



UBAM - EM RESPONSIBLE SOVEREIGN BOND

Monthly Institutional Factsheet | | 31.05.2024

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: 109.98 USD

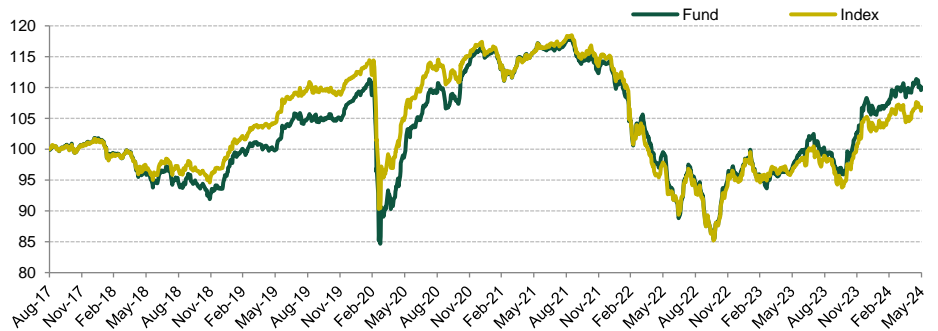
PERFORMANCE

	Fund ¹	Index ²
May 2024	0.69%	1.85%
YTD	1.79%	1.48%
1Y	13.64%	10.73%
3Y	-4.79%	-7.62%
5Y	10.11%	2.38%
10Y	-	-
Since inception*	9.98%	6.76%
2023	13.03%	11.09%
2022	-16.36%	-17.78%
2021	-1.67%	-1.69%

*Inception date : 31.08.2017

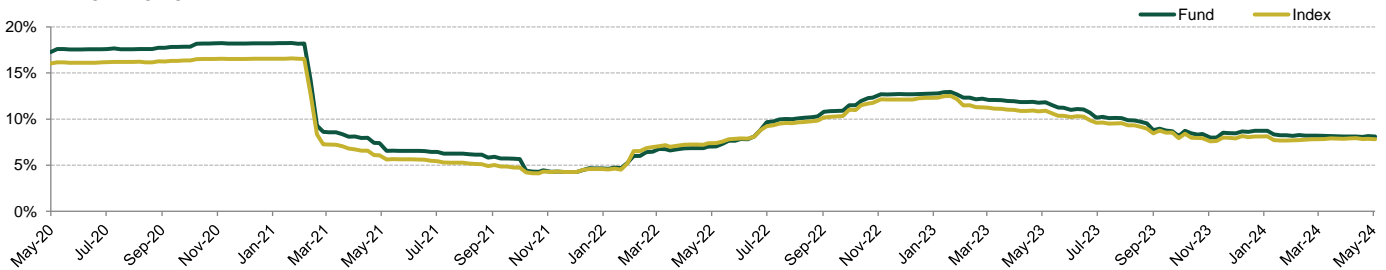
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Index ²
Annualised Volatility** (%)	11.03	10.28
Annualised Tracking Error** (%)	2.44	-
Sharpe Ratio** (%)	-0.03	-0.17
Yield to Worst (%)	10.74	6.86
Current Yield (%)	7.16	5.99
Active Share	96.34	-

**Statistics computed over the last 5 years

Source: UBP; data as at 31.05.2024

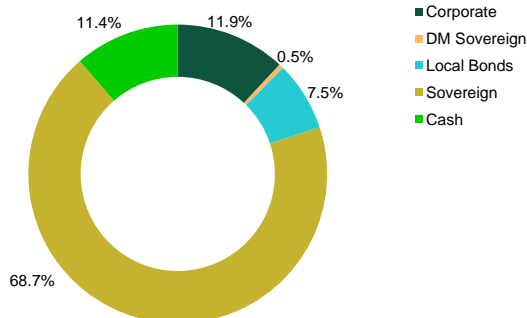
¹ Based on UBAM - EM Responsible Sovereign Bond IC-Share net of fees, USD, ISIN: LU1668154799

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.

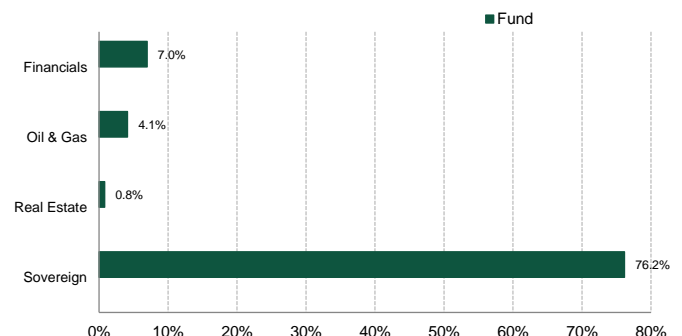
	Fund ¹	Index ²
Modified Duration	6.99	6.82
Average Coupon (%)	6.93	5.20
Average Rating	BB	BB+
Average Life, in year	12.33	11.47
Number of EM issuers	24	124
AUM (USD Mn)	80.03	-

PORTFOLIO BREAKDOWNS

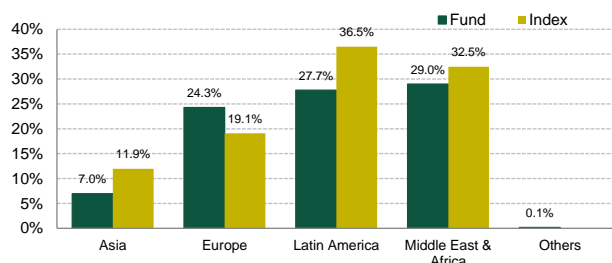
ISSUER TYPE



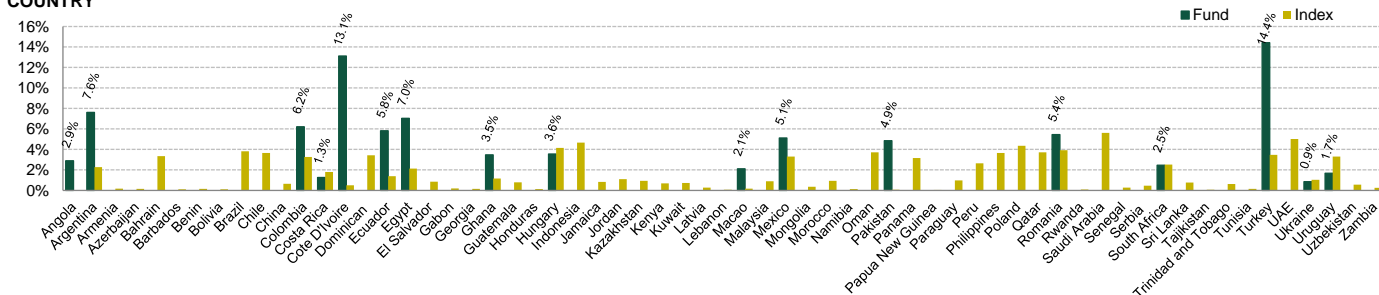
SECTOR



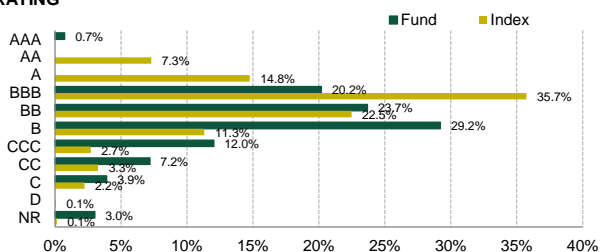
◆ REGION



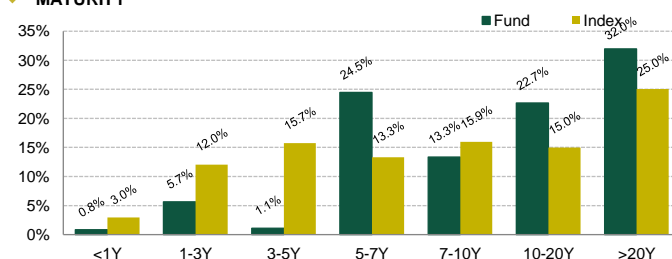
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 31.05.2024

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)	7.21	9.13	USD	13/07/2030	B	Turkey	Sovereign
ECUADOR REPUBLIC OF (GOVERNMENT) RegS	5.82	6.00	USD	31/07/2030	CCC	Ecuador	Sovereign
ARGENTINA REPUBLIC OF GOVERNMENT	5.52	1.50	USD	09/07/2035	CC	Argentina	Sovereign
ROMANIA (REPUBLIC OF) MTN RegS	5.45	7.63	USD	17/01/2053	BBB-	Romania	Sovereign
COTE D IVOIRE (REPUBLIC OF) RegS	4.83	8.25	USD	30/01/2037	BB-	Cote D'Ivoire	Sovereign
EGYPT (ARAB REPUBLIC OF) MTN RegS	4.38	7.50	USD	16/02/2061	B	Egypt	Sovereign
BBVA MEXICO SA INSTITUCION DE BANC RegS	4.31	8.45	USD	29/06/2038	BBB-	Mexico	Financials
COTE D IVOIRE (REPUBLIC OF) RegS	4.16	6.63	EUR	22/03/2048	BB-	Cote D'Ivoire	Sovereign
COTE D IVOIRE (REPUBLIC OF) MTN RegS	4.13	7.63	USD	30/01/2033	BB-	Cote D'Ivoire	Sovereign
ECOPETROL SA	4.13	8.38	USD	19/01/2036	BB+	Colombia	Oil & Gas
Total	49.94						

Source: UBP; data as at 31.05.2024

*Top 10 holdings are based on EM Holdings only.

PERFORMANCE ATTRIBUTION

MONTHLY ATTRIBUTION SUMMARY

	Fund (%)	Index (%)	Difference (%)
Total Return (gross of fees)	0.76	1.84	-1.08
Carry Rate Effect	0.18	0.37	-0.20
Carry Spread Effect	0.27	0.22	0.05
Duration Parallel Shift Effect	0.66	1.26	-0.60
Duration Reshaping Effect	0.00	-0.05	0.05
Spread Effect	-0.57	0.03	-0.60
FX Effect	0.27	0.00	0.27
Residual	0.00	0.00	-0.05

COUNTRY AND SECTOR CONTRIBUTION

Country: Top 5 Spread Effect Contributors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Ghana	2.70	1.00	1.71	6.06	5.70	0.11
Pakistan	2.94	0.07	2.87	4.50	3.70	0.07
United States	2.01	0.11	1.90	3.83	6.23	0.04
Ivory Coast	6.93	0.51	6.42	1.57	2.20	0.02
El Salvador	0.00	0.88	-0.88	0.00	-0.04	0.02

Country: Top 5 Spread Effect Detractors

Country	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Argentina	4.15	2.40	1.74	-4.68	-3.25	-0.16
Ecuador	3.58	1.50	2.09	-4.23	-4.96	-0.12
Turkey	7.29	3.52	3.77	1.26	1.33	-0.05
Colombia	3.78	3.30	0.48	1.53	2.15	-0.04
Panama	0.00	3.15	-3.15	0.00	3.05	-0.03

Sector: Spread Effect

Sector	Portfolio Weight (avg) (%)	Index Weight (%)	Difference Weight (%)	Portfolio Return (%)	Index Return (%)	Spread Effect (%)
Oil & Gas	2.44	1.64	0.80	1.96	2.31	-0.02
Industrials	0.00	0.72	-0.72	0.00	1.70	0.00
Consumer Products	0.00	1.08	-1.08	0.00	1.85	0.00
Utilities	0.00	0.76	-0.76	0.00	1.48	0.00
Telecom	0.00	0.08	-0.08	0.00	1.02	0.00
Sovereign	45.31	88.36	-43.05	1.51	1.84	-0.27
Metals & Mining	0.00	1.28	-1.28	0.00	3.04	-0.01
Banks	3.07	3.51	-0.44	2.05	1.53	-0.01

Source: UBP; data as at 31.05.2024

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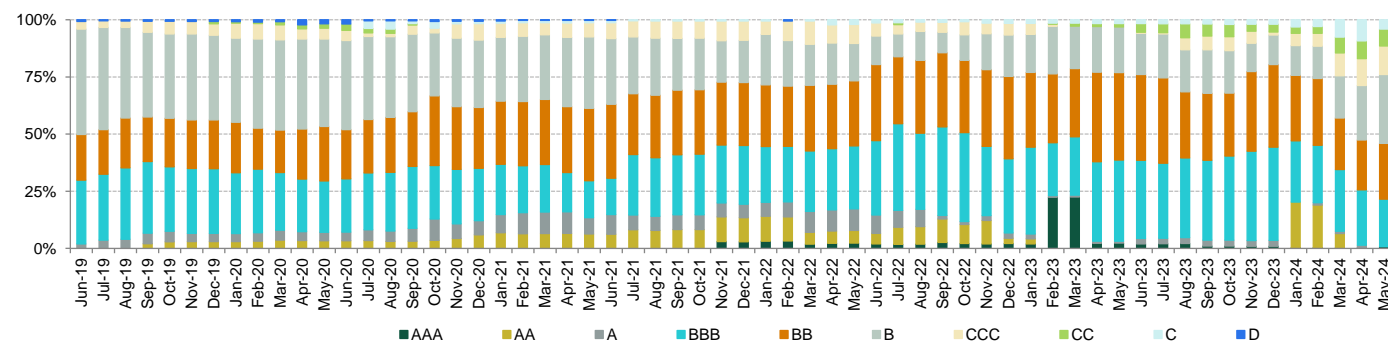
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HISTORICAL ANALYSIS

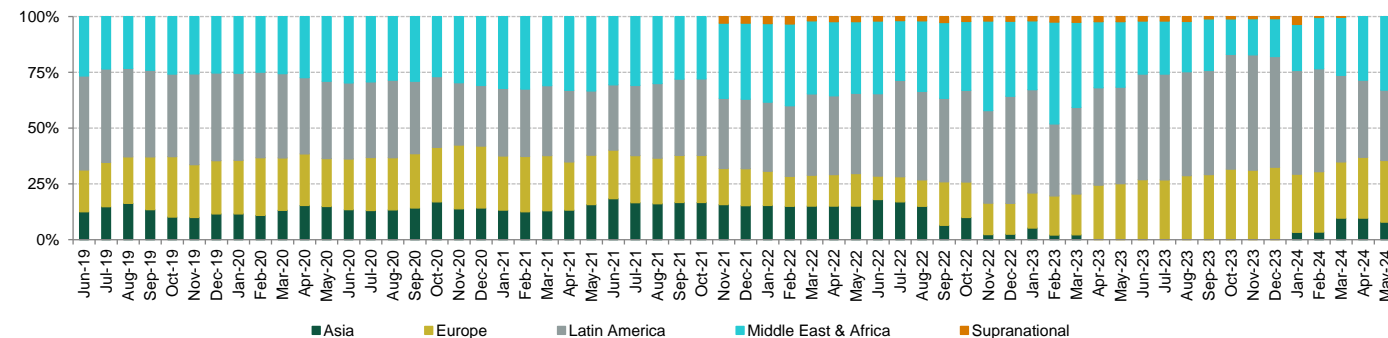
PORTFOLIO DATA

	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23
Top 10 EM holdings weight	49.9%	50.4%	47.1%	43.4%	43.1%	46.7%	45.9%
Number of holdings	36	41	45	39	35	38	39
Yield to Worst	10.7%	9.7%	8.8%	8.3%	8.3%	7.3%	9.6%
Average Rating	BB	BB-	BB-	BB+	BBB-	BB+	BB+

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 31.05.2024

ESG SECTION

	Fund	Index*
ESG Quality Score	4.0	3.8
Environmental	5.2	4.9
Social	5.4	5.5
Governance	5.2	5.2
ESG Rating	BB	BB

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 31.05.2024
ESG Quality Score /10

	Fund	Index*
Weight Average Carbon Intensity*	190.9	875.6
Weighted Average Carbon Intensity Coverage	9.4%	14.7%
Weight Average GHG Intensity**	661.9	756.7
Weighted Average GHG Intensity Coverage	87.2%	75.1%

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 31.05.2024

*The index is the JPM EMBI 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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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, SE, UK, SG,
Base Currency	USD	ISIN	AC USD LU1668152827 IC USD: LU1668154799 UC USD: LU1668156224
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	Depositary 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.

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