

UBAM - ABSOLUTE RETURN FIXED INCOME

Monthly Institutional Factsheet | 30.04.2021

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

PERFORMANCE & KEY METRICS

ISIN : LU1088686941 (IPC - Share EUR)

NAV : 106.27 EUR

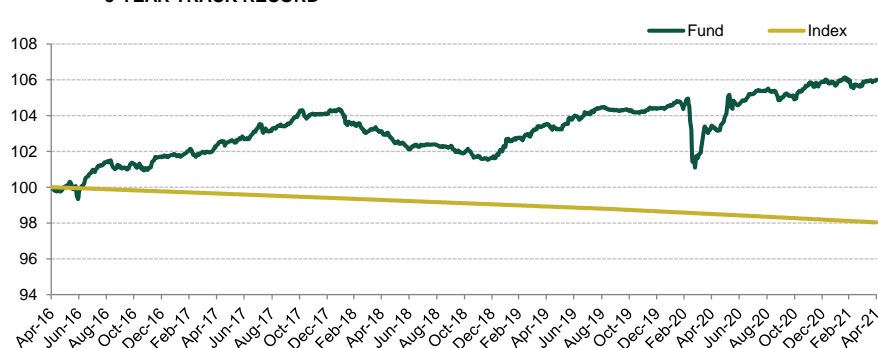
PERFORMANCE

	Fund ¹	Eonia ²	Eonia +2% ³
April 2021	0.16%	-0.04%	0.13%
YTD	0.10%	-0.16%	0.50%
1Y	2.48%	-0.47%	1.53%
3Y	2.79%	-1.26%	4.74%
5Y	6.00%	-1.96%	8.04%
Since inception*	6.27%	-2.16%	11.31%
2020	1.45%	-0.47%	1.53%
2019	2.71%	-0.40%	1.60%
2018	-2.36%	-0.37%	1.63%

*Inception date : 30.10.2014

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

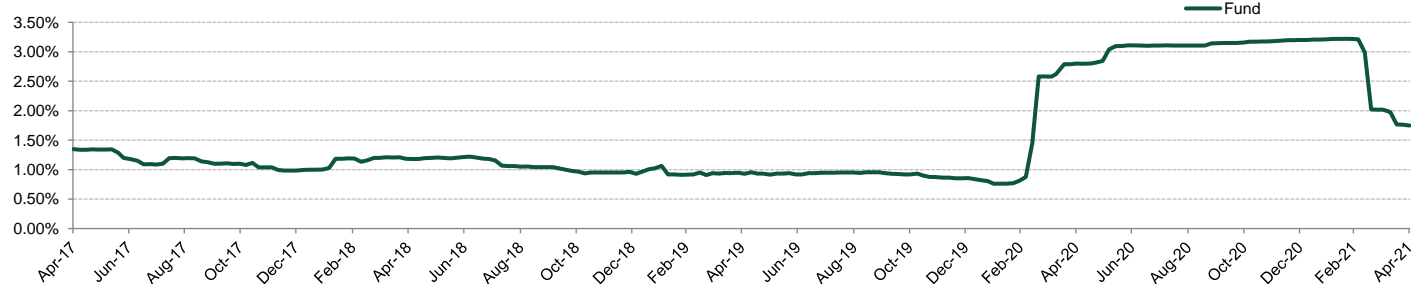
5-YEAR TRACK RECORD *



*rebased at 100

Source: UBP; data as at 30.04.2021

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.04.2021

KEY METRICS

	Fund
Modified duration, in years	0.1
Credit spread duration, in years	4.3
Yield in EUR, in %	0.7
Yield (USD hedged share class), in %	1.5
Average rating	A-
Average spread, in bps	85

	Fund
Size, in M EUR	75.0
Volatility (260 days), in %	1.4
Number of holdings (bond portfolio)	90
Top 10 holdings (bond portfolio), %	23.2
Average coupon, in %	0.8

Source: Bloomberg, UBP; data as at 30.04.2021

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 Fund is actively managed with an absolute return approach and seeks a positive performance above the Eonia, the "index", given for information and comparison purposes only.

³ A performance fee at Eonia +2% (the "Benchmark") is levied to some share classes. The Benchmark is not representative of the Fund's risk profile and the portfolio's investments will deviate materially from the Benchmark.

PORTFOLIO BREAKDOWN

REGION

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
North America	39.8%	0.1	1.8
Europe	55.1%	-0.1	2.4
Latin America	0.0%	0.0	0.0
Asia	4.9%	0.1	0.1
Others	1.9%	0.0	0.0
Cash	25.6%	0.0	0.0
Derivative offset	-27.3%	0.0	0.0
Total	100.0%	0.1	4.3

Source: UBP; data as at 30.04.2021

CURRENCY

	Weight after hedging	Weight before hedging	Weighted Modified Duration	Weighted Credit Spread Duration
EUR	98.9%	85.6%	0.1	2.4
USD	0.0%	14.4%	0.0	2.0
JPY	0.0%	0.0%	0.0	0.0
GBP	0.0%	0.0%	0.0	0.0
CHF	0.0%	0.0%	0.0	0.0
AUD	0.0%	0.0%	0.0	0.0
Others	1.0%	0.0%	0.0	0.0
Total	100.0%	100.0%	0.1	4.3

♦ SECTOR

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
Governments	-12.8%	-1.2	0.0
Agencies	0.0%	0.0	0.0
Banks Senior	33.5%	0.7	0.7
Banks TierI	0.3%	0.0	0.0
Banks TierII	0.0%	0.0	0.0
Additional Tier 1	9.1%	0.0	0.4
Insurance Senior	0.0%	0.0	0.0
Insurance Sub	0.0%	0.0	0.0
Autos	0.2%	0.0	0.0
Consumer	3.5%	0.1	0.1
Industrials	7.7%	0.2	0.2
Tmt	3.6%	0.1	0.1
Utilities	4.9%	0.1	0.1
Hybrids	0.4%	0.0	0.0
Indices IG	47.6%	0.0	2.4
Indices HY	3.7%	0.0	0.2
Cash	25.6%	0.0	0.0
Derivative offset	-27.3%	0.0	0.0
Total	100.0%	0.1	4.3

Source: UBP; data as at 30.04.2021

TOP 10 ISSUERS / POSITIONS

Name	Weight	Average Maturity	Weighted Credit Spread Duration
CDX Investment Grade	23.9%	5.1	1.2
iTraxx Main	23.7%	5.1	1.2
Germany	9.6%	1.1	0.0
UBAM - HYBRID BOND	9.1%	0.5	0.4
Credit Suisse	2.5%	1.8	0.0
Citigroup	2.4%	2.0	0.0
Bank of China	2.4%	1.5	0.0
Goldman Sachs	2.4%	1.5	0.0
Morgan Stanley	2.2%	1.6	0.0
AT&T	2.1%	1.8	0.0
Total	80.2%		3.0

Source: UBP; data as at 30.04.2021

PERFORMANCE ATTRIBUTION*

Period	Total return before fees	Sovereign	Corporate senior	Corporate hybrid	Other
MTD	26	-4	20	10	0
YTD	48	-5	34	22	-3

Source: UBP; data as at 30.04.2021, excess return over the Index

*in bps

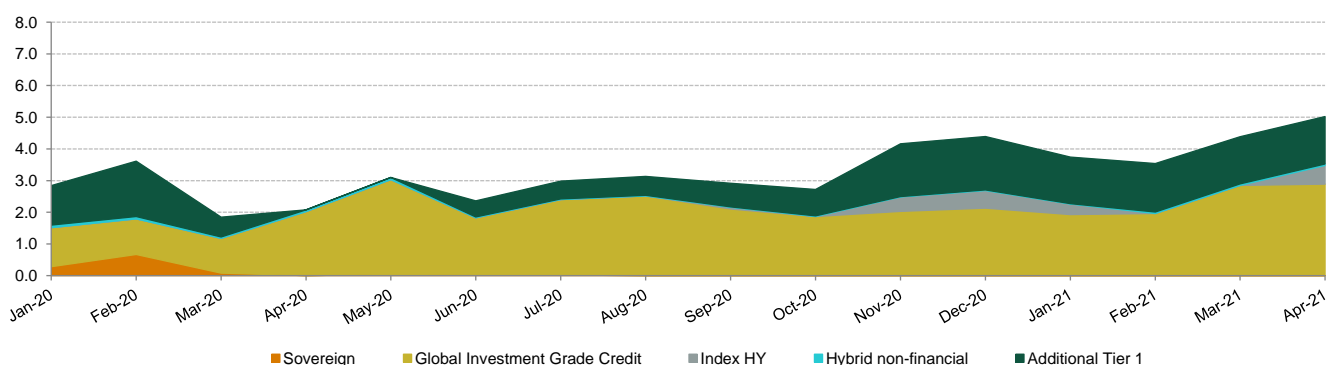
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL ANALYSIS

PORTFOLIO DATA

	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20	Oct-20
Yield in EUR, in %	0.7	0.7	0.2	0.5	0.5	0.7	0.7
Yield (USD hedged share class), in %	1.5	1.5	1.0	1.2	1.4	1.7	1.6
Credit spread duration	4.3	4.2	2.5	2.6	3.1	3.1	2.4
Average rating	A-	A-	A-	A-	A-	BBB	A-

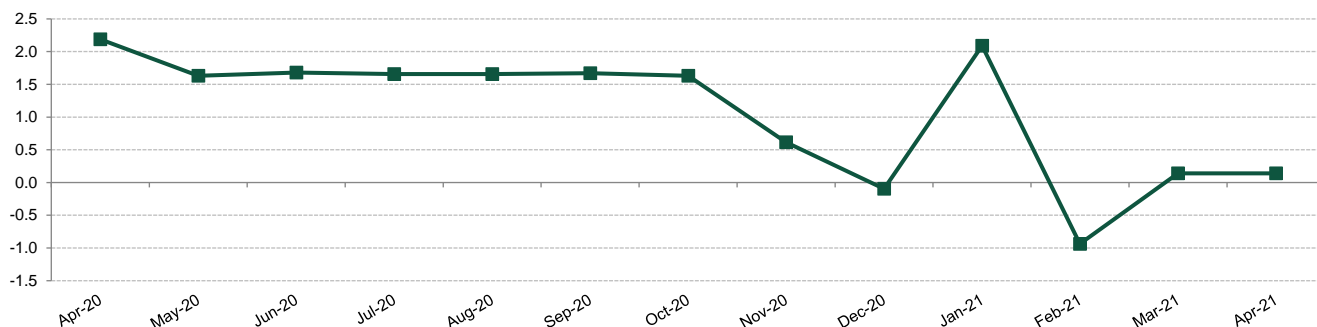
♦ CREDIT EXPOSURE IN RASD*



Source: UBP; data as at 30.04.2021

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

◆ **INTEREST RATE DURATION EXPOSURE ***



Source: UBP; data as at 30.04.2021

* In modified duration

ESG SECTION

◆ **ESG Quality Score and Rating**

	Fund*
ESG Quality Score	8.2
Environmental	7.3
Social	4.6
Governance	4.8
ESG Rating	AA

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 30.04.2021

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	145.6

Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 30.04.2021

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

Although UBP SA's 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.

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 - Absolute Return Fixed Income	Applicable Management fee¹	AC EUR: 1.10% IC EUR: 0.80% UC EUR: 0.80%	APC EUR: 0.65% IPC EUR: 0.42% UPC EUR: 0.42%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Performance fee¹	20% above EONIA + 2% (applicable only to P-shares)	
Base Currency	EUR	Registered Countries²	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, SG,	
Currency Hedged Share Classes	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 Securities Services, 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.

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. This document is confidential and is intended only for the use of the person(s) to whom it was delivered. This document 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 Qualified Investors in Switzerland or Professional Clients, Eligible Counterparties or equivalent category of investors 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 to any person or entity to 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 as 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 accepts no liability whatsoever and makes no representation, warranty or undertaking, express or implied, for any information, projections or any of the opinions contained herein or 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 you may not get back some or all of your original capital. In addition, any performance data included in this document does not take into account fees 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 your return.

All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements are not guarantees of future performance. The financial projections included in this document do not represent forecasts or budgets, but 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 disclaims any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

It should not be construed as advice or any form of recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents that 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 his/her 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 read carefully the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional advice from their financial, legal and tax advisors.

The tax treatment of any investment in the Fund depends on your individual circumstances and may be subject to change in the future.

The document neither constitutes an offer nor a solicitation to buy, subscribe for or sell any currency, funds, product or financial instrument, make any investment, or 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 invitation.

Telephone calls to the telephone number stated in this presentation may be recorded. When calling this number, UBP will assume that you consent to this recording.

UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority and is authorised in the United Kingdom by the Prudential Regulation Authority. UBP is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

Any subscriptions not based on the funds' latest prospectuses, KIID, annual or semi-annual reports or other relevant legal document shall not be acceptable.

The Swiss representative and paying agent is Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, P.O. Box 1320, 1211 Geneva 1 ("UBP"). The latest prospectus, articles of association, KIID and annual and semi-annual reports of the funds presented herein (the "Funds' Legal Documents") may be obtained free of charge from UBP.

The Funds' Legal Documents may also be obtained free of charge from UBP Asset Management (Europe) S.A., 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg.

The Funds' Legal Documents may also be obtained free of charge from Union Bancaire Gestion Institutionnelle (France) SAS, 116, avenue des Champs-Élysées, 75008 Paris, France.