

UBAM (CH) - HIGH GRADE CHF INCOME

Monthly Institutional Factsheet | 31.05.2022

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws.

PERFORMANCE & KEY METRICS

ISIN : CH0271453422 (ID - Share CHF)

NAV : 98.91 CHF

PERFORMANCE

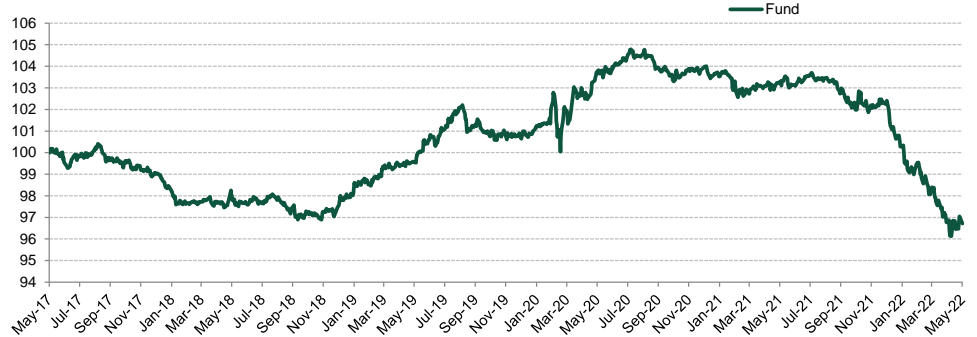
	Fund
May 2022	-0.06%
YTD	-5.56%
1Y	-6.35%
3Y	-2.85%
5Y	-3.28%
Since inception*	-0.85%
2021	-1.51%
2020	3.31%
2019	3.15%

*Inception date : 30.06.2015

ID-Share class (CH0271453422, UBHGCI SW), net of fees

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

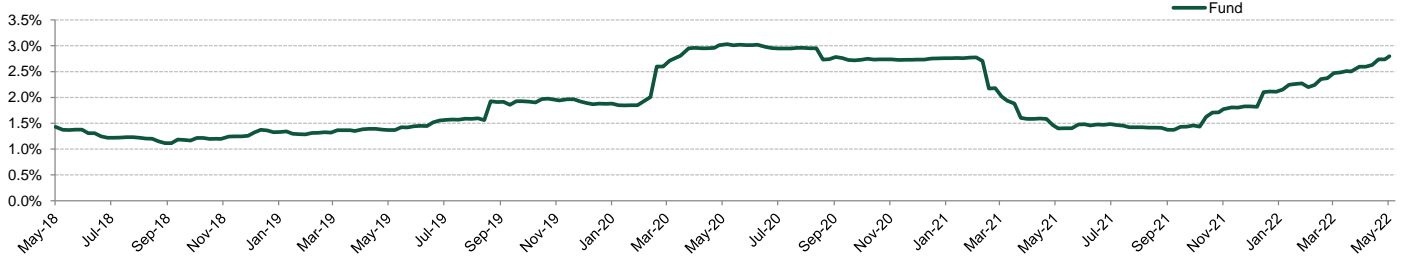
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 31.05.2022

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.05.2022

KEY METRICS

	Fund
Yield*, in %	2.1
Modified duration, in years	4.5
Credit spread duration, in years	4.5
US IG CDS credit exposure, in %	43.2
European Senior Financials CDS credit exposure, in %	6.0
European IG CDS credit exposure, in %	40.2
Total credit exposure, in %	89.4
Investment Grade Bond, in %	7.0
Size, in M CHF	318.0
Volatility (260 days), in %	2.5

*Spread + 12-month expected roll-down + Interest rate yield.

Source: Bloomberg, UBP; data as at 31.05.2022

MARKET VALUATION

CARRY AND ROLL-DOWN IN CHF

	Interest rate carry & roll-down	Credit carry & roll-down	Currency hedging	Cash in CHF	Repo	Total carry & roll-down in CHF
EUR IG via derivatives	1.4	1.5	-	-0.8	0.9	3.0
USD IG credit via derivatives	2.8	1.3	-	-0.8	-0.6	2.7
USD IG bond hedged to CHF	1.2	2.1	-0.2	-	-	3.1
EUR IG bond hedged to CHF	3.0	1.7	-2.2	-	-	2.5
CHF Strategic Point	0.9	0.7	-	-	-	1.6

Source: UBP; data as at 31.05.2022

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	Credit exposure	Interest rates exposure	CHF cash deposits & Others
MTD	-4	22	-20	-6
YTD	-546	-129	-387	-30

Source: UBP; data as at 31.05.2022

*in bps

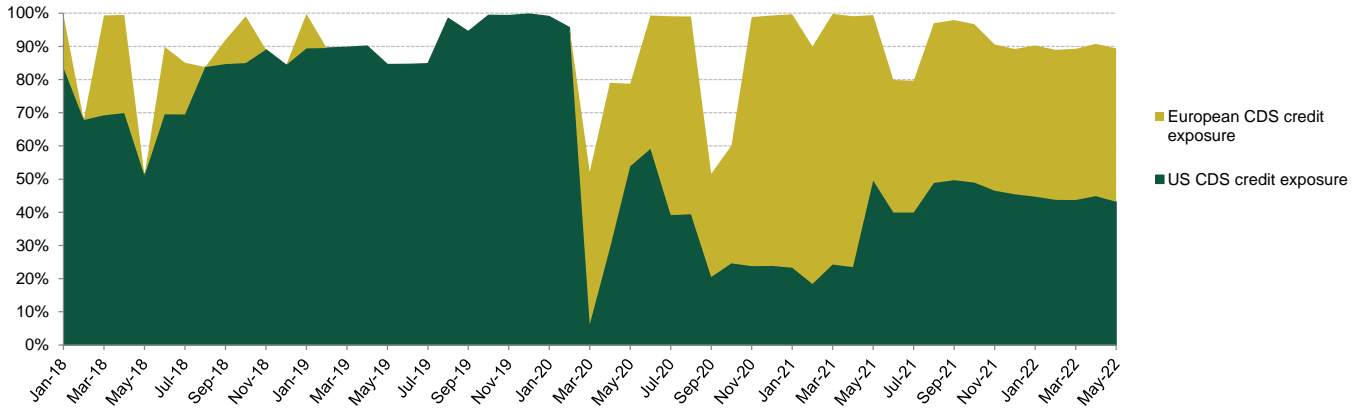
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL ANALYSIS

PORTFOLIO DATA

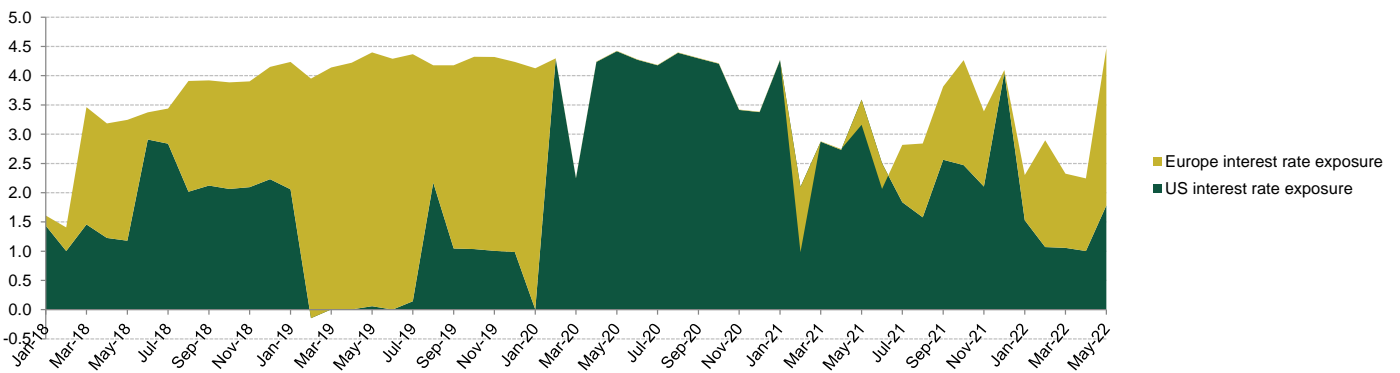
	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21
Yield	2.1	2.1	1.6	1.1	1.3	1.8	1.2
Modified duration	4.5	2.3	2.3	2.9	2.3	4.1	3.4
Credit spread duration	4.5	4.7	4.7	4.4	4.6	4.7	4.8
Average rating	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+
US CDS credit exposure	43.2	44.9	43.7	43.7	44.7	45.4	46.5
European CDS credit exposure	46.2	45.8	45.6	45.2	45.6	43.8	44.1
US interest rate exposure	1.8	1.0	1.1	1.1	1.5	4.1	2.1
Europe interest rate exposure	2.7	1.2	1.3	1.8	0.8	0.0	1.3

◆ CREDIT EXPOSURE



Source: UBP; data as at 31.05.2022

◆ INTEREST RATE EXPOSURE



Source: UBP; data as at 31.05.2022

GENERAL INFORMATION

Name	UBAM (CH) - High Grade CHF Income	Applicable Management fee ¹	AD CHF: 0.40% ID CHF: 0.25% UD CHF: 0.25%
Legal form	Sub-Fund of UBAM (CH) Swiss Contractual Fund	Registered Countries ²	CH,
Base Currency	CHF	ISIN	AD CHF: CH0271453414 ID CHF: CH0271453422 UD CHF: CH0336225252
Other Currency Share Classes	-	Bloomberg Ticker	AD CHF: UBHGCI SW ID CHF: UBHGCI SW
Cut-off time	12:00 (CH time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	30/06/2015	Depository Bank	Banque Cantonale Vaudoise
Minimum Investment	1 share	Administrator	Gerifonds SA
Liquidity	Daily		

¹ Only distribution shares classes are available. I: Institutional share class. U: RDR compliant share class. D: Distribution 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 Investor Information Document (KIID), 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.

DISCLAIMER

This is a marketing document and is intended for informational and/or marketing purposes only. It is intended to be used only by the person(s) to whom it was delivered. It may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group (UBP). This document reflects the opinion of UBP as of the date of issue. This document is for distribution only to persons who are Professional clients in Switzerland or Professional Clients or an equivalent category of investor as defined by the relevant laws (all such persons together being referred to as "Relevant Persons"). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed at any person or entity at which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US persons (including US citizens residing outside the United States of America). This document has not been produced by UBP's financial analysts and is not to be considered financial research. It is not subject to any guidelines on financial research and independence of financial analysis. Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP makes no representations, provides no warranty and gives no undertaking, express or implied, regarding any of the information, projections or opinions contained herein, nor does it accept any liability whatsoever for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent. This document may refer to the past performance of investment interests. Past performance is not a guide to current or future results. The value of investment interests can fall as well as rise. Any capital invested may be at risk and investors may not get back some or all of their original capital. Any performance data included in this document does not take into account fees, commissions, and expenses charged on issuance and redemption of securities, nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in investors' returns. All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements do not guarantee future performances. The financial projections included in this document do not constitute forecasts or budgets; they are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP also disclaims any obligation to update forward-looking statements, as a result of new information, future events or otherwise. The contents of this document should not be construed as any form of advice or recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents, which can be obtained free of charge from the registered office of a fund or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make their own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to carefully read the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional counsel from their financial, legal and tax advisors. The tax treatment of any investment in the Fund depends on the investor's individual circumstances and may be subject to change in the future. This document should not be deemed an offer nor a solicitation to buy, subscribe to, or sell any currency, funds, products, or financial instruments, to make any investment, or to participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. Telephone calls to the telephone number stated in this presentation may be recorded. UBP will assume that, by calling this number, you consent to this recording.

Any subscriptions not based on the funds' latest prospectuses with integrated fund contracts, KIIDs, annual or semi-annual reports (the "Funds' Legal Documents") shall not be acceptable. The Funds' Legal Documents may be obtained free of charge from Gerifonds SA, 2 rue du Maupas, 1002 Lausanne, Switzerland, or from Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland.

This content is being made available in the following countries:

Switzerland: UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). The head office is Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland. ubp@ubp.com

MSCI: Although Union Bancaire Privée, UBP SA information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.