

UBAM - STRATEGIC INCOME

Monthly Institutional Factsheet | 30.04.2024

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 : LU2351072017 (IC - Share USD)

NAV : 110.89 USD

PERFORMANCE

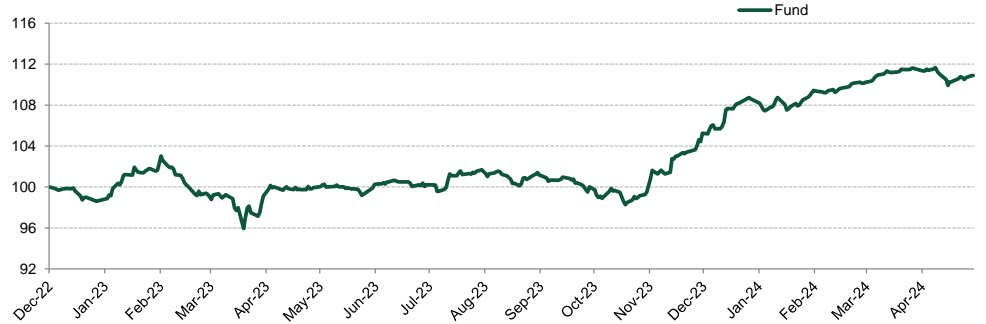
	Fund
April 2024	-0.66%
YTD	2.11%
1Y	10.96%
3Y	-
5Y	-
10Y	-
Since inception*	10.89%
2023	10.06%
2022	-
2021	-

*Inception date : 02.12.2022

IC-Share class (LU2351072017, UBFLXIC LX), net of fees

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.

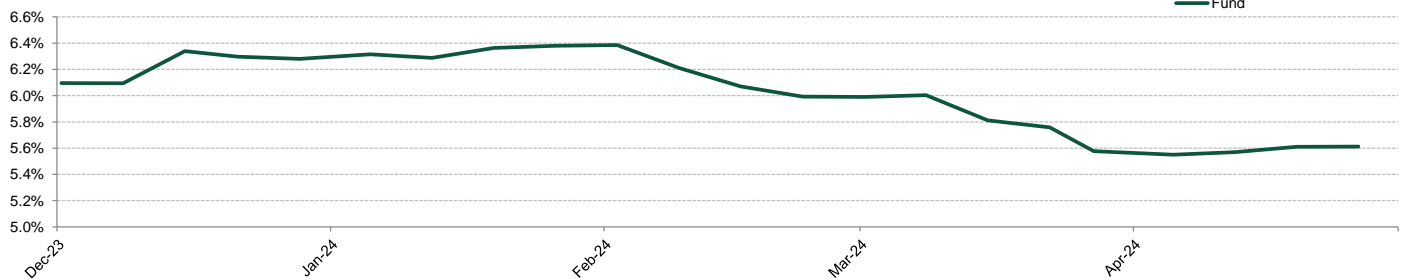
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.04.2024

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund
Modified duration, in years	1.4
Credit spread duration, in years	0.3
Yield, in %	7.7
Average spread, in bps	215
Average rating	A-

Source: Bloomberg Finance L.P. and UBP; data as at 30.04.2024

	Fund
Size, in M USD	213.4
Volatility (260 days), in %	4.5
Number of holdings	97
Top 10 holdings, in %	39.0

PORTFOLIO BREAKDOWN

COUNTRY

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
Europe	14.9%	0.0	0.4
UK	8.4%	0.3	0.3
France	7.4%	0.3	0.3
Mexico	5.7%	0.3	
Spain	5.7%	0.2	0.2
Netherlands	4.1%	0.2	0.2
Italy	3.7%	0.1	0.1
Brazil	2.8%	0.1	
Sweden	2.4%	0.1	0.1
Canada	1.5%	0.0	0.0
Germany	1.1%	-1.9	0.1
Israël	1.0%	0.0	0.0
Colombia	1.0%	0.0	0.0
Belgium	1.0%	0.0	0.0
Switzerland	0.9%	0.0	0.0
Denmark	0.9%	0.0	0.0
Portugal	0.8%	0.0	0.0
Ireland	0.6%	0.0	0.0
Luxembourg	0.5%	0.0	0.0
Australia	0.4%	0.0	0.0
Finland	0.2%	0.0	0.0
Austria			
Austria			
Cash and Derivatives Offset	35.1%	1.5	-1.7
Total	100.0%	1.4	0.3

Source: UBP; data as at 30.04.2024.

CURRENCY

	Weight Before Hedging	Weight After Hedging
USD	-26.8%	99.7%
EUR	108.1%	-8.2%
JPY	0.0%	0.0%
GBP	10.2%	0.0%
CHF	0.0%	0.0%
AUD	0.0%	0.0%
Others	8.5%	8.5%
Total	100.0%	100.0%

MATURITY BREAKDOWN

Years	Fund
0-1	6.1%
1-3	37.4%
3-5	22.7%
5-10	-15.0%
10+	7.6%
Derivative offset	41.2%
Total	100.0%

◆ SEGMENT

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
Cash	5.1%	0.0	0.0
Government Debt	36.0%	0.9	0.0
Credit Global investment grade	-39.9%	-1.1	-1.7
Global High Yield	10.7%	0.5	0.4
Corporate Hybrids	13.2%	0.5	0.5
AT1s	18.7%	0.6	0.6
Securitised Debt	14.9%	0.0	0.4
Derivative offset	41.2%	0.0	0.0
Total	100.0%	1.4	0.3

Source: UBP; data as at 30.04.2024.

◆ RATING

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
AAA	0.6%	-1.2	0.0
AA	28.1%	0.5	0.0
A	10.8%	0.1	0.4
BBB	-11.9%	1.0	-1.1
BB	25.6%	1.0	0.9
B	0.4%	0.0	0.0
CCC	0.0%	0.0	0.0
Cash	5.1%	0.0	0.0
Derivatives Offset	41.3%	0.0	0.0
Total	100.0%	1.4	0.3

TOP 10 HOLDINGS (BONDS ONLY)

Name	Weight	Weighted Modified Duration	Weighted Credit Spread Duration	Rating
UNITED STATES TREASURY	7.0%	0.00	0.00	AA
UNITED STATES TREASURY	7.0%	0.00	0.00	AA
UNITED STATES TREASURY	7.0%	0.00	0.00	AA
UNITED STATES TREASURY	7.0%	0.00	0.00	AA
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	5.7%	0.25	0.00	BBB
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT)	2.8%	0.12	0.00	BB
UNITED STATES TREASURY	7.0%	0.00	0.00	AA
TEVA PHARMACEUTICAL FINANCE NETHERLANDS	1.0%	0.04	0.04	BB-
UPC BROADBAND FINCO BV	1.0%	0.06	0.05	BB-
LLOYDS BANKING GROUP PLC	1.0%	0.04	0.04	BB+
Total	46.5%	0.5	0.1	

Source: UBP; data as at 30.04.2024

ESG SECTION

	Fund
ESG Quality Score	6.4
Environmental	6.7
Social	5.6
Governance	6.0
ESG Rating	A

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.04.2024
ESG Quality Score /10

	Fund
Weight Average Carbon Intensity*	115.8
Weighted Average Carbon Intensity Coverage	45.6%
Weight Average GHG Intensity**	324.9
Weighted Average GHG Intensity Coverage	37.4%

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.04.2024
*(tons CO2e/\$M Sales) - Corporate issuers
**(tons CO2e/\$M GDP) - Sovereign issuers

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.04.2024

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◆ 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 - Strategic Income	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, FI, FR, IT, LU, NL, NO, PT, SE, UK, SG,
Other Currency Share Classes	CHF, EUR, GBP, HKD, SEK, SGD	ISIN	AC USD: LU2351067447 IC USD: LU2351072017 UC USD: LU2351068684
Cut-off time	13:00 (LU time)	Bloomberg Ticker	AC USD: UBFLIAC LX IC USD: UBFLXIC LX
Inception date	02/12/2022	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.

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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