

UBAM - MEDIUM TERM US CORPORATE BOND

Monthly Institutional Factsheet | 31.08.2021

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 : LU0146925176 (IC - Share USD)

NAV : 236.41 USD

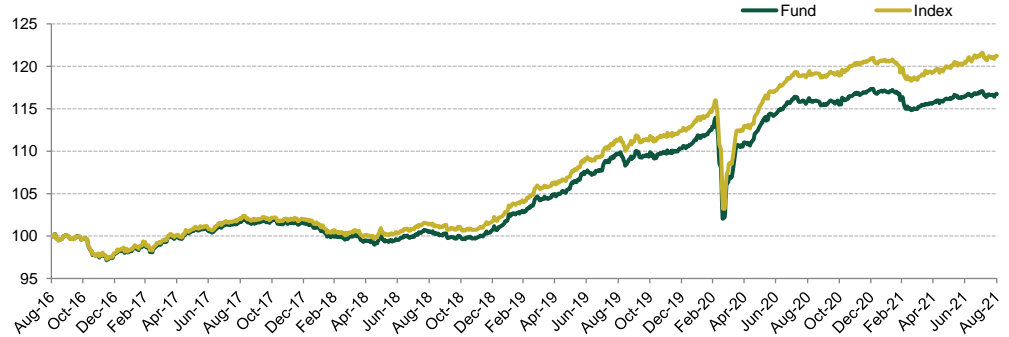
PERFORMANCE

	Fund ¹	Index ²
August 2021	-0.23%	-0.10%
YTD	-0.51%	0.27%
1Y	0.71%	1.83%
3Y	16.06%	19.47%
5Y	16.73%	21.23%
Since inception*	77.03%	89.00%
2020	6.33%	7.60%
2019	9.69%	10.57%
2018	-0.94%	-0.37%

*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.

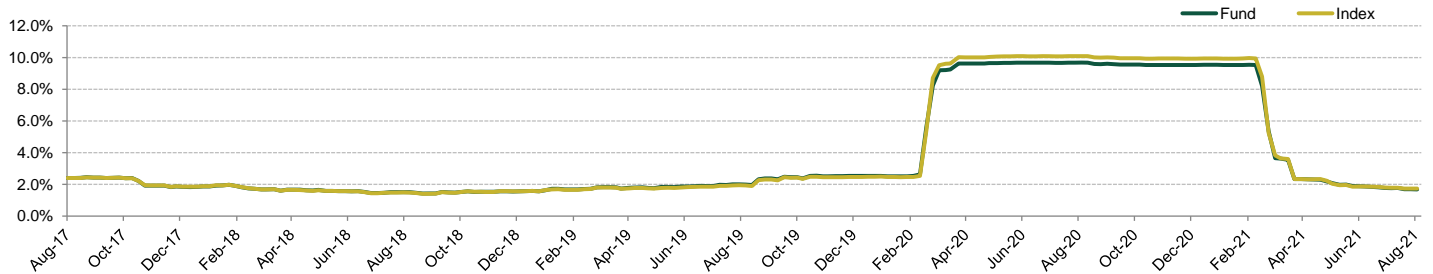
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 31.08.2021

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.08.2021

KEY METRICS

	Fund	Index
Modified duration, in years	3.9	4.5
Yield, in %	1.5	1.4
Spread, in bps	83	71
Average rating	BBB+	A-
Size, in M USD	668.1	-
Volatility (260 days), in %	1.8	-

	Fund
Number of holdings	259
Top 10 holdings, in %	10.1

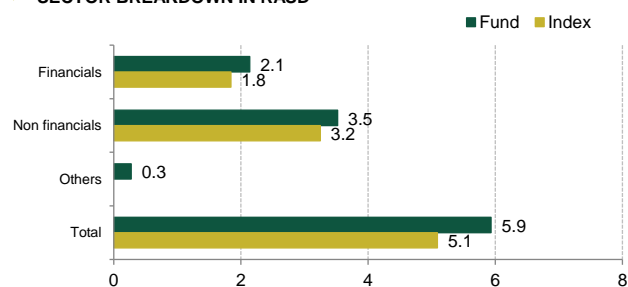
Source: Bloomberg, UBP; data as at 31.08.2021

¹ Based on IC-Share class (LU0146925176, UBCORIC LX), net of fees. The name UBAM - Corporate US Dollar Bond was changed to UBAM - Medium Term US Corporate Bond as of 26.02.2020.

² The index is the ICE BofAML 1-10 Year US Large Cap Corporate Index, provided for information purposes only. The investment objective does not aim to replicate the index.

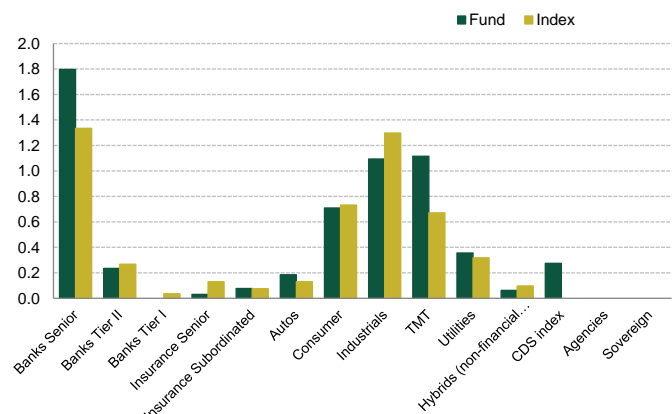
PORTFOLIO BREAKDOWN

SECTOR BREAKDOWN IN RASD *



Source: UBP; data as at 31.08.2021

* Risk Adjusted Spread Duration: a measure of the credit exposure of a position relative to the overall credit exposure of the Index



◆ RATING BREAKDOWN IN RASD *

	Fund	Index
AAA	0.0	0.0
AA	0.0	0.2
A	2.1	1.7
BBB	3.8	3.2
Non investment grade	0.1	0.0
Total	5.9	5.1

Source: UBP; data as at 31.08.2021

* Risk Adjusted Spread Duration: a measure of the credit exposure of a position relative to the overall credit exposure of the Index

◆ MATURITY BREAKDOWN IN RASD *

Years	Fund	Index
0-1	0.0	0.0
1-3	0.0	0.3
3-5	1.9	1.0
5-7	2.4	1.1
7-10	1.6	2.6
10-20	0.0	0.0
20+	0.0	0.0
Total	5.9	5.1

TOP 10 ISSUERS / POSITIONS

Name	Sector	Weight	Credit Exposure *
CDX Investment Grade	Index	8.9%	0.4
Bank of America	Bank	2.9%	0.1
Citigroup	Bank	2.6%	0.1
JP Morgan	Bank	2.5%	0.1
Goldman Sachs	Bank	2.4%	0.1
Morgan Stanley	Bank	2.2%	0.1
HSBC	Bank	1.6%	0.1
Societe Generale	Bank	1.6%	0.1
Wells Fargo	Bank	1.6%	0.1
Oracle	Tmt	1.5%	0.1
Total		27.9%	1.3

Source: UBP; data as at 31.08.2021

* Weighted Credit Spread Duration

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Financials	Non-financials	Overlay	Other
MTD	-7	2	-2	0	-7
YTD	-37	-6	-3	-28	0

Source: UBP; data as at 31.08.2021, excess return over the Index

*in bps

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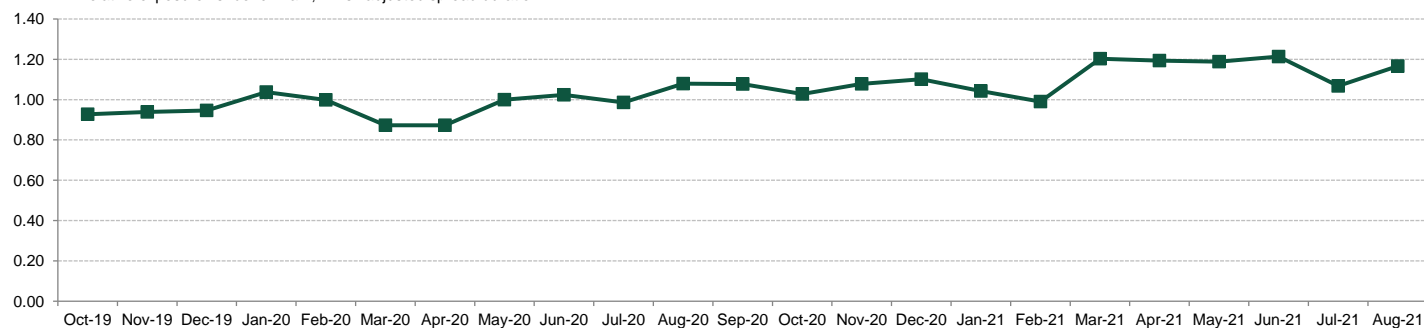
HISTORICAL ANALYSIS

PORTFOLIO DATA

	Aug-21	Jul-21	Jun-21	May-21	Apr-21	Mar-21	Feb-21
Top 10 holdings weight	10.1%	10.1%	10.1%	9.7%	9.8%	10.1%	9.8%
Number of holdings	259	263	265	284	279	285	298
Yield to Worst	1.5	1.3	1.4	1.4	1.4	1.5	1.3
Average Rating	BBB+	BBB+	BBB	BBB	BBB	BBB	A-

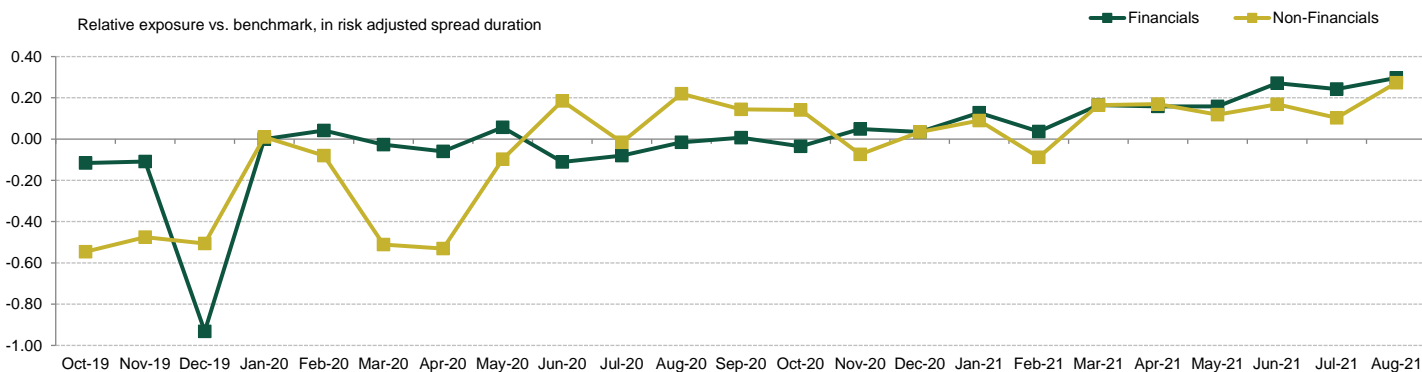
◆ BETA

Relative exposure vs. benchmark, in risk adjusted spread duration



Source: UBP; data as at 31.08.2021

◆ **FINANCIAL VS NON-FINANCIAL SECTOR**



Source: UBP; data as at 31.08.2021

ESG SECTION

◆ **ESG Quality Score and Rating**

	Fund*	Index
ESG Quality Score	8.0	7.3
Environmental	6.5	6.1
Social	4.7	4.7
Governance	4.8	4.9
ESG Rating	AA	AA

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 31.08.2021

ESG Quality Score /10

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

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

	Fund*	Index
Weight Average Carbon Intensity	215.4	222.5

Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 31.08.2021

*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 - Medium Term US Corporate Bond	Applicable Management fee¹	AC USD: 0.50% IC USD: 0.35% UC USD: 0.35%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, SE, UK, CL, SG, TW
Base Currency	USD	ISIN	AC USD: LU0146923718 IC USD: LU0146925176 UC USD: LU0862299434
Other Currency Share Classes	CHF, EUR, GBP, ILS, SEK, SGD	Bloomberg Ticker	AC USD: UBCORBD LX IC USD: UBCORIC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	31/12/2007*	Depository Bank	BNP Paribas Securities Services, 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 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.

*The investment objective was redefined on 31.12.2007

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