

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Class AC USD (capitalisation share)

Factsheet | April 2023

FUND CHARACTERISTICS

| | |
|--------------------|--|
| Fund domicile | LUXEMBOURG |
| Currency | USD |
| NAV | 91.05 |
| Duration | 6.10 |
| YTW * | 8.70 % |
| Fund's AUM | USD 13.14 mio |
| Track record since | 05 September 2017 |
| Minimum investment | - |
| Subscription | Daily |
| Redemption | Daily |
| Price publication | www.ubp.com |
| Management fee | 1.30 % |
| Number of holdings | 39 |
| ISIN | LU1668152827 |
| Telekurs | 37811624 |
| Bloomberg ticker | UBEMSAU LX |
| Index | JPM EMBI Global Diversified - RI - USD |

The benchmark is for information purposes only. The investment objective does not aim at replicating the benchmark.

(*)Yield-to-worst in the base currency. Weighted average methodology

SPECIFIC RISKS

Bond-connected risk, counterparty risk, credit risk, currency risk, emerging markets risk, ESG and sustainability risk, liquidity risk, political and social risk
 Further information on the fund's potential risks can be found in the prospectus or in the Key Investor Information Documents or Key Information Documents available on www.ubp.com. Any capital invested may be at risk and investors may not get back some or all of their original capital

| | Fund | Index |
|---|--------|--------|
| ESG Quality Score | 4.51 | 3.91 |
| Environmental | 5.24 | 4.77 |
| Social | 5.55 | 5.05 |
| Governance | 4.99 | 4.64 |
| Weighted Average GHG Intensity** | 674.97 | 818.85 |

Source: ©2022 MSCI ESG Research LLC - Reproduced by permission. The MSCI methodology, used to calculate the ESG quality score, was changed in April 2019.

** (tons CO₂e/\$M Sales) - corporate issuers
 ** (tons CO₂e/\$M GDP Nominal) - sovereign issuers

ABOUT THE FUND

The Fund seeks to grow your capital and generate income primarily by investing in fixed or variable rate bonds in hard currency such (but not limited to) EUR and USD issued by Public Authorities or quasi sovereign which are domiciled in emerging countries or economically linked, directly or indirectly to an issuer domiciled in an emerging country or linked to emerging country risk. Exposure to these bonds can be direct or made through CDS (Credit Default Swap) and/or CDX (Credit Default Swap on Indices).

The Fund will invest a minimum of 2/3 of its net assets in products with a minimum rating of B- (S&P or FITCH), B3 (Moody's) or an equivalent rating by another rating agency and up to 1/3 of the net assets in products with a minimum rating of CCC+ (S&P or FITCH), Caa1 (Moody's) or an equivalent rating by another rating agency, including maximum 10 % of the net assets in sovereign or quasi sovereign bonds with a minimum rating of CCC- (S&P or FITCH), Caa3 (Moody's) or an equivalent rating by another rating agency.

It is an actively managed, well diversified portfolio mainly made up of securities denominated in US Dollars and Euros.

The Fund may invest up to 100% of its net assets in Emerging markets, 100% of its net assets in High yield and 20% of its net assets in corporate bonds. Overall, up to 20% of the Fund's investments may be carried out in emerging countries' currencies.

PERFORMANCE EVOLUTION USD (NET OF FEES)



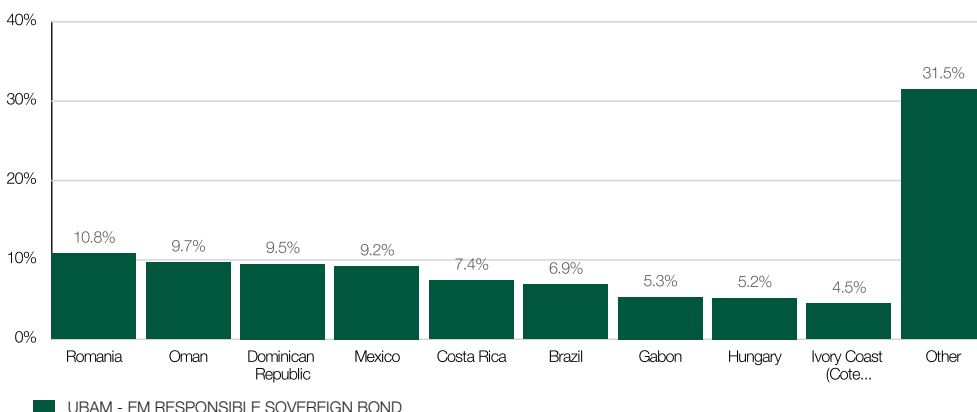
Performance over 5 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

PERFORMANCE HISTORY USD (NET OF FEES)

| | April 2023 | YTD | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|------------|----------|----------|---------|---------|----------|-----------------|
| UBAM - EM RESPONSIBLE SOVEREIGN BOND | 0.66 % | 0.60 % | -17.27 % | -2.72 % | 6.82 % | 13.72 % | -8.16 % |
| JPM EMBI GLOBAL DIVERSIFIED - RI - USD | 0.53 % | 2.40 % | -17.78 % | -1.69 % | 5.26 % | 14.96 % | -4.21 % |
| | 3 months | 6 months | 1 year | 3 years | 5 years | 10 Years | Since inception |
| UBAM - EM RESPONSIBLE SOVEREIGN BOND | -1.55 % | 9.24 % | -4.32 % | 1.56 % | -6.42 % | | -8.95 % |
| JPM EMBI GLOBAL DIVERSIFIED - RI - USD | -0.74 % | 10.54 % | -0.89 % | -1.73 % | -1.01 % | | -3.29 % |

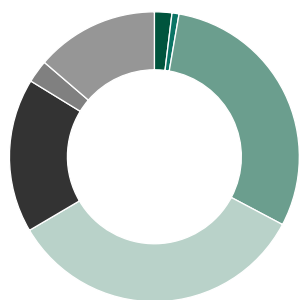
Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

COUNTRY BREAKDOWN



Source of data: UBP

RATING ALLOCATION



Source of data: UBP

MAIN HOLDINGS

| Asset | Coupon | Maturity | Fund weight |
|-------------------------------------|--------|------------|-------------|
| TREASURY BILL | | 13.07.2023 | 11.9% |
| ROMANIA (REPUBLIC OF) | 7.6% | 17.01.2053 | 7.6% |
| DOMINICAN REPUBLIC (GOVERNMENT) | 5.9% | 30.01.2060 | 6.4% |
| GABON REPUBLIC OF (GOVERNMENT) | 6.6% | 06.02.2031 | 5.3% |
| BRAZIL FEDERATIVE REPUBLIC OF (GOV) | 5.6% | 21.02.2047 | 5.1% |
| COSTA RICA REPUBLIC OF (GOVERNMENT) | 7.0% | 04.04.2044 | 3.4% |
| OMAN SULTANATE OF (GOVERNMENT) | 6.3% | 25.01.2031 | 3.2% |
| HUNGARY (REPUBLIC OF) | 6.0% | 24.11.2023 | 3.1% |
| DOMINICAN REPUBLIC (GOVERNMENT) | 6.0% | 25.01.2027 | 3.1% |
| TURKEY (REPUBLIC OF) | 9.1% | 13.07.2030 | 3.1% |

Source of data: UBP

PORTFOLIO COMPOSITION - MONTHLY EVOLUTION

| | April | March | February | January | December |
|--------------------------------|---------|---------|----------|---------|----------|
| Weight of the top ten holdings | 52.15 % | 53.22 % | 52.28 % | 34.53 % | 40.45 % |
| Number of holdings | 39 | 39 | 40 | 51 | 50 |

Source of data: UBP

ADMINISTRATION

Management Company

UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

General distributor, Swiss representative and Swiss paying agent

Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

Administrative agent, registrar and transfer agent

CACEIS Bank Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg

Custodian bank

BNP Paribas S.A. Luxembourg Branch
60 avenue J.F. Kennedy, L-1855 Luxembourg

Auditor

Deloitte Audit S.à.r.l, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg

Legal form

UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)

REGISTRATION AND DOCUMENTATION

Countries where Distribution is Authorised

Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

| | |
|-------------------|---|
| Registered Office | UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg |
| Representatives | |
| Austria | Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien |
| Belgium | Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles |
| France | Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13 |
| Germany | Sal. Oppenheim Jr. & Cie. KGaA, 4 Unter Sachsenhausen, D-50667 Köln |
| Italy | State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Allfunds Bank S.A., via Santa Margherita 7, 20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Piazza Lina Bo Bardi 3, 20124 Milano |
| Singapore | Union Bancaire Privée, UBP SA, Singapore branch, Level 38, One Raffles Quay, North Tower, Singapore 048583 |
| Spain | Allfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institucional S.A., Avenida Diagonal 520 2°, 2a-B, E-08006 Barcelona |
| Sweden | Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm |
| Switzerland | Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1 |
| United Kingdom | Union Bancaire Privée, 26 St James's Square, London SW1Y 4JH |
| OTHER COUNTRIES | Countries where distribution is authorised : Denmark, Finland, Netherlands, Norway |

GLOSSARY

Benchmark

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

Derivatives

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

Duration

Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e. g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

High-yield bond

Bonds with high interest rates and high risk exposure. The issuers of such securities are often companies with a low credit rating.

High-yield fund

A fund for high-yield bonds (i.e. bonds with low credit ratings).

Investment grade

A rating provides information about the creditworthiness of a debtor. The higher the rating, the less likely the debtor is to default. A distinction is made between high-quality (investment grade) and speculative bonds (high-yield or junk bonds). For investment-grade bonds, Standard & Poor's issues ratings from AAA to BBB, while Moody's ratings range from Aaa to Baa.

Credit default swap (CDS)

A credit default swap (CDS) is a kind of insurance against the risk of credit default. Upon conclusion of a credit default swap agreement, the protection seller pledges himself to pay compensation to the protection buyer if a specified credit event occurs (eg default or late payment). In return, the protection seller receives a premium. The amount of the CDS premium depends primarily on the creditworthiness of the reference debtor, the definition of the credit event and the maturity of the contract.

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