

Monthly Institutional Factsheet



UNION BANCAIRE PRIVÉE

UBAM - Absolute Return Fixed Income

Monthly Institutional Factsheet | 30.08.2024

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 : LU1088686941 (IPC - Share EUR)

NAV : 107.19 EUR

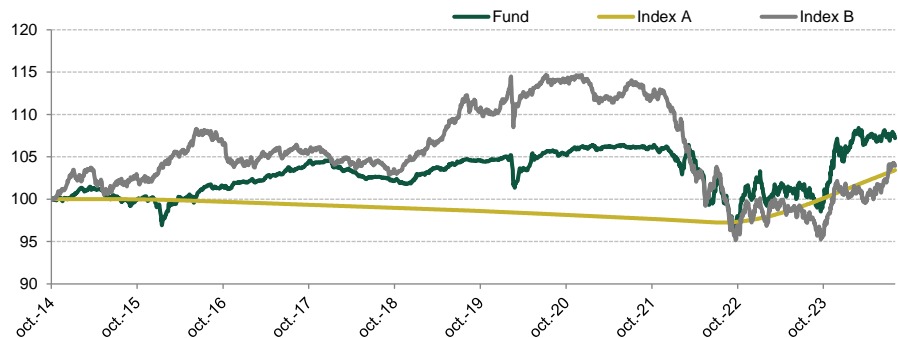
PERFORMANCE

	Fund ¹	Index A ²	Index B ³
August 2024	-0.48%	0.31%	0.93%
YTD	0.37%	2.65%	1.92%
1Y	5.79%	3.97%	5.57%
3Y	1.00%	5.81%	-8.42%
5Y	2.35%	4.82%	-7.28%
10Y	-	-	-
Since inception*	7.19%	3.43%	3.94%
2023	6.73%	3.28%	4.67%
2022	-5.81%	-0.03%	-13.02%
2021	0.08%	-0.49%	-2.24%

*Inception date : 30.10.2014

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.

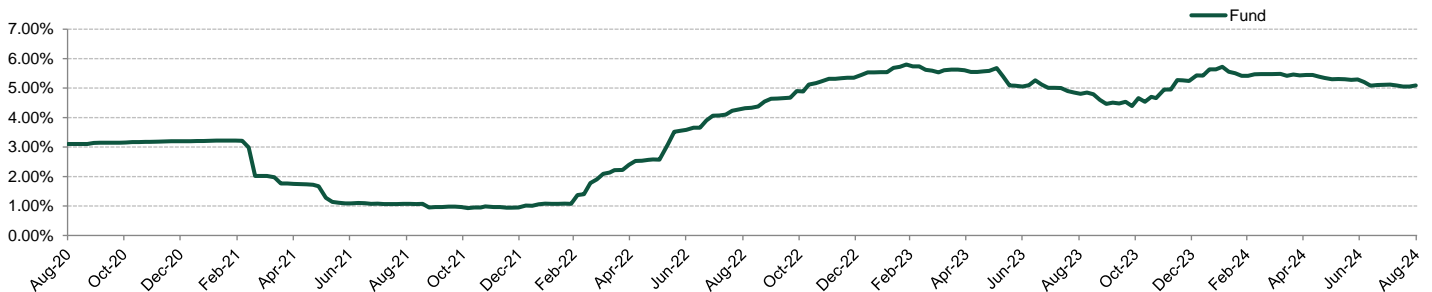
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.08.2024

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.08.2024

KEY METRICS

	Fund
Modified duration, in years	3.4
Credit spread duration, in years	2.6
Yield in EUR, in %	5.5
Yield (USD hedged share class), in %	7.1
Average rating	A
Average spread, in bps	62

	Fund
Size, in M EUR	111.1
Volatility (260 days), in %	4.8
Number of holdings (bond portfolio)	92
Top 10 holdings (bond portfolio), %	35.5
Average coupon, in %	2.9

Source: Bloomberg Finance L.P., UBP; data as at 30.08.2024

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 index is Ester, given for information and comparison purposes only. The euro unsecured overnight borrowing cost from euro area banks transitioned from Eonia to Ester as of 1st January 2022. Eonia methodology was modified to become Ester.

³ Bloomberg Global Aggregate Index Hedged EUR: LEGATREH index. Index given for comparative and illustrative purpose only.

PORTFOLIO BREAKDOWN

REGION

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
North America	-2.9%	0.6	0.7
Europe	47.6%	1.6	1.8
Latin America	9.1%	0.4	0.0
Asia	10.2%	0.9	0.0
Others	1.0%	0.0	0.0
Cash	3.8%	0.0	0.0
Derivative offset	31.1%	0.0	0.0
Total	100.0%	3.4	2.6

Source: UBP; data as at 30.08.2024

CURRENCY

	Weight after hedging	Weight before hedging	Weighted Modified Duration	Weighted Credit Spread Duration
EUR	100.1%	54.2%	1.2	1.8
USD	-9.3%	23.1%	0.3	0.7
JPY	-0.1%	9.2%	0.9	0.0
GBP	0.1%	3.4%	0.4	0.0
CHF	0.0%	0.0%	0.0	0.0
AUD	0.0%	0.0%	0.0	0.0
Others	9.2%	10.1%	0.6	0.0
Total	100.0%	100.0%	3.4	2.6

◆ SECTOR

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
Governments	-1.2%	3.0	1.1
Agencies	0.0%	0.0	0.0
Banks Senior	24.5%	0.1	0.2
Banks TierI	0.0%	0.0	0.0
Banks TierII	0.0%	0.0	0.0
Additional Tier 1	5.2%	0.1	0.2
Insurance Senior	0.5%	0.0	0.0
Insurance Sub	0.0%	0.0	0.0
Autos	0.0%	0.0	0.0
Consumer	6.1%	0.0	0.0
Industrials	2.9%	0.0	0.0
Tmt	0.7%	0.0	0.0
Utilities	3.5%	0.0	0.0
Hybrids	0.0%	0.0	0.0
Indices IG	0.0%	0.0	0.0
Indices HY	15.1%	0.0	0.6
Other	7.8%	0.1	0.3
Cash	3.8%	0.0	0.0
Derivative offset	31.1%	0.0	0.0
Total	100.0%	3.4	2.6

Source: UBP; data as at 30.08.2024

TOP 10 ISSUERS / POSITIONS

Name	Weight	Average Maturity	Weighted Credit Spread Duration
Germany	22.5%	3.3	0.0
Japan Treasury bonds	9.2%	10.4	0.0
iTraxx Xover	8.5%	4.8	0.3
UBAM - Strategic Income	7.8%	1.5	0.3
CDX High Yield	6.6%	4.8	0.3
Mexico Government	4.5%	6.7	0.0
Brazil Government	3.5%	4.3	0.0
United Kingdom	3.0%	11.3	0.0
UBAM - Hybrid Bond	1.9%	0.6	0.1
Societe Generale	1.9%	1.2	0.0
Total	69.3%		1.0

Source: UBP; data as at 30.08.2024

PERFORMANCE ATTRIBUTION*

Period	Total return before fees	Duration	FX	Credit Bonds	Credit Index	Other
MTD	-74	-53	-39	3	12	3
YTD	-187	-263	-129	111	64	30

Source: UBP; data as at 30.08.2024, excess return over the Index

*in bps

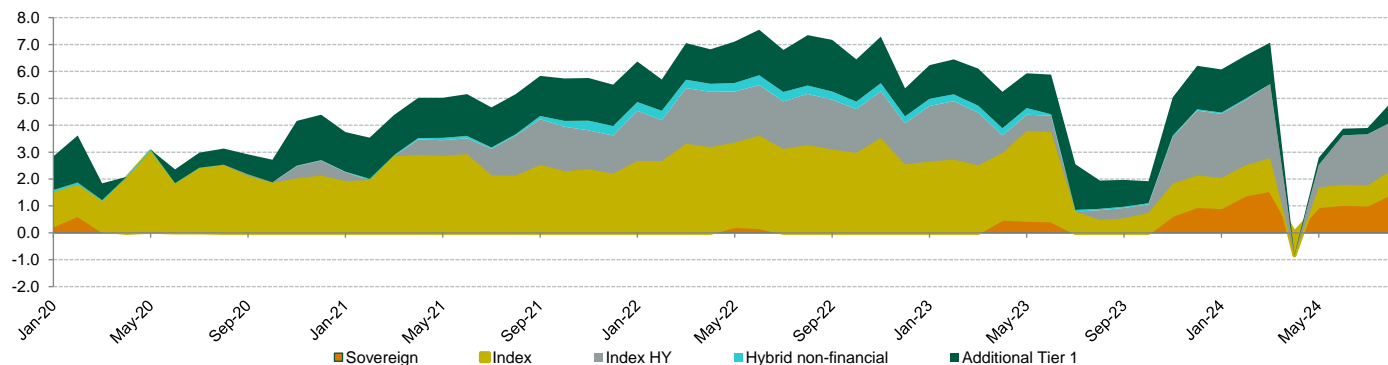
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL ANALYSIS

PORTFOLIO DATA

	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
Yield in EUR, in %	5.5	5.1	5.1	4.9	4.8	6.6	6.7
Yield (USD hedged share class), in %	7.1	6.9	6.9	6.6	6.4	8.1	8.2
Credit spread duration	2.6	2.0	2.0	1.6	-1.6	3.2	2.9
Average rating	A	A	A	A+	A+	BBB	BBB

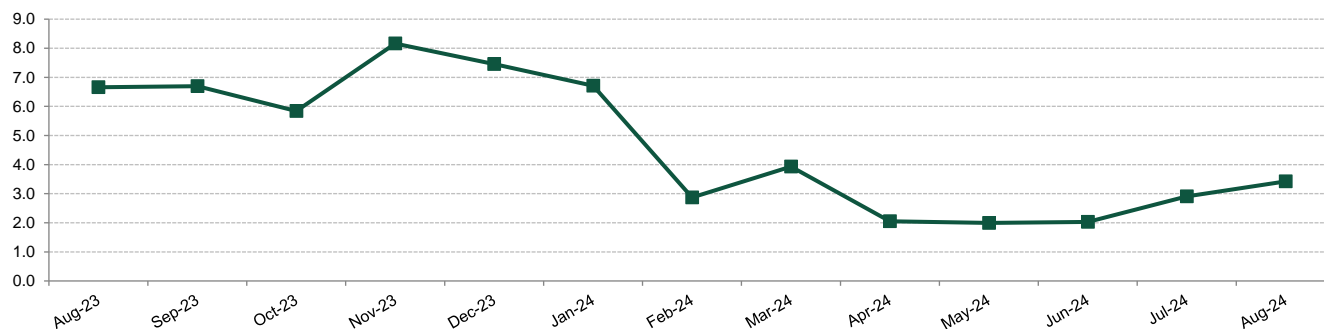
◆ CREDIT EXPOSURE IN RASD*



Source: UBP; data as at 30.08.2024

*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 30.08.2024

* In modified duration

ESG SECTION

	Fund
ESG Quality Score	7.0
Environmental	6.8
Social	5.8
Governance	6.8
ESG Rating	A

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.08.2024

ESG Quality Score /10

	Fund
Weight Average Carbon Intensity*	58.7
Weighted Average Carbon Intensity Coverage	49.4%
Weight Average GHG Intensity**	299.2
Weighted Average GHG Intensity Coverage	47.5%

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.08.2024

*(tons CO2e/\$M Sales) - Corporate issuers

** (tons CO2e/\$M GDP) - Sovereign issuers

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.08.2024

Although UBP SA's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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

Name	UBAM - Absolute Return Fixed Income	Applicable Management fee¹	AC EUR: 0.75% IC EUR: 0.40% UC EUR: 0.40%	APC EUR: 0.50% IPC EUR: 0.30% UPC EUR: 0.30%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Performance fee¹	20% above Euro Short Term Rate (€STR) + 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	AUD, 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 S.A. 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. Subscriptions to shares of the Fund can only be made on the basis of the current Key Information Document (KID) or Key Investor Information Document (KIID as appropriate), 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.

DISCLAIMER

This is a marketing document and is intended for informational and/or marketing purposes only. It is intended to be used only by the person(s) to whom it was delivered. It may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group (UBP). This document reflects the opinion of UBP as of the date of issue. This document is for distribution only to persons who are Professional Clients in Switzerland or Professional Clients or an equivalent category of investor as defined by the relevant laws (all such persons together being referred to as "Relevant Persons"). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed at any person or entity at which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US persons (including US citizens residing outside the United States of America). This document has not been produced by UBP's financial analysts and is not to be considered financial research. It is not subject to any guidelines on financial research and independence of financial analysis. Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP makes no representations, provides no warranty and gives no undertaking, express or implied, regarding any of the information, projections or opinions contained herein, nor does it accept any liability whatsoever for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent. This document may refer to the past performance of investment data interests. Past performance is not a guide to current or future results. The value of investment interests can fall as well as rise. Any capital invested may be at risk and investors may not get back some or all of their original capital. Any performance data included in this document does not take into account fees, commissions, and expenses charged on issuance and redemption of securities, nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in investors' returns. All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements do not guarantee future performances. The financial projections included in this document do not constitute forecasts or budgets; they are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP also disclaims any obligation to update forward-looking statements, as a result of new information, future events or otherwise. The contents of this document should not be construed as any form of advice or recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents, which can be obtained free of charge from the registered office of a fund or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor or investor should make their own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to carefully read the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional counsel from their financial, legal and tax advisors. The tax treatment of any investment in a Fund depends on the investor's individual circumstances and may be subject to change in the future. This document should not be deemed an offer nor a solicitation to buy, subscribe to, or sell any currency, funds, products, or financial instruments, to make any investment, or to participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. Telephone calls to the telephone number stated in this presentation may be recorded. UBP will assume that, by calling this number, you consent to this recording.

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation" or "SFDR"), funds are required to make certain disclosures. Funds falling under the scope of Article 6 of the SFDR are those which have been deemed not to pursue an investment approach that explicitly promotes environmental or social characteristics or has sustainable investment as its objective. The investments underlying such financial products do not take into account the EU criteria for environmentally sustainable economic activities. Notwithstanding this classification, the Investment Managers may take account of certain sustainability risks as further described in the fund's prospectus. Funds falling under the scope of Articles 8 or 9 of the SFDR are those subject to sustainability risks within the meaning of the SFDR. The sustainability risks and principal adverse impacts (PAIs) as stipulated in the SFDR are described in the prospectus. In addition, unless otherwise specified, all funds apply the UBP Responsible Investment Policy, which is available on <https://www.ubp.com/en/investment-expertise/responsible-investment>.

UBP relies on information and data collected from third-party ESG data providers (the "ESG Parties"). Although UBP applies a proven process for selecting ESG Parties, this data may prove to be incorrect or incomplete. UBP's processes and proprietary ESG methodology may not necessarily appropriately capture ESG risks. Indeed, to date, data related to sustainability risks or PAIs are either not available or not yet systematically and fully disclosed by issuers, may be incomplete and may follow various differing methodologies. Most of the information on ESG factors is based on historical data that may not reflect the future ESG performance or risks of the investments.

Although UBP's ESG Parties obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall accept any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties accept any liability for any direct, indirect,

any subscriptions not based on the funds' latest prospectuses, KIDs or KIIDs (as appropriate), annual or semi-annual reports or other relevant legal documents (the "Funds' Legal Documents") shall not be acceptable. The KID is also available in the local language of each country where the share class is registered and available on UBP Website: <https://www.ubp.com/en/funds.html>. The Funds' Legal Documents may be obtained free of charge from Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland (UBP), from UBP Asset Management (Europe) S.A., 287-289 route d'Arion, 1150 Luxembourg, Grand Duchy of Luxembourg, and from Union Bancaire Gestion Institutionnelle (France) SAS, 116 avenue des Champs-Élysées, 75008 Paris, France. The English version of the prospectus of the Fund as well as a summary of investor rights associated with an investment in the Fund are available on www.ubp.com. The fund's management company may decide to terminate or cause to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC. The Swiss representative and paying agent of the foreign funds mentioned herein is UBP. The Funds' Legal Documents may be obtained free of charge from UBP, as indicated above.

This content is being made available in the following countries:

Switzerland: UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). The head office is Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland. ubp@ubp.com | www.ubp.com

United Kingdom: UBP is authorised in the United Kingdom by the Prudential Regulation Authority (PRA) and is subject to regulation by the Financial Conduct Authority (FCA) and limited regulation by the PRA.

France: Sales and distribution are carried out by Union Bancaire Gestion Institutionnelle (France) SAS, a management company licensed by the French Autorité des Marchés Financiers, - licence n° AMF GP98041; 116, av. des Champs Elysées I 75008 Paris, France T +33 1 75 77 80 80 Fax +33 1 44 50 16 19 www.ubpamfrance.com

Luxembourg: through UBP Asset Management (Europe) S.A., a Management Company authorised under Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law") and an Alternative Investment Fund Manager authorised under the Law of 12 July 2013 (the "AIFM Law"), which manages undertakings for collective investment subject to Part I of the 2010 law and other types of funds which qualify as alternative investment funds. 287-289, route d'Arion P.O. Box 79 1150 Luxembourg T +352 228 007-1 F +352 228 007 221.

Hong Kong: UBP Asset Management Asia Limited (CE No.: AOB278) is licensed with the Securities and Futures Commission to carry on Type 1 – Dealing in Securities, Type 4 – Advising on Securities and Type 9 – Asset Management regulated activities. The document is intended only for Institutional or Corporate Professional Investor and not for public distribution. The contents of this document have not been reviewed by the Securities and Futures Commission in Hong Kong. Investment involves risks. Past performance is not indicative of future performance. Investors should refer to the fund prospectus for further details, including the product features and risk factors. The document is intended only for Institutional Professional Investor and not for public distribution. The contents of this document and any attachments/links contained in this document are for general information only and are not advice. The information does not take into account your specific investment objectives, financial situation and investment needs and is not designed as a substitute for professional advice. You should seek independent professional advice regarding the suitability of an investment product, taking into account your specific investment objectives, financial situation and investment needs before making an investment. The contents of this document and any attachments/links contained in this document have been prepared in good faith. UBP Asset Management Asia Limited (UBP AM Asia) and all of its affiliates accept no liability for any errors or omissions. Please note that the information may also have become outdated since its publication. UBP AM Asia makes no representation that such information is accurate, reliable or complete. In particular, any information sourced from third parties is not necessarily endorsed by UBP AM Asia, and UBP AM Asia has not checked the accuracy or completeness of such thirdparty information.

Singapore: This document is intended only for accredited investors and institutional investors as defined under the Securities and Futures Act (Cap. 289 of Singapore) ("SFA"). Persons other than accredited investors or institutional investors (as defined in the SFA) are not the intended recipients of this document and must not act upon or rely upon any of the information in this document. The financial products or services to which this material relates will only be made available to clients who are accredited investors or institutional investors under the SFA. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of this product may not be circulated or distributed, nor may the product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to institutional investors under Section 274 or 304 of the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), (ii) to relevant persons pursuant to Section 275(1) or 305(1), or any person pursuant to Section 275(1A) or 305(2) of the SFA, and in accordance with the conditions specified in Section 275 or 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This advertisement has not been reviewed by the Monetary Authority of Singapore