



# UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Monthly Institutional Factsheet | | 30.04.2021

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

## PERFORMANCE & KEY METRICS

ISIN : LU0244149901 (IC - Share USD) NAV: 225.10 USD

### PERFORMANCE

	Fund <sup>1</sup>	Indicative Index <sup>2</sup>
April 2021	1.15%	2.22%
YTD	-0.93%	-2.32%
1Y	22.28%	15.97%
3Y	16.88%	16.82%
5Y	28.00%	28.51%
Since inception*	35.52%	37.46%
2020	10.75%	5.16%
2019	10.24%	14.96%
2018	-6.36%	-4.21%

\*Inception date : 01.01.2016

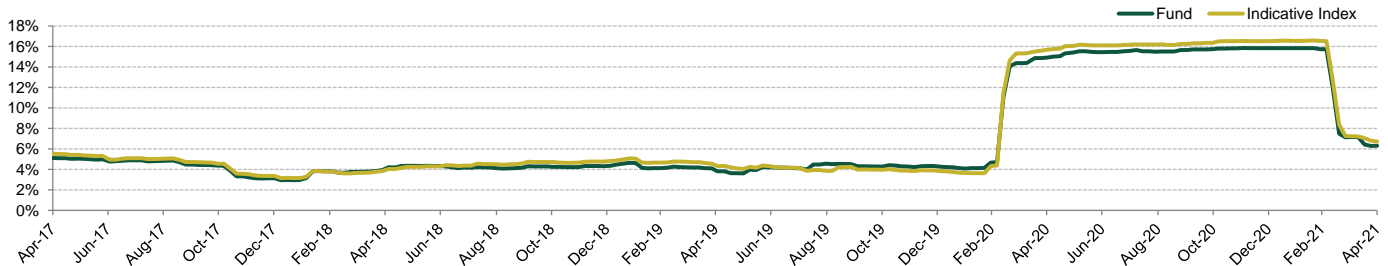
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### 5-YEAR TRACK RECORD \*



\* rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

	Fund <sup>1</sup>	Indicative Index <sup>2</sup>
Annualised Volatility** (%)	8.02	8.41
Annualised Tracking Error** (%)	2.32	
Sharpe Ratio** (%)	0.45	0.44
Yield to Worst (%)	4.19	
Running Yield (%)	4.24	

	Fund <sup>1</sup>
Modified Duration	7.02
Average Coupon (%)	4.54
Average Rating	BBB-
Average Life, in year	10.07
Number of EM issuers	75
AUM (USD Mn)	82.50

\*\*Statistics computed over the last 5 years

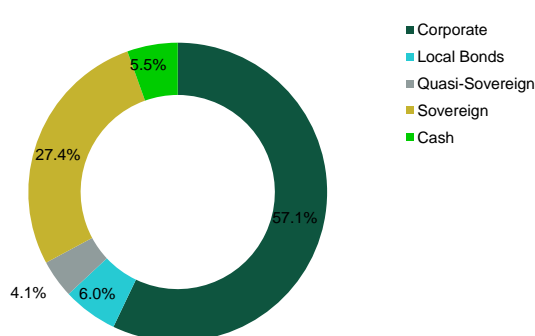
Source: UBP; data as at 30.04.2021

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

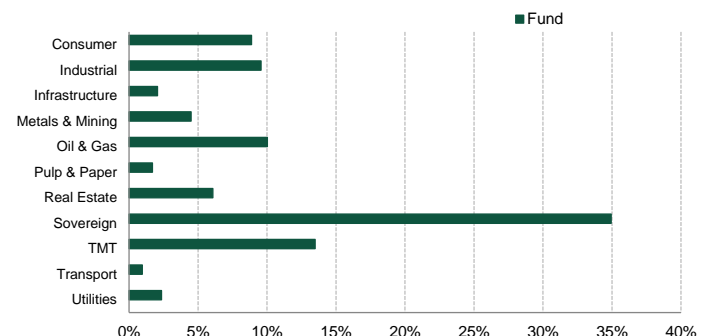
<sup>2</sup> The indicative index is the JPM EMBI Global Diversified, provided for information purposes only. The investment objective does not aim to replicate the indicative index.

### PORTFOLIO BREAKDOWNS

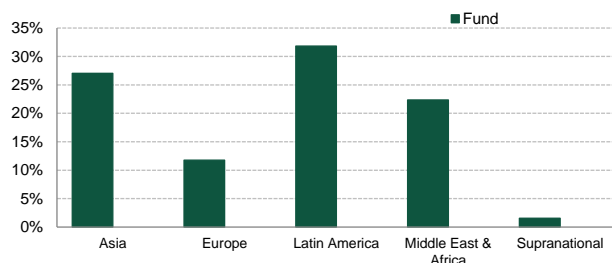
#### ISSUER TYPE



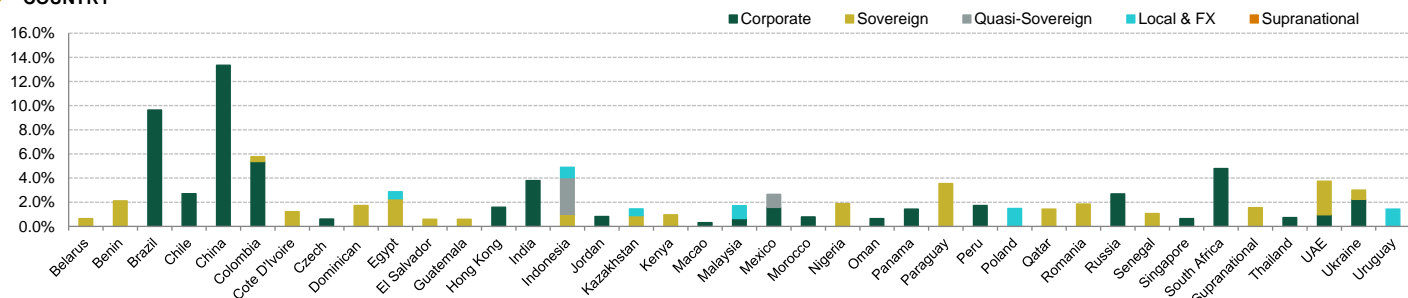
#### SECTOR



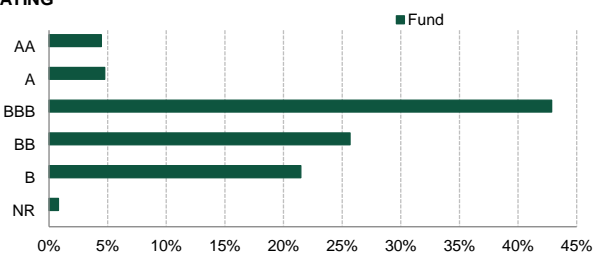
## REGION



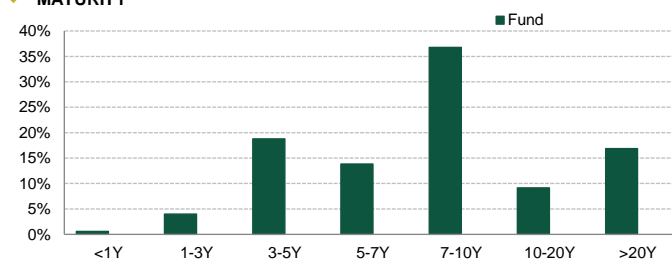
## COUNTRY



## RATING



## MATURITY



Source: UBP; data as at 30.04.2021

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
ABU DHABI (EMIRATE OF) MTN RegS	2.79	1.70	USD	02/03/2031	AA	United Arab Emirates	Sovereign
EGYPT (ARAB REPUBLIC OF) MTN RegS	2.30	8.50	USD	31/01/2047	B	Egypt	Sovereign
GEOARK LTD RegS	2.15	5.50	USD	17/01/2027	B	Colombia	Oil & Gas
ADANI PORTS AND SPECIAL ECONOMIC Z RegS	2.06	3.10	USD	02/02/2031	BBB-	India	Infrastructure
SASOL FINANCING USA LLC	2.00	5.50	USD	18/03/2031	BB	South Africa	Industrial
MEITUAN RegS	1.93	3.05	USD	28/10/2030	BBB-	China	TMT
NIGERIA (FEDERAL REPUBLIC OF) MTN RegS	1.89	7.63	USD	28/11/2047	B	Nigeria	Sovereign
SHIMAO GROUP HOLDINGS LTD RegS	1.76	3.45	USD	11/01/2031	BBB-	China	Real Estate
SUZANO AUSTRIA GMBH	1.69	3.75	USD	15/01/2031	BBB-	Brazil	Pulp & Paper
BRASKEM NETHERLANDS FINANCE BV RegS	1.66	4.50	USD	10/01/2028	BB+	Brazil	Industrial

**Total** **20.22**

Source: UBP; data as at 30.04.2021

\*Top 10 holdings are based on EM Holdings only.

## PERFORMANCE ATTRIBUTION

### MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Indicative Index (%)	Difference (%)
<b>Total Return (gross of fees)</b>	<b>1.26</b>	<b>2.19</b>	<b>-0.93</b>
Carry Rate Effect	0.16	0.15	0.01
Carry Spread Effect	0.22	0.24	-0.02
Duration Parallel Shift Effect	0.44	0.81	-0.37
Duration Reshaping Effect	-0.02	0.02	-0.03
Spread Effect	0.35	0.96	-0.61
FX Effect	0.00	0.00	0.11
Residual	0.00	0.00	-0.02

## COUNTRY CONTRIBUTION

### Country: Top 5 Spread Effect Contributors

Country	Portfolio Weight (avg) (%)	Indicative Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Indicative Index Return (%)	Spread Effect (%)
Benin	2.02	0.00	2.02	5.76	0.00	0.11
Saudi Arabia	0.00	3.95	-3.95	0.00	0.95	0.05
Ivory Coast	1.19	0.39	0.80	4.09	3.09	0.05
Indonesia	4.94	4.68	0.26	2.11	1.32	0.04
Uruguay	1.45	2.36	-0.91	0.34	0.81	0.04

### Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Indicative Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Indicative Index Return (%)	Spread Effect (%)
Ecuador	0.00	1.11	-1.11	0.00	43.64	-0.44
China	12.87	4.46	8.41	0.38	0.41	-0.14
Brazil	8.76	3.07	5.69	1.32	2.00	-0.07
India	3.90	0.75	3.15	-0.13	0.28	-0.07
Angola	0.00	1.10	-1.10	0.00	7.93	-0.06

Source: UBP; data as at 30.04.2021

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-

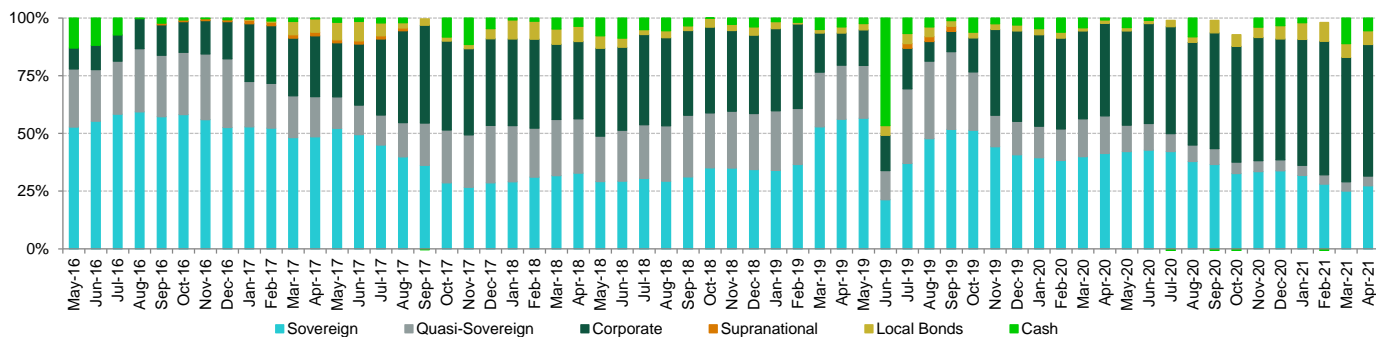
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## HISTORICAL ANALYSIS

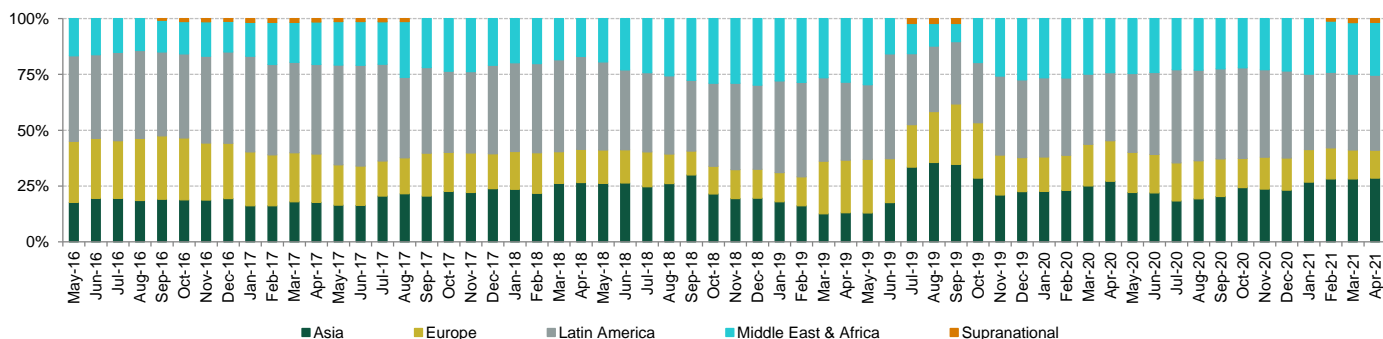
### PORTFOLIO DATA

	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20	Oct-20
Top 10 EM holdings weight	20.2%	18.0%	20.4%	22.0%	23.0%	22.9%	26.9%
Number of holdings	89	87	83	76	69	69	69
Yield to Worst	4.2%	4.1%	4.7%	3.9%	3.3%	4.0%	4.7%
Average Rating	BBB-	BBB-	BB	BB+	BB+	BB+	BB

### PORTFOLIO INVESTMENT TYPE



### REGIONAL ALLOCATION



Source: UBP; data as at 30.04.2021

## GENERAL INFORMATION

<b>Name</b>	UBAM - Emerging Market Debt Opportunities	<b>Applicable Management fee</b> <sup>1</sup>	AC USD: 0.83% IC USD: 0.75% UC USD: 0.50%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Registered Countries</b> <sup>2</sup>	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG, TW
<b>Base Currency</b>	USD	<b>ISIN</b>	AC USD LU0244149497 IC USD: LU0244149901 UC USD: LU0862300208
<b>Currency Hedged Share Classes</b>	CHF, EUR, GBP, SEK, SGD	<b>Bloomberg Ticker</b>	AC USD UBEMUAC LX IC USD: UBEMUIC LX
<b>Cut-off time</b>	13:00 (LU time)	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Inception date</b>	01/01/2016*	<b>Depository Bank</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Minimum Investment</b>	None	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch
<b>Liquidity</b>	Daily		

<sup>1</sup> Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class.

<sup>2</sup> 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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