

UBAM - CORPORATE GREEN BOND

Monthly Institutional Factsheet | 29.04.2022

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 9

PERFORMANCE & KEY METRICS

ISIN : LU2351049460 (IC - Share EUR)

NAV : 91.64 EUR

PERFORMANCE

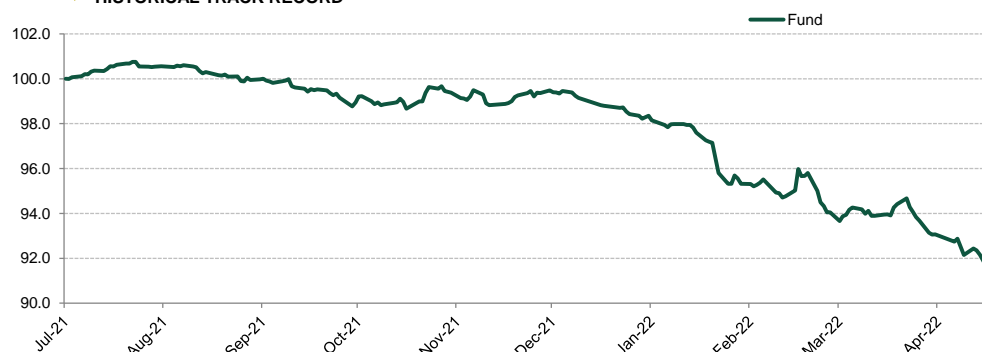
	Fund
April 2022	-2.78%
YTD	-7.25%
1Y	-
3Y	-
5Y	-
Since inception*	-8.36%
2021	-
2020	-
2019	-

*Inception date : 14.07.2021

IC-Share class (LU2351049460, UBCGBIC LX), 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 29.04.2022

KEY METRICS

	Fund
Modified duration, in years	3.4
Yield, in %	1.2
Spread, in bps	167
Average rating	A-
Size, in M Eur	42.8
Volatility (260 days), in %	3.4

Source: Bloomberg Finance L.P., UBP; data as at 29.04.2022

	Fund
Number of holdings	66
Top 10 holdings, %	27.7
Green bond, in %	100

PORTFOLIO BREAKDOWN

SECTOR BREAKDOWN

	Weight	Weighted credit spread duration
Financials	62.0%	3.2
Banks Senior	52.0%	2.6
Banks Tier II	2.7%	0.1
Banks Tier I	1.9%	0.1
Insurance Senior	1.4%	0.1
Insurance Subordinated	4.0%	0.3
Non financials	35.2%	2.2
Autos	1.1%	0.1
Consumer	1.8%	0.1
Industrials	8.0%	0.6
TMT	3.2%	0.2
Utilities	14.7%	0.9
Hybrids (non-financial sub.)	6.5%	0.3
Others	0.0%	0.0
Index	0.0%	0.0
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Cash	2.8%	0.0
Total	100.0%	5.4

Source: UBP; data as at 29.04.2022

RATING BREAKDOWN

	Weight	Weighted credit spread duration
AAA	0.0%	0.0
AA	4.5%	0.2
A	42.9%	2.4
BBB	47.3%	2.7
Non investment grade	2.5%	0.1
Cash	2.8%	0.0
Total	100.0%	5.4

♦ MATURITY BREAKDOWN

Years	Weight	Weighted credit spread duration
0-1	2.8%	0.0
1-3	0.5%	0.0
3-5	38.0%	1.5
5-7	33.1%	1.9
7-10	25.7%	2.0
10-20	0.0%	0.0
20+	0.0%	0.0
Total	100.0%	5.4

Source: UBP; data as at 29.04.2022

TOP 10 ISSUERS/ POSITIONS

Name	Sector	Weight	Weighted credit spread duration
ING Bank	Bank	3.3%	0.1
Rabobank	Bank	3.2%	0.1
Swedbank	Bank	2.9%	0.1
KBC	Bank	2.9%	0.1
Westpac	Bank	2.7%	0.1
Bank of Ireland	Bank	2.7%	0.1
Skandinaviska Enskilda Banken	Bank	2.6%	0.1
BNP Paribas	Bank	2.6%	0.1
Barclays	Bank	2.5%	0.1
Societe Generale	Bank	2.4%	0.1
Total		27.7%	1.2

Source: UBP; data as at 29.04.2022

PERFORMANCE CONTRIBUTION*

Period	Excess return before fees	Sovereign & Agencies	Financials	AT1	Non Financials	Duration Hedging	Others
MTD	-272	0	-194	-8	-144	62	12
YTD	-706	0	-557	-16	-382	227	22

Source: UBP; data as at 29.04.2022

*in bps

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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21
Yield, in %	1.2	0.9	1.0	0.4	0.6	0.7	0.5
Modified duration	3.4	3.8	4.8	4.6	4.7	5.1	5.3
Spread, in bps	167	140	154	113	99	113	90
Average rating	A-	A-	A-	A-	A-	A-	A-
Top 10 holdings, in %	27.7	26.9	26.7	26.9	27.0	26.9	26.8
Number of holdings	66	68	70	71	73	74	74

Source: UBP; data as at 29.04.2022

ESG SECTION

	Fund
ESG Quality Score	9.7
Environmental	7.9
Social	5.3
Governance	5.8
ESG Rating	AAA

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 29.04.2022

ESG Quality Score /10

	Fund
Weight Average Carbon Intensity*	184.1
Weighted Average Carbon Intensity Coverage	97.5%
Weight Average GHG Intensity**	0.0
Weighted Average GHG Intensity Coverage	0.0%

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 29.04.2022

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

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

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 29.04.2022

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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 - Corporate Green Bond	Applicable Management fee¹	AC EUR: 0.50% IC EUR: 0.35% UC EUR: 0.35%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, PT, SE, UK, SG,
Base Currency	EUR	ISIN	AC EUR: LU2351045559 IC EUR: LU2351049460 UC EUR: LU2351046284
Other Currency Share Classes	CHF, GBP, HDS, SEK, SGD, USD	Bloomberg Ticker	AC EUR: UBCGBAE LX IC EUR: UBCGBIC LX
Cut-off time	13:00 (LU time)		
Inception date	14/07/2021	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.

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.

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