

# UBAM - HYBRID BOND

Monthly Institutional Factsheet | 31.08.2023

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 : LU1861452677 (IC - Share USD)

NAV : 112.62 USD

### PERFORMANCE

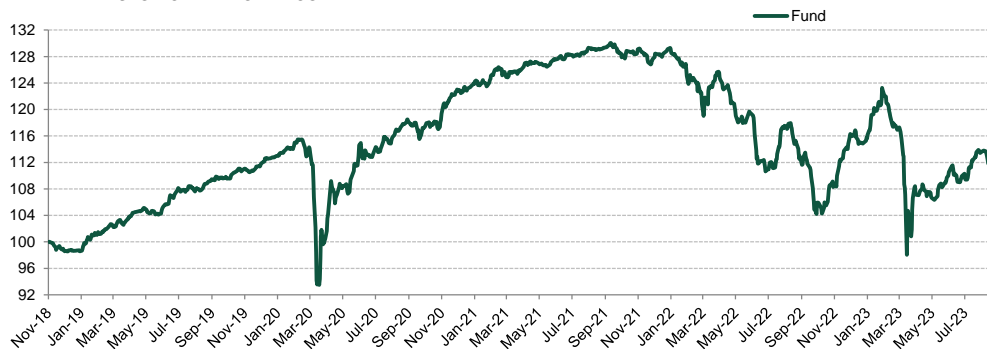
	Fund
August 2023	-1.12%
YTD	-1.99%
1Y	-0.60%
3Y	-4.38%
5Y	-
10Y	-
Since inception*	12.62%
2022	-10.99%
2021	4.53%
2020	9.54%

\*Inception date : 06.11.2018

IC-Share class (LU1861452677, UBHYBIC 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.

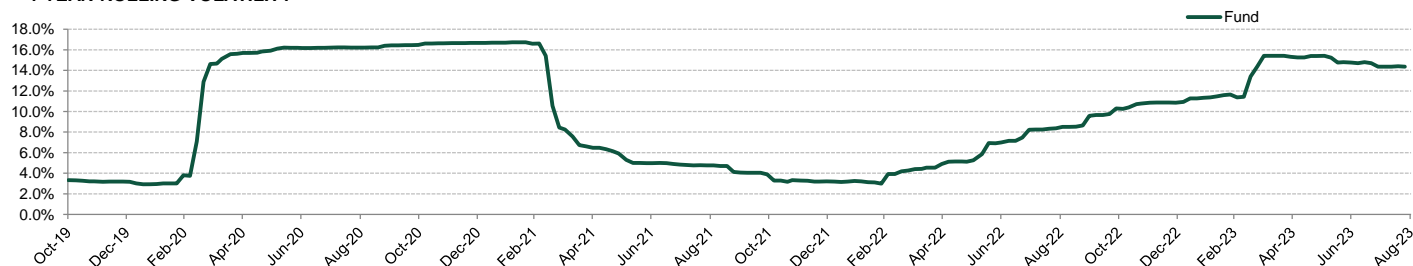
### HISTORICAL TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 31.08.2023

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

	Fund
Modified duration, in years	5.0
Credit spread duration, in years	3.6
Yield*, in %	9.9
Average spread*, in bps	600
Average rating	BBB-

	Fund
Size, in M USD	294.9
Volatility (260 days), in %	16.6
Number of holdings	78
Top 10 holdings, in %	27.7

Source: Bloomberg Finance L.P. and UBP; data as at 31.08.2023

\* to call

### PORTFOLIO BREAKDOWN

#### COUNTRY

	AT1 exposure	Other type of debt	Cash & Others
UK	23.4%	0.7%	
Switzerland	4.9%	0.0%	
France	14.7%	1.8%	
Netherlands	13.9%	0.0%	
Spain	9.6%	1.6%	
Italy	9.6%	0.0%	
Germany	0.0%	2.6%	
Canada	0.1%	0.9%	
Sweden	1.7%	0.0%	
Belgium	3.5%	0.2%	
Finland	1.8%	0.0%	
Norway	0.0%	0.0%	
Others	3.7%	1.9%	
Cash			3.6%
Derivative offset & Forward			-0.3%
<b>Total</b>	<b>86.9%</b>	<b>9.7%</b>	<b>3.3%</b>

Source: UBP; data as at 31.08.2023.

#### CURRENCY

	Weight before hedging	Weight after hedging
EUR	46.8%	0.0%
USD	47.6%	100.0%
CHF	0.0%	0.0%
GBP	5.6%	0.0%
JPY	0.0%	0.0%
AUD	0.0%	0.0%
CAD	0.0%	0.0%
Others	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

◆ **SECTOR**

	Weight
Governments	0.0%
Banks	87.9%
Insurance	2.0%
Autos	0.0%
Consumer	0.0%
Industrials	3.5%
TMT	1.5%
Utilities	1.8%
Indices	0.0%
Cash	3.6%
Forward	-0.3%
Derivative offset	0.0%
<b>Total</b>	<b>100.0%</b>

Source: UBP; data as at 31.08.2023.

◆ **MATURITY\* BREAKDOWN**

Years	Fund
0-1	3.5%
1-3	29.1%
3-5	36.9%
5-10	30.5%
10+	0.0%
Derivative offset & Forward	0.0%
<b>Total</b>	<b>100.0%</b>

\* Maturity or next call

◆ **RATING**

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
AAA	0.0%	1.7	0.0
AA	0.0%	0.0	0.0
A	1.5%	0.1	0.1
BBB	45.6%	1.6	1.7
Investment Grade Index	0.0%	0.0	0.0
BB	49.5%	1.7	1.8
Below B	0.0%	0.0	0.0
High Yield Index	0.0%	0.0	0.0
Cash	3.3%	0.0	0.0
Derivative offset & Forward	0.0%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>5.0</b>	<b>3.6</b>

Source: UBP; data as at 31.08.2023.

**PERFORMANCE CONTRIBUTION\***

Period	Total return before fees	AT1	Insurance Subordinated	Corporate Hybrids	Cash, Overlay, Global Investment grade and others
MTD	-107	-124	-1	0	18
YTD	-158	-177	-3	50	-28

Source: UBP; data as at 31.08.2023

\*in bps

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

**TOP 10 ISSUERS**

Name	Weight	Weighted Credit Spread Duration
Lloyds Banking Group	5.0%	0.2
Credit Agricole	4.9%	0.2
Rabobank	4.9%	0.2
Unicredit	4.9%	0.1
Barclays	4.9%	0.2
UBS Group	4.9%	0.2
BNP Paribas	4.9%	0.2
Natwest group	4.9%	0.2
Banco Bilbao Vizcaya Argentaria	4.9%	0.1
Societe Generale	4.9%	0.2
<b>Total</b>	<b>49.1%</b>	<b>1.8</b>

Source: UBP; data as at 31.08.2023

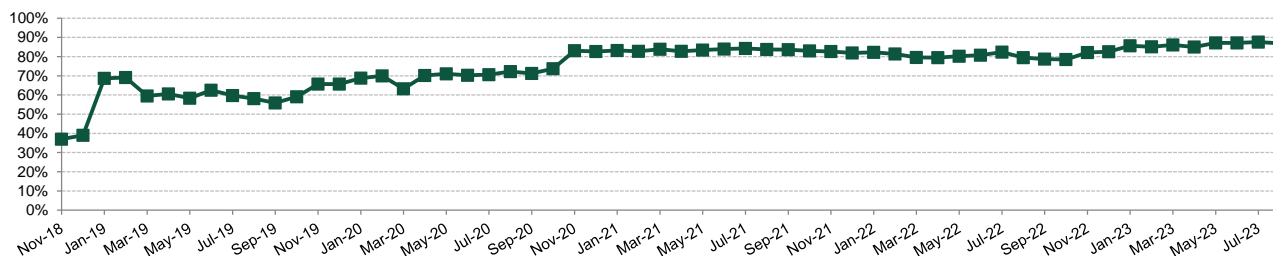
**HISTORICAL ANALYSIS**

**PORTFOLIO DATA**

	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23
Top 10 holdings weight	27.7%	28.6%	29.1%	28.9%	27.7%	26.6%	24.5%
Number of holdings	78	75	79	79	84	86	89
Yield to call, in %	9.9	9.7	11.0	11.2	11.1	11.5	9.8
Average Rating	BBB-	BBB-	BB+	BB+	BB+	BB+	BB+
% banks AT1	86.9%	87.6%	87.2%	87.2%	85.0%	86.0%	85.1%

Source: UBP; data as at 31.08.2023

◆ % BANKS AT1



Source: UBP; data as at 31.08.2023

ESG SECTION

	Fund
<b>ESG Quality Score</b>	<b>7.7</b>
<b>Environmental</b>	8.2
<b>Social</b>	4.7
<b>Governance</b>	5.9
<b>ESG Rating</b>	<b>AA</b>

Source: @2023 MSCI ESG Research LLC – Reproduced by permission; data as at 31.08.2023  
ESG Quality Score /10

	Fund
<b>Weight Average Carbon Intensity*</b>	41.4
<b>Weighted Average Carbon Intensity Coverage</b>	99.6%
<b>Weight Average GHG Intensity**</b>	0.0
<b>Weighted Average GHG Intensity Coverage</b>	0.0%

Source: @2023 MSCI ESG Research LLC – Reproduced by permission; data as at 31.08.2023  
\*(tons CO2e/\$M Sales) - Corporate issuers  
\*\*(tons CO2e/\$M GDP) - Sovereign issuers

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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.

◆ 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 - Hybrid Bond	<b>Applicable Management fee<sup>1</sup></b>	AC USD: 0.75% IC USD: 0.40% 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, FR, IT, LU, NL, UK, SG,
<b>Other Currency Share Classes</b>	CHF, EUR, GBP, HKD, SEK, SGD	<b>ISIN</b>	AC USD: LU1861451513 IC USD: LU1861452677 UC USD: LU1861453642
<b>Cut-off time</b>	13:00 (LU time)	<b>Bloomberg Ticker</b>	AC USD: UBHYBAC LX IC USD: UBHYBIC LX
<b>Inception date</b>	06/11/2018	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Minimum Investment</b>	50'000 USD or eq	<b>Depositary 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 and currency share classes are mentioned, other 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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