



UNION BANCAIRE PRIVÉE

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Monthly Institutional Factsheet | | 28.04.2023

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: 183.77 USD

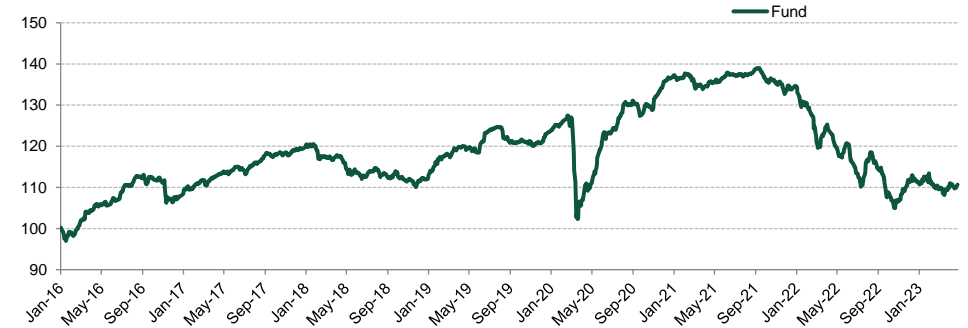
PERFORMANCE

	Fund ¹
April 2023	0.53%
YTD	-0.70%
1Y	-7.88%
3Y	-0.17%
5Y	-4.58%
10Y	-
Since inception*	10.64%
2022	-17.29%
2021	-1.52%
2020	10.75%

*Inception date : 01.01.2016

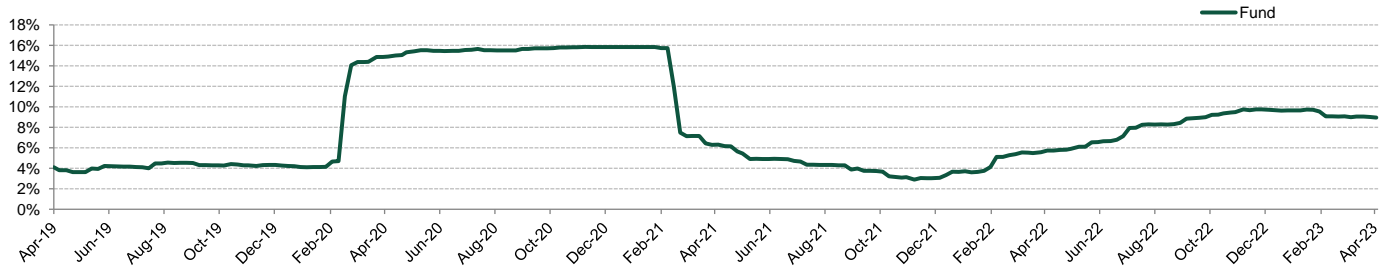
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹
Annualised Volatility** (%)	8.91
Annualised Tracking Error** (%)	-
Sharpe Ratio** (%)	-0.29
Yield to Worst (%)	7.76
Running Yield (%)	6.13

	Fund ¹
Modified Duration	4.64
Average Coupon (%)	7.63
Average Rating	BBB
Average Life, in year	12.53
Number of EM issuers	24
AUM (USD Mn)	41.46

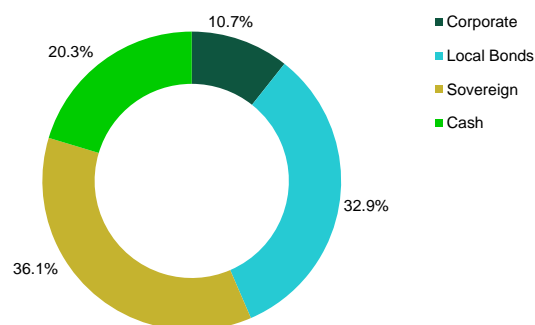
**Statistics computed over the last 5 years

Source: UBP; data as at 28.04.2023

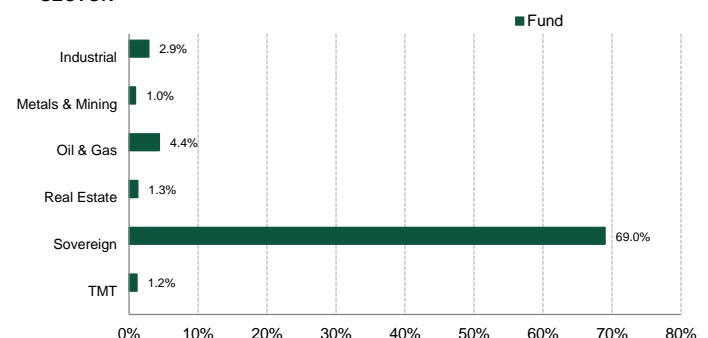
¹ Based on UBAM - Emerging Market Debt Opportunities IC-Share net of fees, USD, ISIN: LU0244149901

PORTFOLIO BREAKDOWNS

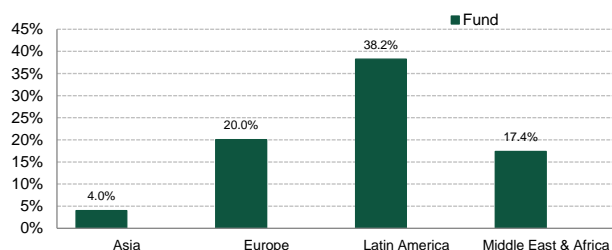
ISSUER TYPE



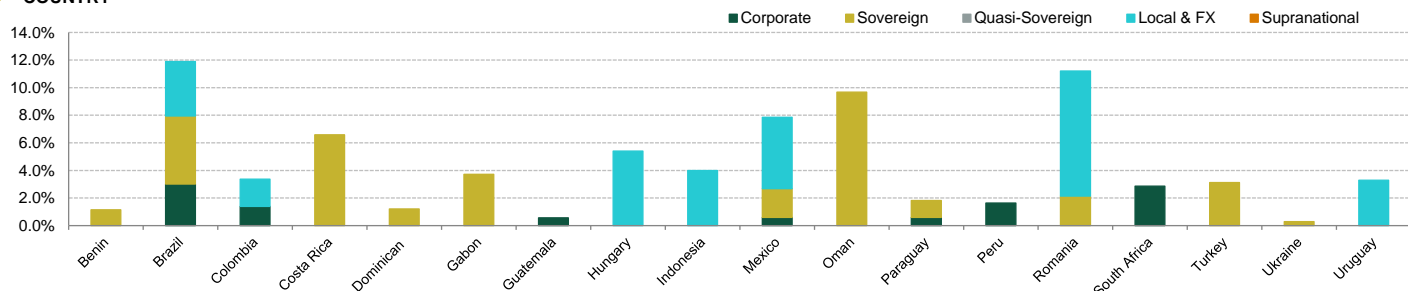
SECTOR



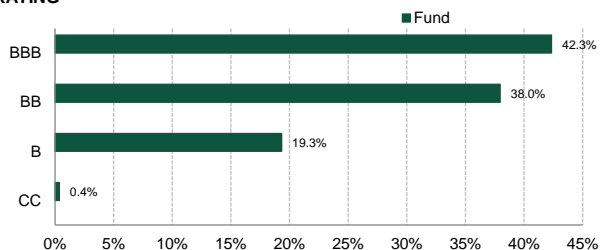
REGION



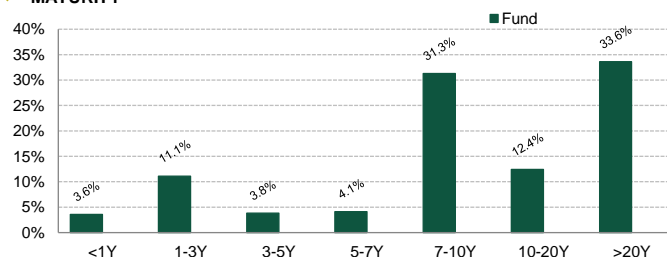
COUNTRY



RATING



MATURITY



Source: UBP; data as at 28.04.2023

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
COSTA RICA REPUBLIC OF (GOVERNMENT) RegS	6.58	7.16	USD	12/03/2045	B	Costa Rica	Sovereign
ROMANIA (REPUBLIC OF)	5.59	3.70	RON	25/11/2024	BBB-	Romania	Sovereign
MEXICO (UNITED MEXICAN STATES) (GO)	5.17	7.75	MXN	29/05/2031	BBB	Mexico	Sovereign
OMAN SULTANATE OF (GOVERNMENT) MTN RegS	5.02	6.25	USD	25/01/2031	BB	Oman	Sovereign
BRAZIL FEDERATIVE REPUBLIC OF (GOV)	4.93	5.63	USD	21/02/2047	BB-	Brazil	Sovereign
INDONESIA (REPUBLIC OF)	4.00	8.38	IDR	15/03/2034	BBB	Indonesia	Sovereign
BRAZIL FEDERATIVE REPUBLIC OF (GOV)	3.94	10.00	BRL	01/01/2031	BB-	Brazil	Sovereign
GABON REPUBLIC OF (GOVERNMENT) RegS	3.71	6.63	USD	06/02/2031	B	Gabon	Sovereign
OMAN SULTANATE OF (GOVERNMENT) MTN RegS	3.27	7.00	USD	25/01/2051	BB	Oman	Sovereign
TURKEY (REPUBLIC OF)	3.13	9.13	USD	13/07/2030	B	Turkey	Sovereign
Total	45.35						

Source: UBP; data as at 28.04.2023

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE CONTRIBUTION

MONTHLY CONTRIBUTION SUMMARY

	Fund (%)
Official Portfolio Return (gross of fees)	0.61
Attribution Return (gross of fees)	0.62
Differences	0.00
Carry Rate	0.35
Carry Spread	0.21
Duration Parallel Shift	0.44
Duration Reshaping	-0.25
Spread	0.11

COUNTRY AND SECTOR CONTRIBUTION

Country: Top 5 Total Contributors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Hungary	5.52	2.17	0.04	0.18	-0.05	0.17
Oman	8.65	1.91	0.04	0.03	0.09	0.16
Indonesia	5.04	0.90	0.03	0.18	-0.07	0.15
Costa Rica	6.59	1.50	0.04	0.00	0.06	0.10
Dominican Republic	3.40	2.80	0.02	-0.02	0.09	0.10

Country: Top 5 Total Detractors

Country	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Hedging + Fx	0.00	0.00	0.00	0.00	0.00	-0.25
Gabon	4.02	-2.21	0.04	0.02	-0.14	-0.09
Colombia	4.21	-1.18	0.03	0.01	-0.08	-0.03
Brazil	4.20	-0.78	0.02	-0.08	0.02	-0.03
Kenya	2.22	-1.39	0.02	-0.04	-0.02	-0.03

Sector: Total Contribution

Sector	Portfolio Weight (avg) (%)	Portfolio Return (%)	Carry Contribution (%)	Duration Contribution (%)	Spread Contribution (%)	Total Contribution (%)
Banks	0.62	1.05	0.00	0.00	0.00	0.01
Consumer Products	0.73	1.66	0.00	0.00	0.01	0.01
Industrials	2.77	0.55	0.02	0.01	-0.01	0.02
Oil & Gas	0.62	-1.56	0.01	0.00	-0.02	-0.01
Telecom	1.25	-0.33	0.01	0.00	-0.02	0.00
Utilities	0.96	-1.01	0.01	0.05	-0.06	-0.01
Sovereign	70.23	0.86	0.46	0.40	-0.05	0.81
Cash, Futures, CDS	22.82	0.00	0.06	-0.27	0.26	0.05

Source: UBP; data as at 28.04.2023

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-

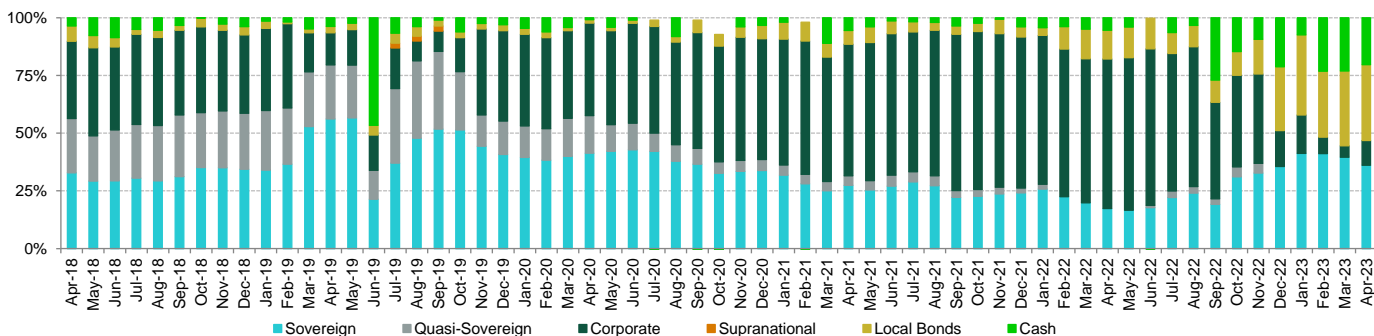
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HISTORICAL ANALYSIS

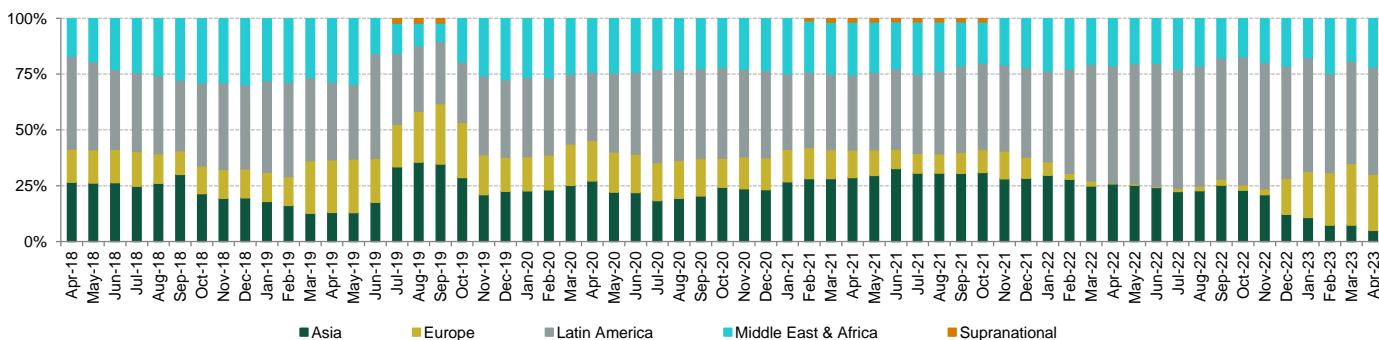
PORTFOLIO DATA

	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22
Top 10 EM holdings weight	45.3%	42.6%	39.7%	38.4%	35.5%	32.9%	30.5%
Number of holdings	33	34	35	51	50	63	64
Yield to Worst	7.8%	5.9%	6.7%	6.9%	7.6%	6.1%	7.1%
Average Rating	BBB	BBB	BBB	BBB-	BBB	BBB	BBB

PORTFOLIO INVESTMENT TYPE



REGIONAL ALLOCATION



Source: UBP; data as at 28.04.2023

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,
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: UBEMU 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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