



THE DRIVE YOU DEMAND

For Qualified Investors in Switzerland, or Professional Investors or Eligible Counterparties as defined by the relevant laws

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Take advantage of investment opportunities in emerging fixed-income markets, through a unique, diversified and asymmetric investment solution.

UBAM - Emerging Market Debt Opportunities invests in fixed-income securities issued by emerging sovereign and corporate issuers in hard and local currencies. Emerging market fixed income offers more attractive yields and return potential than developed market bonds.

Key points

- ◆ *Allocation across a wide range of emerging fixed-income market instruments*
- ◆ *Diversification and yield enhancement over developed market bond portfolios*
- ◆ *Reduce volatility and drawdown through diversification, the absence of benchmark constraints, and the use of protection strategies and cash in times of heightened volatility*
- ◆ *Experienced team which has successfully managed EM bond portfolios across different economic cycles*

Investment case

Emerging countries account for more than 50% of the world's GDP, and this proportion is set to increase. Their superior growth outlook is supported by higher demographic growth than developed countries, as well as by improving economic fundamentals, fiscal situations and external finances.

Emerging sovereign and corporate bonds typically offer higher yields and return prospects than their developed market peers, driven by the likelihood of spread compression. Moreover, emerging bonds tend to have a relatively low correlation with other asset classes and are therefore an efficient tool for portfolio diversification.

Fund concept

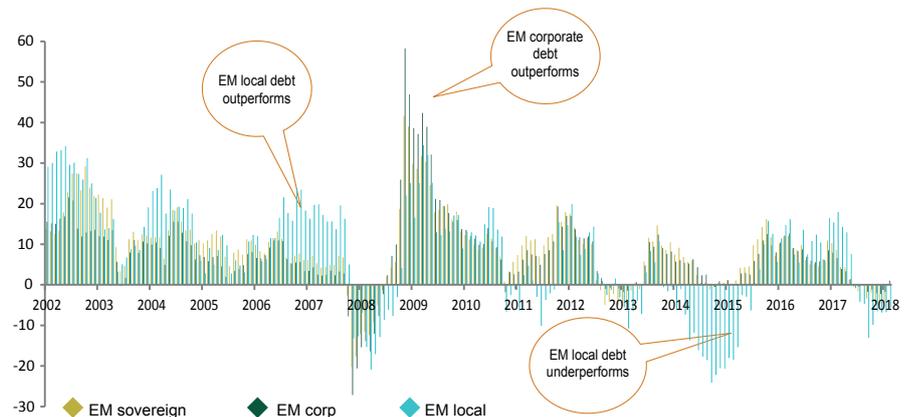
UBAM – Emerging Market Debt Opportunities offers investors direct access to all emerging market fixed income (EM FI) hard- and local-currency assets within one single investment solution.

The allocation across EM FI asset classes is based on the team's assessment of EM fundamentals and global market trends, while the bond selection reflects team members' best bets.

The sub-fund follows an unconstrained and asymmetric investment style, with a dual objective: to outperform EM sovereign debt over the investment cycle and to limit volatility and drawdowns.

Subscriptions and redemptions are daily.

The benefits of diversification in EM fixed income



Source: UBP, JP Morgan, Bloomberg Finance L.P. as at 31 January 2019
Past performance is not indicative of future results



UNION BANCAIRE PRIVÉE

Investment process

- ◆ Our investment process is built on strong in-house macroeconomic research and credit analysis.
- ◆ The team manages all potential sources of alpha, from allocation to issuer/issue credit selection, duration and curve positioning.
- ◆ Our process avoids any benchmark constraints and places a strong emphasis on liquidity, diversification and drawdown management.
- ◆ Depending on the team's assessment of global macro and market trends, the portfolio's asset allocation will be invested according to one of four model portfolios (ranging from "Protection" to "Dynamic").

Three key dimensions in building portfolios

Global market trends	Fundamental country analysis	Fundamental analysis and relative value
<ul style="list-style-type: none"> ◆ Compass ◆ Global macro views ◆ Relative asset class analysis ◆ Market technicals 	<ul style="list-style-type: none"> ◆ Country scores ◆ Country outlooks 	<ul style="list-style-type: none"> ◆ Credit analysis: review of issuers, peer group ◆ Relative value analysis: comparison across countries and sectors
Model portfolio type Allocation IG/HY Allocation by asset class Protection overlay Allocation	Country target positioning	Best bets in EM sov. EM Corp. and EM local

Investment guidelines

- ◆ Indicative index: JPMorgan EMBI Global Diversified
- ◆ Max. weight per country: 10%
- ◆ Max. weight per investment-grade quasi-sovereign or corporate: 5%
- ◆ Max. weight per high-yield quasi-sovereign or corporate: 3%
- ◆ Max. EM local debt: 30% (in "Dynamic" model only)
- ◆ Max. cash exposure: 49% (in "Protection" model only)

Portfolio construction & risk monitoring

Main risks

With lower risk,			With higher risk,			
potentially lower rewards			potentially higher rewards			
1	2	3	4	5	6	7

The Synthetic Risk and Reward Indicator (SRRI) relates to the IC USD share class LU0244149901 as at 31.01.2019. This indicator represents the annual historical volatility of the fund.

The risk category reflects the risk/return profile: 1 lowest; 2 low; 3 limited; 4 average/moderate; 5 high; 6 very high; 7 highest risk.

Historical data such as that used to calculate the SRRI cannot be considered a reliable indication of the fund's future risk profile. The risk category associated with the fund is not guaranteed and may change over time.

Investment team

- ◆ A seasoned team of eight professionals entirely devoted to emerging markets, including four portfolio managers, three credit analysts and one macro & FX strategist
- ◆ Supported by UBP's global presence and research teams on the ground

General information

Fund name	UBAM
Sub-fund name	UBAM - Emerging Market Debt Opportunities
Legal form of the fund	Luxembourg-incorporated umbrella SICAV, UCITS
Launch date	21 February 2006
Bid/offer price	NAV
Currency	USD (EUR/CHF/GBP/SEK)
Subscription/redemption	Daily
Management fee	A: 1.50%; I: 0.75%
Management company	UBP Asset Management (Europe) S.A.

Investment manager	Union Bancaire Privée, UBP SA, Zurich Branch
Administrator	CACEIS Bank Luxembourg S.A.
Registrar/transfer agent	CACEIS Bank Luxembourg S.A.
Custodian	BNP Paribas Securities Services Luxembourg
Auditor	Deloitte Audit S.à.r.l., Luxembourg
Countries where distribution is authorised	AT, BE, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, PT, SE, SG, TW, UK
ISIN	AC USD: LU0244149497 IC USD: LU0244149901

Disclaimer

This is a marketing document and is intended for informational and/or marketing purposes only. This document is confidential and intended only for the use of the person(s) to whom it was delivered. It may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group ("UBP"). This document reflects the opinion of UBP as of the date of issue. This document is for distribution only to persons who are Qualified Investors in Switzerland, or Professional Clients, Eligible Counterparties or an equivalent category of investors as defined by the relevant laws (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed at any person at whom or entity at which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US persons (including US citizens residing outside the United States of America). This document has not been produced by UBP's financial analysts and is not to be considered financial research. It is not subject to any guidelines on financial research and independence of financial analysis. Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP makes no representations, provides no warranty, and gives no undertaking, express or implied, regarding any of the information, projections or opinions contained herein, nor does it accept any liability whatsoever for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent. This document may refer to the past performance of investment interests. Past performance is not a guide to current or future results. The value of investment interests can fall as well as rise. Any capital invested may be at risk and investors may not get back some or all of their original capital. Any performance data included in this document does not take into account fees, commissions, and expenses charged on issuance and redemption of securities, nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in investors' returns. All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements do not guarantee future performances. The financial projections included in this document do not represent forecasts or budgets, but are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP also disclaims any obligation to update forward-looking statements, as a result of new information, future events or otherwise. None of the contents of this document should be construed as advice or any form of recommendation to purchase or sell any securities or funds. This document does not replace a prospectus or any other legal documents, which can be obtained free of charge from the registered office of the fund they relate to, or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his/her own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances and may be subject to change in the future. Investors are invited to carefully read the risk warnings and the regulations set out in the prospectus or other legal documents and to seek professional financial, legal and tax advice. This document should not be deemed an offer nor a solicitation to buy, subscribe to, or sell any currency, funds, products, or financial instruments, to make any investment, or to participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. Telephone calls to the telephone number stated in this document may be recorded. UBP will assume that by calling this number you consent to such recording. UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority and is authorised in the United Kingdom by the Prudential Regulation Authority. UBP is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Any subscriptions not based on the funds' latest prospectuses, KIIDs, annual or semi-annual reports or other relevant legal document shall not be acceptable. The latest prospectus, articles of association, KIID and annual and semi-annual reports of the funds presented herein (the "Funds' Legal Documents") may be obtained free of charge from Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1 ("UBP"). The Funds' Legal Documents may also be obtained free of charge from UBP Asset Management (Europe) S.A., 287-289 route d'Arion, 1150 Luxembourg, Grand Duchy of Luxembourg, and from Union Bancaire Gestion Institutionnelle (France) SAS, 116 avenue des Champs-Élysées, 75008 Paris, France. The Swiss representative and paying agent of the foreign funds mentioned herein is UBP. The Funds' Legal Documents may be obtained free of charge from UBP, as indicated above.

Union Bancaire Privée, UBP SA

Rue du Rhône 96-98 | P.O. box 1320 | 1211 Geneva 1 | Switzerland | ubp@ubp.com | www.ubp.com