

UBAM - ABSOLUTE RETURN FIXED INCOME

Monthly Institutional Factsheet | 27.05.2021

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, The classification of the fund(s) as per the Sustainable Finance Disclosure Regulation (SFDR) is available on ubp.com or in the latest prospectus.

PERFORMANCE & KEY METRICS

ISIN : LU1088686941 (IPC - Share EUR)

NAV : 106.18 EUR

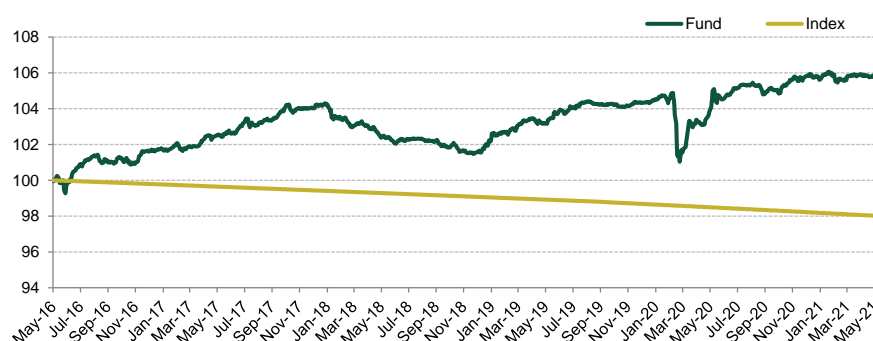
PERFORMANCE

	Fund ¹	Eonia ²	Eonia +2% ³
May 2021	-0.08%	-0.04%	0.13%
YTD	0.02%	-0.20%	0.64%
1Y	1.93%	-0.48%	1.52%
3Y	3.33%	-1.27%	4.73%
5Y	5.85%	-1.97%	8.03%
Since inception*	6.18%	-2.20%	11.46%
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.

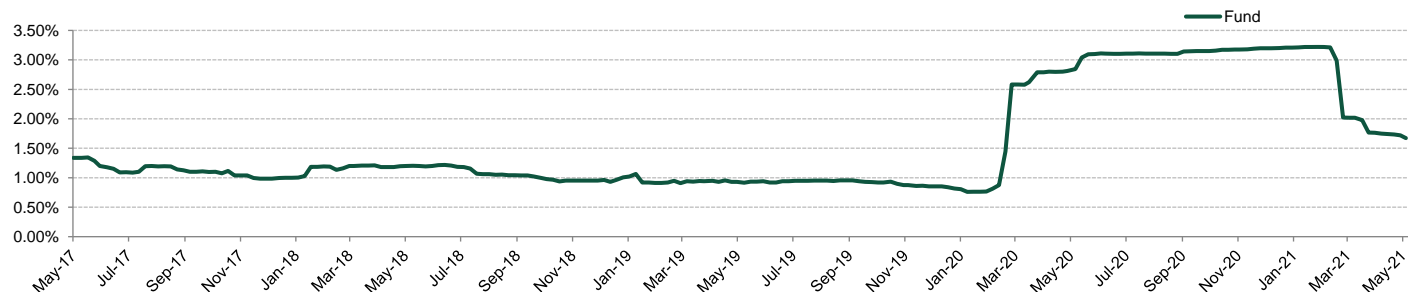
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 27.05.2021

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 27.05.2021

KEY METRICS

	Fund
Modified duration, in years	0.3
Credit spread duration, in years	4.3
Yield in EUR, in %	0.6
Yield (USD hedged share class), in %	1.3
Average rating	A-
Average spread, in bps	85

	Fund
Size, in M EUR	73.7
Volatility (260 days), in %	1.4
Number of holdings (bond portfolio)	90
Top 10 holdings (bond portfolio), %	23.5
Average coupon, in %	0.8

Source: Bloomberg, UBP; data as at 27.05.2021

¹ 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.

² 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.

³ 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	39.2%	0.1	1.7
Europe	61.8%	0.0	2.4
Latin America	0.0%	0.0	0.0
Asia	3.3%	0.1	0.1
Others	2.1%	0.0	0.0
Cash	25.2%	0.0	0.0
Derivative offset	-31.6%	0.0	0.0
Total	100.0%	0.3	4.3

Source: UBP; data as at 27.05.2021

CURRENCY

	Weight after hedging	Weight before hedging	Weighted Modified Duration	Weighted Credit Spread Duration
EUR	98.9%	85.6%	0.1	2.4
USD	0.0%	14.4%	0.2	1.9
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	1.0%	0.0%	0.0	0.0
Total	100.0%	100.0%	0.3	4.3

◆ SECTOR

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
Governments	-8.4%	-1.2	0.0
Agencies	0.0%	0.0	0.0
Banks Senior	31.4%	0.7	0.7
Banks TierI	1.2%	0.0	0.0
Banks TierII	0.0%	0.0	0.0
Additional Tier 1	9.1%	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	7.8%	0.2	0.2
Tmt	3.5%	0.1	0.1
Utilities	5.0%	0.1	0.1
Hybrids	1.6%	0.1	0.1
Indices IG	47.5%	0.0	2.4
Indices HY	3.8%	0.0	0.2
Cash	25.2%	0.0	0.0
Derivative offset	-31.6%	0.0	0.0
Total	100.0%	0.3	4.3

Source: UBP; data as at 27.05.2021

TOP 10 ISSUERS / POSITIONS

Name	Weight	Average Maturity	Weighted Credit Spread Duration
iTraxx Main	24.1%	5.1	1.2
CDX Investment Grade	23.4%	5.1	1.2
Germany	9.7%	1.1	0.0
UBAM - Hybrid Bond	9.1%	2.3	0.4
Credit Suisse	2.5%	1.8	0.0
Bank of China	2.4%	1.4	0.0
Citigroup	2.4%	1.9	0.0
Goldman Sachs	2.4%	1.4	0.0
Morgan Stanley	2.2%	1.5	0.0
AT&T	2.1%	1.7	0.0
Total	80.5%		3.0

Source: UBP; data as at 27.05.2021

PERFORMANCE ATTRIBUTION*

Period	Total return before fees	Sovereign	Corporate senior	Corporate hybrid	Other
MTD	2	2	2	1	-3
YTD	50	-3	36	23	-6

Source: UBP; data as at 27.05.2021, excess return over the Index

*in bps

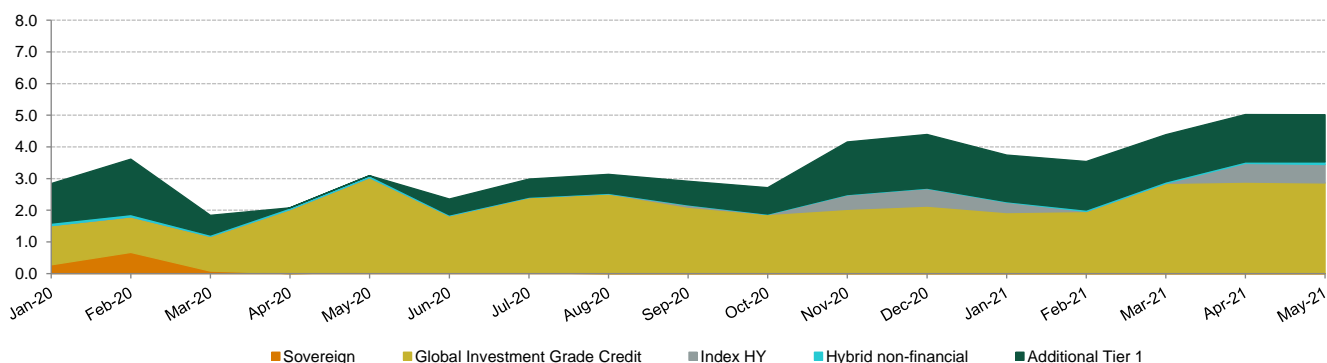
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	May-21	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20
Yield in EUR, in %	0.6	0.7	0.7	0.2	0.5	0.5	0.7
Yield (USD hedged share class), in %	1.3	1.5	1.5	1.0	1.2	1.4	1.7
Credit spread duration	4.3	4.3	4.2	2.5	2.6	3.1	3.1
Average rating	A-	A-	A-	A-	A-	A-	BBB

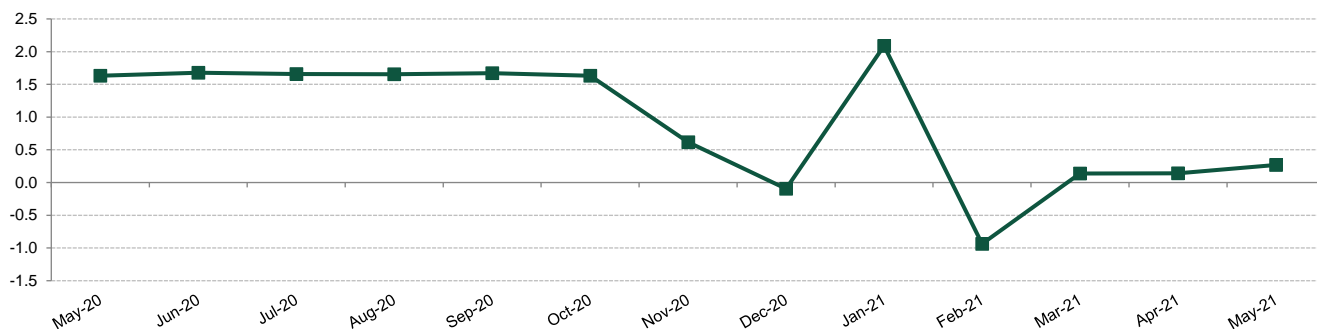
◆ CREDIT EXPOSURE IN RASD*



Source: UBP; data as at 27.05.2021

* 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 27.05.2021

* In modified duration

ESG SECTION

◆ **ESG Quality Score and Rating**

	Fund*
ESG Quality Score	8.0
Environmental	7.2
Social	4.7
Governance	4.8
ESG Rating	AA

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 27.05.2021

ESG Quality Score /10

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

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

	Fund*
Weight Average Carbon Intensity	147.6

Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 27.05.2021

*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 - Absolute Return Fixed Income	Applicable Management fee¹	AC EUR: 1.10% IC EUR: 0.80% UC EUR: 0.80%	APC EUR: 0.65% IPC EUR: 0.42% UPC EUR: 0.42%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Performance fee¹	20% above EONIA + 2% (applicable only to P-shares)	
Base Currency	EUR	Registered Countries²	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, SG,	
Currency Hedged Share Classes	CHF, GBP, SEK, USD	ISIN	AC EUR: LU1315123684 IC EUR: LU1315124732 UC EUR: LU1315125895	APC EUR: LU1088683765 IPC EUR: LU1088686941 UPC EUR: LU1088689457
Cut-off time	13:00 (LU time)	Bloomberg Ticker	APC EUR: UGCAPCE LX IPC EUR: UGCIPCE LX	
Inception date	30/10/2014	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. P: Performance-fee 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.

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