



UNION BANCAIRE PRIVÉE

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Monthly Institutional Factsheet | 29.02.2024

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 : LU0244149901 (IC - Share USD) NAV: 202.43 USD

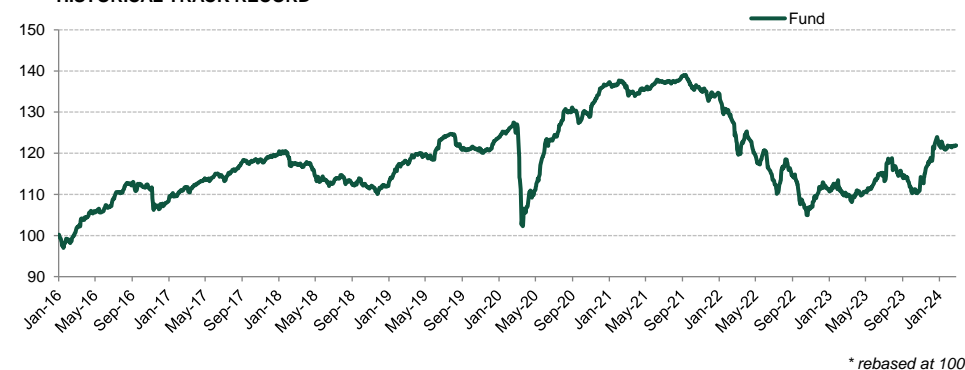
PERFORMANCE

	Fund ¹
February 2024	0.08%
YTD	-1.43%
1Y	10.73%
3Y	-10.34%
5Y	3.11%
10Y	-
Since inception*	21.87%
2023	10.96%
2022	-17.29%
2021	-1.52%

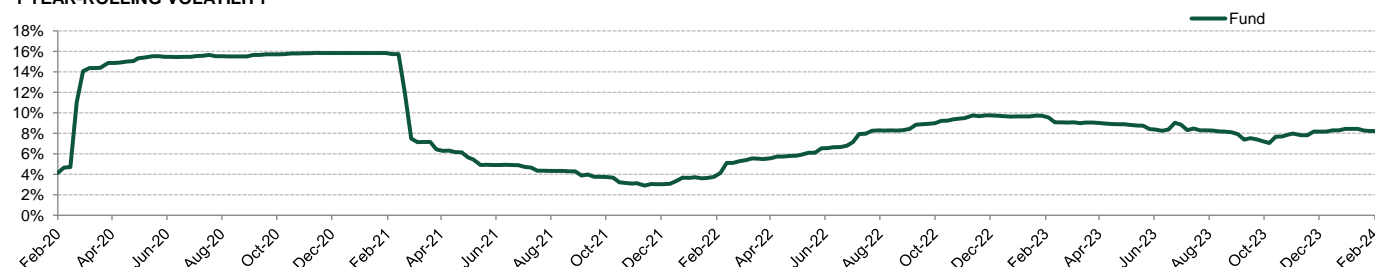
*Inception date : 01.01.2016

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

HISTORICAL TRACK RECORD *



1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹
Annualised Volatility** (%)	9.43
Annualised Tracking Error** (%)	-
Sharpe Ratio** (%)	-0.16
Yield to Worst (%)	7.05
Running Yield (%)	8.10

**Statistics computed over the last 5 years

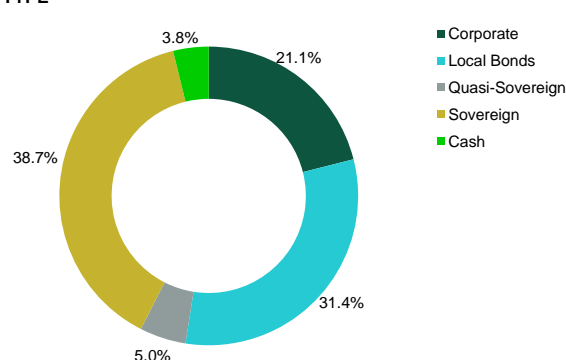
Source: UBP, data as at 29.02.2024

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

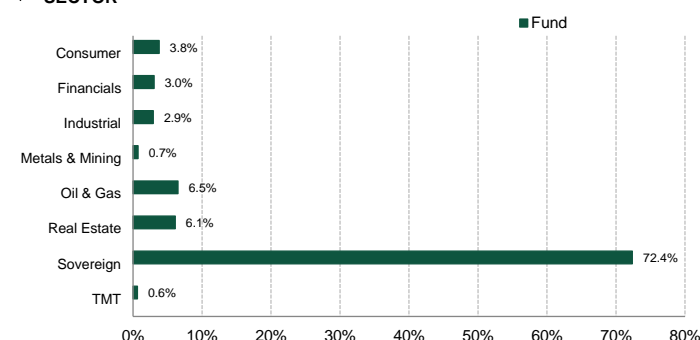
	Fund ¹
Modified Duration	6.49
Average Coupon (%)	9.12
Average Rating	BB+
Average Life, in year	13.75
Number of EM issuers	26
AUM (USD Mn)	40.92

PORTFOLIO BREAKDOWNS

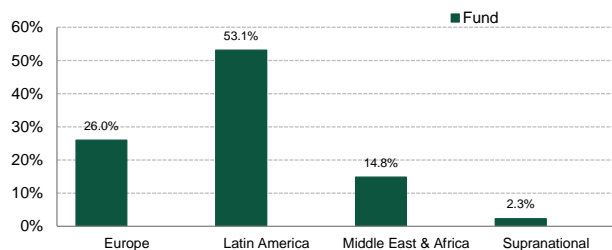
ISSUER TYPE



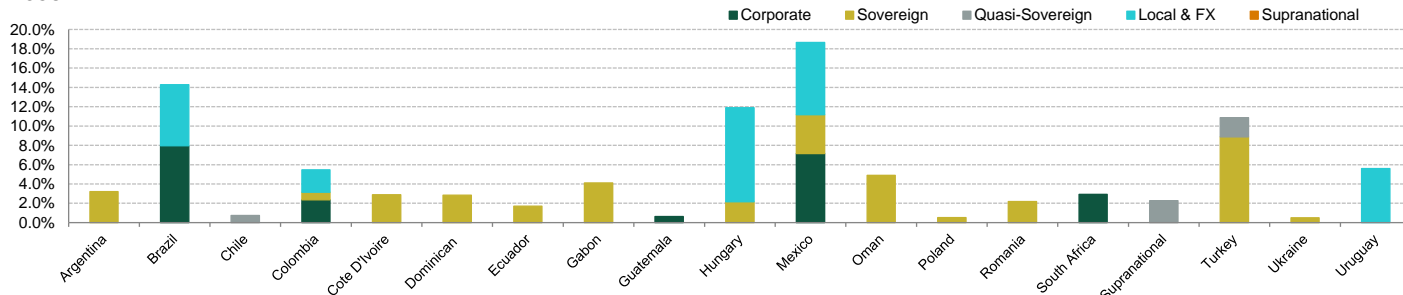
SECTOR



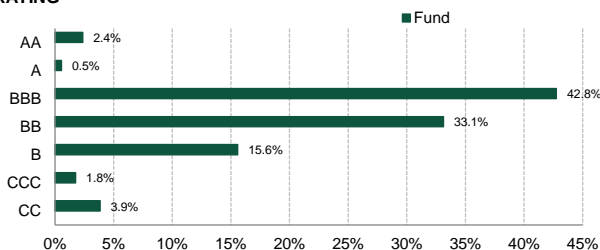
REGION



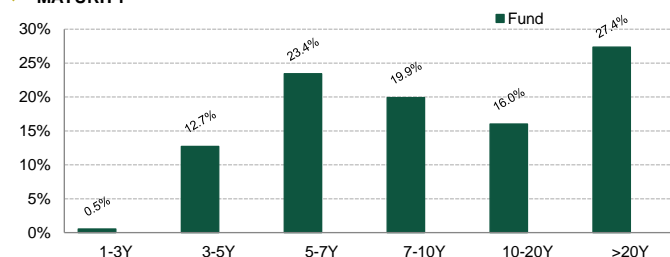
COUNTRY



RATING



MATURITY



Source: UBP; data as at 29.02.2024

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.

TOP 10 HOLDINGS*

Name	Weight (%)	Coupon (%)	Currency	Maturity	Rating	Country	Sector
HUNGARY (GOVERNMENT)	9.74	9.65	HUF	22/04/2027	BBB	Hungary	Sovereign
MEXICO (UNITED MEXICAN STATES) (GO	7.49	7.75	MXN	29/05/2031	BBB	Mexico	Sovereign
TURKEY (REPUBLIC OF)	7.12	9.13	USD	13/07/2030	B	Turkey	Sovereign
BRAZIL FEDERATIVE REPUBLIC OF (GOV	6.30	10.00	BRL	01/01/2031	BB	Brazil	Sovereign
FIBRA UNO RegS	6.11	6.39	USD	15/01/2050	BBB-	Mexico	Real Estate
URUGUAY (ORIENTAL REPUBLIC OF)	4.25	8.25	UYU	21/05/2031	BBB	Uruguay	Sovereign
GABON REPUBLIC OF (GOVERNMENT) RegS	4.11	6.63	USD	06/02/2031	B	Gabon	Sovereign
OMAN SULTANATE OF (GOVERNMENT) MTN RegS	3.44	7.00	USD	25/01/2051	BB+	Oman	Sovereign
ARGENTINA REPUBLIC OF GOVERNMENT	3.20	1.50	USD	09/07/2035	CC	Argentina	Sovereign
SASOL FINANCING USA LLC	2.93	5.50	USD	18/03/2031	BB+	South Africa	Industrial
Total	54.68						

Source: UBP; data as at 29.02.2024

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE CONTRIBUTION

MONTHLY CONTRIBUTION SUMMARY

	Fund (%)
Official Portfolio Return (gross of fees)	0.17
Attribution Return (gross of fees)	0.18
Differences	0.00
Carry Rate	0.33
Carry Spread	0.42
Duration Parallel Shift	-1.90
Duration Reshaping	0.21
Spread	1.61

COUNTRY AND SECTOR CONTRIBUTION

Country: Top 5 Total Contributors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Argentina	2.94	11.36	0.05	-0.05	0.34	0.33
Ecuador	1.47	17.13	0.03	-0.02	0.23	0.25
Turkey	9.94	2.03	0.06	-0.15	0.29	0.20
Mexico	17.41	1.00	0.12	-0.22	0.23	0.12
Brazil	10.41	0.54	0.08	-0.09	0.10	0.09

Country: Top 5 Total Detractors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
FX & Hedging	0.00	0.00	0.00	0.00	0.00	-0.49
Cash, Futures, CDS	5.04	0.00	0.03	-0.39	-0.02	-0.38
Ivory Coast	2.62	-3.16	0.02	-0.06	-0.04	-0.08
Colombia	6.56	-0.86	0.05	-0.13	0.04	-0.05
Romania	2.27	-1.94	0.01	-0.05	-0.01	-0.04

Sector: Total Contribution

Sector	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Banks	11.04	1.47	0.07	-0.22	0.32	0.16
Consumer Products	3.87	1.10	0.02	-0.04	0.06	0.04
Industrials	3.02	-0.75	0.02	-0.06	0.01	-0.02
Metals & Mining	0.76	-0.94	0.00	-0.02	0.01	-0.01
Oil & Gas	2.43	-0.55	0.02	-0.05	0.02	-0.01
Telecom	0.65	1.47	0.00	-0.01	0.02	0.01
Utilities	2.71	0.34	0.02	-0.05	0.04	0.01
Sovereign	70.49	0.79	0.57	-0.86	1.16	0.86

Source: UBP; data as at 29.02.2024

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-.

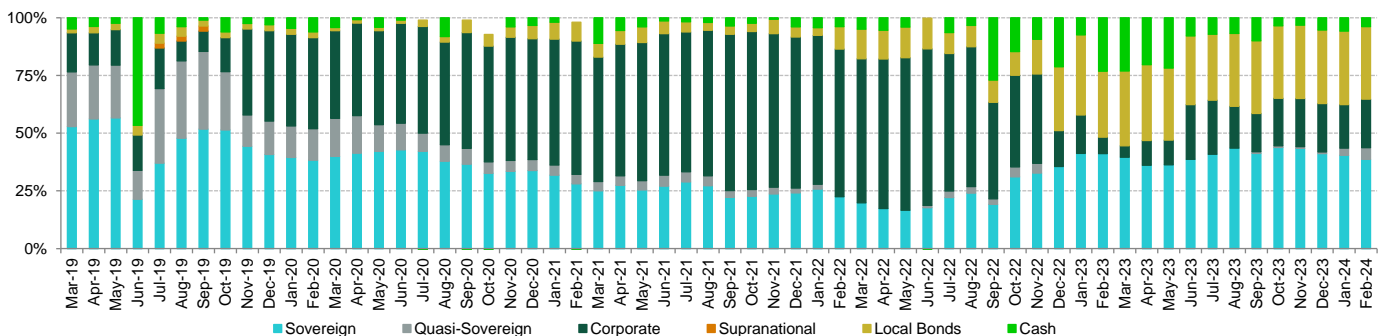
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HISTORICAL ANALYSIS

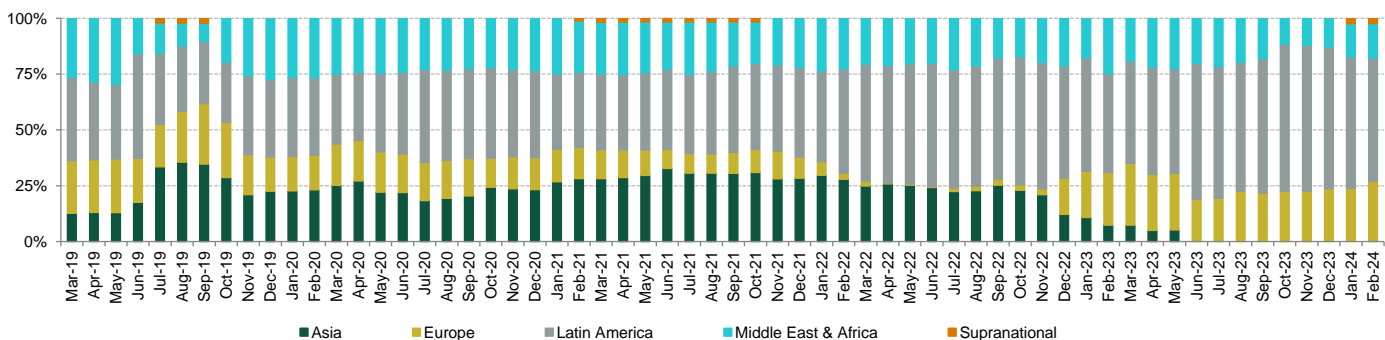
PORTFOLIO DATA

	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23
Top 10 EM holdings weight	54.7%	58.5%	60.3%	59.5%	56.2%	55.5%	55.9%
Number of holdings	35	32	30	31	31	29	32
Yield to Worst	7.1%	6.1%	7.3%	9.7%	10.2%	9.4%	10.0%
Average Rating	BB+	BB+	BB+	BB+	BB	BB+	BB

PORTFOLIO INVESTMENT TYPE



REGIONAL ALLOCATION



Source: UBP; data as at 29.02.2024

GENERAL INFORMATION

Name	UBAM - Emerging Market Debt Opportunities	Applicable Management fee ¹	AC USD: 0.83% IC USD: 0.75% UC USD: 0.50%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries ²	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG,
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 S.A. 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 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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