



UNION BANCAIRE PRIVÉE

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

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 : LU0244149901 (IC - Share USD) NAV: 228.28 USD

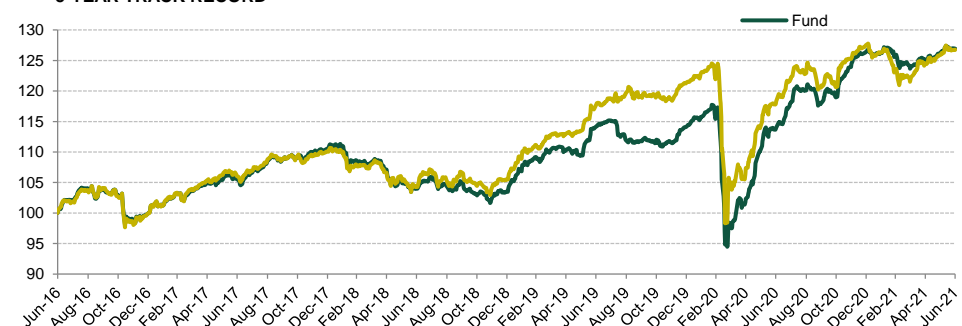
PERFORMANCE

	Fund ¹	Indicative Index ²
June 2021	0.72%	0.82%
YTD	0.47%	-0.56%
1Y	11.57%	7.53%
3Y	22.09%	21.51%
5Y	26.94%	26.78%
Since inception*	37.44%	39.94%
2020	10.75%	5.16%
2019	10.24%	14.96%
2018	-6.36%	-4.21%

*Inception date : 01.01.2016

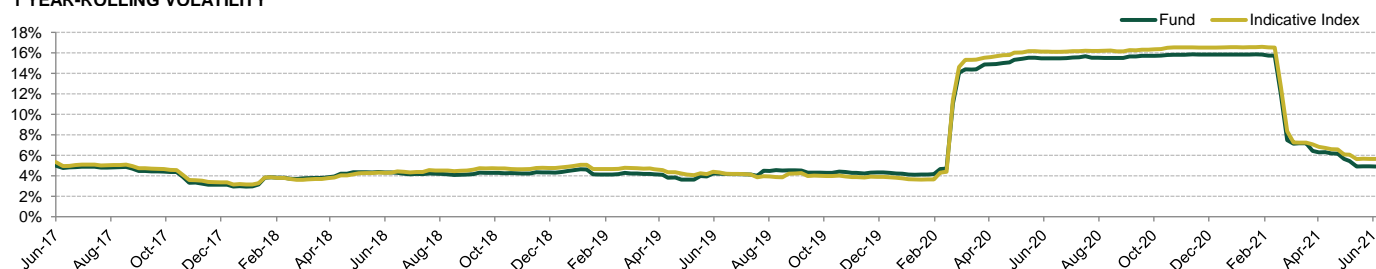
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

5-YEAR TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Indicative Index ²
Annualised Volatility** (%)	8.00	8.40
Annualised Tracking Error** (%)	2.32	
Sharpe Ratio** (%)	0.47	0.45
Yield to Worst (%)	4.11	
Running Yield (%)	4.39	

	Fund ¹
Modified Duration	5.47
Average Coupon (%)	4.56
Average Rating	BB+
Average Life, in year	10.42
Number of EM issuers	83
AUM (USD Mn)	84.62

**Statistics computed over the last 5 years

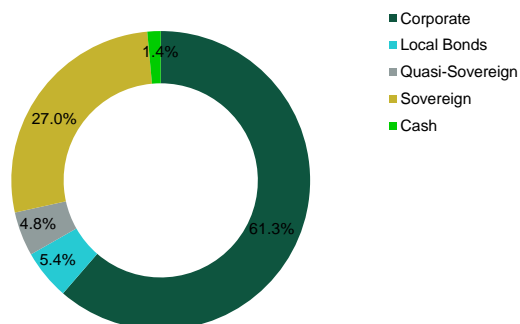
Source: UBP, data as at 30.06.2021

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

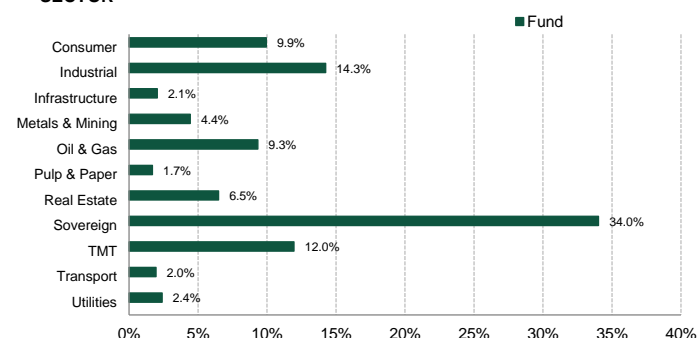
² The indicative index is the JPM EMBI Global Diversified, provided for information purposes only. The investment objective does not aim to replicate the indicative index.

PORTFOLIO BREAKDOWNS

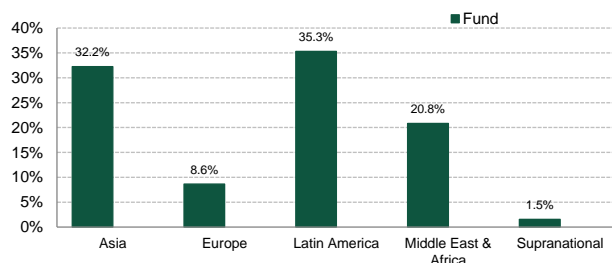
ISSUER TYPE



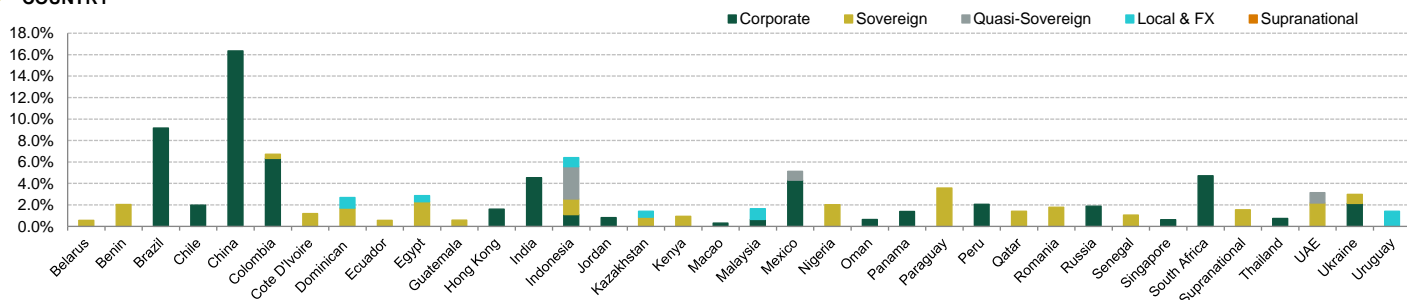
SECTOR



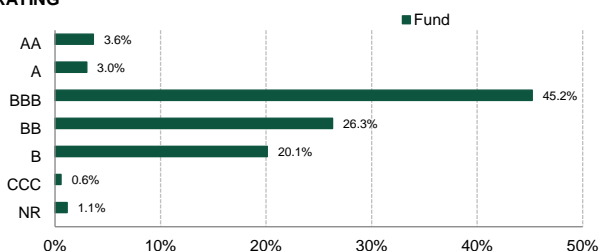
REGION



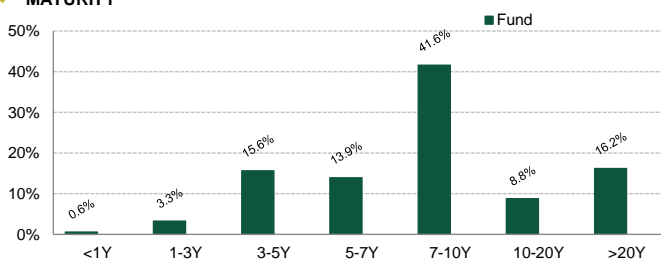
COUNTRY



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 indicative index is the JPM EMBI Global Diversified, provided for information purposes only. The investment objective does not aim to replicate the indicative index.

TOP 10 HOLDINGS*

Name	Weight (%)	Coupon (%)	Currency	Maturity	Rating	Country	Sector
GEOPARK LTD RegS	2.83	5.50	USD	17/01/2027	B	Colombia	Oil & Gas
EGYPT (ARAB REPUBLIC OF) MTN RegS	2.29	8.50	USD	31/01/2047	B	Egypt	Sovereign
ABU DHABI (EMIRATE OF) MTN RegS	2.18	1.70	USD	02/03/2031	AA	United Arab Emirates	Sovereign
ADANI PORTS AND SPECIAL ECONOMIC Z RegS	2.06	3.10	USD	02/02/2031	BBB-	India	Infrastructure
NIGERIA (FEDERAL REPUBLIC OF) MTN RegS	2.02	7.63	USD	28/11/2047	B	Nigeria	Sovereign
SASOL FINANCING USA LLC	2.02	5.50	USD	18/03/2031	BB	South Africa	Industrial
MEITUAN RegS	1.93	3.05	USD	28/10/2030	BBB-	China	TMT
SUZANO AUSTRIA GMBH	1.70	3.75	USD	15/01/2031	BBB-	Brazil	Pulp & Paper
SHIMAO GROUP HOLDINGS LTD RegS	1.68	3.45	USD	11/01/2031	BBB-	China	Real Estate
BRASKEM NETHERLANDS FINANCE BV RegS	1.65	4.50	USD	10/01/2028	BB+	Brazil	Industrial

Total **20.37**

Source: UBP; data as at 30.06.2021

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Indicative Index (%)	Difference (%)
Total Return (gross of fees)	0.79	0.84	-0.06
Carry Rate Effect	0.15	0.16	-0.01
Carry Spread Effect	0.25	0.43	-0.18
Duration Parallel Shift Effect	0.89	1.28	-0.39
Duration Reshaping Effect	-0.16	-0.22	0.05
Spread Effect	-0.19	-0.80	0.61
FX Effect	0.00	0.00	-0.16
Residual	0.00	0.00	0.01

COUNTRY CONTRIBUTION

Country: Top 5 Spread Effect Contributors

Country	Portfolio Weight (avg) (%)	Indicative Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Indicative Index Return (%)	Spread Effect (%)
China	16.35	4.34	12.01	0.96	1.11	0.23
Brazil	8.20	3.06	5.14	1.59	0.79	0.08
Argentina	0.97	1.18	-0.21	0.69	-3.73	0.08
El Salvador	0.00	0.99	-0.99	0.00	-6.38	0.07
Ukraine	3.02	2.58	0.44	2.99	0.04	0.07

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Indicative Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Indicative Index Return (%)	Spread Effect (%)
Egypt	3.33	2.71	0.62	-0.89	-0.84	-0.05
Turkey	0.00	3.52	-3.52	0.00	1.25	-0.04
Nigeria	2.04	1.52	0.52	-0.56	-0.11	-0.03
Saudi Arabia	0.00	3.88	-3.88	0.00	1.59	-0.02
Bahrain	0.00	2.65	-2.65	0.00	0.71	-0.02

Source: UBP; data as at 30.06.2021

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-

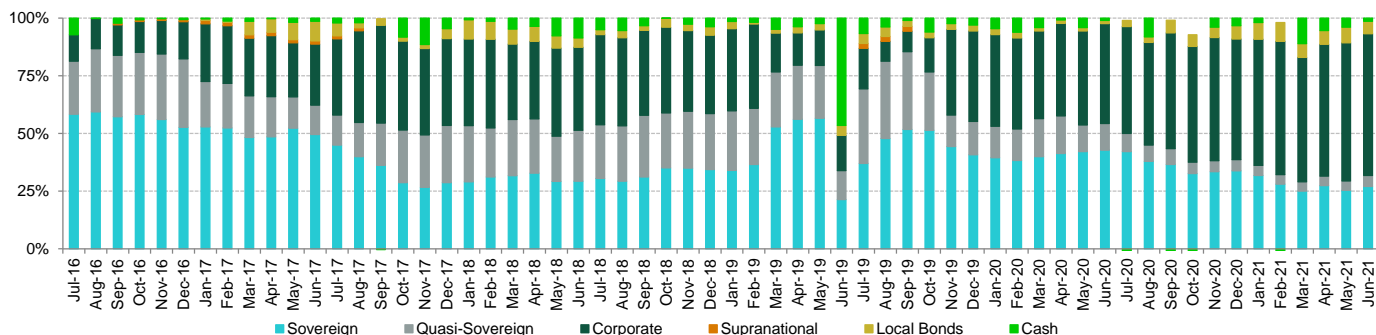
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HISTORICAL ANALYSIS

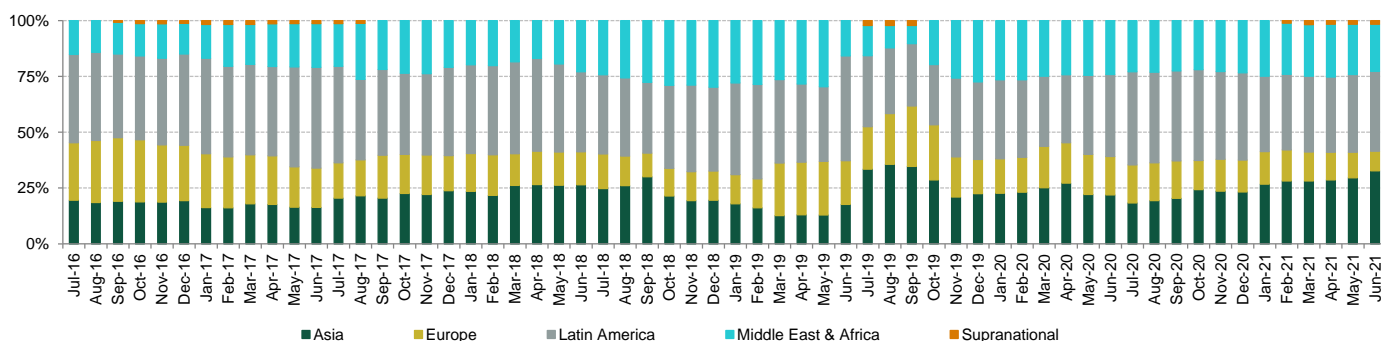
PORTFOLIO DATA

	Jun-21	May-21	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20
Top 10 EM holdings weight	20.4%	19.6%	20.2%	18.0%	20.4%	22.0%	23.0%
Number of holdings	96	92	89	87	83	76	69
Yield to Worst	4.1%	4.3%	4.2%	4.1%	4.7%	3.9%	3.3%
Average Rating	BB+	BBB-	BBB-	BBB-	BB	BB+	BB+

PORTFOLIO INVESTMENT TYPE



REGIONAL ALLOCATION



Source: UBP; data as at 30.06.2021

GENERAL INFORMATION

Name	UBAM - Emerging Market Debt Opportunities	Applicable Management fee¹	AC USD: 0.83% IC USD: 0.75% UC USD: 0.50%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG, TW
Base Currency	USD	ISIN	AC USD LU0244149497 IC USD: LU0244149901 UC USD: LU0862300208
Currency Hedged Share Classes	CHF, EUR, GBP, SEK, SGD	Bloomberg Ticker	AC USD UBEMUAC LX IC USD: UBEMUIC LX
Cut-off time	13:00 (LU time)		
Inception date	01/01/2016*	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.

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

* 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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