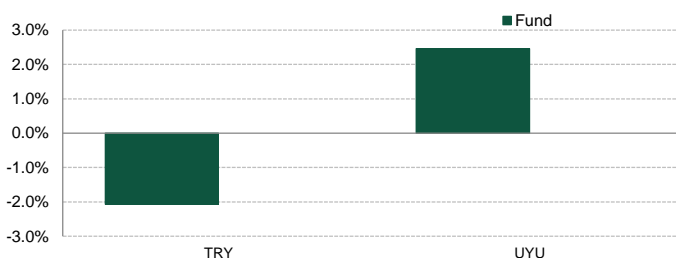
#### SECTOR



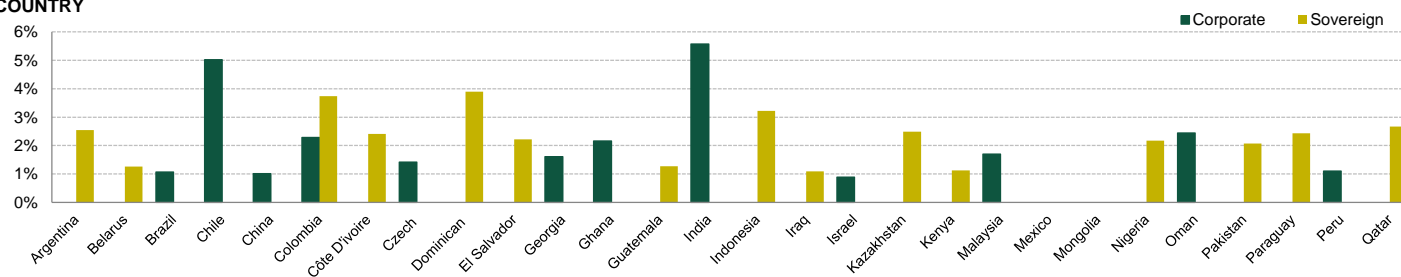
◆ REGION



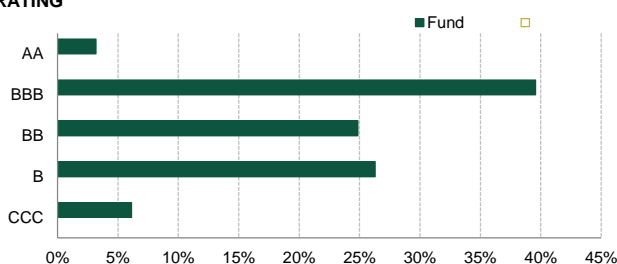
◆ EM CURRENCY



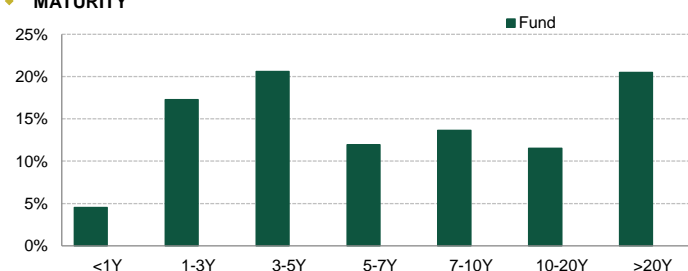
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 27.11.2019

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
RUSSIAN FEDERATION RUSSIA 7 1/2 03/31/30	2.89	7.50	USD	31/03/2030	BBB-	Russian Federation	Sovereign
STATE OF QATAR QATAR 4.817 03/14/49	2.67	4.82	USD	14/03/2049	AA-	Qatar	Sovereign
REPUBLIC OF COLOMBIA COLOM 5.2 05/15/49	2.55	5.20	USD	15/05/2049	BBB	Colombia	Sovereign
REPUBLIC OF ARGENTINA ARGENT 3 7/8 01/15/22	2.54	3.88	EUR	15/01/2022	CCC-	Argentina	Sovereign
REPUBLIC OF KAZAKHSTAN KAZAKS 1 1/2 09/30/34	2.49	1.50	EUR	30/09/2034	BBB-	Kazakhstan	Sovereign
PERTAMINA PERSERO PT PERTIJ 5 5/8 05/20/43	2.47	5.63	USD	20/05/2043	BBB	Indonesia	Oil & Gas
REPUBLICA ORIENT URUGUAY URUGUA 9 7/8 06/20/22	2.46	9.88	UYU	20/06/2022	BBB-	Uruguay	Sovereign
REPUBLIC OF PARAGUAY PARGUY 5.4 03/30/50	2.43	5.40	USD	30/03/2050	BB+	Paraguay	Sovereign
IVORY COAST IVYCYST 6 5/8 03/22/48	2.41	6.63	EUR	22/03/2048	B+	Côte D ivoire	Sovereign
DOMINICAN REPUBLIC DOMREP 6.85 01/27/45	2.41	6.85	USD	27/01/2045	BB-	Dominican Republic	Sovereign
<b>Total</b>	<b>25.31</b>						

Source: UBP; data as at 27.11.2019

\*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Indicative Index (%)	Difference (%)
<b>Total Return (gross of fees)</b>	<b>-0.18</b>	<b>-0.47</b>	<b>0.29</b>
Carry Rate Effect	0.11	0.14	-0.03
Carry Spread Effect	0.37	0.21	0.16
Duration Parallel Shift Effect	-0.42	-0.57	0.15
Duration Reshaping Effect	0.12	0.09	0.03
Spread Effect	-0.34	-0.34	0.00
FX Effect	0.00	0.00	-0.01
Residual	0.00	0.00	-0.01

## 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	2.32	-2.32	0.00	-15.02	0.35
Lebanon	0.00	1.35	-1.35	0.00	-18.22	0.25
Chile	3.58	2.63	0.95	1.03	-1.06	0.06
Georgia	3.23	0.17	3.06	1.52	0.29	0.05
India	4.97	0.76	4.21	0.61	-0.02	0.03

### Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Indicative Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Indicative Index Return (%)	Spread Effect (%)
Argentina	4.92	0.00	4.92	-1.56	0.00	-0.22
Colombia	5.73	2.91	2.82	-1.27	-0.91	-0.05
Turkey	0.00	3.35	-3.35	0.00	1.18	-0.05
Saudi Arabia	0.00	3.71	-3.71	0.00	0.54	-0.04
Peru	0.91	2.66	-1.75	-0.48	0.08	-0.03

Source: UBP; data as at 27.11.2019

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-.

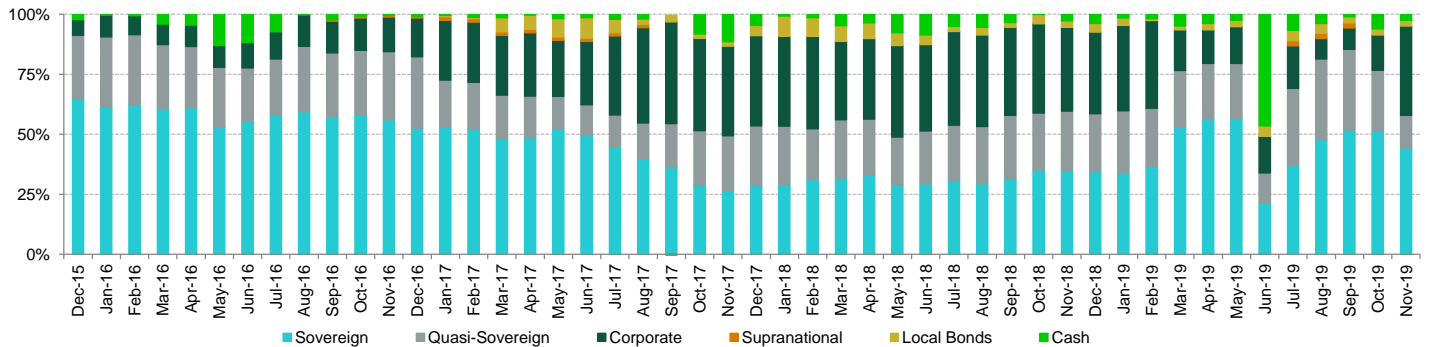
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## HISTORICAL ANALYSIS

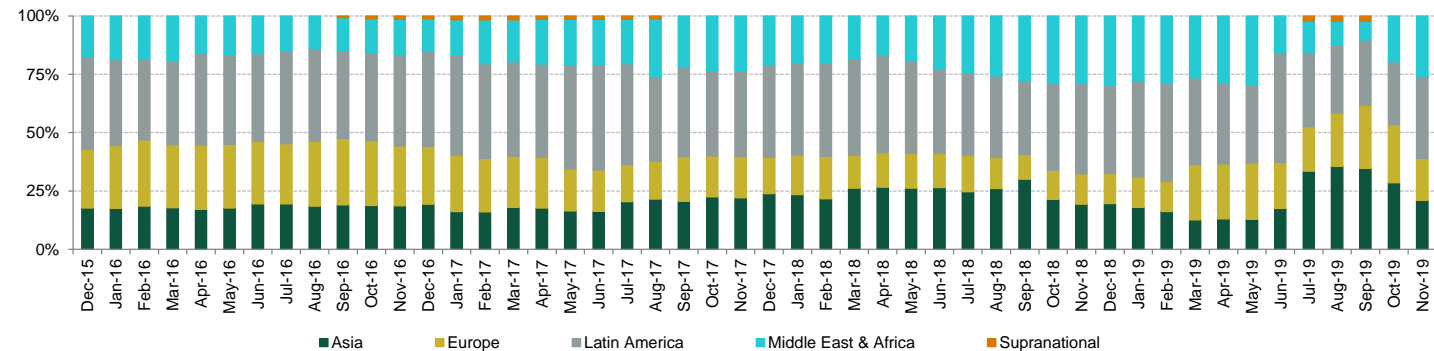
### PORTFOLIO DATA

	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19	May-19
Top 10 EM holdings weight	25.3%	28.6%	39.6%	40.7%	33.7%	22.2%	26.4%
Number of holdings	64	57	49	47	51	44	62
Yield to Worst	6.7%	6.0%	5.1%	5.0%	3.0%	4.0%	6.6%
Average Rating	BB	BBB-	BBB-	BBB	BBB	A-	BB

### PORTFOLIO INVESTMENT TYPE



### REGIONAL ALLOCATION



Source: UBP; data as at 27.11.2019

## GENERAL INFORMATION

<b>Fund name</b>	UBAM - Emerging Market Debt Opportunities	<b>Management fee</b> <sup>1</sup>	AC USD: 1.50% IC USD: 0.75% UC USD: 0.75%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Country of distribution</b> <sup>2</sup>	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG, TW
<b>Fund/Sub-fund currency</b>	USD	<b>ISIN</b>	AC USD LU0244149497 IC USD: LU0244149901 UC USD: LU0862300208
<b>Currency Hedged Share Classes</b>	CHF, EUR, GBP, SEK, SGD	<b>Bloomberg Ticker</b>	AC USD UBEMUAC LX IC USD: UBEMUIC LX
<b>Bid/Offer price</b>	NAV	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Cut-off time</b>	13:00 (LU time)	<b>Advisor</b>	-
<b>Inception date</b>	01/01/2016*	<b>Depository Bank</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Minimum Investment</b>	None	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch
<b>Liquidity</b>	Daily		

<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> Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

\* 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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