



UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Monthly Institutional Factsheet | | 30.09.2020

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws

PERFORMANCE & KEY METRICS

ISIN : LU0244149901 (IC - Share USD) NAV: 212.20 USD

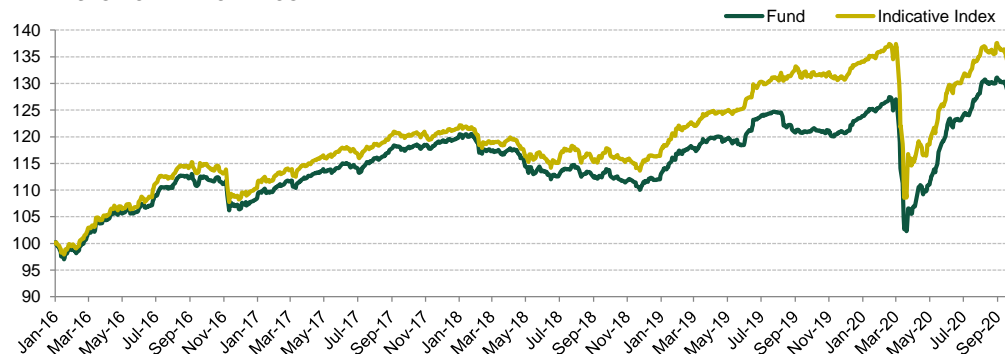
PERFORMANCE

	Fund ¹	Indicative Index ²
September 2020	-1.73%	-1.85%
YTD	3.44%	-0.50%
1Y	5.49%	1.29%
3Y	8.53%	10.85%
5Y	-	-
Since inception*	27.75%	33.15%
2019	10.24%	14.96%
2018	-6.36%	-4.21%
2017	10.64%	10.26%

*Inception date : 01.01.2016

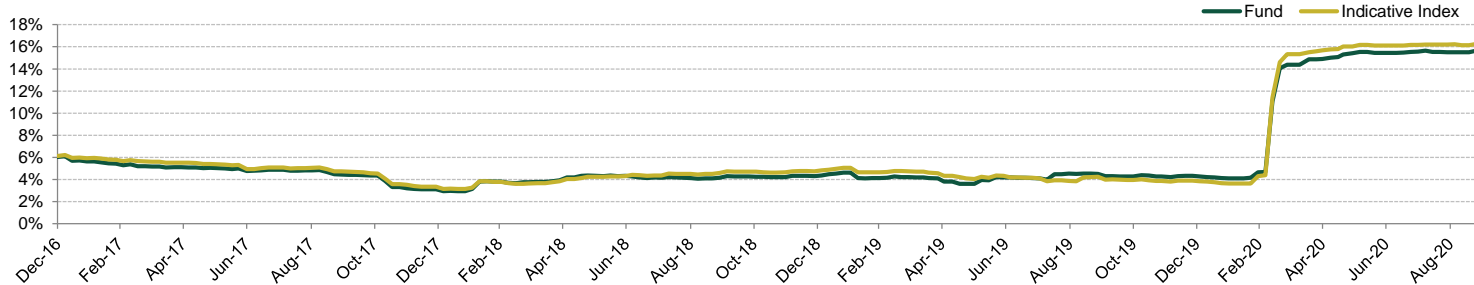
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Indicative Index ²
Annualised Volatility** (%)	8.26	8.55
Annualised Tracking Error** (%)	2.20	
Sharpe Ratio** (%)	0.45	0.55
Yield to Worst (%)	4.97	
Running Yield (%)	5.16	

	Fund ¹
Modified Duration	7.71
Average Coupon (%)	5.20
Average Rating	BB+
Average Life, in year	11.76
Number of EM issuers	58
AUM (USD Mn)	43.47

**Statistics computed since inception

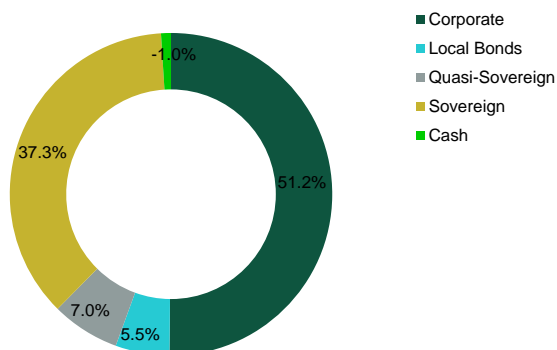
Source: UBP; data as at 30.09.2020

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

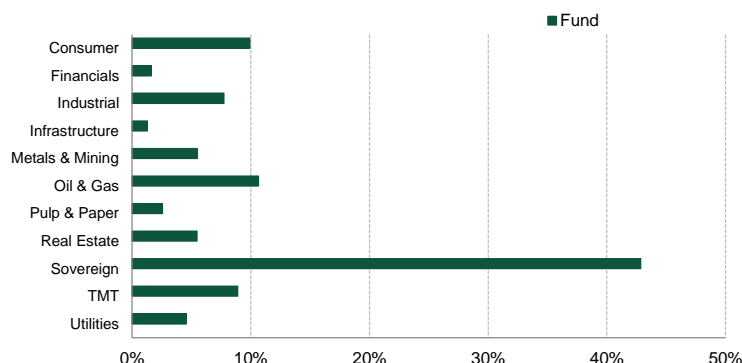
² The indicative index is the JPM EMBI Global Diversified from 01.02.2015, provided for information purposes only. (Prior: JP Morgan EMBI Global)

PORTFOLIO BREAKDOWNS

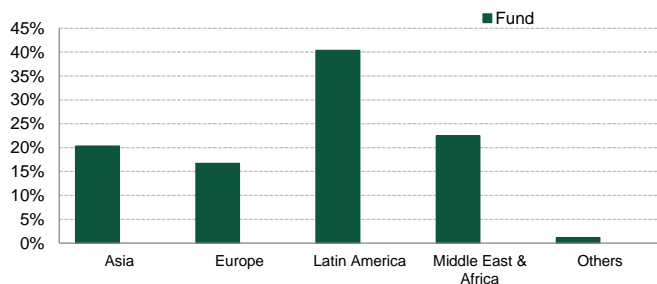
ISSUER TYPE



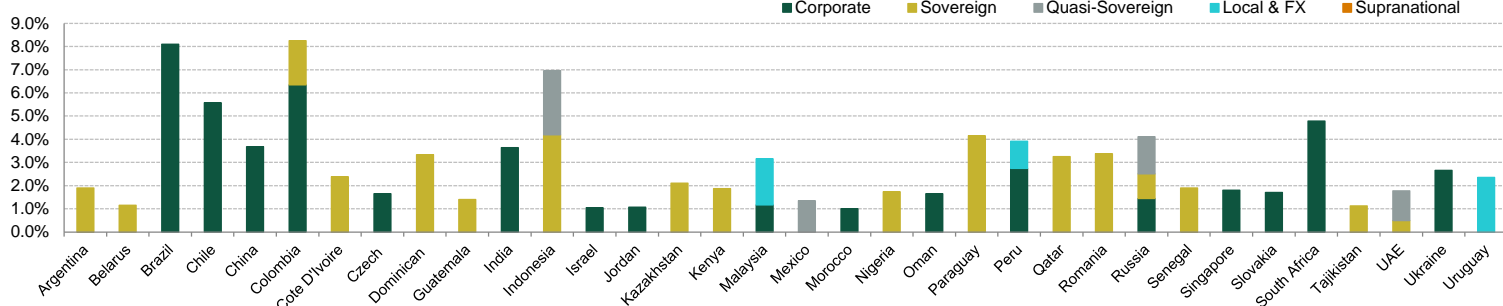
SECTOR



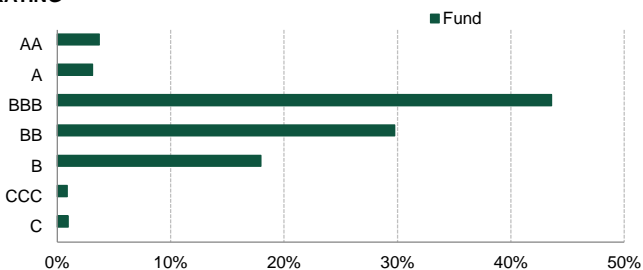
REGION



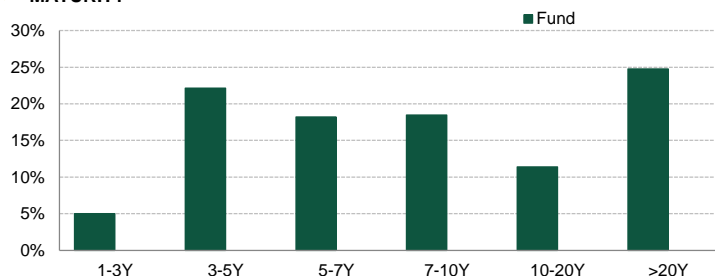
COUNTRY



RATING



MATURITY



Source: UBP; data as at 30.09.2020

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
PARAGUAY REPUBLIC OF (GOVERNMENT) RegS	2.80	5.40	USD	30/03/2050	BB+	Paraguay	Sovereign
PERTAMINA PERSERO PT MTN RegS	2.76	5.63	USD	20/05/2043	BBB	Indonesia	Oil & Gas
DOMINICAN REPUBLIC (GOVERNMENT) RegS	2.46	6.85	USD	27/01/2045	BB-	Dominican Republic	Sovereign
KENBOURNE INVEST SA RegS	2.45	6.88	USD	26/11/2024	B	Chile	TMT
BRF SA RegS	2.39	4.88	USD	24/01/2030	BB	Brazil	Consumer
COTE D IVOIRE (REPUBLIC OF) RegS	2.38	6.63	EUR	22/03/2048	B	Cote D'Ivoire	Sovereign
SASOL FINANCING USA LLC	2.21	5.88	USD	27/03/2024	BB	South Africa	Industrial
QATAR (STATE OF) RegS	2.18	4.82	USD	14/03/2049	AA	Qatar	Sovereign
KAZAKHSTAN (REPUBLIC OF) MTN RegS	2.10	1.50	EUR	30/09/2034	BBB-	Kazakhstan	Sovereign
BRASKEM NETHERLANDS FINANCE BV RegS	2.02	4.50	USD	10/01/2028	BB+	Brazil	Industrial
Total	23.75						

Source: UBP; data as at 30.09.2020

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Indicative Index (%)	Difference (%)
Total Return (gross of fees)	-1.58	-1.86	0.27
Carry Rate Effect	0.08	0.07	0.00
Carry Spread Effect	0.33	0.28	0.05
Duration Parallel Shift Effect	0.26	0.14	0.12
Duration Reshaping Effect	-0.01	-0.03	0.02
Spread Effect	-2.20	-2.31	0.10
FX Effect	0.00	0.00	-0.02
Residual	0.00	0.00	0.00

COUNTRY CONTRIBUTION

Country: Top 5 Spread Effect Contributors

Country	Portfolio Weight (avg) (%)	Indicative Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Indicative Index Return (%)	Spread Effect (%)
Sri Lanka	0.00	1.65	-1.65	0.00	-15.63	0.23
Brazil	8.82	3.08	5.74	0.07	-1.18	0.14
Chile	5.24	2.96	2.28	0.56	-0.61	0.10
Romania	3.30	1.59	1.71	3.92	1.93	0.09
Ukraine	2.22	2.50	-0.28	-1.28	-4.63	0.09

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Indicative Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Indicative Index Return (%)	Spread Effect (%)
Ivory Coast	2.59	0.49	2.10	-6.59	-4.95	-0.15
Ghana	0.49	1.26	-0.77	-39.07	-4.95	-0.15
Saudi Arabia	0.00	4.00	-4.00	0.00	0.19	-0.09
Philippines	0.00	3.23	-3.23	0.00	0.47	-0.08
Indonesia	7.08	4.79	2.29	-1.74	-0.69	-0.07

Source: UBP; data as at 30.09.2020

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-.

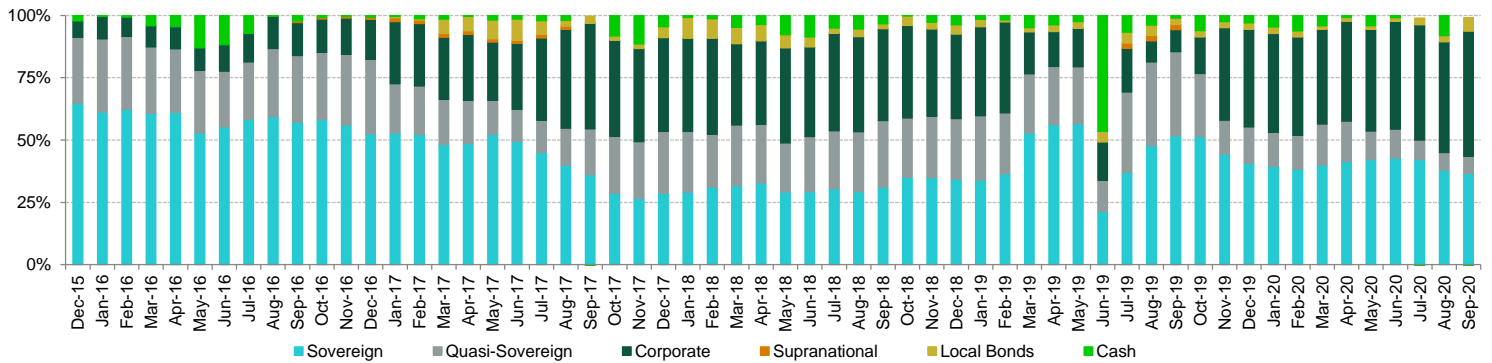
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HISTORICAL ANALYSIS

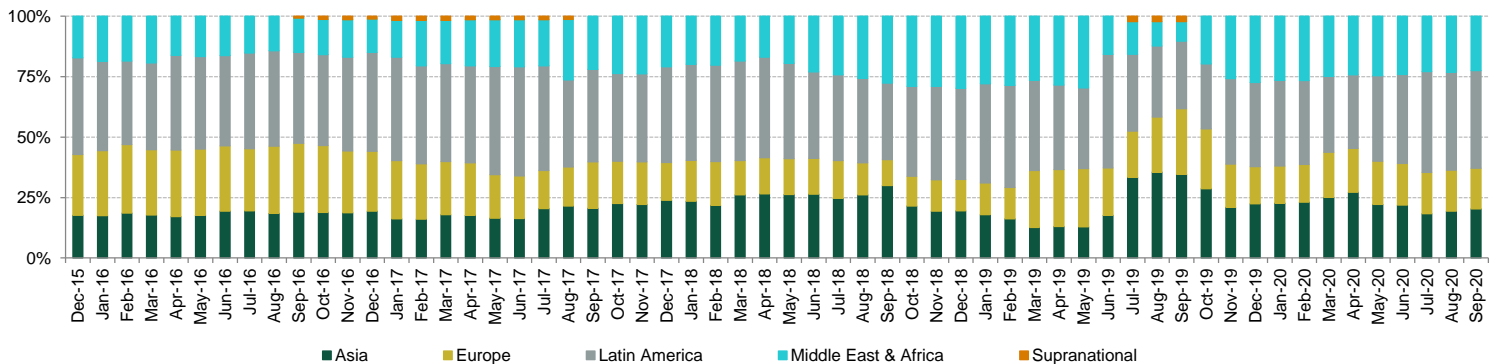
PORTFOLIO DATA

	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20
Top 10 EM holdings weight	23.7%	24.1%	26.4%	26.2%	26.2%	26.7%	28.1%
Number of holdings	73	65	65	62	60	62	60
Yield to Worst	5.0%	5.3%	6.1%	6.4%	7.3%	9.4%	9.8%
Average Rating	BB+	BB+	BB	BB	BB+	BB	BB+

PORTFOLIO INVESTMENT TYPE



REGIONAL ALLOCATION



Source: UBP; data as at 30.09.2020

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, 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 UBEMUJAC LX IC USD: UBEMUIC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	01/01/2016*	Depository Bank	BNP Paribas Securities Services, Luxembourg Branch
Minimum Investment	None	Administrator	CACEIS Bank, Luxembourg Branch
Liquidity	Daily		

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

* 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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