

UBAM - EM Responsible Sovereign Bond

Monthly Institutional Factsheet | | 27.11.2024

Marketing Communication for Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 8

PERFORMANCE & KEY METRICS

ISIN : LU1668154799 (IC - Share USD) NAV: 116.17 USD

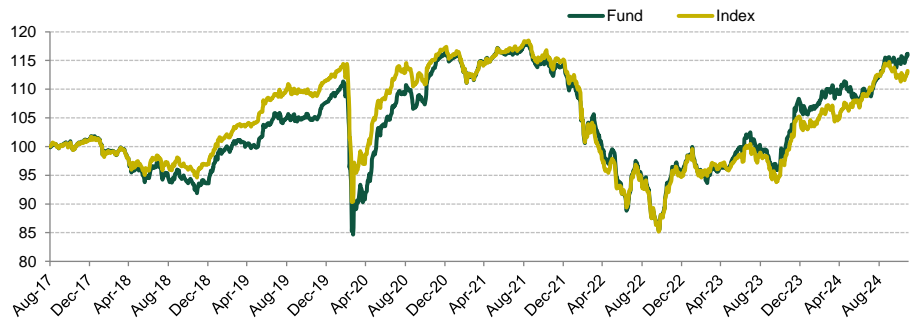
PERFORMANCE

| | Fund ¹ | Index ² |
|------------------|-------------------|--------------------|
| November 2024 | 1.10% | 1.00% |
| YTD | 7.52% | 7.60% |
| 1Y | 13.48% | 12.70% |
| 3Y | 3.42% | -0.34% |
| 5Y | 10.48% | 3.58% |
| 10Y | - | - |
| Since inception* | 16.17% | 13.20% |
| 2023 | 13.03% | 11.09% |
| 2022 | -16.36% | -17.78% |
| 2021 | -1.67% | -1.69% |

*Inception date : 31.08.2017

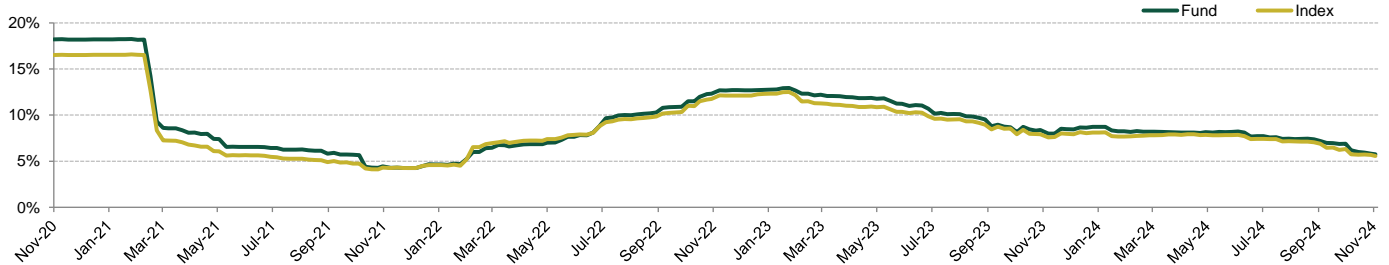
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

| | Fund ¹ | Index ² |
|---------------------------------|-------------------|--------------------|
| Annualised Volatility** (%) | 11.02 | 10.27 |
| Annualised Tracking Error** (%) | 2.53 | - |
| Sharpe Ratio** (%) | -0.04 | -0.17 |
| Yield to Worst (%) | 10.34 | 6.41 |
| Current Yield (%) | 7.81 | 5.68 |
| Active Share | 95.23 | - |

**Statistics computed over the last 5 years

Source: UBP; data as at 27.11.2024

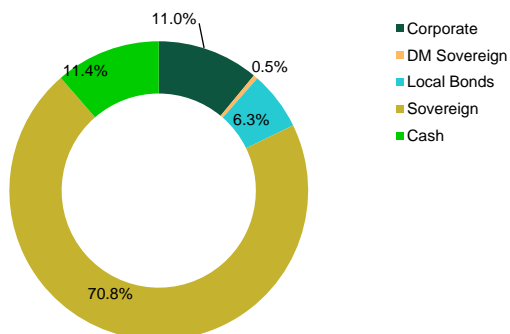
¹ Based on UBAM - EM Responsible Sovereign Bond IC-Share net of fees, USD, ISIN: LU1668154799

² The index is the JPM ESG EMBI Global Diversified from 01.03.2024, provided for information purposes only. (Prior: JP Morgan EMBI Global Diversified). The performance presented includes the past performance of this former index from 31.08.2017 until 29.02.2024. The investment objective does not aim to replicate the index.

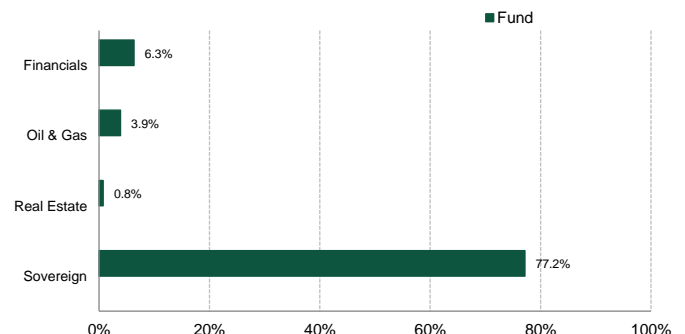
| | Fund ¹ | Index ² |
|-----------------------|-------------------|--------------------|
| Modified Duration | 8.57 | 6.97 |
| Average Coupon (%) | 8.74 | 5.17 |
| Average Rating | BB | BBB- |
| Average Life, in year | 12.69 | 11.56 |
| Number of EM issuers | 23 | 123 |
| AUM (USD Mn) | 85.16 | - |

PORTFOLIO BREAKDOWNS

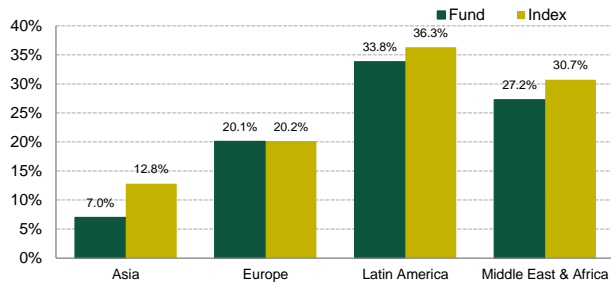
ISSUER TYPE



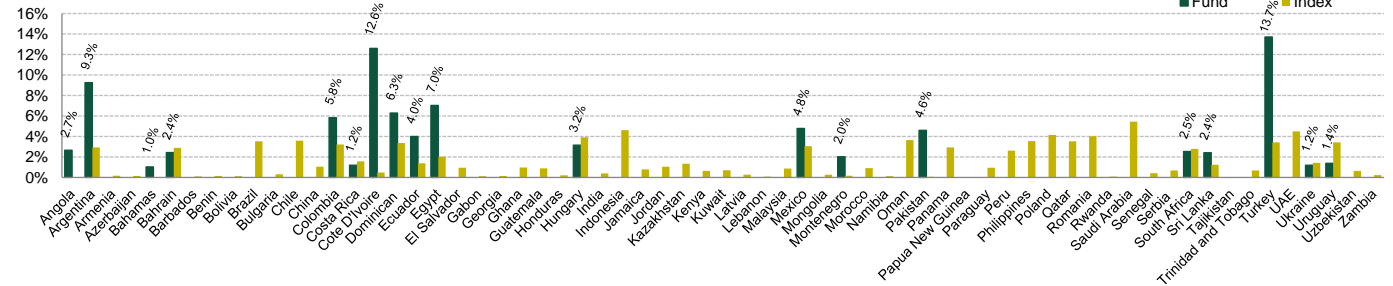
SECTOR



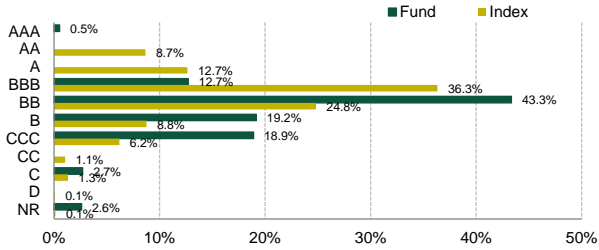
◆ REGION



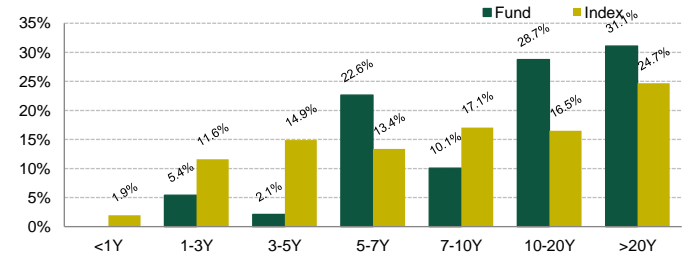
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 27.11.2024

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

TOP 10 HOLDINGS*

| Name | Weight (%) | Coupon (%) | Currency | Maturity | Rating | Country | Sector |
|---|--------------|------------|----------|------------|--------|--------------------|------------|
| TURKEY (REPUBLIC OF) | 6.97 | 9.13 | USD | 13/07/2030 | BB- | Turkey | Sovereign |
| ARGENTINA REPUBLIC OF GOVERNMENT | 5.60 | 4.13 | USD | 09/07/2035 | CCC | Argentina | Sovereign |
| EGYPT (ARAB REPUBLIC OF) MTN RegS | 5.05 | 7.50 | USD | 16/02/2061 | B | Egypt | Sovereign |
| COTE D IVOIRE (REPUBLIC OF) RegS | 4.61 | 8.25 | USD | 30/01/2037 | BB | Cote D'Ivoire | Sovereign |
| COTE D IVOIRE (REPUBLIC OF) RegS | 4.05 | 6.63 | EUR | 22/03/2048 | BB | Cote D'Ivoire | Sovereign |
| BBVA MEXICO SA INSTITUCION DE BANC RegS | 4.02 | 8.45 | USD | 29/06/2038 | BBB- | Mexico | Financials |
| ECUADOR REPUBLIC OF (GOVERNMENT) RegS | 4.00 | 6.90 | USD | 31/07/2030 | CCC | Ecuador | Sovereign |
| COTE D IVOIRE (REPUBLIC OF) MTN RegS | 3.93 | 7.63 | USD | 30/01/2033 | BB | Cote D'Ivoire | Sovereign |
| ECOPETROL SA | 3.90 | 8.38 | USD | 19/01/2036 | BB+ | Colombia | Oil & Gas |
| DOMINICAN REPUBLIC (GOVERNMENT) RegS | 3.87 | 6.60 | USD | 01/06/2036 | BB- | Dominican Republic | Sovereign |
| Total | 46.00 | | | | | | |

Source: UBP; data as at 27.11.2024

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

| | Fund (%) | Index (%) | Difference (%) |
|-------------------------------------|-------------|-------------|----------------|
| Total Return (gross of fees) | 1.16 | 0.99 | 0.17 |
| Carry Rate Effect | 0.35 | 0.33 | 0.02 |
| Carry Spread Effect | 0.39 | 0.17 | 0.21 |
| Duration Parallel Shift Effect | 0.32 | 0.17 | 0.16 |
| Duration Reshaping Effect | 0.03 | 0.03 | 0.01 |
| Spread Effect | 0.38 | 0.28 | 0.10 |
| FX Effect | -0.33 | 0.00 | -0.33 |
| Residual | 0.00 | 0.00 | 0.01 |

COUNTRY AND SECTOR CONTRIBUTION

Country: Top 5 Spread Effect Contributors

| Country | Portfolio Weight (avg) (%) | Index Weight (%) | Difference Weight (%) | Portfolio Return (%) | Index Return (%) | Spread Effect (%) |
|-----------|----------------------------|------------------|-----------------------|----------------------|------------------|-------------------|
| Argentina | 8.72 | 2.64 | 6.08 | 11.42 | 12.51 | 0.57 |
| Romania | 1.04 | 4.15 | -3.11 | 0.73 | -0.85 | 0.11 |
| Sri Lanka | 2.30 | 0.89 | 1.42 | 4.85 | 4.98 | 0.06 |
| Egypt | 8.57 | 2.07 | 6.50 | 2.51 | 1.65 | 0.06 |
| Indonesia | 0.00 | 4.66 | -4.66 | 0.00 | -0.18 | 0.05 |

Country: Top 5 Spread Effect Detractors

| Country | Portfolio Weight (avg) (%) | Index Weight (%) | Difference Weight (%) | Portfolio Return (%) | Index Return (%) | Spread Effect (%) |
|-------------|----------------------------|------------------|-----------------------|----------------------|------------------|-------------------|
| Ukraine | 0.68 | 1.32 | -0.63 | 3.62 | 10.79 | -0.13 |
| Pakistan | 4.84 | 0.07 | 4.77 | -0.91 | -0.25 | -0.11 |
| Ecuador | 4.23 | 1.41 | 2.82 | -1.23 | -0.36 | -0.10 |
| Angola | 2.97 | 0.00 | 2.97 | -1.91 | 0.00 | -0.10 |
| Ivory Coast | 13.17 | 0.49 | 12.68 | 0.94 | 0.73 | -0.09 |

Sector: Spread Effect

| Sector | Portfolio Weight (avg) (%) | Index Weight (%) | Difference Weight (%) | Portfolio Return (%) | Index Return (%) | Spread Effect (%) |
|-------------------|----------------------------|------------------|-----------------------|----------------------|------------------|-------------------|
| Oil & Gas | 4.03 | 1.55 | 2.48 | 1.59 | 0.33 | 0.03 |
| Industrials | 0.00 | 0.69 | -0.69 | 0.00 | -0.05 | 0.00 |
| Consumer Products | 0.00 | 1.04 | -1.04 | 0.00 | 0.52 | 0.00 |
| Utilities | 0.00 | 0.87 | -0.87 | 0.00 | 0.11 | 0.01 |
| Telecom | 0.00 | 0.05 | -0.05 | 0.00 | -2.45 | 0.00 |
| Sovereign | 81.43 | 84.39 | -2.96 | 2.20 | 1.03 | 0.56 |
| Metals & Mining | 0.00 | 1.27 | -1.27 | 0.00 | 0.13 | 0.01 |
| Banks | 7.52 | 4.12 | 3.40 | 0.65 | 0.46 | -0.02 |

Source: UBP; data as at 27.11.2024

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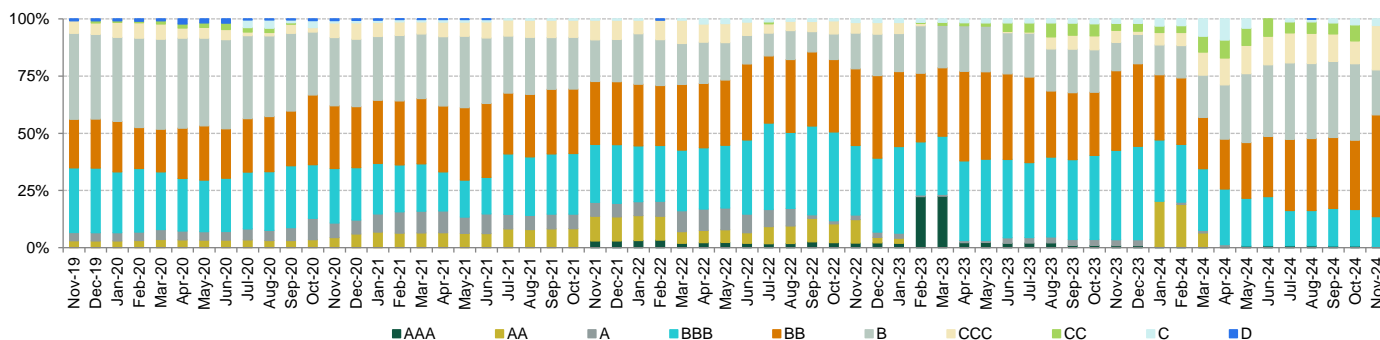
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HISTORICAL ANALYSIS

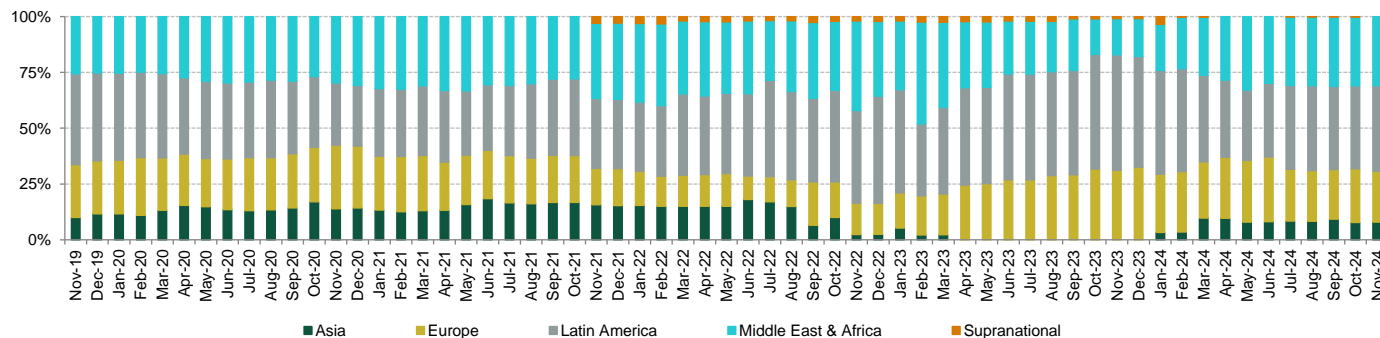
PORTFOLIO DATA

| | Nov-24 | Oct-24 | Sep-24 | Aug-24 | Jul-24 | Jun-24 | May-24 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|
| Top 10 EM holdings weight | 46.0% | 44.6% | 45.8% | 45.8% | 46.1% | 50.1% | 49.9% |
| Number of holdings | 35 | 35 | 34 | 35 | 35 | 35 | 36 |
| Yield to Worst | 10.3% | 9.8% | 9.0% | 8.6% | 10.9% | 10.7% | 10.7% |
| Average Rating | BB | BB | BB | BB+ | BB+ | BB | BB |

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 27.11.2024

ESG SECTION

| | Fund | Index * |
|--------------------------|------------|------------|
| ESG Quality Score | 3.8 | 3.8 |
| Environmental | 5.1 | 5.0 |
| Social | 5.3 | 5.5 |
| Governance | 5.0 | 5.2 |
| ESG Rating | BB | BB |

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 27.11.2024
ESG Quality Score /10

| | Fund | Index * |
|---|-------|---------|
| Weight Average Carbon Intensity** | 185.7 | 734.2 |
| Weighted Average Carbon Intensity Coverage | 10.8% | 14.7% |
| Weight Average GHG Intensity*** | 707.4 | 759.7 |
| Weighted Average GHG Intensity Coverage | 85.2% | 72.8% |

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 27.11.2024

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** (tons CO2e/\$M Sales) - Corporate issuers

*** (tons CO2e/\$M GDP) - Sovereign issuers

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APPENDIX

◆ ESG Rating

The ESG Rating is derived from ESG Quality Score. The score is mapped to a seven-letter scale: best (AAA) to worst (CCC). The ESG Quality Score is mapped to a Letter Rating as follows: [8.6,10] -> AAA; [7.1, 8.6] -> AA; [5.7, 7.1] -> A; [4.3, 5.7] -> BBB; [2.9, 4.3] -> BB; [1.4, 2.9] -> B, [0, 1.4] -> CCC.

◆ ESG Quality Score

The ESG Quality Score represents either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. ESG Ratings indicate how well an issuer manages its most material ESG risks relative to sector peers. Government Ratings indicates overall environmental, social, and governance (ESG) performance of a region. While the three underlying scores (Environmental, Social, Governance) are absolute scores, the ESG Quality Score is relative to industry/regional peers and thus cannot be easily deducted from the three underlying scores. The net exposure of ESG rating positive trend, ESG rating negative trend and ESG tail risk (specifically holdings with CCC and B ESG Ratings) are applied as a multiplier to the weighted average score to calculate the ESG Quality Score.

◆ Environmental Score

The ESG Environmental Score represents either the Intangible Value Assessment (IVA) Environmental Pillar Score or Government Rating Environmental Pillar Score of the issuer. The score indicates how well an issuer manages its environmental issues. Score ranges from 0-10. The Environmental Pillar Score represents the weighted average of all Key Issues that fall under the Environment Pillar.

◆ Social Score

The ESG Social Score represents either the Intangible Value Assessment (IVA) Social Pillar Score or Government Rating Social Pillar Score of the issuer. The score indicates how well an issuer manages its social issues. Score ranges from 0-10. The Social Pillar Score represents the weighted average of all Key Issues that fall under the Social Pillar.

◆ Governance Score

The ESG Governance Score represents either the Intangible Value Assessment (IVA) Governance Pillar Score or Government Rating Governance Pillar Score of the issuer. The score indicates how well an issuer manages its governance issues. Score ranges from 0-10. The Governance Pillar Score represents the weighted average of all Key Issues that fall under the Governance Pillar.

GENERAL INFORMATION

| | | | |
|--------------------------------------|---|--|---|
| Name | UBAM - EM Responsible Sovereign Bond | Applicable Management fee¹ | AC USD: 1.30% IC USD: 0.40% UC USD: 0.65% |
| Legal form | Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS | Registered Countries² | AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, PT, SE, UK, SG, |
| Base Currency | USD | ISIN | AC USD LU1668152827 IC USD: LU1668152827 UC USD: LU1668152827 |
| Currency Hedged Share Classes | CHF, EUR, GBP, SEK, SGD | Bloomberg Ticker | AC USD UBEMSAU LX IC USD: UEMSIUC LX UC USD: UEMSUUC LX |
| Cut-off time | 13:00 (LU time) | Investment Manager | Union Bancaire Privée, UBP SA |
| Inception date | 31/08/2017 | Depository Bank | BNP Paribas S.A. 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 Information Document (KID) or Key Investor Information Document (KIID as appropriate), 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.

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