

UBAM - EM Responsible Local 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 : LU2351016709 (IC - Share USD) NAV: 100.03 USD

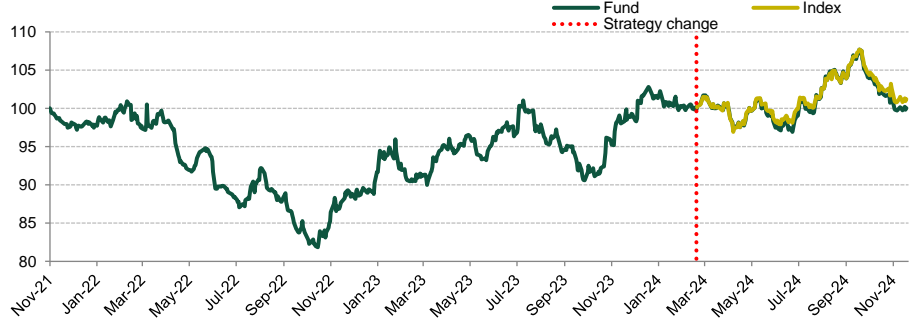
PERFORMANCE

| | Fund ¹ | Index ² |
|------------------|-------------------|--------------------|
| November 2024 | -1.55% | -1.05% |
| YTD | -2.54% | - |
| 1Y | 1.53% | - |
| 3Y | 2.12% | - |
| 5Y | - | - |
| 10Y | - | - |
| Since inception* | 0.03% | - |
| 2023 | 14.78% | - |
| 2022 | -8.92% | - |
| 2021 | - | - |

*Inception date : 10.11.2021

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

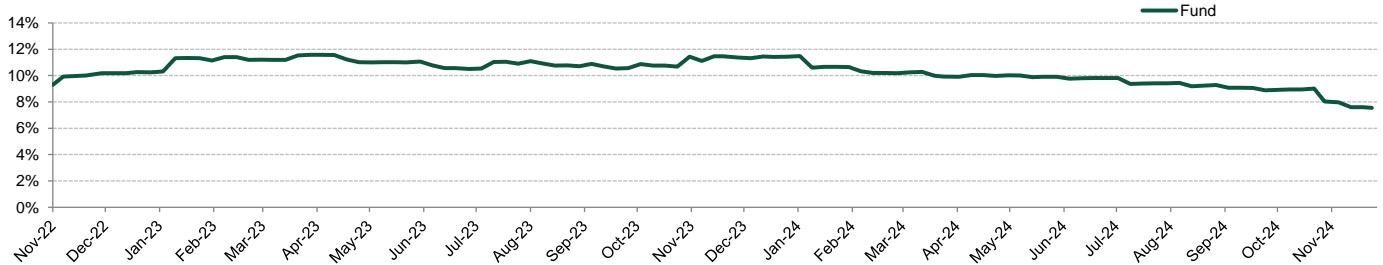
HISTORICAL TRACK RECORD *



The index, JPM ESG GBI EM Global Diversified, has been in place since 01.03.2024, prior to that only the fund's performance was shown. Provided for information purposes only, the investment objective does not aim to replicate the index.

* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

| | Fund ¹ | Index ² |
|---------------------------------|-------------------|--------------------|
| Annualised Volatility** (%) | 9.74 | - |
| Annualised Tracking Error** (%) | - | - |
| Sharpe Ratio** (%) | -0.36 | - |
| Yield to Worst (%) | 9.65 | 6.77 |
| Current Yield (%) | 6.90 | 5.60 |
| Active Share | 87.71 | - |

**Statistics computed since inception

Source: UBP; data as at 27.11.2024

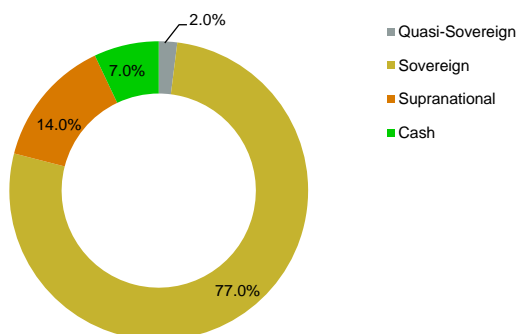
¹ Based on UBAM - EM Responsible Local Bond IC-Share net of fees, USD, ISIN: LU2351016709

² The index is the JP Morgan ESG GBI EM Global Diversified, provided for information purposes only, it has been in place since 01.03.2024. The investment objective does not aim to replicate the index.

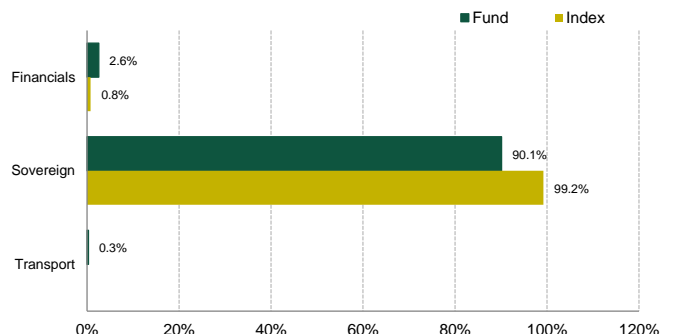
| | Fund ¹ | Index ² |
|-----------------------|-------------------|--------------------|
| Modified Duration | 6.13 | 5.15 |
| Average Coupon (%) | 5.86 | 5.65 |
| Average Rating | BBB+ | BBB+ |
| Average Life, in year | 7.70 | 7.50 |
| Number of EM issuers | 32 | 24 |
| AUM (USD Mn) | 124.99 | - |

PORTFOLIO BREAKDOWNS

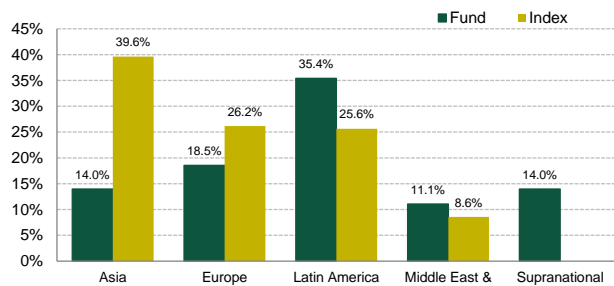
ISSUER TYPE



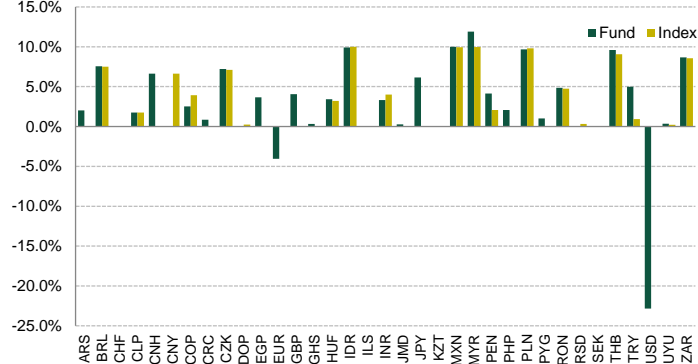
SECTOR



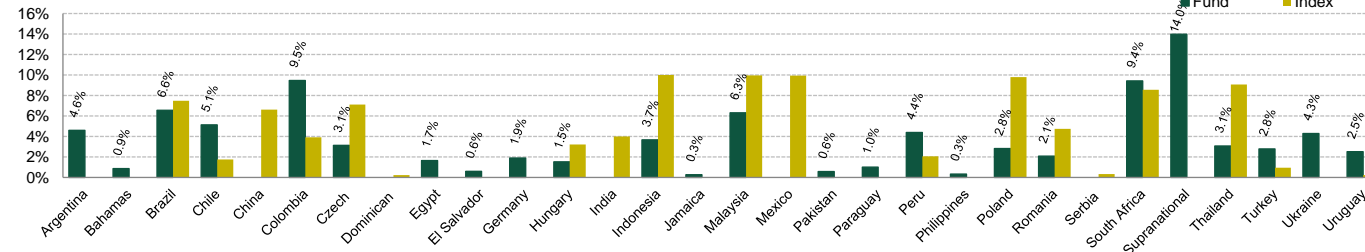
◆ REGION



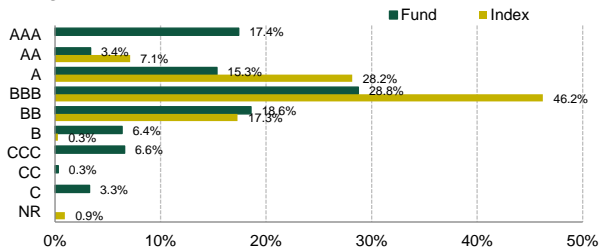
◆ CURRENCY



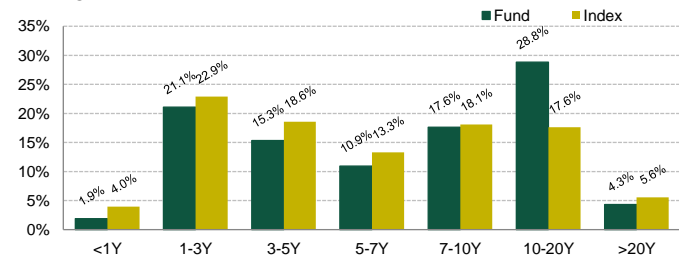
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 27.11.2024

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 index is the JP Morgan ESG GBI EM 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 |
|--|--------------|------------|----------|------------|--------|---------------|------------|
| SOUTH AFRICA (REPUBLIC OF) | 4.68 | 8.88 | ZAR | 28/02/2035 | BB | South Africa | Sovereign |
| EUROPEAN INVESTMENT BANK MTN RegS | 3.46 | 2.60 | CNH | 29/09/2026 | AAA | Supranational | Sovereign |
| BRAZIL FEDERATIVE REPUBLIC OF (GOV | 3.28 | 10.00 | BRL | 01/01/2031 | BB | Brazil | Sovereign |
| BRAZIL FEDERATIVE REPUBLIC OF (GOV | 3.27 | 0.00 | BRL | 01/01/2026 | BB | Brazil | Sovereign |
| MALAYSIA (GOVERNMENT) | 3.21 | 4.70 | MYR | 15/10/2042 | A | Malaysia | Sovereign |
| UKRAINE (GOVERNMENT OF) RegS | 3.05 | 7.75 | USD | 01/08/2041 | C | Ukraine | Sovereign |
| COLOMBIA (REPUBLIC OF) | 2.96 | 6.25 | COP | 26/11/2025 | BBB- | Colombia | Sovereign |
| ASIAN DEVELOPMENT BANK MTN | 2.94 | 2.50 | CNH | 15/02/2027 | AAA | Supranational | Sovereign |
| CHILE (REPUBLIC OF) | 2.73 | 7.00 | CLP | 01/05/2034 | A | Chile | Sovereign |
| ASIAN INFRASTRUCTURE INVESTMENT BA MTN | 2.56 | 0.00 | MXN | 04/05/2043 | AAA | Supranational | Financials |
| Total | 32.15 | | | | | | |

Source: UBP; data as at 27.11.2024

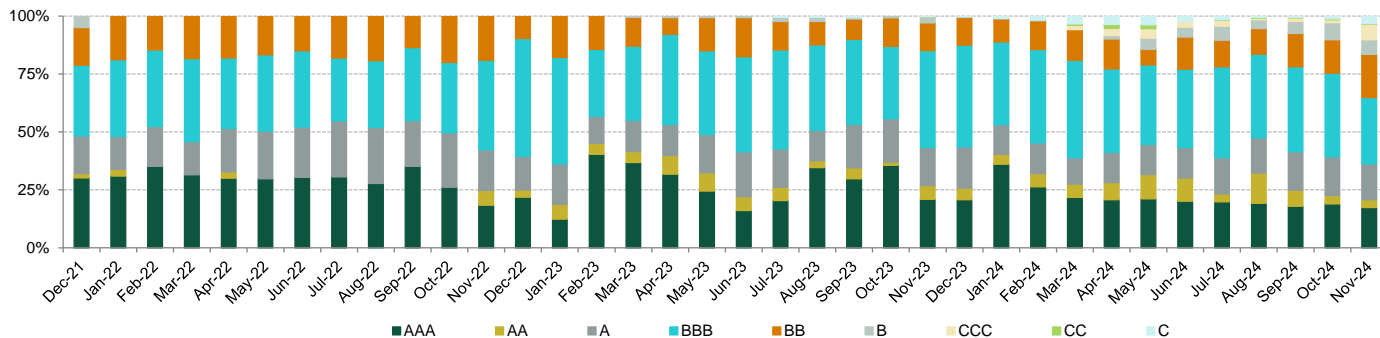
*Top 10 holdings are based on EM Holdings only.

HISTORICAL ANALYSIS

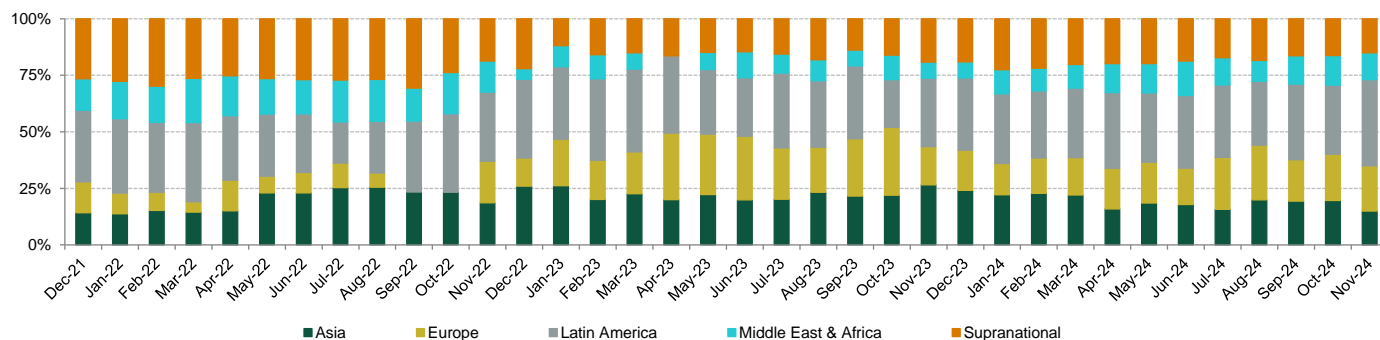
PORTFOLIO DATA

| | Nov-24 | Oct-24 | Sep-24 | Aug-24 | Jul-24 | Jun-24 | May-24 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|
| Top 10 EM holdings weight | 32.2% | 29.7% | 33.2% | 30.7% | 31.1% | 31.5% | 30.1% |
| Number of holdings | 62 | 59 | 66 | 66 | 65 | 60 | 66 |
| Yield to Worst | 9.6% | 7.9% | 8.5% | 8.0% | 10.0% | 10.4% | 11.1% |
| Average Rating | BBB+ | A- | A- | A- | A- | A- | A- |

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 27.11.2024

ESG SECTION

| | Fund | Index * |
|--------------------------|------------|------------|
| ESG Quality Score | 5.0 | 4.5 |
| Environmental | 5.4 | 5.4 |
| Social | 6.0 | 6.0 |
| Governance | 5.9 | 5.7 |
| ESG Rating | BBB | BBB |

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** | 2.1 | 0.0 |
| Weighted Average Carbon Intensity Coverage | 13.6% | 0.0% |
| Weight Average GHG Intensity*** | 763.8 | 792.1 |
| Weighted Average GHG Intensity Coverage | 82.2% | 99.1% |

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

* The index is the JP Morgan GBI EM Global Diversified, provided for information purposes only. The investment objective does not aim to replicate the Index.

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

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

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◆ 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 Local Bond | Applicable Management fee¹ | AC USD: 1.30% IC USD: 0.50% 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: LU2351007468 IC USD: LU2351007468 UC USD: LU2351007468 |
| Currency Hedged Share Classes | AUD, CHF, EUR, GBP, SEK, SGD | Bloomberg Ticker | AC USD: UBSLBAU LX IC USD: UBSLBIU LX UC USD: UBSLBUU LX |
| Cut-off time | 13:00 (LU time) | Investment Manager | Union Bancaire Privée, UBP SA |
| Inception date | 10/11/2021 | 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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