UBAM - EM RESPONSIBLE SOVEREIGN BOND

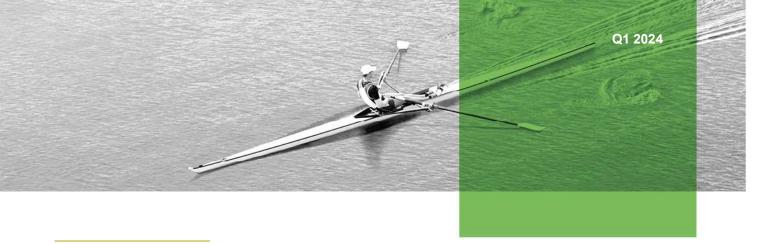
Quarterly Comment

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws. The classification of the fund(s) as per the Sustainable Finance Disclosure Regulation (SFDR) is available on ubp.com or in the latest prospectus.

Market Comment

- The U.S. economy continued to demonstrate robustness into the first quarter of 2024, defying the widespread anticipation of economic slowdowns. Despite market expectations leaning heavily towards rapid central bank rate cuts at the beginning of the year, U.S. economic data revealed persistent high inflation and a strong labour market, with over 300,000 jobs created in March alone. This sustained economic vitality led to a revision of growth forecasts upwards. However, the Federal Reserve, noting the economic strength, delayed any rate cuts, with the first reduction now postponed to the second quarter. Consumer spending showed resilience, though it did not match the growth rates of previous quarters.
- In contrast, Europe's economy lagged significantly behind the U.S., with the first quarter showing continued fragility. The Eurozone fluctuated between recession and stagnation, with significant disparities between its member countries. By the end of March 2024, inflation in the region had slightly decreased to 2.4%, with core inflation at 2.9%. The European Central Bank (ECB) responded by cutting its inflation forecast for 2024 to 2.3% and growth forecast to 0.6%, adopting a wait-and-see approach to further rate cuts.
- Japan faced continued challenges from a slowdown at the end of the previous year, with early 2024 remaining weak. However, there was a noticeable rebound in manufacturing confidence and exports by quarter's end. The Bank of Japan ended its negative interest rate policy and introduced a target rate range of 0-0.1%, marking a significant shift in its monetary stance.
- Emerging markets displayed a diverse performance but generally underperformed compared to developed markets, with overall gains of 2.0% in dollar terms. This was particularly marked by underperformance in China and Brazil, which saw declines in their local markets.
- China showed slight economic improvements by the end of the quarter, buoyed by the Chinese New Year and governmental measures. The growth target for 2024 was set at 5% during the National People's Congress in March, with a strategic focus on curbing inflation to 3%.
- Commodity markets saw significant activity, with oil prices rising by 16% in the first quarter, driven by OPEC+ production cuts and geopolitical tensions. Gold prices surged to a record high of over USD 2,200 per ounce by March 2024, largely as investors sought safe-haven assets amidst economic uncertainties.
- Equity markets were buoyant, with the S&P 500 and other major indices reaching all-time highs, driven by optimism for a steady recovery and potential central bank rate cuts later in the year. Despite the upbeat performance in equities, sovereign debt markets faced headwinds, with rising yields contributing to negative returns across various regions, including a -0.9% return in the U.S. and -1.9% in the UK for the first quarter.
- EM Government Bonds Index exhibited a positive return of 2.0% (JPM EMBI Global Diversified), while the EM Local Currency Government Bonds Index showed a negative performance of -2.1% (JPM GBI-EM Global Diversified).

Sources: UBP, Bloomberg Finance LP, JP Morgan



Performance Review

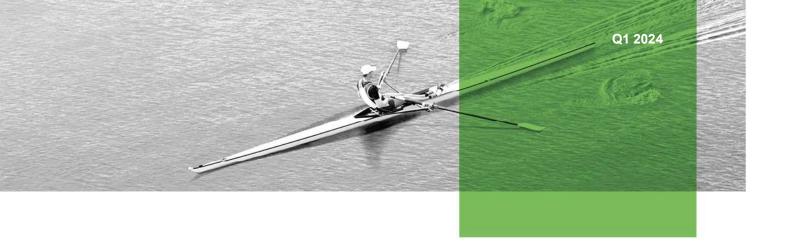
- The fund achieved a net return of 2.29% compared to the benchmark's return of 2.00% (J.P. Morgan Emerging Market Bond Index Global Diversified), resulting in an excess return of 0.29% for the quarter.
- Main Contributors to Performance
- The Spread effect was the largest positive contributor, adding 0.67% to the performance relative to the benchmark. Notably, Ghana, Ivory Coast, and Ecuador were key contributors.
 Ghana led with a significant +0.29% contribution, benefiting from effective security selection and a strategic overweight position relative to the benchmark.

In terms of contributions by credit ratings, the fund excelled in higher yielding OAS segments. The 500-1000 bps range added 0.28% to the spread effect, while the 1000+ bps range contributed the most, at 0.46%.

- Worst Contributors to Performance
 - The duration positioning effect detracted the most from performance, subtracting 0.45%, mainly due to future derivatives allocation.
- Top and Bottom Country Performers
 - Top performers by country included Ghana (+0.27%), Ivory Coast (+0.23%), and Ecuador (+0.19%), which benefited from favourable selection and allocation effects.
 - Bottom performers included Ukraine (-0.18%), and Egypt (-0.08%),

Portfolio Activity

- In Latin America, overall exposure in the region increased. We increased exposure in Colombia, Ecuador, Argentina, and Uruguay, and reduced exposure in Brazil and the Dominican Republic.
- In Emerging Europe, overall exposure in the region decresed. We increased exposure by adding to Hungary and Romania and significantly to Turkey, while closing positions in the Czech Republic and Kazakhstan.
- In Africa, overall exposure in the region increased. Exposure to Ivory Coast was raised, and new positions were initiated in Egypt and Ghana, while exposure to Zambia and Gabon was reduced.
- In the Middle East, overall exposure in the region remained unchanged, continuing the closure of our position in Oman.
- In Asia ex-Japan, overall exposure in the region slightly increased. We maintained underexposure overall but initiated new positions in Pakistan and Sri Lanka
- The fund achieved an MSCI ESG Quality Score of 4.1 outperforming the standard market index (JP Morgan EMBI Global Diversified), which returned an ESG Quality Score of 3.9. (Source: MSCI ESG Research. Data as of 29.03.2024).



Outlook

- The U.S. economy continues to display resilience with growth projections remaining robust at over 2% for 2024. Despite global economic uncertainties, the U.S. stands out for its strong economic fundamentals, supported by a firm labour market and sustained consumer spending. However, inflation challenges persist, with rates expected to remain above 3% into the second quarter before gradually declining towards 2.5% by year-end. This inflationary pressure keeps the Federal Reserve cautious, delaying any significant rate cuts until inflation is firmly under control.
- In contrast to the U.S., the Eurozone's economic recovery remains tepid, with overall growth rates not expected to exceed 1%. The region shows signs of disparate recovery trajectories among its member countries, with Spain exhibiting stronger growth while others lag. Inflation in the region is slowly abating, allowing for potential monetary easing later in the year if the trend continues. Fiscal deficits remain a concern, with most countries projected to run deficits well above the 3% GDP mark, challenging the adherence to Maastricht fiscal rules.
- Emerging markets are set to experience varied growth in 2024. China's growth is forecasted at 4.5%, dampened by ongoing real estate sector issues. Conversely, India and other countries in Asia and Latin America are expected to achieve stronger growth, buoyed by robust domestic demand and favourable macroeconomic conditions. The investment climate in these regions is supported by significant structural shifts such as nearshoring and diversification away from traditional economic dependencies like Russian commodities.
- Countries reliant on commodities are expected to benefit from the global economic restructuring, including those in Africa, Latin America, and parts of Asia. The geopolitical landscape, particularly tensions in the Middle East, poses risks that could influence global oil prices and economic stability. These factors necessitate a vigilant investment approach, balancing the potential for high returns against geopolitical and economic uncertainties.
- Central banks globally are signalling a more accommodative monetary stance as inflation pressures begin to ease. While the U.S. Federal Reserve may be slower to cut rates, other central banks are preparing for potential rate reductions as early as June 2024, contingent on sustained decreases in inflation. This global shift towards monetary easing could support further economic recovery across both developed and emerging markets.

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