KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

UBAM - EM Responsible Sovereign Bond, a sub-fund of UBAM

Class: IC USD (Capitalisation) LU1668154799

UBAM is managed by UBP Asset Management (Europe) S.A.

Objectives and investment policy

The Fund seeks to grow capital and generate income by investing primarily in Emerging or Frontier countries bonds in hard currencies such as (but not limited to) EUR or USD issued by Public Authorities or quasi sovereign entities. Exposure can be direct or made through derivatives such as CDS (Credit Default Swap).

The Fund is actively managed and invests a minimum of 2/3 of its net assets in products/issuers 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 its net assets in products/issuers with a lower rating.
The Fund may invest up to 15% of its net assets in non-rated products/issuers.

The Fund aims notably to promote social outcomes such as sovereign's human rights record, labour standards, education system, health care, demographics.
The investment strategy relies on credit and macroeconomic assessment and Environmental, Social and Governance (ESG) analysis.
The sustainable objective of the Fund is to provide a higher ESG Quality score than the JP Morgan CEMBI Diversified Index ("the Benchmark") as measured using the MSCI ESG research.
The investment process includes internal and external ESG analysis and a proprietary ESG sovereign scoring model, which combines historical ESG data and forward-looking sentiment to rank countries in terms of their relative ESG quality.
The investment process includes a first phase of investment universe filtering and a second phase of ESG bottom-up research.
The first phase consists in selecting issuers with sound ESG quality and avoids controversial business activities as well as companies in breach of international norms (norms-based screening).
The second phase integrates ESG considerations into the issuers' qualitative credit assessment conducted by the Investment Manager. This analysis relies on different sources of information and data as well as external ESG data and scoring providers.

The ESG analysis covers at least 90% of the Fund's portfolio.

The Fund uses the Benchmark for performance objective. This Benchmark is representative of the investment universe but not representative of the risk profile of the Fund. the performance of the Fund is likely to be significantly different from that of the Benchmark because the Investment Manager has significant discretion to deviate from its securities and weighting.
The Benchmark is not aligned with the environmental and/or social characteristics promoted by the Fund.

The Fund may invest its net assets up to:

- 100% in High yield. *This exposure can be increased up to 120% through derivatives*
- 100% in Emerging or Frontier countries (including China through Bond Connect up to 20%). *This exposure can be increased up to 120% through derivatives*
- 20% in corporate bonds
- 20% in Contingent Convertible bonds (CoCos)

Overall, up to 20% of the Fund's investments may be carried out in Emerging countries' currencies.

High yield bonds are issued by entities whose activity is more sensitive to the economic cycle and pay higher interest. The return on such securities, in the same way as their level of risk, is therefore higher than traditional bond products.

The Fund's base currency is USD.

Any income received by the Fund is reinvested (capitalisation share class).

Investors in the Fund can subscribe and redeem units on any business day in Luxembourg except days where the decisive market is closed: United States (US).

Details of the closing days are available here: https://www.ubp.com/en/our-offices/ubp-asset-management-europe-sa.

The recommended holding period is minimum 3 years.

Risk and reward profile

With lower risk, **With higher risk,**

potentially lower rewards **potentially higher rewards**

1	2	3	4	**5**	6	7

This indicator represents the annual historical volatility of the Fund over a 3-year period.

Risk category 5 reflects a high potential gain and/or loss in the value of the portfolio.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.

The risk category associated with the Fund is not guaranteed and may change over time.

The lowest risk category does not mean "risk free".

Your initial investment is not guaranteed.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

Bond Connect risk: Investment through Bond Connect is subject to additional risks mainly regulatory and tax.

Counterparty risk: The use of over-the-counter derivatives exposes the Fund to a risk that the counterparty to the transactions will fully or partially fail to honour its contractual obligations. This may result in a financial loss for the Fund.

Credit risk: The Fund invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are rated as sub-investment grade.

Currency risk: The Fund invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

Emerging countries risk: The Fund invests in overseas countries which carry a higher risk than investing in larger established countries. Investments in Emerging countries are likely to experience greater rises and falls in value and may suffer trading problems. A Fund which invests in Emerging countries rather than more developed countries may encounter difficulties when buying and selling investments. Emerging countries are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.

ESG and Sustainability risk: It may result in a material negative impact on the value of an investment and performance of the Fund. Assessment of sustainability risks is complex and requires subjective judgments, which may be based on data which is difficult to obtain and/or incomplete, estimated, out of date or otherwise materially inaccurate. All or part of said data may come/originate from third parties.

Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to trade at advantageous times or prices.

Political and Social risk: Investments in China will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Investors should note that any change in the policies of China may adversely impact on the securities.

Full details of risks are disclosed in the chapter "Risk Factors" in the prospectus.

Charges

The charges and commissions are used to cover the Fund's operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	3.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

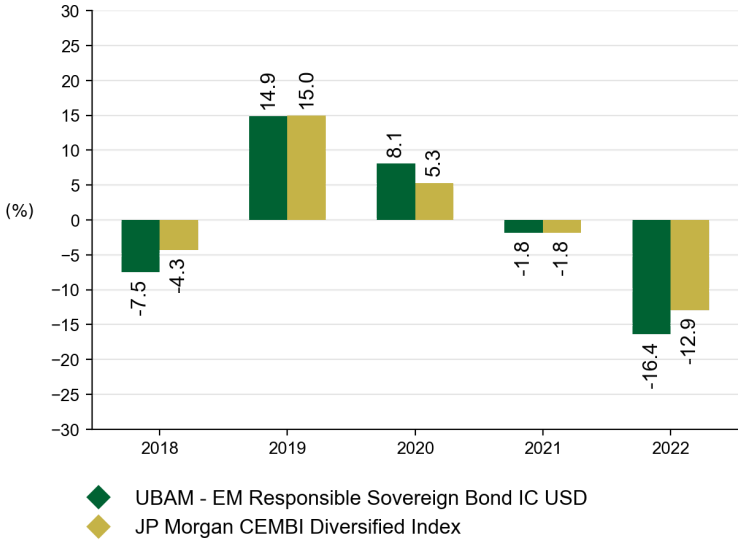
Charges taken from the Fund over a year	
Ongoing charges	0.91%
Charges taken from the Fund under certain specific conditions	
Performance fee	Not applicable

The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower. Your financial advisor or distributor can inform you of the associated entry and exit charges.

Ongoing charges are based on the charges for the previous year, ending on 31 December 2022. This percentage may vary from year to year. It excludes outperformance charges and intermediation charges, with the exception of entry and exit charges paid by the Fund when it buys or sells shares of another fund.

For more information about Fund charges, please refer to the relevant sections of the prospectus, which is available at www.ubp.com.

Past performance



The performance figures shown in the bar chart are not a reliable indication of future performance.

Annualised performance is calculated after deducting all charges taken from the Fund.

Fund launch date: 31/08/2017

Share class launch date: 31/08/2017

Share class currency: USD

Practical information

Depositary: BNP Paribas Securities S.A., Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

UBAM is an umbrella SICAV offering multiple sub-funds whose assets and liabilities are legally segregated from each other.

Copies of the prospectus and the latest periodical regulatory information, as well as other practical information may be obtained free of charge in English from UBP Asset Management (Europe) S.A., 287, 289 route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg.

The Fund offers other share classes as further defined in its prospectus. Conversion into shares of another share class within this Fund or into shares of another Fund may be made as set out in the "Conversion of Shares" chapter of the prospectus.

The net asset value is available on request at the Fund's registered office and on the website www.ubp.com.

Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

The Fund may only be held liable on the basis of statements contained in this document that are misleading, inaccurate or inconsistent with the relevant sections of the Fund's prospectus.

Information related to the remuneration policy of UBP Asset Management (Europe) S.A., including but not limited to a description of how remuneration and benefits are calculated, individuals responsible for awarding the remuneration and benefits including, as the case may be, the composition of the remuneration committee are available at https://www.ubp.com/fr/nos-bureaux/ubp-asset-management-europe-sa. A paper copy may be obtained free of charge upon request at the Fund's registered office.

UBP Asset Management (Europe) S.A. and UBAM are domiciled in Luxembourg and are supervised by the Commission de Surveillance du Secteur Financier (CSSF).

This key investor information is accurate as at 17/02/2023.