

UBAM - ABSOLUTE RETURN FIXED INCOME

Monthly Institutional Factsheet | 29.02.2024

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 : LU1088686941 (IPC - Share EUR)

NAV : 106.89 EUR

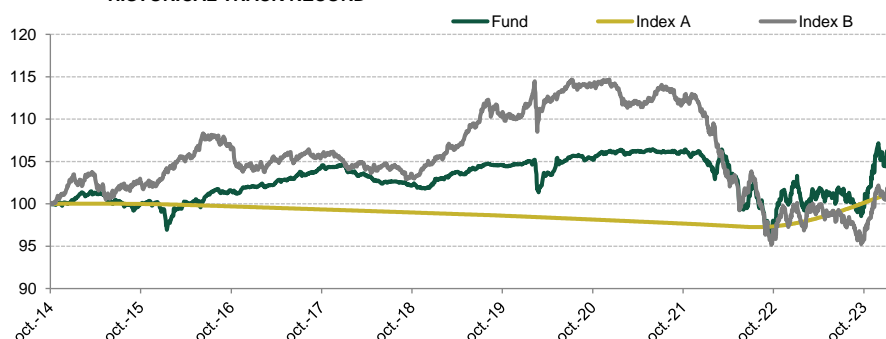
PERFORMANCE

	Fund ¹	Index A ²	Index B ³
February 2024	1.12%	0.32%	-0.82%
YTD	0.08%	0.69%	-1.28%
1Y	7.24%	3.62%	3.34%
3Y	0.68%	3.53%	-10.21%
5Y	3.79%	2.62%	-4.46%
10Y	-	-	-
Since inception*	6.89%	1.45%	0.67%
2023	6.73%	3.28%	4.67%
2022	-5.81%	-0.03%	-13.02%
2021	0.08%	-0.49%	-2.24%

*Inception date : 30.10.2014

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

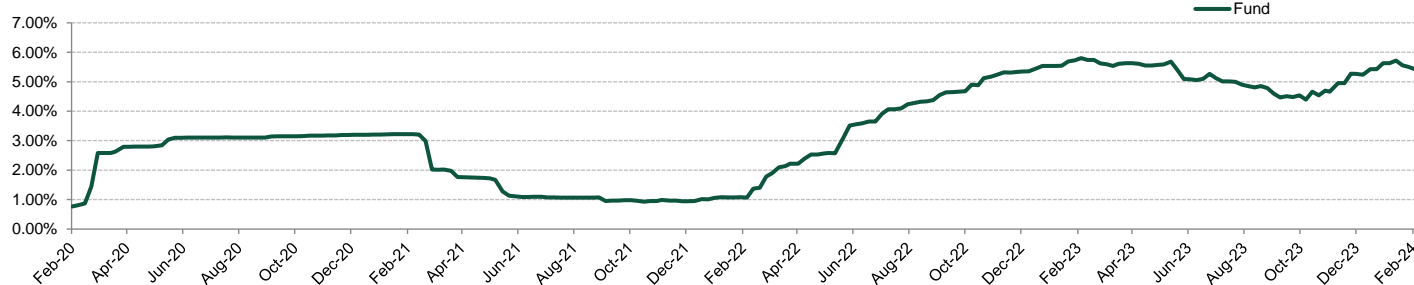
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 29.02.2024

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 29.02.2024

KEY METRICS

	Fund
Modified duration, in years	2.9
Credit spread duration, in years	2.9
Yield in EUR, in %	6.7
Yield (USD hedged share class), in %	8.2
Average rating	BBB
Average spread, in bps	96

	Fund
Size, in M EUR	119.1
Volatility (260 days), in %	5.5
Number of holdings (bond portfolio)	110
Top 10 holdings (bond portfolio), %	39.6
Average coupon, in %	3.4

Source: Bloomberg, UBP; data as at 29.02.2024

¹ Based on IPC-Share class (LU1088686941, UGCIPCE LX), net of fees. The name UBAM – Global Credit Opportunities was changed to UBAM - Absolute Return Fixed Income as of 22.05.2018.

² The index is Ester, given for information and comparison purposes only. The euro unsecured overnight borrowing cost from euro area banks transitioned from Eonia to Ester as of 1st January 2022. Eonia methodology was modified to become Ester.

³ Bloomberg Global Aggregate Index Hedged EUR: LEGATREH index. Index given for comparative and illustrative purpose only.

PORTFOLIO BREAKDOWN

REGION

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
North America	-33.9%	0.9	0.9
Europe	46.7%	1.5	1.9
Latin America	10.0%	0.5	0.0
Asia	2.2%	0.0	0.0
Others	1.3%	0.0	0.0
Cash	8.9%	0.0	0.0
Derivative offset	64.7%	0.0	0.0
Total	100.0%	2.9	2.9

Source: UBP; data as at 29.02.2024

CURRENCY

	Weight after hedging	Weight before hedging	Weighted Modified Duration	Weighted Credit Spread Duration
EUR	99.6%	51.8%	0.5	1.6
USD	-9.8%	29.0%	0.9	1.3
JPY	0.0%	0.0%	0.0	0.0
GBP	0.1%	9.0%	0.7	0.0
CHF	0.0%	0.0%	0.0	0.0
AUD	0.0%	0.0%	0.0	0.0
Others	10.2%	10.2%	0.7	0.0
Total	100.0%	100.0%	2.9	2.9

SECTOR

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
Governments	-56.4%	2.6	1.1
Agencies	0.0%	0.0	0.0
Banks Senior	21.4%	0.1	0.2
Banks TierI	0.0%	0.0	0.0
Banks TierII	0.0%	0.0	0.0
Additional Tier 1	12.7%	0.4	0.5
Insurance Senior	0.5%	0.0	0.0
Insurance Sub	0.0%	0.0	0.0
Autos	0.0%	0.0	0.0
Consumer	1.1%	0.0	0.0
Industrials	3.2%	0.0	0.0
Tmt	2.7%	0.0	0.0
Utilities	1.9%	0.0	0.0
Hybrids	0.1%	0.0	0.0
Indices IG	11.4%	0.0	0.5
Indices HY	20.4%	0.0	0.8
Other	7.3%	-0.3	-0.2
Cash	8.9%	0.0	0.0
Derivative offset	64.7%	0.0	0.0
Total	100.0%	2.9	2.9

Source: UBP; data as at 29.02.2024

TOP 10 ISSUERS / POSITIONS

Name	Weight	Average Maturity	Weighted Credit Spread Duration
Germany	20.6%	3.7	0.0
CDX High Yield	20.4%	4.8	0.8
United Kingdom	7.8%	9.4	0.0
UBAM - Strategic Income	7.3%	2.4	0.3
CDX Investment Grade	6.0%	4.8	0.3
iTraxx Main	5.4%	4.8	0.2
Mexico Government	5.2%	7.2	0.0
Brazil Government	4.8%	5.7	0.0
UBS Group	2.2%	3.1	0.1
Natwest group	2.0%	1.3	0.0
Total	81.8%		1.6

Source: UBP; data as at 29.02.2024

PERFORMANCE ATTRIBUTION*

Period	Total return before fees	Duration	FX	Credit Bonds	Credit Index	Other
MTD	85	14	4	34	33	0
YTD	-49	-134	-10	55	36	4

Source: UBP; data as at 29.02.2024, excess return over the Index

*in bps

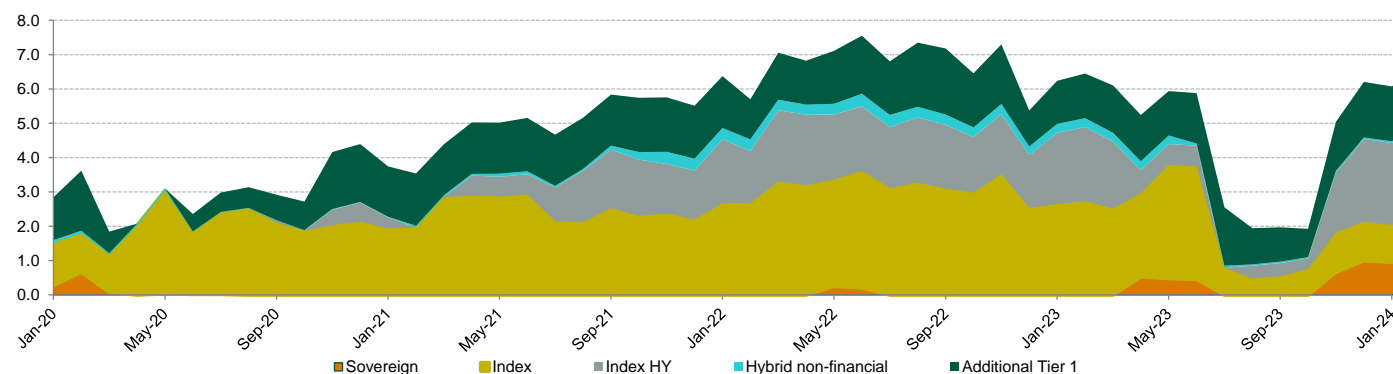
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23
Yield in EUR, in %	6.7	6.4	4.9	3.9	3.7	3.8	3.1
Yield (USD hedged share class), in %	8.2	8.0	6.4	5.5	5.5	5.6	4.9
Credit spread duration	2.9	3.0	3.0	2.6	1.3	0.9	0.8
Average rating	BBB	BBB	BBB-	BBB	A	A	A+

CREDIT EXPOSURE IN RASD*



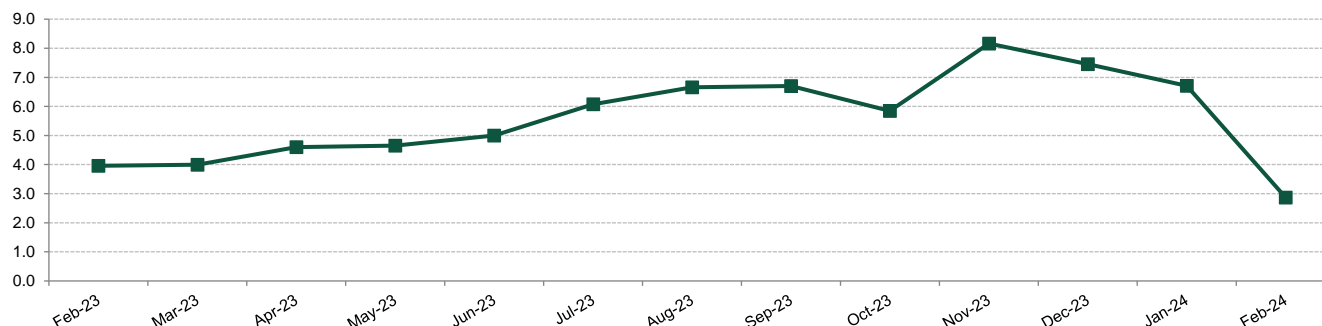
Source: UBP; data as at 29.02.2024

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

RATING

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
AAA	-88.9%	0.5	0.0
AA	13.3%	0.6	0.0
A	27.2%	0.1	0.4
BBB	38.5%	1.2	1.2
HY	35.9%	0.4	1.2
Cash	9.2%	0.0	0.0
Derivative offset	64.7%	0.0	0.0
Total	100.0%	2.9	2.9

♦ INTEREST RATE DURATION EXPOSURE *



Source: UBP; data as at 29.02.2024

* In modified duration

ESG SECTION

	Fund
ESG Quality Score	6.9
Environmental	6.1
Social	5.5
Governance	6.5
ESG Rating	A

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 29.02.2024

ESG Quality Score /10

	Fund
Weight Average Carbon Intensity*	27.4
Weighted Average Carbon Intensity Coverage	45.9%
Weight Average GHG Intensity**	302.6
Weighted Average GHG Intensity Coverage	42.0%

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 29.02.2024

*(tons CO2e/\$M Sales) - Corporate issuers

** (tons CO2e/\$M GDP) - Sovereign issuers

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 29.02.2024

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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.

♦ 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 - Absolute Return Fixed Income	Applicable Management fee ¹	AC EUR: 0.75% IC EUR: 0.40% UC EUR: 0.40%	APC EUR: 0.50% IPC EUR: 0.30% UPC EUR: 0.30%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Performance fee ¹	20% above Euro Short Term Rate (€STR) + 2% (applicable only to P-shares)	
Base Currency	EUR	Registered Countries ²	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, SG,	
Currency Hedged Share Classes	AUD, CHF, GBP, SEK, USD	ISIN	AC EUR: LU1315123684 IC EUR: LU1315124732 UC EUR: LU1315125895	APC EUR: LU1088683765 IPC EUR: LU1088686941 UPC EUR: LU1088689457
Cut-off time	13:00 (LU time)	Bloomberg Ticker	APC EUR: UGCAPCE LX IPC EUR: UGCIPCE LX	
Inception date	30/10/2014	Investment Manager	Union Bancaire Privée, UBP SA	
Minimum Investment	None	Depository Bank	BNP Paribas S.A. Luxembourg Branch	
Liquidity	Daily	Administrator	CACEIS Bank, Luxembourg Branch	

¹ Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class. P: Performance-fee share class.

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