



# UBAM - EURO BOND

Monthly Institutional Factsheet | 28.02.2023

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 : LU0132663286 (IC - Share EUR)

NAV : 148.63 EUR

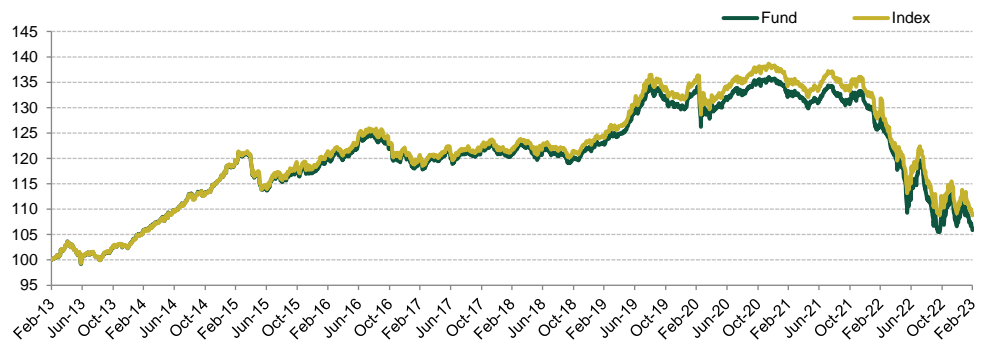
### PERFORMANCE

|                  | Fund <sup>1</sup> | Index <sup>2</sup> |
|------------------|-------------------|--------------------|
| February 2023    | -2.87%            | -2.34%             |
| YTD              | -1.16%            | -0.64%             |
| 1Y               | -16.65%           | -15.93%            |
| 3Y               | -20.65%           | -19.69%            |
| 5Y               | -12.49%           | -10.70%            |
| 10Y              | 5.85%             | 8.77%              |
| Since inception* | 37.26%            | 43.84%             |
| 2022             | -18.13%           | -17.96%            |
| 2021             | -3.51%            | -3.40%             |
| 2020             | 4.57%             | 4.95%              |

\*Inception date : 31.12.2007

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

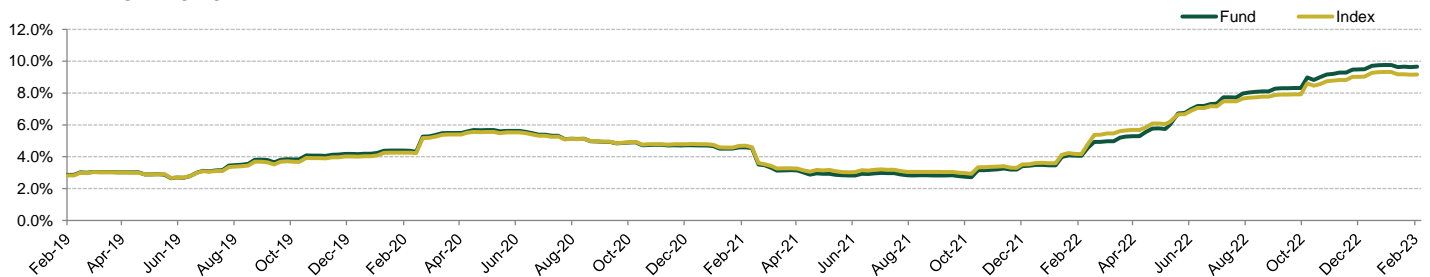
### 10-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 28.02.2023

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.02.2023

### KEY METRICS

|                             | Fund | Index |
|-----------------------------|------|-------|
| Modified duration, in years | 7.8  | 7.1   |
| Yield, in %                 | 3.6  | 3.3   |
| Average rating              | AA-  | AA-   |
| Credit spread duration*     | 0.9  | -     |
| Size, in M EUR              | 17.6 | -     |
| Volatility (260 days), in % | 10.1 | -     |

|                                     | Fund |
|-------------------------------------|------|
| Number of holdings (bond portfolio) | 142  |
| Top 10 holdings (bond portfolio), % | 25.0 |
| Average coupon, in %                | 1.8  |

Source: Bloomberg, UBP; data as at 28.02.2023

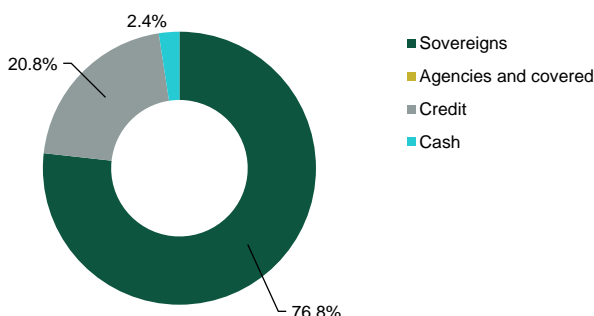
\* non sovereign credit spread duration

<sup>1</sup> Based on IC-Share class (LU0132663286, UBMSEII LX), net of fees

<sup>2</sup> The index is the ICE BofAML Euro Government Index, provided for information purposes only. The investment objective does not aim to replicate the index.

### PORTFOLIO BREAKDOWNS

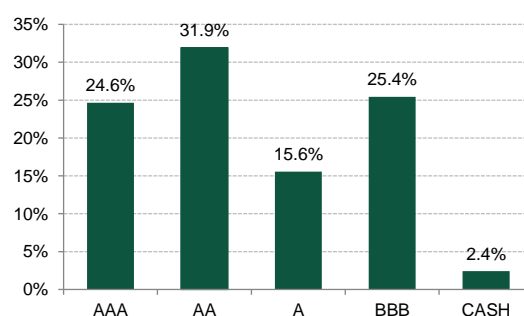
#### SECTOR ALLOCATION \*



Source: UBP; data as at 28.02.2023

\* Rebased at 100%

#### RATING ALLOCATION \*



## TOP 10 HOLDINGS

| Name                          | Weight       | Maturity   |
|-------------------------------|--------------|------------|
| GERMANY (FEDERAL REPUBLIC OF) | 10.3%        | 15/08/2030 |
| BPCE SFH                      | 2.0%         | 21/01/2027 |
| FRANCE (REPUBLIC OF)          | 1.9%         | 25/04/2026 |
| ROYAL BANK OF CANADA          | 1.7%         | 26/04/2027 |
| FRANCE (REPUBLIC OF)          | 1.6%         | 25/04/2029 |
| FRANCE (REPUBLIC OF)          | 1.5%         | 25/05/2026 |
| FRANCE (REPUBLIC OF)          | 1.5%         | 25/11/2025 |
| SANTANDER UK PLC              | 1.5%         | 12/01/2027 |
| BANK OF NOVA SCOTIA           | 1.5%         | 14/01/2027 |
| FRANCE (REPUBLIC OF)          | 1.5%         | 25/10/2027 |
| <b>Total</b>                  | <b>25.0%</b> |            |

Source: UBP; data as at 28.02.2023

## PERFORMANCE ATTRIBUTION\*

| Period | Excess return before fees | Duration & Yield curve | Swap | Credit | Others |
|--------|---------------------------|------------------------|------|--------|--------|
| MTD    | -47                       | -28                    | 1    | 3      | -23    |
| YTD    | -18                       | -19                    | 4    | 18     | -21    |

Source: UBP; data as at 28.02.2023, excess return against the Index

\*in bps

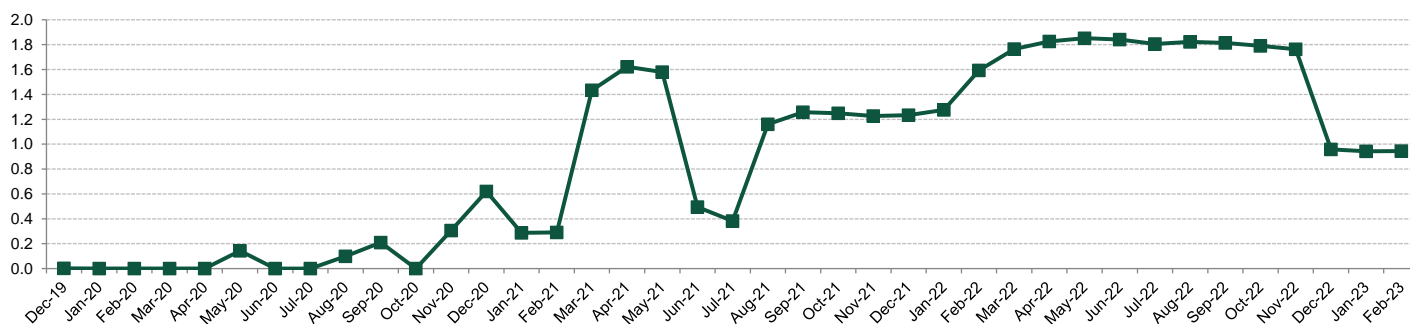
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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

|                         | Feb-23 | Jan-23 | Dec-22 | Nov-22 | Oct-22 | Sep-22 | Aug-22 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|
| Yield, in %             | 3.6    | 3.1    | 3.4    | 2.9    | 3.3    | 3.4    | 2.8    |
| Modified duration       | 7.8    | 7.6    | 7.4    | 8.9    | 7.7    | 7.7    | 8.0    |
| Average Rating          | AA-    | AA-    | AA-    | A+     | A+     | A+     | A      |
| Credit spread duration* | 0.9    | 0.9    | 1.0    | 1.8    | 1.8    | 1.8    | 1.8    |

### CREDIT EXPOSURE\*



Source: UBP; data as at 28.02.2023

\* non sovereign credit spread duration

## ESG SECTION

|                          | Fund       |
|--------------------------|------------|
| <b>ESG Quality Score</b> | <b>6.5</b> |
| Environmental            | 4.4        |
| Social                   | 6.7        |
| Governance               | 7.0        |
| <b>ESG Rating</b>        | <b>A</b>   |

Source: @2023 MSCI ESG Research LLC – Reproduced by permission; data as at 28.02.2023

ESG Quality Score /10

|   | Fund         |
|---|--------------|
| <b>Weight Average Carbon Intensity*</b>           | <b>76.1</b>  |
| <b>Weighted Average Carbon Intensity Coverage</b> | <b>20.9%</b> |
| <b>Weight Average GHG Intensity**</b>             | <b>182.4</b> |
| <b>Weighted Average GHG Intensity Coverage</b>    | <b>78.3%</b> |

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\*(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. 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

|                                     |   |  |  |
|-------------------------------------|---|--|--|
| <b>Name</b>                         | UBAM - Euro Bond                                    | <b>Applicable Management fee<sup>1</sup></b> | AC EUR: 0.50%<br>IC EUR: 0.25%<br>UC EUR: 0.25%                      |
| <b>Legal form</b>                   | Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS | <b>Registered Countries<sup>2</sup></b>      | CH, DE, ES, FI, FR, IT, LU, NL, SE, SG,                              |
| <b>Base Currency</b>                | EUR   | <b>ISIN</b>                                  | AC EUR: LU0100809085<br>IC EUR: LU0132663286<br>UC EUR: LU0862298204 |
| <b>Other Currency Share Classes</b> | CHF, GBP, SEK, USD                                  | <b>Bloomberg Ticker</b>                      | AC EUR: SCBMEUR LX<br>IC EUR: UBMSEI LX                              |
| <b>Cut-off time</b>                 | 13:00 (LU time)                                     | <b>Investment Manager</b>                    | Union Bancaire Privée, UBP SA  |
| <b>Inception date</b>               | 31/12/2007*   | <b>Depository Bank</b>                       | BNP Paribas S.A. Luxembourg Branch                                   |
| <b>Minimum Investment</b>           | None  | <b>Administrator</b>                         | CACEIS Bank, Luxembourg Branch                                       |
| <b>Liquidity</b>                    | Daily   |  |  |

<sup>1</sup> Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class.

<sup>2</sup> 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.

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\* The current investment team took over the management on 31.12.2007

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