

UBAM - HYBRID BOND

Monthly Institutional Factsheet | 27.05.2021

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, The classification of the fund(s) as per the Sustainable Finance Disclosure Regulation (SFDR) is available on ubp.com or in the latest prospectus.

PERFORMANCE & KEY METRICS

ISIN : LU1861452677 (IC - Share USD)

NAV : 127.14 USD

PERFORMANCE

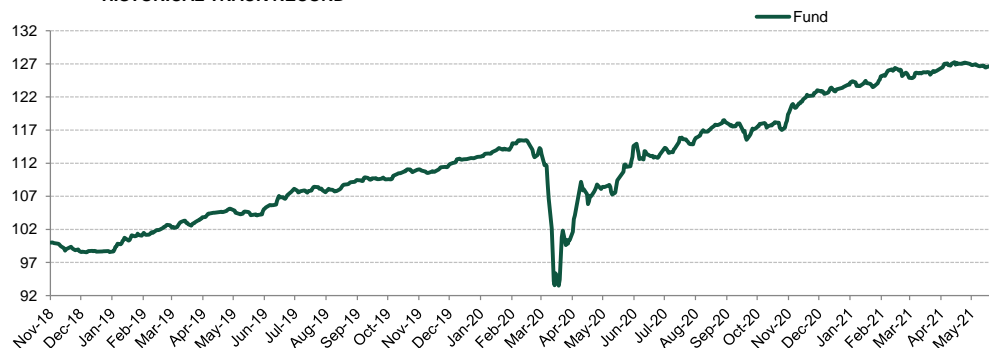
	Fund
May 2021	-0.03%
YTD	2.94%
1Y	14.08%
3Y	-
5Y	-
Since inception*	27.14%
2020	9.54%
2019	14.26%
2018	-

*Inception date : 06.11.2018

IC-Share class (LU1861452677, UBHYBIC LX), net of fees

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

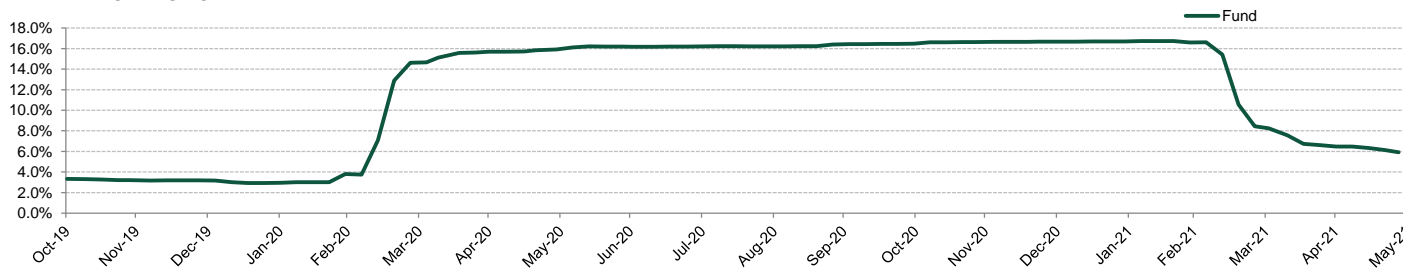
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 27.05.2021

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund
Modified duration, in years	2.1
Credit spread duration, in years	4.3
Yield*, in %	3.1
Average spread*, in bps	293
Average rating	BB+

	Fund
Size, in M USD	685.5
Volatility (260 days), in %	6.8
Number of holdings	114
Top 10 holdings, in %	20.0

Source: Bloomberg Finance L.P. and UBP; data as at 27.05.2021

* to call

PORTFOLIO BREAKDOWN

COUNTRY

	AT1 exposure	Other type of debt	Cash & Others
UK	18.6%	2.1%	
Switzerland	9.8%	2.0%	
France	12.4%	2.1%	
Netherlands	10.5%	0.0%	
Spain	8.9%	1.4%	
Italy	8.9%	1.6%	
Germany	0.0%	2.0%	
Canada	4.5%	0.1%	
Sweden	3.5%	0.3%	
Belgium	2.8%	0.2%	
Finland	2.0%	0.0%	
Norway	1.5%	0.0%	
Others	0.0%	5.9%	
Cash			4.2%
Derivative offset & Forward			-5.3%
Total	83.4%	17.7%	-1.1%

Source: UBP; data as at 27.05.2021.

CURRENCY

	Weight before hedging	Weight after hedging
EUR	34.5%	0.0%
USD	58.1%	100.0%
CHF	0.1%	0.0%
GBP	7.3%	0.0%
JPY	0.0%	0.0%
AUD	0.0%	0.0%
CAD	0.0%	0.0%
Others	0.0%	0.0%
Total	100.0%	100.0%

◆ SECTOR

	Weight
Governments	0.0%
Banks	83.4%
Insurance	6.5%
Autos	0.0%
Consumer	0.3%
Industrials	0.4%
TMT	1.8%
Utilities	3.6%
Indices	5.1%
Cash	4.2%
Forward	-0.7%
Derivative offset	-4.5%
Total	100.0%

Source: UBP; data as at 27.05.2021.

◆ RATING

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
AAA	0.0%	-1.8	0.0
AA	0.0%	0.0	0.0
A	3.2%	0.2	0.2
BBB	43.3%	1.8	1.9
Investment Grade Index	0.0%	0.0	0.0
BB	45.7%	1.8	1.9
B	3.9%	0.1	0.1
High Yield Index	5.1%	0.0	0.2
Cash	3.5%	0.0	0.0
Derivative offset & Forward	-4.5%	0.0	0.0
Total	100.0%	2.1	4.3

Source: UBP; data as at 27.05.2021.

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	AT1	Insurance Subordinated	Corporate Hybrids	Cash, Overlay, Global Investment grade and others
MTD	2	26	0	-2	-22
YTD	320	266	7	4	43

Source: UBP; data as at 27.05.2021

*in bps

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TOP 10 ISSUERS

Name	Weight	Weighted Credit Spread Duration
Intesa Sanpaolo	5.0%	0.3
Rabobank	4.9%	0.3
BBVA	4.9%	0.2
BNP Paribas	4.9%	0.3
UBS Group	4.9%	0.2
Credit Suisse	4.9%	0.2
Credit Agricole	4.5%	0.2
ING Bank	4.1%	0.1
Lloyds Banking Group	4.0%	0.2
Barclays	4.0%	0.1
Total	46.1%	2.0

Source: UBP; data as at 27.05.2021

HISTORICAL ANALYSIS

PORTFOLIO DATA

	May-21	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20
Top 10 holdings weight	20.0%	20.1%	21.6%	20.5%	21.1%	22.3%	25.1%
Number of holdings	114	113	109	105	105	102	96
Yield to call, in %	3.1	3.0	3.2	3.1	3.6	3.9	4.1
Average Rating	BB+	BB+	BB+	BBB-	BBB-	BB+	BB+
% banks AT1	83.4%	82.8%	83.8%	82.8%	83.2%	82.7%	83.1%

Source: UBP; data as at 27.05.2021

◆ TYPE / CAPITAL STRUCTURE

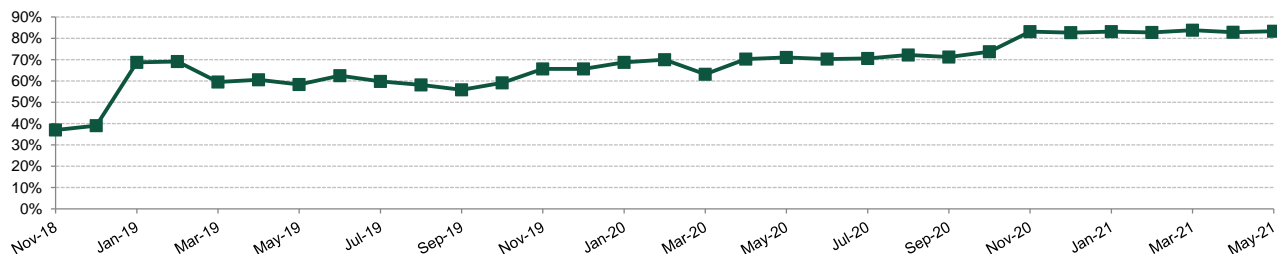
	Weight
Banks AT1	83.4%
Banks Tier 2	0.1%
Banks Senior	0.0%
Insurance Subordinated	6.5%
Corporate Non Financials Hybrid	6.1%
Governments	0.0%
Indices	5.1%
Cash	4.2%
Forward	-0.7%
Derivative offset	-4.5%
Total	100.0%

◆ MATURITY BREAKDOWN

Years	Fund
0-1	3.5%
1-3	13.0%
3-5	45.6%
5-10	41.4%
10+	1.0%
Derivative offset & Forward	-4.5%
Total	100.0%

* Maturity or next call

◆ % BANKS AT1



Source: UBP; data as at 27.05.2021

ESG SECTION

◆ ESG Quality Score and Rating

	Fund*
ESG Quality Score	10.0
Environmental	7.9
Social	5.1
Governance	5.6
ESG Rating	AAA

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 27.05.2021

ESG Quality Score /10

*Based on bonds holdings only (excluding cash & derivatives)

◆ Weighted Average Carbon Intensity* (Tons CO2 / Sales in million of USD)

	Fund*
Weight Average Carbon Intensity	35.3

Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 27.05.2021

*Based on bonds holdings only (excluding cash & derivatives)

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APPENDIX

◆ 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

Name	UBAM - Hybrid Bond	Applicable Management fee¹	AC USD: 0.75% IC USD: 0.40% UC USD: 0.40%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Performance fee¹	-
Base Currency	USD	Registered Countries²	AT, CH, DE, ES, FR, IT, LU, NL, UK, SG,
Other Currency Share Classes	CHF, EUR, GBP, SEK	ISIN	AC USD: LU1861451513 IC USD: LU1861452677 UC USD: LU1861453642
Cut-off time	13:00 (LU time)	Bloomberg Ticker	AC USD: UBHYBAC LX IC USD: UBHYBIC LX
Inception date	06/11/2018	Investment Manager	Union Bancaire Privée, UBP SA
Minimum Investment	50'000 USD or eq	Depository Bank	BNP Paribas Securities Services, Luxembourg Branch
Liquidity	Daily	Administrator	CACEIS Bank, Luxembourg Branch

¹ Main share classes and currency share classes are mentioned, other 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.

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