

# UBAM - STRATEGIC INCOME

Monthly Institutional Factsheet | 27.03.2024

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 : 111.63 USD

### PERFORMANCE

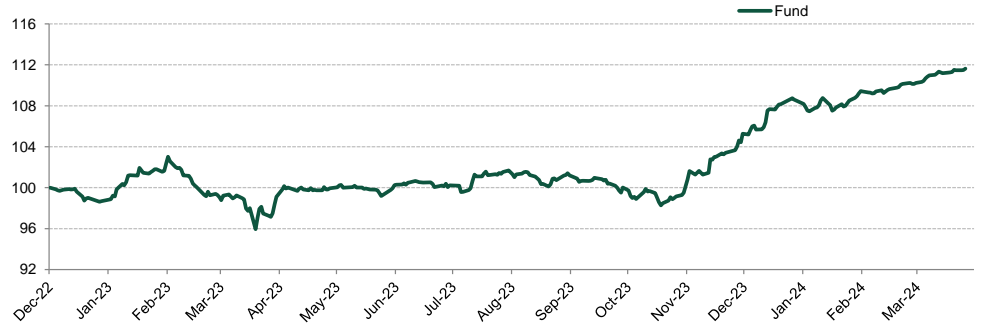
|                  | Fund   |
|------------------|--------|
| March 2024       | 1.35%  |
| YTD              | 2.79%  |
| 1Y               | 12.63% |
| 3Y               | -      |
| 5Y               | -      |
| 10Y              | -      |
| Since inception* | 11.63% |
| 2023             | 10.06% |
| 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.

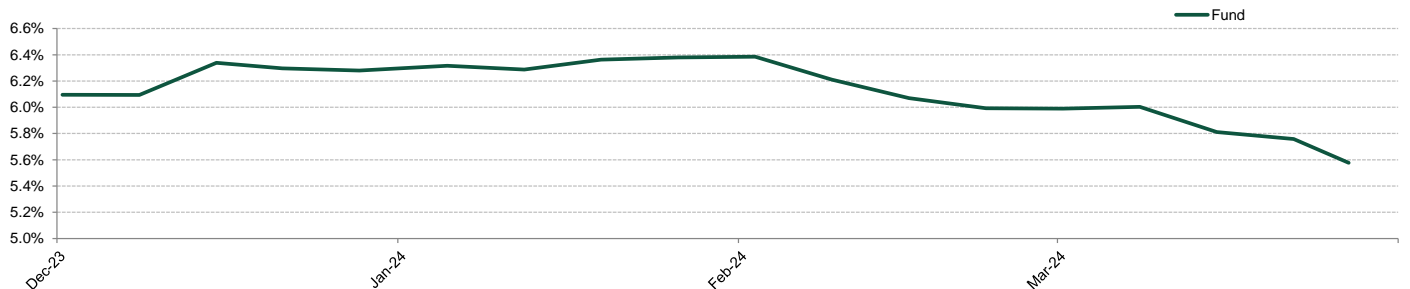
### HISTORICAL TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 27.03.2024

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

|                                  | Fund |
|----------------------------------|------|
| Modified duration, in years      | 3.0  |
| Credit spread duration, in years | 3.8  |
| Yield, in %                      | 8.0  |
| Average spread, in bps           | 261  |
| Average rating                   | BBB  |

|                             | Fund  |
|-----------------------------|-------|
| Size, in M USD              | 216.2 |
| Volatility (260 days), in % | 4.7   |
| Number of holdings          | 146   |
| Top 10 holdings, in %       | 17.4  |

Source: Bloomberg Finance L.P. and UBP; data as at 27.03.2024

### PORTFOLIO BREAKDOWN

#### COUNTRY

|                             | Weight        | Weighted Modified Duration | Weighted Credit Spread Duration |
|-----------------------------|---------------|----------------------------|---------------------------------|
| USA                         | 22.9%         | 1.1                        | 1.0                             |
| Europe                      | 15.0%         | 0.0                        | 0.4                             |
| UK                          | 10.7%         | 1.1                        | 0.4                             |
| France                      | 9.8%          | 0.4                        | 0.5                             |
| Mexico                      | 6.0%          | 0.3                        |                                 |
| Spain                       | 5.9%          | 0.2                        | 0.2                             |
| Netherlands                 | 4.3%          | 0.2                        | 0.2                             |
| Italy                       | 4.1%          | 0.5                        | 0.5                             |
| Brazil                      | 2.9%          | 0.1                        |                                 |
| Sweden                      | 2.6%          | 0.1                        | 0.1                             |
| Germany                     | 2.4%          | -1.5                       | 0.1                             |
| Canada                      | 2.2%          | 0.1                        | 0.1                             |
| Switzerland                 | 1.4%          | 0.0                        | 0.0                             |
| Colombia                    | 1.0%          | 0.0                        | 0.0                             |
| Israël                      | 1.0%          | 0.0                        | 0.0                             |
| Belgium                     | 0.9%          | 0.0                        | 0.0                             |
| Denmark                     | 0.8%          | 0.0                        | 0.0                             |
| Portugal                    | 0.8%          | 0.0                        | 0.0                             |
| Luxembourg                  | 0.7%          | 0.0                        | 0.0                             |
| Ireland                     | 0.6%          | 0.0                        | 0.0                             |
| Australia                   | 0.6%          | 0.0                        | 0.0                             |
| Finland                     | 0.3%          | 0.0                        | 0.0                             |
| Japan                       |               |                            |                                 |
| Cash and Derivatives Offset | 2.9%          | 0.0                        | 0.0                             |
| <b>Total</b>                | <b>100.0%</b> | <b>3.0</b>                 | <b>3.8</b>                      |

#### CURRENCY

|              | Weight Before Hedging | Weight After Hedging |
|--------------|-----------------------|----------------------|
| USD          | 37.8%                 | 91.0%                |
| EUR          | 48.7%                 | 0.1%                 |
| JPY          | 0.0%                  | 0.0%                 |
| GBP          | 4.7%                  | 0.0%                 |
| CHF          | 0.0%                  | 0.0%                 |
| AUD          | 0.0%                  | 0.0%                 |
| Others       | 8.8%                  | 8.8%                 |
| <b>Total</b> | <b>100.0%</b>         | <b>100.0%</b>        |

#### MATURITY BREAKDOWN

| Years             | Fund          |
|-------------------|---------------|
| 0-1               | 8.2%          |
| 1-3               | 16.2%         |
| 3-5               | 32.2%         |
| 5-10              | 32.8%         |
| 10+               | 11.3%         |
| Derivative offset | -0.7%         |
| <b>Total</b>      | <b>100.0%</b> |

◆ SEGMENT

|                                | Weight        | Weighted Modified Duration | Weighted Credit Spread Duration |
|--------------------------------|---------------|----------------------------|---------------------------------|
| Cash                           | 3.6%          | 0.0                        | 0.0                             |
| Government Debt                | 10.5%         | 0.7                        | 0.0                             |
| Credit Global investment grade | 12.8%         | 0.0                        | 1.2                             |
| Global High Yield              | 24.3%         | 1.1                        | 0.9                             |
| Corporate Hybrids              | 15.1%         | 0.6                        | 0.6                             |
| AT1s                           | 19.3%         | 0.7                        | 0.7                             |
| Securitised Debt               | 15.0%         | 0.0                        | 0.4                             |
| Derivative offset              | -0.7%         | 0.0                        | 0.0                             |
| <b>Total</b>                   | <b>100.0%</b> | <b>3.0</b>                 | <b>3.8</b>                      |

Source: UBP; data as at 27.03.2024.

◆ RATING

|                    | Weight        | Weighted Modified Duration | Weighted Credit Spread Duration |
|--------------------|---------------|----------------------------|---------------------------------|
| AAA                | 0.6%          | -1.0                       | 0.0                             |
| AA                 | 2.2%          | 0.3                        | 0.0                             |
| A                  | 11.9%         | 0.1                        | 0.4                             |
| BBB                | 41.9%         | 1.9                        | 1.8                             |
| BB                 | 40.4%         | 1.7                        | 1.5                             |
| B                  | 0.0%          | 0.0                        | 0.0                             |
| CCC                | 0.0%          | 0.0                        | 0.0                             |
| Cash               | 3.6%          | 0.0                        | 0.0                             |
| Derivatives Offset | -0.7%         | 0.0                        | 0.0                             |
| <b>Total</b>       | <b>100.0%</b> | <b>3.0</b>                 | <b>3.8</b>                      |

TOP 10 HOLDINGS (BONDS ONLY)

| Name  | Weight       | Weighted Modified Duration | Weighted Credit Spread Duration | Rating |
|---|--------------|----------------------------|---------------------------------|--------|
| MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 6.0%         | 0.27                       | 0.00                            | BBB    |
| BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT)  | 2.9%         | 0.13                       | 0.00                            | BB     |
| UK CONV GILT                                | 1.6%         | 1.25                       | 0.00                            | AA     |
| ECOPETROL SA                                | 1.0%         | 0.02                       | 0.02                            | BB+    |
| TEVA PHARMACEUTICAL FINANCE NETHERLANDS     | 1.0%         | 0.05                       | 0.04                            | BB-    |
| UPC BROADBAND FINCO BV                      | 1.0%         | 0.06                       | 0.05                            | BB-    |
| ILIAD SA                                    | 1.0%         | 0.05                       | 0.05                            | BB     |
| TELEPERFORMANCE                             | 1.0%         | 0.04                       | 0.04                            | BBB    |
| WMG Acquisition                             | 1.0%         | 0.06                       | 0.06                            | BB     |
| COTY INC                                    | 1.0%         | 0.05                       | 0.03                            | BB+    |
| <b>Total</b>                                | <b>17.4%</b> | <b>2.0</b>                 | <b>0.3</b>                      |        |

Source: UBP; data as at 27.03.2024

ESG SECTION

|                          | Fund       |
|--------------------------|------------|
| <b>ESG Quality Score</b> | <b>6.5</b> |
| <b>Environmental</b>     | 6.8        |
| <b>Social</b>            | 5.0        |
| <b>Governance</b>        | 5.6        |
| <b>ESG Rating</b>        | <b>A</b>   |

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 27.03.2024  
ESG Quality Score /10

|   | Fund  |
|---|-------|
| <b>Weight Average Carbon Intensity*</b>           | 134.1 |
| <b>Weighted Average Carbon Intensity Coverage</b> | 68.5% |
| <b>Weight Average GHG Intensity**</b>             | 464.8 |
| <b>Weighted Average GHG Intensity Coverage</b>    | 14.4% |

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 27.03.2024  
\*(tons CO2e/\$M Sales) - Corporate issuers  
\*\*(tons CO2e/\$M GDP) - Sovereign issuers

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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

|                                     |   |  |  |
|-------------------------------------|---|--|--|
| <b>Name</b>                         | UBAM - Strategic Income                             | <b>Applicable Management fee<sup>1</sup></b> | AC USD: 0.75%<br>IC USD: 0.40%<br>UC USD: 0.40%                      |
| <b>Legal form</b>                   | Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS | <b>Performance fee<sup>1</sup></b>           | -  |
| <b>Base Currency</b>                | USD   | <b>Registered Countries<sup>2</sup></b>      | AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, PT, SE, UK, SG,              |
| <b>Other Currency Share Classes</b> | CHF, EUR, GBP, HKD, SEK, SGD                        | <b>ISIN</b>                                  | AC USD: LU2351067447<br>IC USD: LU2351072017<br>UC USD: LU2351068684 |
| <b>Cut-off time</b>                 | 13:00 (LU time)                                     | <b>Bloomberg Ticker</b>                      | AC USD: UBFLIAC LX<br>IC USD: UBFLXIC LX                             |
| <b>Inception date</b>               | 02/12/2022  | <b>Investment Manager</b>                    | Union Bancaire Privée, UBP SA  |
| <b>Minimum Investment</b>           | None  | <b>Depository Bank</b>                       | BNP Paribas S.A. Luxembourg Branch                                   |
| <b>Liquidity</b>                    | Daily   | <b>Administrator</b>                         | CACEIS Bank, Luxembourg Branch                                       |

<sup>1</sup> Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class.

<sup>2</sup> 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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