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Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): **Article 8**

UBAM – MEDIUM TERM US CORPORATE BOND

Capture the opportunities of the US credit market using a proactive macro-driven approach

The UBAM - Medium Term US Corporate Bond provides investors with access to the USD-denominated investment-grade credit market. The portfolio's credit exposure is managed proactively by an investment team with confirmed credit expertise.

Key points

- *Proactive management of credit exposure via disciplined implementation of our top-down views*
- *Moderate interest-rate exposure of circa 4 years – 3 years shorter than the overall USD credit market*
- *Sector-based approach to fundamental, bottom-up research*
- *Risk management at all steps of the investment process: real-time monitoring of the portfolio's P&L*

Investment case

USD investment-grade corporate bonds form a significant part of balanced investment portfolios' asset allocations.

As well as aiming to provide attractive returns, the fund has also demonstrated contained volatility since its inception.

USD-denominated, investment-grade credit offers an appealing and diversified income exposure.

Fund concept

UBAM - Medium Term US Corporate Bond is a USD investment-grade credit fund with a moderate average maturity.

The fund's interest-rate exposure is 3-4 years shorter than that of the broader USD corporate credit market. This is one of the fund's defining features, and could make it of particular interest to investors who are looking for moderate duration exposure.

The fund consists of a core portfolio that invests primarily in USD-denominated credit issued by a diverse range of financial and non-financial companies. Managing the portfolio's credit exposure relative to the market (its beta) is based on a top-down approach, while companies are selected using a bottom-up, fundamental process.

The 1–10-year maturity segment is the sweet spot in USD investment-grade credit, in comparison with the all-maturity segment

- Better risk-adjusted expected return
- Better historical Sharpe ratio
- Outperformance during crisis
- Lower transaction costs

	1-10-year index	All-maturity index
Modified duration	4.3	7.3
Carry & roll-down, in %	5.1	5.3
Carry & roll-down per unit of modified duration	1.2	0.7
Annualised return (since 1987), in %	5.9	6.3
Annualised volatility (since 1987), in %	3.6	5.4
Returns during crisis:		
Bond crash 1994, in %	-2.0	-3.3
Bond crash 1999, in %	0.2	-1.9
Credit crisis 2008, in %	-6.8	-6.8
Taper tantrum, 2013, in %	0.1	-1.5
Covid-19, March 2020, in %	-5.7	-7.5
YTD 2022, in %	-9.0	-13.7

Sources: UBP, ICE BofA indices as of 30 June 2022.

Carry, roll-down and duration: ICE BofA 1-10 year US Large Cap Corporate Index (ticker: C5AL) and ICE BofA US Corporate Index (C0A0). Return, volatility, Bond crash 1994, Bond crash 1999, Credit crisis 2008, Taper tantrum 2013. ICE BofA 1-10 year US Corporate Index (ticker: C5A0) and ICE BofA US Corporate Index. (ticker: C0A0), data starting as of 31.12.1986. Past performance is not a guide for current or future results.

Investment process

Investment process based on three main dimensions – top-down, bottom-up and relative-value analysis:

- Top-down input is crucial: our macroeconomic view drives the fund's credit exposure and its broad sector allocation;
- Bottom-up credit research focusing on default risk and expected performance versus peers drives company selection;
- Relative-value analysis determines the instruments that offer the best risk–return profile.

Investment guidelines*

- Benchmark: ICE BofA -10 Year US Large Cap Corporate Index
- Minimum rating for an individual issuer: BBB-/Baa3
- Well diversified in financials and non-financials
- Average number of issuers: around 100
- No structured products (e.g. CDO, ABS, MBS)

Investment team

- Fourteen-strong team overseeing CHF 16 billion worth of fixed-income assets as of 31 December 2021
- Led by Philippe Gräub, who has over twenty years' financial markets experience

General information

Name	UBAM - Medium Term US Corporate Bond
Legal form	Sub-fund of UBAM, Luxembourg-domiciled SICAV, UCITS
Base currency	USD
Currency-hedged share classes	AUD, CHF, EUR, GBP, ILS, SEK, SGD
Cut-off time	13:00 (LU time)
Inception date ¹	31.12.2007
Minimum investment	None
Liquidity	Daily
Applicable management fee ²	AC USD: 0.50% IC USD: 0.35% UC USD: 0.35%
Registered countries ³	AT, CH, CL, DE, ES, FI, FR, IT, LU, NL, NO, SE, SG, TW, UK
ISIN	AC USD: LU0146923718 IC USD: LU0146925176 UC USD: LU0862299434

*All portfolio exposures indicated are as measured at the time of investment, unless otherwise specified. While UBP generally expects to adhere to those exposures under normal market conditions, they are targets and not investment restrictions. UBP may amend them at any time and in any manner which it believes is consistent with its overall investment objective in response to market conditions or other factors without notice to investors.

1. Top-down

- Macro scenario and top-down allocation view drives overall credit exposure ("beta"), as well as sector selection

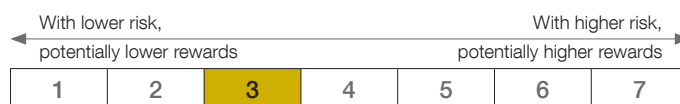
2. Bottom-up

- Fundamental bottom-up credit research drives name selection within top-down framework.

3. Relative value

- Instrument selection as a key yield enhancer

SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IC USD share class LU0146925176 as of 24.06.2022 and may differ for other share classes of the same fund.

This indicator represents the fund's annual historical volatility. The level assigned reflects the risk/return profile: 1: lowest; 2: low; 3: limited; 4: average/moderate; 5: high; 6: very high; 7: highest.

Historical data such as that used to calculate the SRRI cannot be considered a reliable indication of the fund's future risk profile. The risk category associated with the fund is not guaranteed and may change over time.

Bloomberg ticker	AC USD: UBCORBD LX IC USD: UBCORIC LX
Investment manager	Union Bancaire Privée, UBP SA
Depositary bank	BNP Paribas SA, Luxembourg Branch
Administrator	CACEIS Bank, Luxembourg Branch

¹Date on which the current investment team took over the management.

²Only the main share classes are mentioned. Available share classes include A: Standard; I: Institutional; U: No entitlement to retrocessions / RDR-compliant; C: Capitalisation. Others are available.

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