



UNION BANCAIRE PRIVÉE

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Monthly Institutional Factsheet | | 29.01.2021

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

PERFORMANCE & KEY METRICS

ISIN : LU0244149901 (IC - Share USD) NAV: 227.06 USD

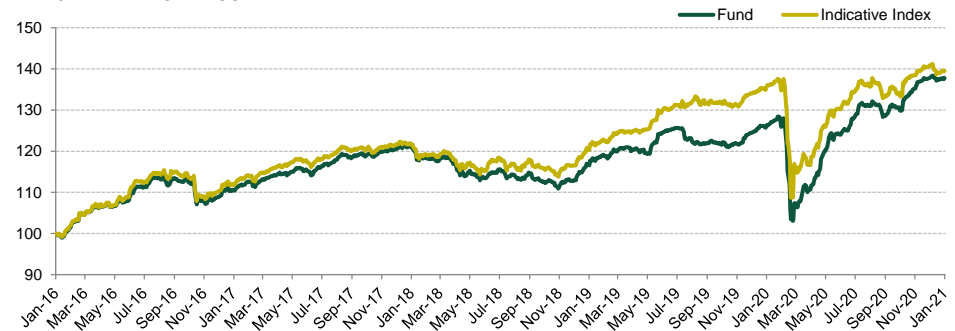
PERFORMANCE

	Fund ¹	Indicative Index ²
January 2021	-0.07%	-0.98%
YTD	-0.07%	-0.98%
1Y	9.04%	2.55%
3Y	13.76%	14.72%
5Y	37.76%	39.52%
Since inception*	36.70%	39.34%
2020	10.75%	5.16%
2019	10.24%	14.96%
2018	-6.36%	-4.21%

*Inception date : 01.01.2016

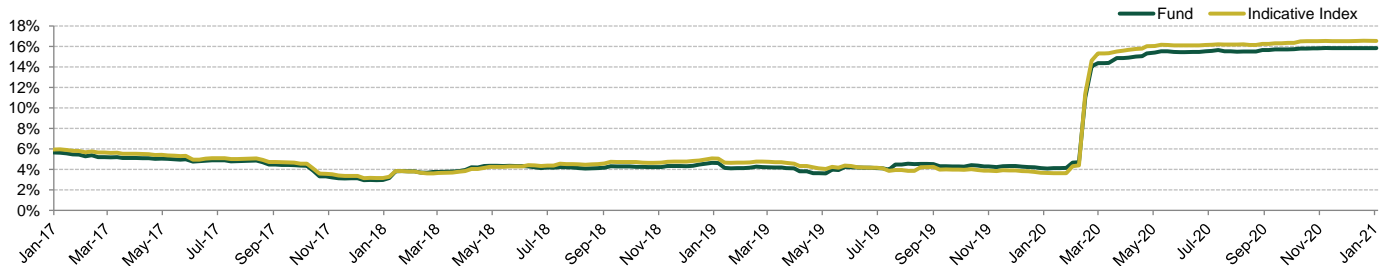
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

5-YEAR TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Indicative Index ²
Annualised Volatility** (%)	8.08	8.41
Annualised Tracking Error** (%)	2.22	
Sharpe Ratio** (%)	0.64	0.64
Yield to Worst (%)	3.90	
Running Yield (%)	4.79	

	Fund ¹
Modified Duration	4.75
Average Coupon (%)	5.23
Average Rating	BB+
Average Life, in year	9.50
Number of EM issuers	63
AUM (USD Mn)	46.27

**Statistics computed over the last 5 years

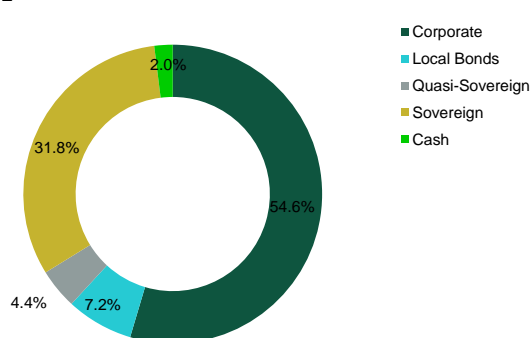
Source: UBP; data as at 29.01.2021

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

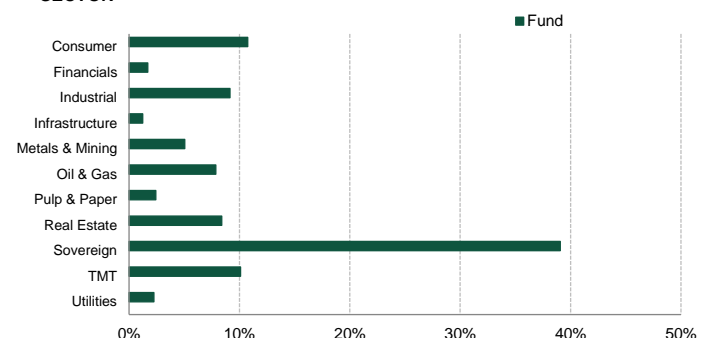
² The indicative index is the JPM EMBI Global Diversified, provided for information purposes only. The investment objective does not aim to replicate the indicative index.

PORTFOLIO BREAKDOWNS

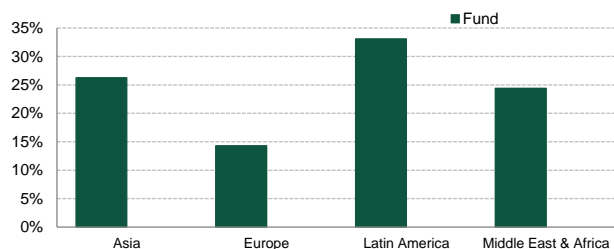
ISSUER TYPE



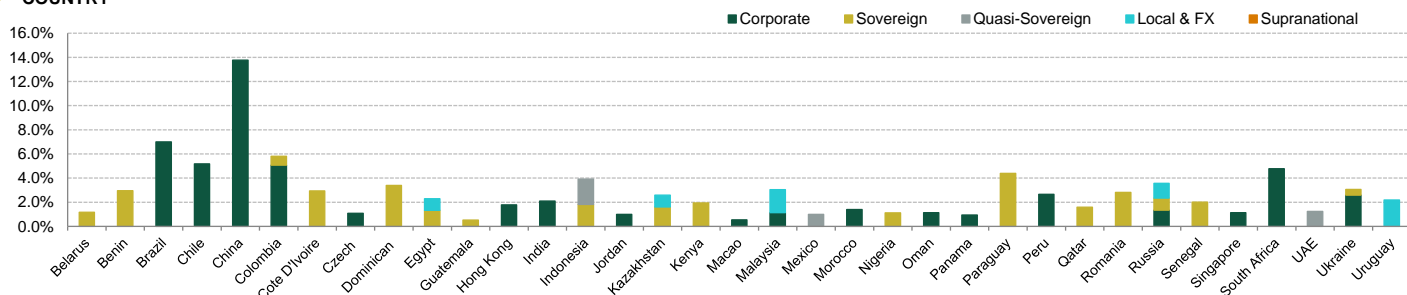
SECTOR



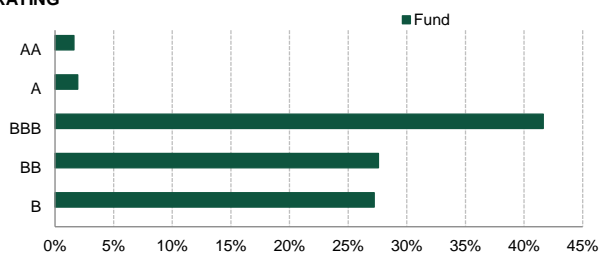
REGION



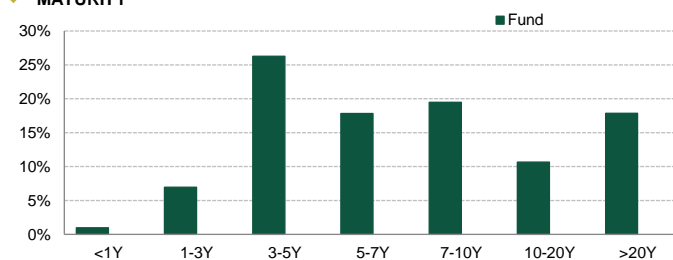
COUNTRY



RATING



MATURITY



Source: UBP; data as at 29.01.2021

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
COTE D IVOIRE (REPUBLIC OF) RegS	2.94	6.63	EUR	22/03/2048	B	Cote D'Ivoire	Sovereign
RONSHINE CHINA HOLDINGS LTD RegS	2.51	7.10	USD	25/01/2025	B	China	Real Estate
DOMINICAN REPUBLIC (GOVERNMENT) RegS	2.49	6.85	USD	27/01/2045	BB-	Dominican Republic	Sovereign
KENBOURNE INVEST SA RegS	2.30	6.88	USD	26/11/2024	B	Chile	TMT
LENOVO GROUP LTD RegS	2.15	3.42	USD	02/11/2030	BBB-	China	Industrial
PERTAMINA PERSERO PT MTN RegS	2.10	5.63	USD	20/05/2043	BBB	Indonesia	Oil & Gas
BENIN (REPUBLIC OF) RegS	1.94	4.88	EUR	19/01/2032	B	Benin	Sovereign
MALAYSIA (GOVERNMENT)	1.90	3.80	MYR	30/09/2022	A	Malaysia	Sovereign
PARAGUAY REPUBLIC OF (GOVERNMENT) RegS	1.87	5.40	USD	30/03/2050	BB+	Paraguay	Sovereign
SASOL FINANCING USA LLC	1.83	5.88	USD	27/03/2024	BB	South Africa	Industrial
Total	22.04						

Source: UBP; data as at 29.01.2021

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Indicative Index (%)	Difference (%)
Total Return (gross of fees)	0.01	-0.99	1.00
Carry Rate Effect	0.07	0.09	-0.02
Carry Spread Effect	-0.04	0.23	-0.27
Duration Parallel Shift Effect	-0.70	-1.41	0.70
Duration Reshaping Effect	0.18	0.10	0.07
Spread Effect	0.54	0.00	0.54
FX Effect	0.00	0.00	-0.03
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 (%)
Ecuador	0.00	1.24	-1.24	0.00	-15.19	0.18
Benin	2.04	0.00	2.04	6.33	0.00	0.11
Argentina	0.00	1.24	-1.24	0.00	-4.93	0.06
China	8.78	4.20	4.58	0.51	0.03	0.06
Mexico	1.03	4.96	-3.93	-5.48	-3.25	0.06

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Indicative Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Indicative Index Return (%)	Spread Effect (%)
Angola	0.00	1.04	-1.04	0.00	5.16	-0.06
Costa Rica	0.00	0.76	-0.76	0.00	5.90	-0.05
Oman	1.05	2.47	-1.42	0.38	1.68	-0.05
El Salvador	0.00	0.96	-0.96	0.00	4.19	-0.04
Sri Lanka	0.00	1.03	-1.03	-0.37	5.66	-0.04

Source: UBP; data as at 29.01.2021

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-

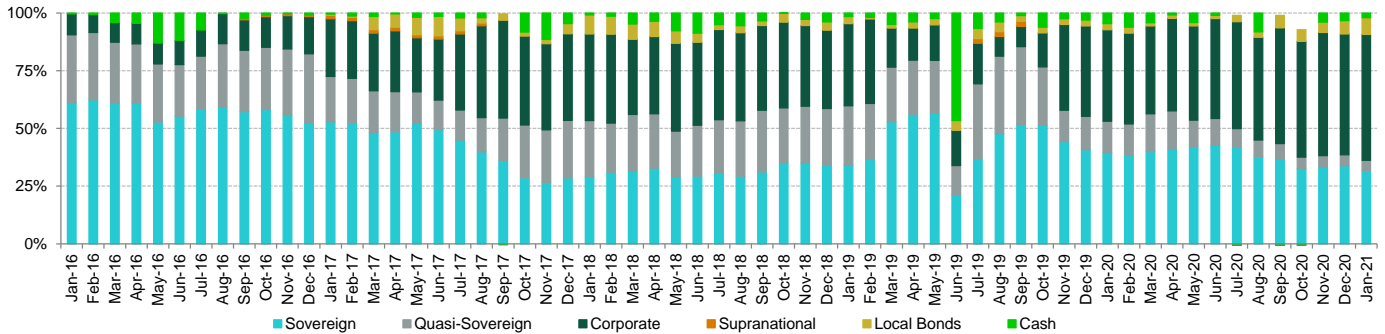
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HISTORICAL ANALYSIS

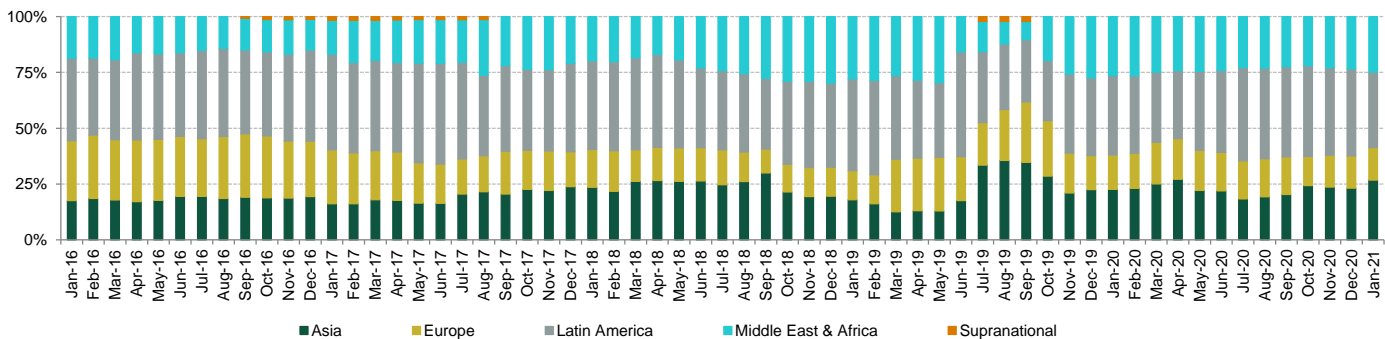
PORTFOLIO DATA

	Jan-21	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20
Top 10 EM holdings weight	22.0%	23.0%	22.9%	26.9%	23.7%	24.1%	26.4%
Number of holdings	76	69	69	69	73	65	65
Yield to Worst	3.9%	3.3%	4.0%	4.7%	5.0%	5.3%	6.1%
Average Rating	BB+	BB+	BB+	BB	BB+	BB+	BB

PORTFOLIO INVESTMENT TYPE



REGIONAL ALLOCATION



Source: UBP; data as at 29.01.2021

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 UBEMUAC 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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