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

UBAM – EURO BOND

A euro government bond fund that can proactively diversify across fixed-income segments

The UBAM - Euro Bond gives investors access to the euro government bond market. The portfolio seeks to provide an attractive yield via an optimal allocation across fixed-income segments and capital appreciation through curve and interest-rate strategies.

Key points

- *Macroeconomic-driven investment process that aims to optimise its allocation across fixed-income segments*
- *Eurozone government bond fund that can invest in high-quality credit to enhance returns when the macroeconomic view is positive for corporate bonds*
- *Fourteen-strong investment team with considerable expertise in interest rates and credit with an average of ten years' investment experience*

Investment case

Government bonds form a significant part of balanced investment portfolios' asset allocations.

As a result of their attractive historical risk–return profile, euro government bonds make up a substantial proportion of balanced portfolios.

Fund concept

UBAM - Euro Bond consists of a core portfolio that invests primarily in euro-denominated government debt. It has the ability to diversify into quasi-government debt and high-grade credit, offering a premium to government bond yields, and it also uses liquid, risk-budgeted fixed-income overlay strategies – primarily curve and interest-rate strategies – to enhance returns.

Performance of major asset classes during previous crises

	Credit crisis 2007–2008	Euro sovereign crisis 2011–2012
Euro government debt	+11.2%	+14.9%
Euro investment-grade credit	-3.1%	+15.3%
Euro high yield	-35.7%	+24.1%
Eurostoxx 50	-35.8%	+3.9%

Sources: UBP, Bloomberg Finance L.P., ICE BofAML indices,
Credit crisis (from 31 December 2006 to 31 December 2008),
Euro sovereign crisis (from 31 December 2010 to 31 December 2012).
Past performance is not indicative of future results.

The Fund is actively managed and aims to outperform the ICE BofA Euro Government Index (the "Benchmark").
The Benchmark is representative of the Fund's investment universe and risk profile.

Investment process

The investment process focuses on optimising the allocation across fixed-income segments using a top-down approach:

- Build a 6–9-month macroeconomic scenario based on in-house economic indicators and detailed analysis of global business cycles and monetary policies. Our internal indicators have proved consistently effective over the past 15 years.
- Identify the main market themes (e.g. quantitative easing, euro sovereign crisis and banking regulation) and their consequences for fixed-income markets in terms of valuation and investor positioning.
- Define our top-down allocation views in terms of duration, curve, country, swap and credit exposure and build a balanced portfolio.
- Bottom-up fundamental credit research and relative value analysis form the basis of name and instrument selection in our credit holdings.

Investment guidelines*

- Benchmark: ICE BofA Euro Government Index
- Minimum government and quasi-government bond exposure: 60%
- Minimum rating for an issuer: BBB-/Baa3
- Duration exposure: +/-3 years versus the benchmark
- 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 - Euro Bond
Legal form	Sub-fund of UBAM, Luxembourg-domiciled SICAV, UCITS
Base currency	EUR
Currency-hedged share classes	CHF, GBP, SEK, USD
Cut-off time	13:00 (LU time)
Inception date ¹	31.12.2007
Minimum investment	None
Liquidity	Daily
Applicable management fee ²	AC EUR: 0.50% IC EUR: 0.25% UC EUR: 0.25%
Registered countries ³	CH, DE, ES, FI, FR, IT, LU, NL, SE, SG
ISIN	AC EUR: LU0100809085 IC EUR: LU0132663286 UC EUR: LU0862298204

*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. 6–9-month macroeconomic scenario

- Proprietary macroeconomic leading indicators (with a track record of almost 20 years)
- Detailed analysis of relevant global business cycle data
- Detailed analysis of central bank policies and reaction functions

2. Identification of overarching market themes

- Monetary policies: LTRO, quantitative easing
- European sovereign crisis
- Banking regulation (such as Basel III)

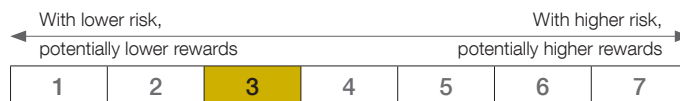
3. Top-down allocation view

- Duration exposure
- Curve exposure
- Country exposure
- Swap exposure
- Credit exposure

4. Bottom-up fundamental credit research and relative value

Name and instrument selection

SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IC EUR share class LU0132663286 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 EUR: SCBMEUR LX IC EUR: UBMSEII LX
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Depository bank	BNP Paribas SA, Luxembourg Branch
Administrator	CACEIS Bank, Luxembourg Branch

¹Date on which the current investment team took over 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

³Please check availability before subscribing as not all share classes are registered in all jurisdictions. Subscriptions can only be made on the basis of the fund's current Key Investor Information Document (KIID), full prospectus, and latest available audited annual report – as well as the latest semi-annual report, if published subsequently. These documents can be obtained free of charge from the fund's headquarters, general distributor (Union Bancaire Privée, UBP SA, Geneva), or local representative for the country concerned.

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