

# UBAM - ABSOLUTE RETURN FIXED INCOME

Monthly Institutional Factsheet | 30.06.2021

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 : LU1088686941 (IPC - Share EUR)

NAV : 106.37 EUR

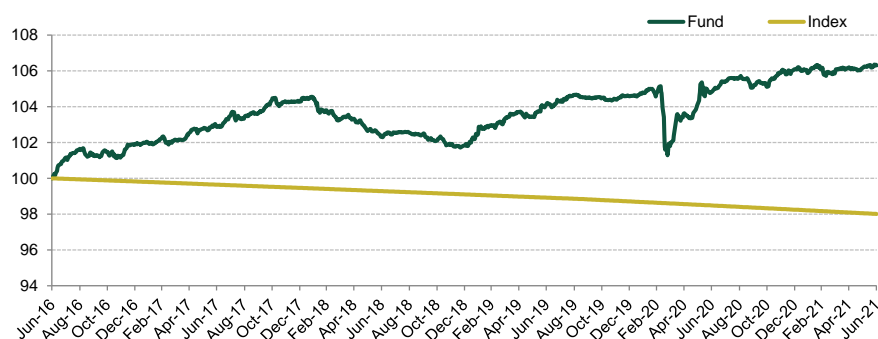
### PERFORMANCE

|                  | Fund <sup>1</sup> | Eonia <sup>2</sup> | Eonia +2% <sup>3</sup> |
|------------------|-------------------|--------------------|------------------------|
| June 2021        | 0.18%             | -0.05%             | 0.19%                  |
| YTD              | 0.20%             | -0.24%             | 0.82%                  |
| 1Y               | 1.40%             | -0.48%             | 1.52%                  |
| 3Y               | 3.88%             | -1.28%             | 4.72%                  |
| 5Y               | 6.31%             | -1.99%             | 8.01%                  |
| Since inception* | 6.37%             | -2.24%             | 11.66%                 |
| 2020             | 1.45%             | -0.47%             | 1.53%                  |
| 2019             | 2.71%             | -0.40%             | 1.60%                  |
| 2018             | -2.36%            | -0.37%             | 1.63%                  |

\*Inception date : 30.10.2014

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

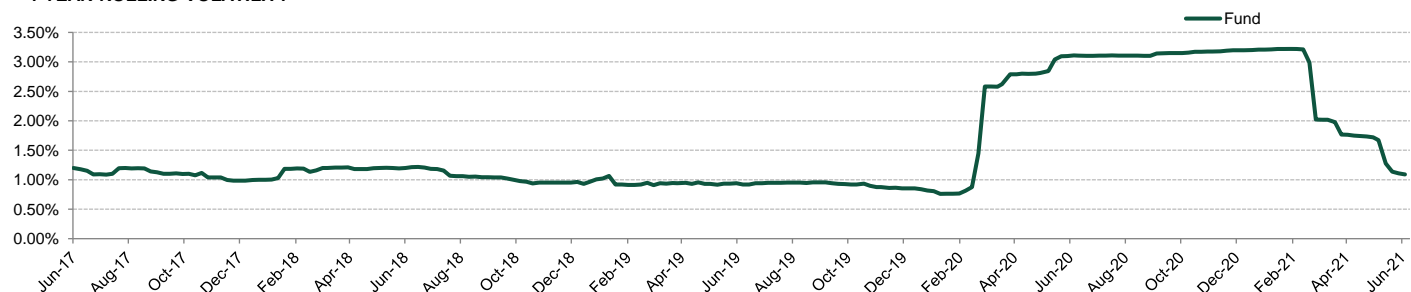
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 30.06.2021

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.06.2021

### KEY METRICS

|                                      | Fund |
|--------------------------------------|------|
| Modified duration, in years          | 0.2  |
| Credit spread duration, in years     | 4.4  |
| Yield in EUR, in %                   | 0.5  |
| Yield (USD hedged share class), in % | 1.3  |
| Average rating                       | A-   |
| Average spread, in bps               | 84   |

|                                     | Fund |
|-------------------------------------|------|
| Size, in M EUR                      | 73.9 |
| Volatility (260 days), in %         | 0.9  |
| Number of holdings (bond portfolio) | 92   |
| Top 10 holdings (bond portfolio), % | 23.2 |
| Average coupon, in %                | 0.8  |

Source: Bloomberg, UBP; data as at 30.06.2021

<sup>1</sup> Based on IPC-Share class (LU1088686941, UGCIPCE LX), net of fees. The name UBAM – Global Credit Opportunities was changed to UBAM - Absolute Return Fixed Income as of 22.05.2018.

<sup>2</sup> The Fund is actively managed with an absolute return approach and seeks a positive performance above the Eonia, the "index", given for information and comparison purposes only.

<sup>3</sup> A performance fee at Eonia +2% (the "Benchmark") is levied to some share classes. The Benchmark is not representative of the Fund's risk profile and the portfolio's investments will deviate materially from the Benchmark.

### PORTFOLIO BREAKDOWN

#### REGION

|                   | Weight        | Weighted Modified Duration | Weighted Credit Spread Duration |
|-------------------|---------------|----------------------------|---------------------------------|
| North America     | 38.3%         | 0.2                        | 1.8                             |
| Europe            | 64.5%         | -0.1                       | 2.4                             |
| Latin America     | 0.0%          | 0.0                        | 0.0                             |
| Asia              | 3.9%          | 0.1                        | 0.1                             |
| Others            | 2.0%          | 0.1                        | 0.1                             |
| Cash              | 24.8%         | 0.0                        | 0.0                             |
| Derivative offset | -33.6%        | 0.0                        | 0.0                             |
| <b>Total</b>      | <b>100.0%</b> | <b>0.2</b>                 | <b>4.4</b>                      |

Source: UBP; data as at 30.06.2021

#### CURRENCY

|              | Weight after hedging | Weight before hedging | Weighted Modified Duration | Weighted Credit Spread Duration |
|--------------|----------------------|-----------------------|----------------------------|---------------------------------|
| EUR          | 99.8%                | 84.9%                 | 0.1                        | 2.4                             |
| USD          | 0.1%                 | 15.1%                 | 0.2                        | 2.0                             |
| JPY          | 0.0%                 | 0.0%                  | 0.0                        | 0.0                             |
| GBP          | 0.0%                 | 0.0%                  | 0.0                        | 0.0                             |
| CHF          | 0.0%                 | 0.0%                  | 0.0                        | 0.0                             |
| AUD          | 0.0%                 | 0.0%                  | 0.0                        | 0.0                             |
| Others       | 0.0%                 | 0.0%                  | 0.0                        | 0.0                             |
| <b>Total</b> | <b>100.0%</b>        | <b>100.0%</b>         | <b>0.2</b>                 | <b>4.4</b>                      |

◆ SECTOR

|                   | Weight        | Weighted Modified Duration | Weighted Credit Spread Duration |
|-------------------|---------------|----------------------------|---------------------------------|
| Governments       | -7.4%         | -1.3                       | 0.0                             |
| Agencies          | 0.0%          | 0.0                        | 0.0                             |
| Banks Senior      | 32.3%         | 0.7                        | 0.7                             |
| Banks TierI       | 0.3%          | 0.0                        | 0.0                             |
| Banks TierII      | 0.0%          | 0.0                        | 0.0                             |
| Additional Tier 1 | 9.5%          | 0.2                        | 0.4                             |
| Insurance Senior  | 0.0%          | 0.0                        | 0.0                             |
| Insurance Sub     | 0.0%          | 0.0                        | 0.0                             |
| Autos             | 0.2%          | 0.0                        | 0.0                             |
| Consumer          | 3.6%          | 0.1                        | 0.1                             |
| Industrials       | 8.4%          | 0.2                        | 0.2                             |
| Tmt               | 2.9%          | 0.1                        | 0.1                             |
| Utilities         | 5.0%          | 0.1                        | 0.1                             |
| Hybrids           | 1.6%          | 0.1                        | 0.1                             |
| Indices IG        | 48.4%         | 0.0                        | 2.4                             |
| Indices HY        | 3.8%          | 0.0                        | 0.2                             |
| Cash              | 24.8%         | 0.0                        | 0.0                             |
| Derivative offset | -33.6%        | 0.0                        | 0.0                             |
| <b>Total</b>      | <b>100.0%</b> | <b>0.2</b>                 | <b>4.4</b>                      |

Source: UBP; data as at 30.06.2021

TOP 10 ISSUERS / POSITIONS

| Name                 | Weight       | Average Maturity | Weighted Credit Spread Duration |
|----------------------|--------------|------------------|---------------------------------|
| CDX Investment Grade | 24.4%        | 5.0              | 1.2                             |
| iTraxx Main          | 24.0%        | 5.0              | 1.2                             |
| Germany              | 9.7%         | 1.0              | 0.0                             |
| UBAM - Hybrid Bond   | 9.5%         | 2.2              | 0.4                             |
| Credit Suisse        | 2.5%         | 1.7              | 0.0                             |
| Bank of China        | 2.4%         | 1.4              | 0.0                             |
| Citigroup            | 2.4%         | 1.8              | 0.0                             |
| Goldman Sachs        | 2.4%         | 1.7              | 0.0                             |
| BBVA                 | 2.0%         | 1.5              | 0.0                             |
| iTraxx Xover         | 2.0%         | 5.0              | 0.1                             |
| <b>Total</b>         | <b>81.5%</b> |                  | <b>3.1</b>                      |

Source: UBP; data as at 30.06.2021

PERFORMANCE ATTRIBUTION\*

| Period | Total return before fees | Sovereign | Corporate senior | Corporate hybrid | Other |
|--------|--------------------------|-----------|------------------|------------------|-------|
| MTD    | 28                       | -10       | 23               | 10               | 5     |
| YTD    | 78                       | -13       | 59               | 33               | -1    |

Source: UBP; data as at 30.06.2021, excess return over the Index

\*in bps

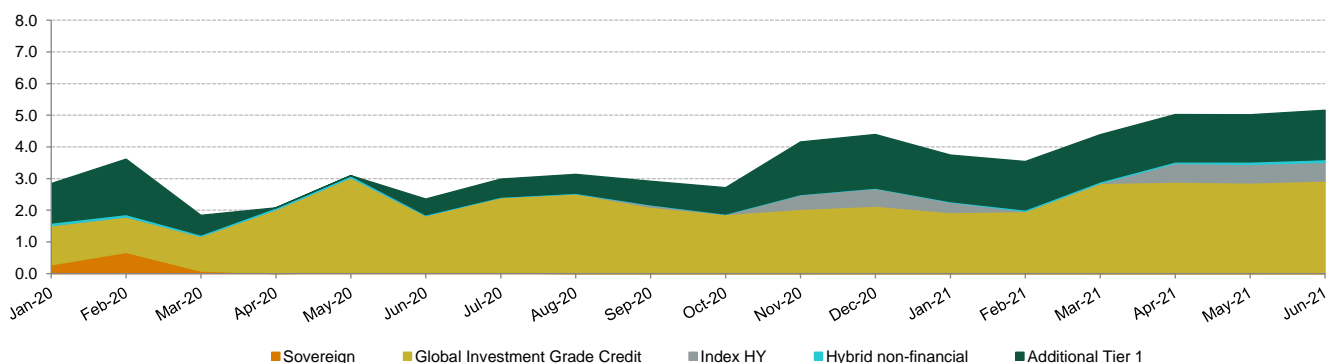
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HISTORICAL ANALYSIS

PORTFOLIO DATA

|                                      | Jun-21 | May-21 | Apr-21 | Mar-21 | Feb-21 | Jan-21 | Dec-20 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Yield in EUR, in %                   | 0.5    | 0.6    | 0.7    | 0.7    | 0.2    | 0.5    | 0.5    |
| Yield (USD hedged share class), in % | 1.3    | 1.3    | 1.5    | 1.5    | 1.0    | 1.2    | 1.4    |
| Credit spread duration               | 4.4    | 4.3    | 4.3    | 4.2    | 2.5    | 2.6    | 3.1    |
| Average rating                       | A-     | A-     | A-     | A-     | A-     | A-     | A-     |

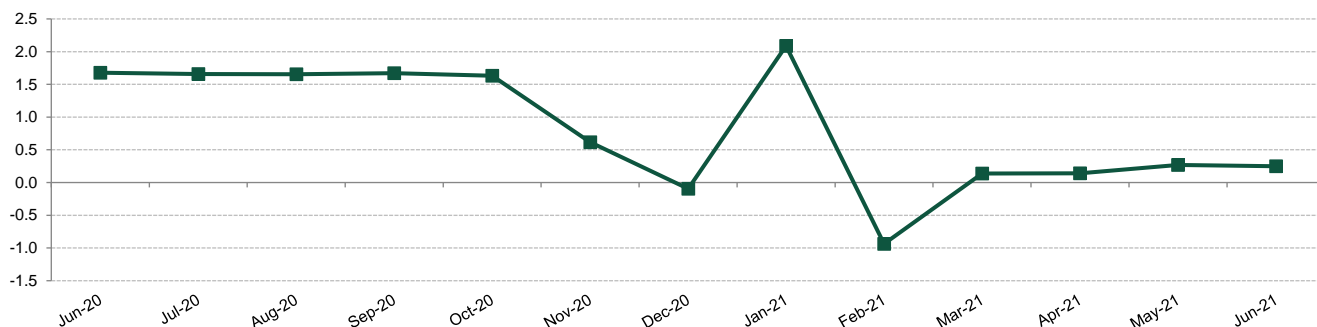
◆ CREDIT EXPOSURE IN RASD\*



Source: UBP; data as at 30.06.2021

\* RASD. Risk Adjusted Spread Duration: a measure of the credit exposure of a position relative to the overall credit exposure of the portfolio

◆ **INTEREST RATE DURATION EXPOSURE \***



Source: UBP; data as at 30.06.2021

\* In modified duration

**ESG SECTION**

◆ **ESG Quality Score and Rating**

|                          | Fund*      |
|--------------------------|------------|
| <b>ESG Quality Score</b> | <b>7.9</b> |
| <b>Environmental</b>     | 7.1        |
| <b>Social</b>            | 4.7        |
| <b>Governance</b>        | 4.8        |
| <b>ESG Rating</b>        | <b>AA</b>  |

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 30.06.2021

ESG Quality Score /10

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

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

|  | Fund*        |
|--|--------------|
| <b>Weight Average Carbon Intensity</b> | <b>155.6</b> |

Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 30.06.2021

\*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

|                                      |   |  |  |   |
|--------------------------------------|---|--|--|---|
| <b>Name</b>                          | UBAM - Absolute Return Fixed Income                 | <b>Applicable Management fee<sup>1</sup></b> | AC EUR: 1.10%<br>IC EUR: 0.80%<br>UC EUR: 0.80%                      | APC EUR: 0.65%<br>IPC EUR: 0.42%<br>UPC EUR: 0.42%                      |
| <b>Legal form</b>                    | Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS | <b>Performance fee<sup>1</sup></b>           | 20% above EONIA + 2%<br>(applicable only to P-shares)                |   |
| <b>Base Currency</b>                 | EUR   | <b>Registered Countries<sup>2</sup></b>      | AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, SG,                      |   |
| <b>Currency Hedged Share Classes</b> | CHF, GBP, SEK, USD                                  | <b>ISIN</b>                                  | AC EUR: LU1315123684<br>IC EUR: LU1315124732<br>UC EUR: LU1315125895 | APC EUR: LU1088683765<br>IPC EUR: LU1088686941<br>UPC EUR: LU1088689457 |
| <b>Cut-off time</b>                  | 13:00 (LU time)                                     | <b>Bloomberg Ticker</b>                      | APC EUR: UGCAPCE LX<br>IPC EUR: UGCIPCE LX                           |   |
| <b>Inception date</b>                | 30/10/2014  | <b>Investment Manager</b>                    | Union Bancaire Privée, UBP SA  |   |
| <b>Minimum Investment</b>            | None  | <b>Depository Bank</b>                       | BNP Paribas Securities Services, Luxembourg Branch                   |   |
| <b>Liquidity</b>                     | Daily   | <b>Administrator</b>                         | CACEIS Bank, Luxembourg Branch                                       |   |

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<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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