

UBAM - GLOBAL AGGREGATE BOND

Monthly Institutional Factsheet | 29.12.2022

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 : LU0570473560 (IC - Share USD) NAV : 93.90 USD

PERFORMANCE

	Fund ¹	Index ²
December 2022	0.26%	0.59%
YTD	-17.25%	-16.00%
1Y	-17.25%	-16.00%
3Y	-12.65%	-12.81%
10Y	-	-
Since 02.02.2016*	0.09%	-0.16%
2021	-4.34%	-4.94%
2020	10.35%	9.20%
2019	7.17%	6.84%

* Since inception of the IC share class net of fees in USD

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

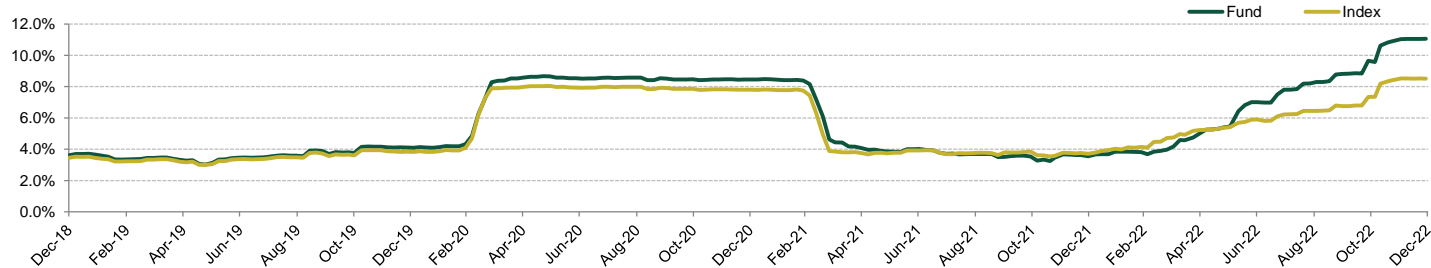
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 29.12.2022

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 29.12.2022

KEY METRICS

	Fund	Index
Modified duration, in years	7.1	6.7
Yield, in %	6.6	5.1
Spread, in bps	222	47
Average rating	BBB+	AA-
Size, in M USD	32.3	-
Volatility (260 days), in %	10.5	-

	Fund
Number of holdings	176
Top 10 holdings, in %	16.5

Source: Bloomberg, UBP; data as at 29.12.2022

¹ Based on IC-Share class (LU0570473560, UBGBIUC LX), net of fees.

² The index is the Bloomberg Barclays Global Aggregate Index from 01.09.2016, provided for information purposes only. From 02.02.2016 to 30.08.2016 the index was the JP Morgan Global Aggregate. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWN

SECTOR BREAKDOWN

	RASD* fund vs benchmark	Absolute weight
Governments & Agencies	-0.4	53.6%
Securitized	0.0	0.0%
Financial	1.9	40.5%
Non-financial	0.7	32.2%
Indices	1.0	8.6%
Cash	0.0	7.2%
Derivative offset	0.0	-42.1%
Total	3.2	100.0%

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

CURRENCY BREAKDOWN

	Weighted Modified fund duration vs. benchmark	Absolute weight
USD	0.6	45.2%
EUR	0.1	21.0%
CNY	-0.5	8.6%
JPY	0.0	12.1%
GBP	0.0	4.0%
CAD	0.2	2.7%
MXN	0.0	0.3%
Others	0.1	6.2%
Total	0.4	100.0%

◆ RATING BREAKDOWN IN RASD *

	Weighted Modified fund duration vs. benchmark	RASD* fund vs benchmark	Absolute weight
AAA	0.8	-0.3	37.8%
AA	-0.4	-0.1	9.8%
A	-0.4	0.6	38.9%
BBB	0.0	0.8	27.9%
BB	0.4	1.1	11.5%
B	0.0	1.2	9.0%
Cash	0.0	0.0	7.2%
Derivative Offset	0.0	0.0	-42.1%
Total	0.4	3.2	100.0%

Source: UBP; data as at 29.12.2022

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

TOP 10 POSITIONS

Name	Weight	Coupon	Currency	Maturity
CANADA (GOVERNMENT OF)	3.4%	2.8%	CAD	01/09/2027
BANK OF NOVA SCOTIA	2.0%	4.6%	USD	15/09/2023
MACQUARIE BANK LTD	1.9%	5.6%	USD	21/03/2025
GERMANY (FEDERAL REPUBLIC OF)	1.6%	0.0%	EUR	15/08/2030
MIZUHO FINANCIAL GROUP INC	1.5%	5.3%	USD	22/05/2026
CITIGROUP INC	1.2%	5.8%	USD	17/03/2026
NATWEST MARKETS PLC	1.2%	5.8%	USD	22/03/2025
METROPOLITAN LIFE GLOBAL FUNDING I	1.2%	4.3%	USD	27/09/2024
MORGAN STANLEY	1.2%	5.3%	USD	18/02/2026
BANK OF AMERICA CORP	1.2%	4.0%	USD	21/04/2025
Total	16.5%			

Source: UBP; data as at 29.12.2022

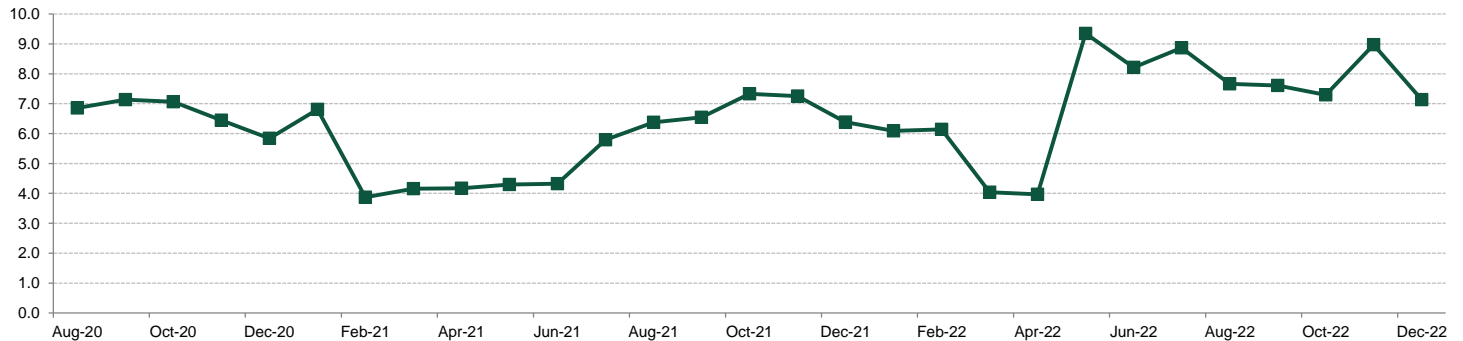
* Weighted Credit Spread Duration

HISTORICAL ANALYSIS

PORTFOLIO DATA

	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22
Top 10 holdings weight	16.5%	17.5%	19.0%	19.3%	17.9%	18.8%	17.6%
Number of holdings	176	177	172	178	180	182	181
Yield to Worst	6.6	6.8	8.1	8.3	7.0	6.0	6.7
Average Rating	BBB+	BBB	BBB	BBB	BBB	BBB	BBB

◆ MODIFIED DURATION



Source: UBP; data as at 29.12.2022

◆ **ESG Quality Score and Rating**

	Fund*
ESG Quality Score	8.3
Environmental	6.5
Social	5.2
Governance	6.3
ESG Rating	AA

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 29.12.2022
 ESG Quality Score /10

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

	Fund*
Weight Average Carbon Intensity	148.3

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 29.12.2022

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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 - Global Aggregate Bond	Applicable Management fee¹	AC USD: 0.50% IC USD: 0.25% UC USD: 0.25%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	CH, DE, ES, FI, FR, LU, NL, SG,
Base Currency	USD	ISIN	AC USD: LU0570473057 IC USD: LU0570473560 UC USD: LU0862298972
Other Currency Share Classes	CHF, EUR, GBP, SEK, USD	Bloomberg Ticker	AC USD: UBGBAUC LX IC USD: UBGBIUC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	31/12/2007*	Depository Bank	BNP Paribas S.A. Luxembourg Branch
Minimum Investment	None	Administrator	CACEIS Bank, Luxembourg Branch
Liquidity	Daily		

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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