

UBAM (CH) - HIGH GRADE CHF INCOME

Monthly Institutional Factsheet | 28.04.2023

Marketing communication for Professional Investors in Switzerland or Professional Investors as defined by the relevant laws.

PERFORMANCE & KEY METRICS

ISIN : CH0271453422 (ID - Share CHF)

NAV : 95.79 CHF

PERFORMANCE

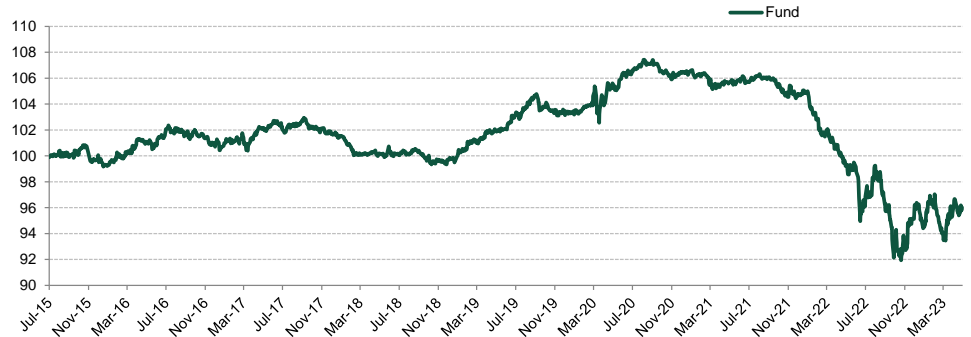
	Fund
April 2023	0.23%
YTD	1.62%
1Y	-3.21%
3Y	-9.02%
5Y	-4.16%
10Y	-
Since inception*	-3.97%
2022	-10.00%
2021	-1.51%
2020	3.31%

*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.

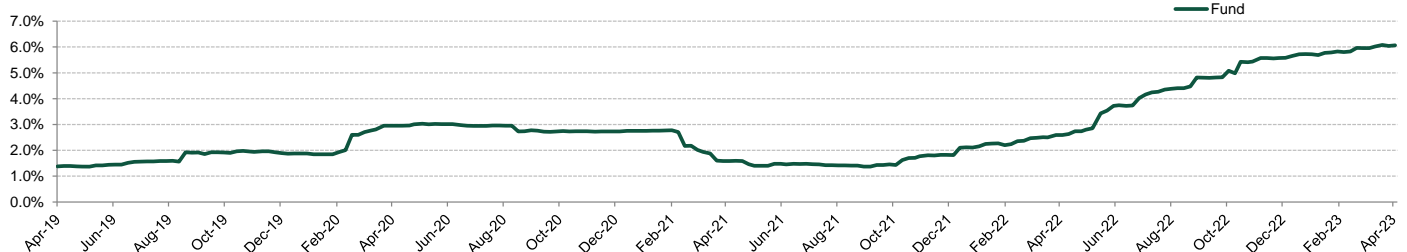
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 28.04.2023

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.04.2023

KEY METRICS

	Fund
Yield*, in %	1.6
Modified duration, in years	4.0
Credit spread duration, in years	4.5
US IG CDS credit exposure, in %	71.5
European Senior Financials CDS credit exposure, in %	0.0
European IG CDS credit exposure, in %	0.0
Total credit exposure, in %	71.5
Investment Grade Bond, in %	27.1
Size, in M CHF	292.3
Volatility (260 days), in %	6.3

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

Source: Bloomberg, UBP; data as at 28.04.2023

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	2.1	1.4	-	1.0	-2.8	1.7
USD IG credit via derivatives	3.1	1.3	-	1.0	-4.3	1.1
USD IG bond hedged to CHF	2.2	1.9	-2.1	-	-	2.1
EUR IG bond hedged to CHF	3.3	1.7	-4.1	-	-	1.0
CHF Strategic Point	0.9	1.1	-	-	-	2.0

Source: UBP; data as at 28.04.2023

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	Credit exposure	Interest rates exposure	CHF cash deposits & Others
MTD	26	3	22	1
YTD	165	56	131	-22

Source: UBP; data as at 28.04.2023

*in bps

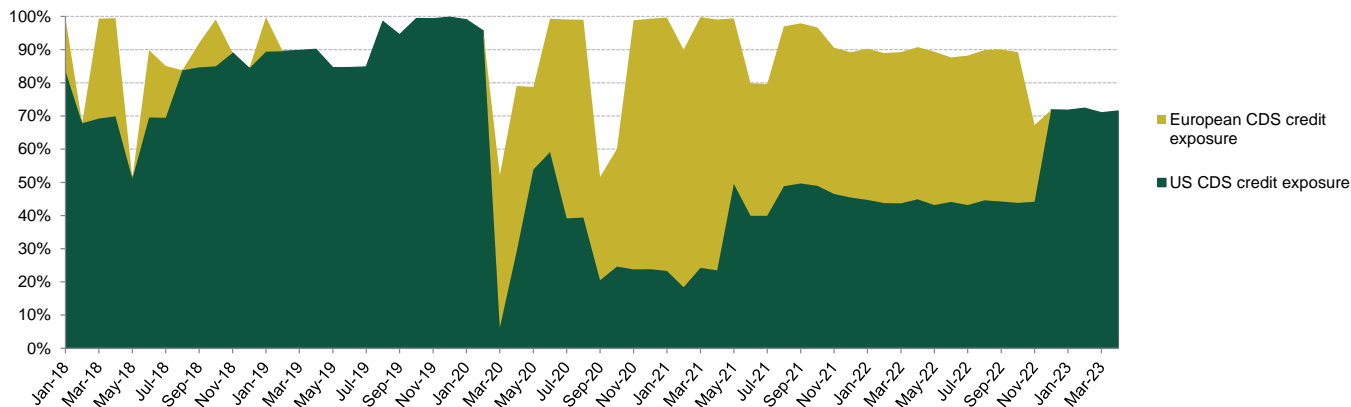
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HISTORICAL ANALYSIS

PORTFOLIO DATA

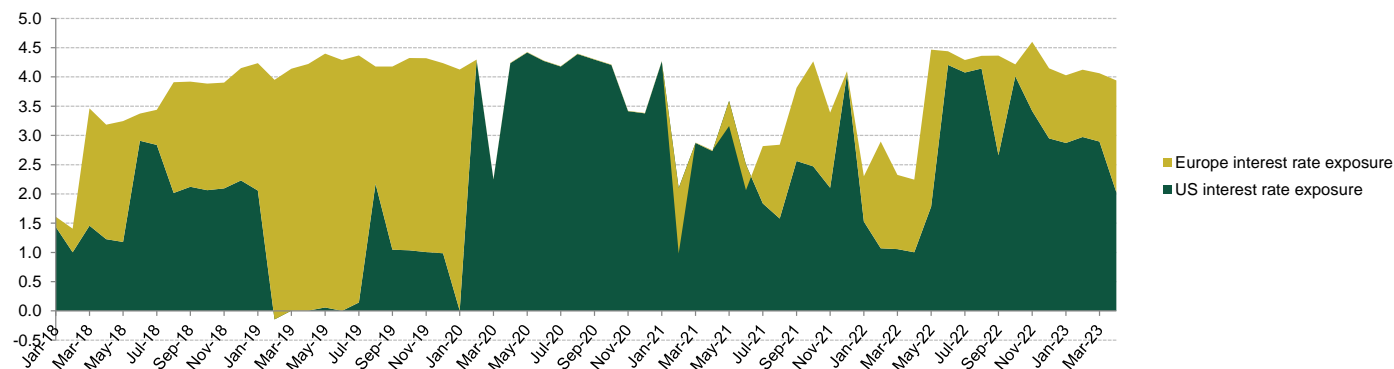
	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22
Yield	1.6	1.5	1.5	1.8	2.1	1.1	1.7
Modified duration	4.0	4.1	4.2	4.1	4.2	4.7	4.2
Credit spread duration	4.5	4.6	4.3	4.4	4.4	4.3	4.3
Average rating	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+
US CDS credit exposure	71.5	71.0	72.4	71.7	71.8	44.1	43.8
European CDS credit exposure	0.0	0.0	0.0	0.0	0.0	23.1	45.5
US interest rate exposure	2.0	2.9	3.0	2.9	2.9	3.4	4.0
Europe interest rate exposure	1.9	1.2	1.1	1.2	1.2	1.2	0.2

CREDIT EXPOSURE



Source: UBP, data as at 28.04.2023

INTEREST RATE EXPOSURE



Source: UBP, data as at 28.04.2023