

UBAM - EM Sovereign Bond

Monthly Institutional Factsheet | 26.11.2025

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: 131.07 USD

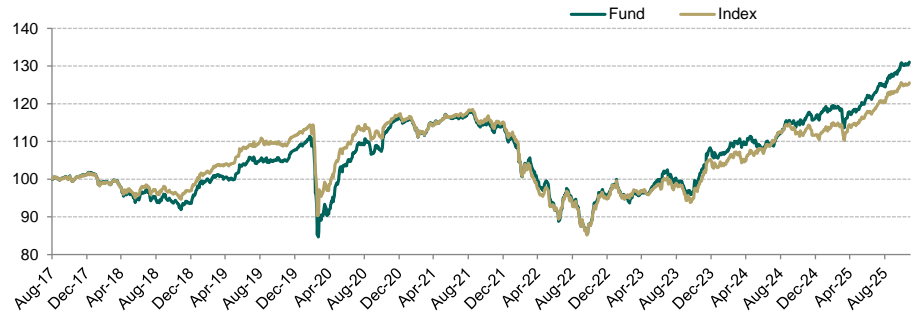
PERFORMANCE

	Fund ¹	Index ²
November 2025	0.34%	0.17%
YTD	12.97%	12.45%
1Y	12.83%	10.91%
3Y	37.64%	33.02%
5Y	15.27%	9.08%
10Y	-	-
Since inception*	31.07%	25.55%
2024	7.38%	6.14%
2023	13.03%	11.09%
2022	-16.36%	-17.78%

*Inception date : 31.08.2017

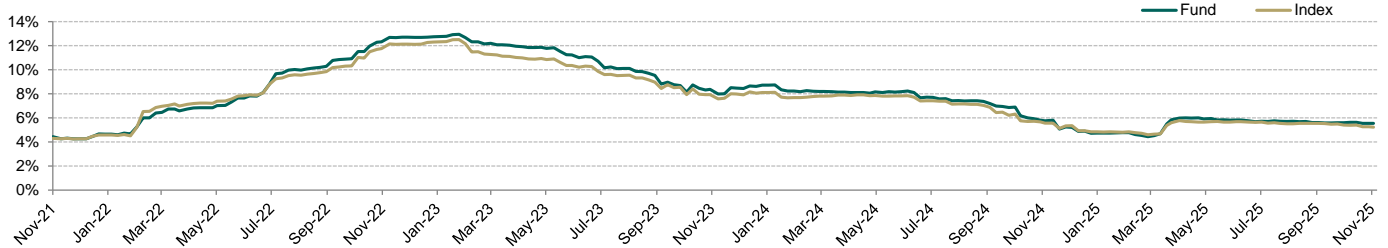
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹	Index ²
Annualised Volatility* (%)	7.92	7.58
Annualised Tracking Error* (%)	2.24	-
Sharpe Ratio* (%)	-0.04	-0.20
Yield to Worst (%)	7.01	5.91
Current Yield (%)	5.30	5.55
Active Share	86.17	-

*Statistics computed over the last 5 years

** Best rating methodology

Source: UBP; data as at 26.11.2025

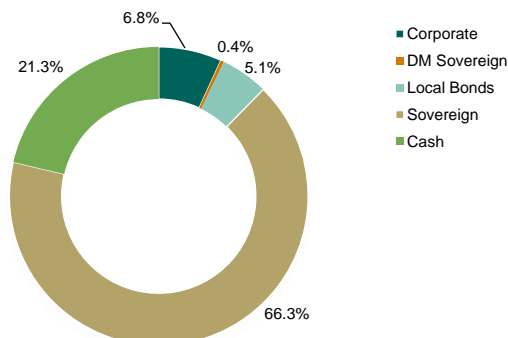
¹ Based on UBAM - EM Sovereign Bond IC-Share net of fees, USD, ISIN: LU1668154799

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.

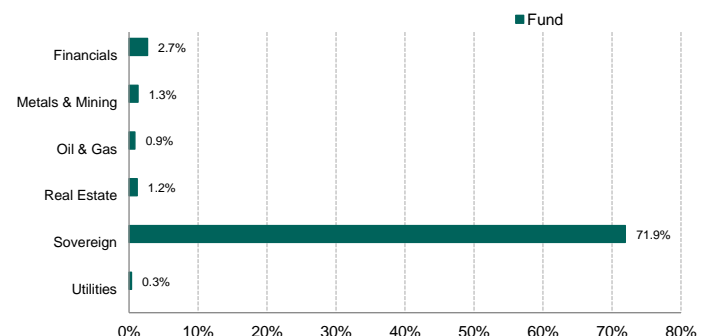
	Fund ¹	Index ²
Modified Duration	6.76	6.84
Average Coupon (%)	8.95	5.34
Average Rating**	BBB	BBB-
Average Life, in year	10.64	11.03
Number of EM issuers	50	123
AUM (USD Mn)	62.95	-

Portfolio Breakdowns

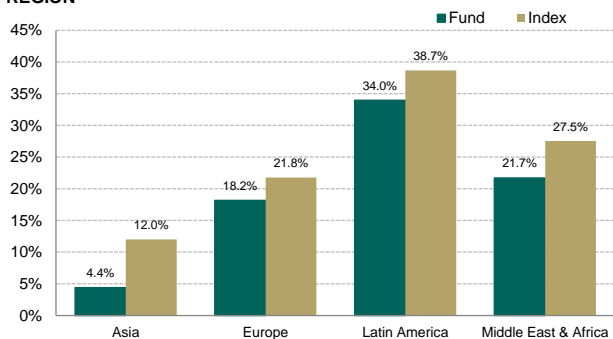
ISSUER TYPE



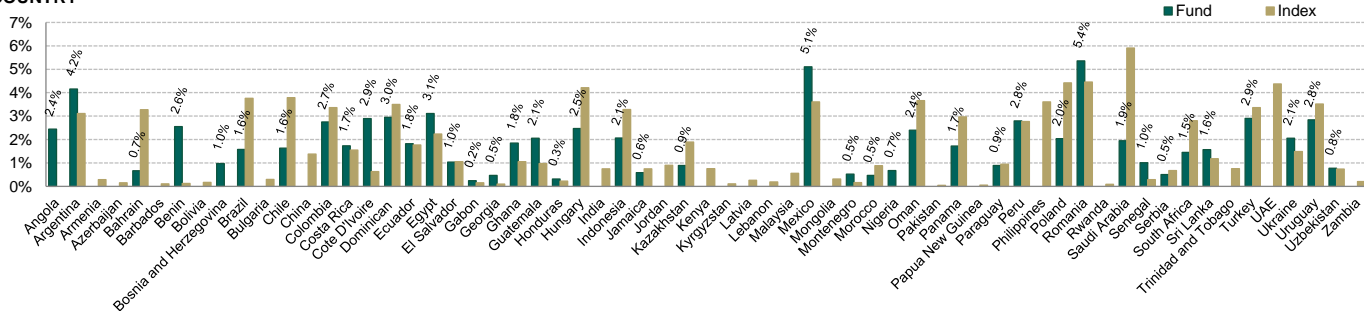
SECTOR



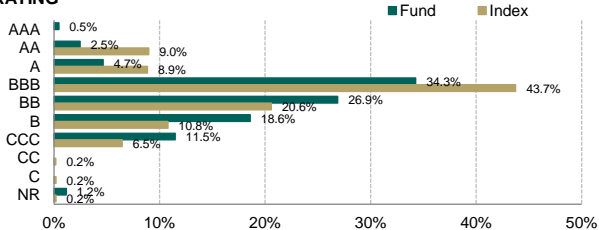
◆ REGION



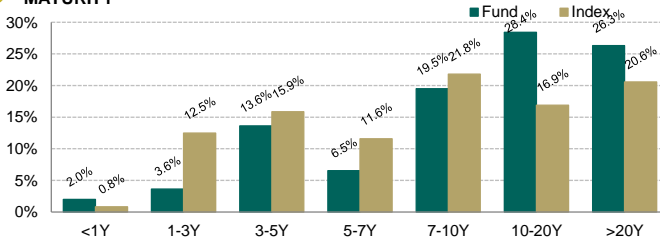
◆ COUNTRY



◆ RATING



◆ MATURITY



Source: UBP; data as at 26.11.2025

Issuer Type and credit rating breakdowns are based on the full portfolio holdings, best rating methodology is used. 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
ROMANIA (REPUBLIC OF) MTN RegS	2.68	6.38	USD	30/01/2034	BBB-	Romania	Sovereign
ARGENTINA REPUBLIC OF GOVERNMENT	2.66	2.75	USD	09/07/2035	CCC+	Argentina	Sovereign
DOMINICAN REPUBLIC (GOVERNMENT) RegS	2.23	6.60	USD	01/06/2036	BB	Dominican Republic	Sovereign
MEXICO (UNITED MEXICAN STATES) (GO)	2.14	8.50	MXN	28/02/2030	BBB+	Mexico	Sovereign
INDONESIA (REPUBLIC OF)	2.07	5.60	USD	15/01/2035	BBB	Indonesia	Sovereign
POLAND (REPUBLIC OF)	2.03	5.50	USD	18/03/2054	A	Poland	Sovereign
SAUDI ARABIA (KINGDOM OF) MTN RegS	1.95	4.50	USD	26/10/2046	AA-	Saudi Arabia	Sovereign
ECUADOR REPUBLIC OF (GOVERNMENT) RegS	1.82	6.90	USD	31/07/2030	B-	Ecuador	Sovereign
PANAMA (REPUBLIC OF)	1.72	6.70	USD	26/01/2036	BBB-	Panama	Sovereign
URUGUAY (ORIENTAL REPUBLIC OF)	1.71	5.10	USD	18/06/2050	BBB+	Uruguay	Sovereign
Total	21.01						

Source: UBP; data as at 26.11.2025

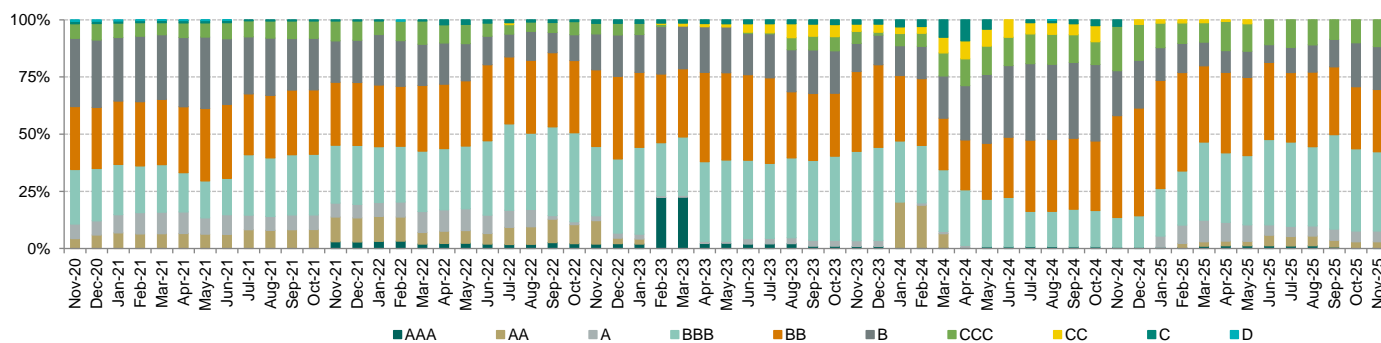
*Top 10 holdings are based on EM Holdings only.

Historical Analysis

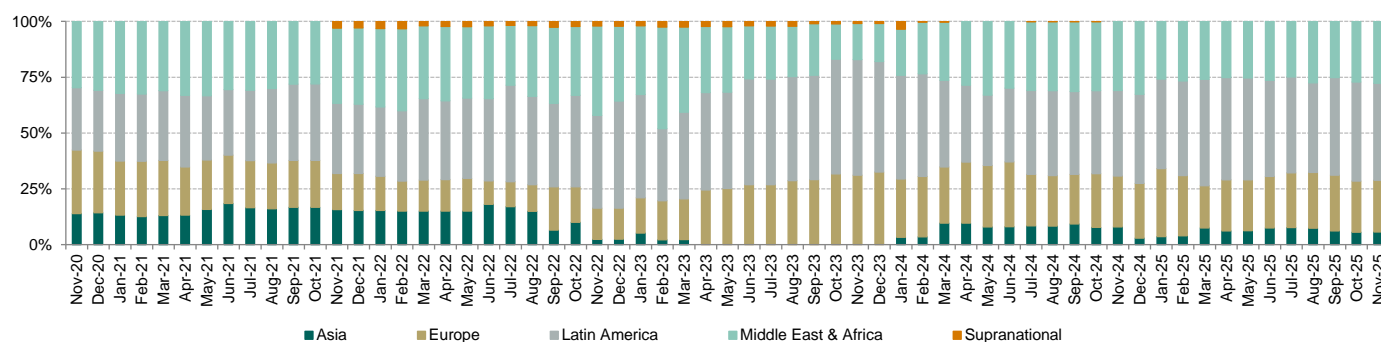
PORTFOLIO DATA

	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25
Top 10 EM holdings weight	21.0%	21.1%	23.5%	25.9%	28.8%	30.5%	30.8%
Number of holdings	82	81	71	69	67	59	58
Yield to Worst	7.0%	7.1%	7.9%	7.7%	8.0%	7.8%	8.4%
Average Rating	BBB	BBB	BBB	BBB	BBB	BBB	BBB-

PORTFOLIO CREDIT QUALITY



REGIONAL ALLOCATION



Source: UBP; data as at 26.11.2025

ESG Section

	Fund	Index *
ESG Quality Score	4.2	3.7
Environmental	5.2	5.0
Social	5.6	5.4
Governance	5.4	5.0
ESG Rating	BB	BB

Source: @2025 MSCI ESG Research LLC – Reproduced by permission; data as at 26.11.2025
ESG Quality Score /10

	Fund	Index *
Weight Average Carbon Intensity**	150.7	697.7
Weighted Average Carbon Intensity Coverage	2.4%	14.3%
Weight Average GHG Intensity***	600.0	697.7
Weighted Average GHG Intensity Coverage	81.8%	73.2%

Source: @2025 MSCI ESG Research LLC – Reproduced by permission; data as at 26.11.2025

* 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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◆ 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.

◆ 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 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: UEMSUC 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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