

UBAM - CORPORATE EURO BOND

Monthly Institutional Factsheet | 31.08.2021

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 : LU0132673327 (IC - Share EUR)

NAV : 221.86 EUR

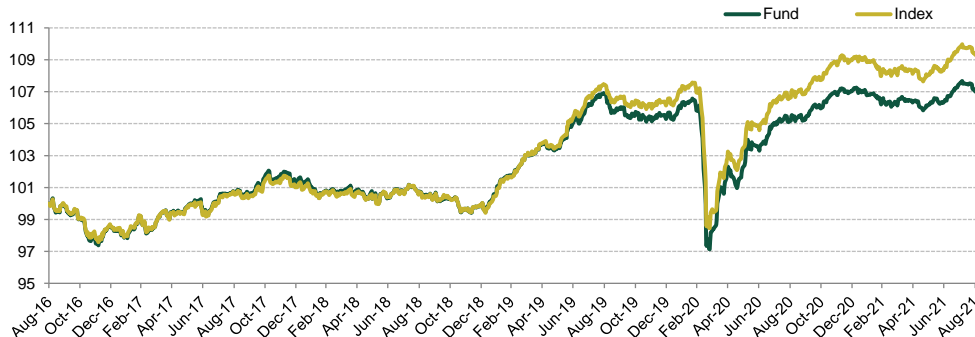
PERFORMANCE

	Fund ¹	Index ²
August 2021	-0.45%	-0.41%
YTD	-0.03%	0.30%
1Y	1.79%	2.54%
3Y	6.19%	8.52%
5Y	7.00%	9.30%
Since inception*	66.82%	73.61%
2020	1.65%	2.67%
2019	5.48%	6.32%
2018	-1.54%	-1.18%

*Inception date : 31.03.2008

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

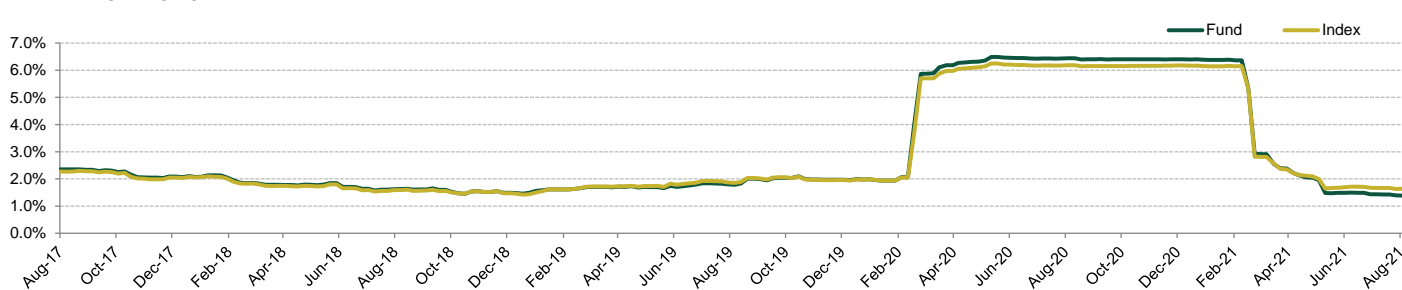
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 31.08.2021

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.08.2021

KEY METRICS

	Fund	Index
Modified duration, in years	4.8	5.3
Yield, in %	0.3	0.2
Spread, in bps	106	85
Average rating	BBB+	A-
Size, in M Eur	66.5	-
Volatility (260 days), in %	1.4	-

Source: Bloomberg, UBP; data as at 31.08.2021

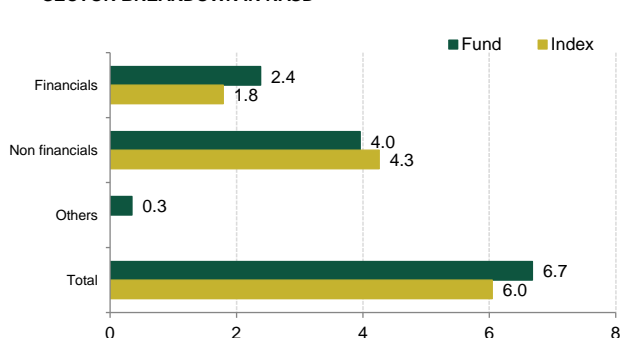
¹ Based on IC-Share class (LU0132673327, UBMSEUI LX), net of fees.

² The index is the ICE BofAML Euro Large Cap Corporate Index, provided for information purposes only. The investment objective does not aim to replicate the index.

	Fund
Number of holdings	194
Top 10 holdings, %	26.7

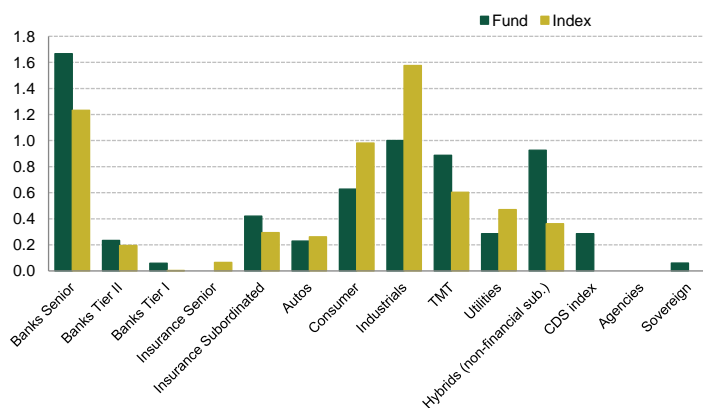
PORTFOLIO BREAKDOWN

SECTOR BREAKDOWN IN RASD*



Source: UBP; data as at 31.08.2021

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



◆ RATING BREAKDOWN IN RASD*

	Fund	Index
AAA	0.0	0.0
AA	0.0	0.4
A	2.1	2.1
BBB	4.4	3.5
Non investment grade	0.1	0.0
Total	6.7	6.0

Source: UBP; data as at 31.08.2021

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

◆ MATURITY BREAKDOWN IN RASD*

Years	Fund	Index
0-1	0.0	0.0
1-3	0.1	0.3
3-5	1.8	1.0
5-7	3.2	1.3
7-10	1.3	1.6
10-20	0.2	1.5
20+	0.0	0.2
Total	6.7	6.0

TOP 10 ISSUERS/ POSITIONS

Name	Sector	Weight	Credit Exposure*
Royal Bank of Canada	Bank	2.93%	0.14
ING Bank	Bank	2.87%	0.11
Swedbank	Bank	2.77%	0.13
Rabobank	Bank	2.74%	0.12
KBC	Bank	2.69%	0.13
BNP Paribas	Bank	2.68%	0.14
Prudential	Insurance	2.57%	0.11
Westpac	Bank	2.57%	0.12
Bank of Ireland	Bank	2.55%	0.12
Barclays	Bank	2.32%	0.10
Total		26.7%	1.2

Source: UBP; data as at 31.08.2021

* Weighted credit spread duration

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Financials	Non-financials	Overlay	Other
MTD	2	0	3	0	-1
YTD	9	-5	-3	18	-1

Source: UBP; data as at 31.08.2021, excess return over Index

*in bps

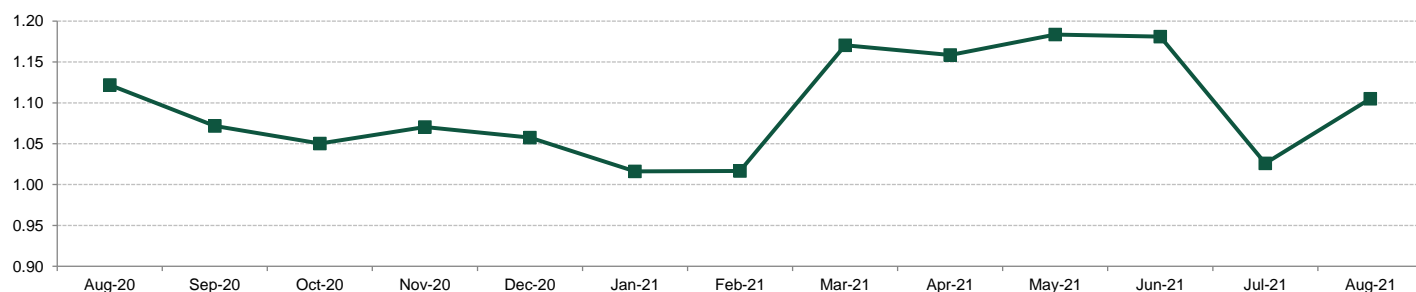
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Aug-21	Jul-21	Jun-21	May-21	Apr-21	Mar-21	Feb-21
Yield, in %	0.3	0.2	0.5	0.5	0.5	0.5	0.3
Spread, in bps	106	98	113	115	114	115	93
Average rating	BBB+	BBB+	BBB-	BBB-	BBB-	BBB-	BBB+
Top 10 holdings, in %	26.7%	26.6%	12.2%	12.0%	11.6%	12.0%	10.6%
Number of holdings	194	195	194	195	194	190	217

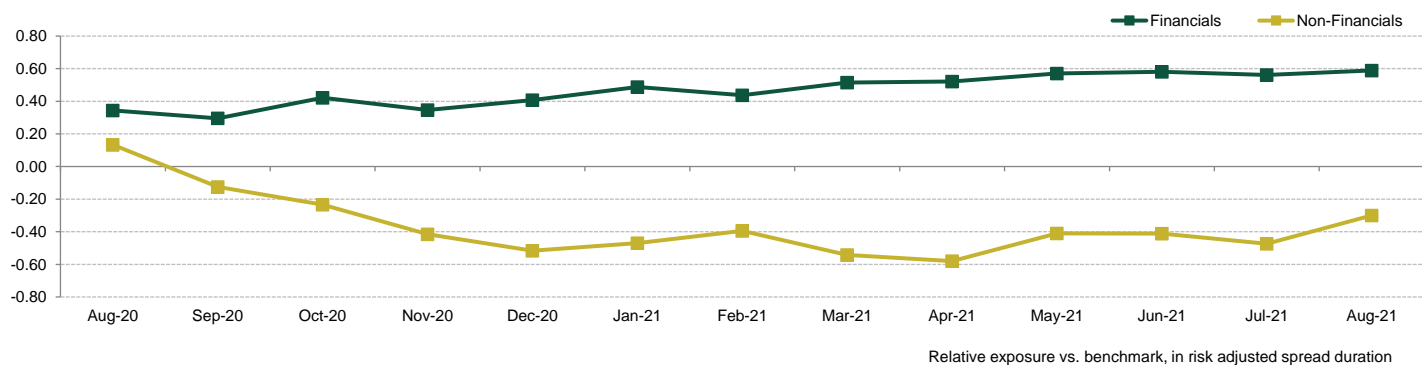
◆ BETA



Relative exposure vs. benchmark, in risk adjusted spread duration

Source: UBP; data as at 31.08.2021

◆ FINANCIAL VS NON-FINANCIAL SECTOR



Source: UBP; data as at 31.08.2021

ESG SECTION

◆ ESG Quality Score and Rating

	Fund*	Index
ESG Quality Score	8.0	7.7
Environmental	7.0	6.8
Social	5.1	5.0
Governance	5.1	5.0
ESG Rating	AA	AA

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 31.08.2021

ESG Quality Score /10

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

◆ Weighted Average Carbon Intensity* (Tons CO2 / Sales in million of USD)

	Fund*	Index
Weight Average Carbon Intensity	215.7	158.4

Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 31.08.2021

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

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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 Euro 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, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG,
Base Currency	EUR	ISIN	AC EUR: LU0095453105 IC EUR: LU0132673327 UC EUR: LU0862299863
Other Currency Share Classes	CHF, GBP, SEK, USD	Bloomberg Ticker	AC EUR: UBMSEUY LX IC EUR: UBMSEUI LX
Cut-off time	13:00 (LU time)		
Inception date	31/03/2008*	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.

* The investment objective was redefined on 31.12.2007

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