UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Monthly Institutional Factsheet | 30.11.2022

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 : LU2443915082 (IC - Share USD) **NAV : 98.66 USD**

PERFORMANCE

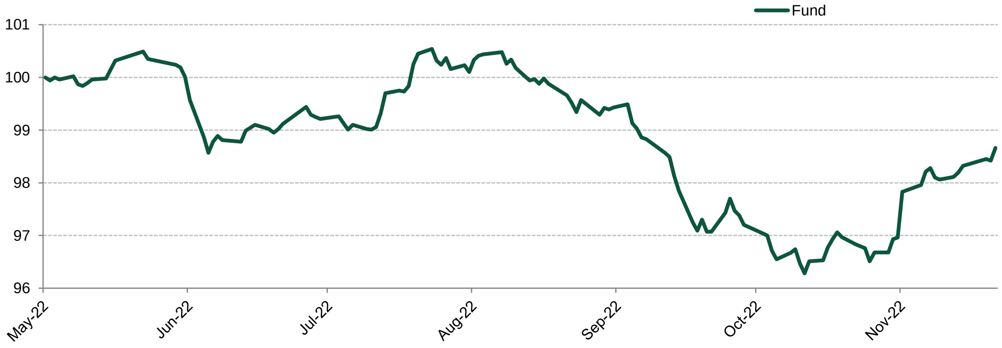
	Fund
November 2022	1.89%
YTD	-
1Y	-
3Y	-
5Y	-
10Y	-
Since inception*	-1.34%
2021	-
2020	-
2019	-

**Inception date : 10.05.2022*

IC-Share class (LU2443915082, UBDIOCI LX), net of fees

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 30.11.2022

KEY METRICS

	Fund
Annualised Volatility**	3.6
Sharpe Ratio**	-1.4
Duration	2.7
Credit Spread Duration	2.1
Yield to Worst, in %	5.9
Average Spread, in bps	152

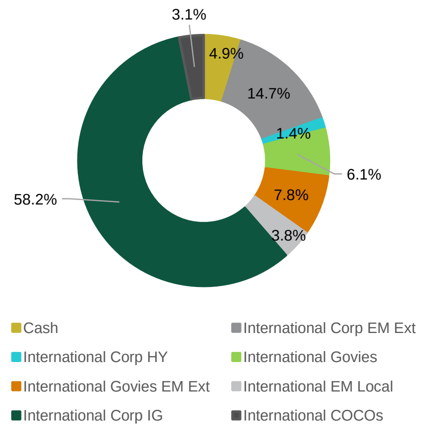
	Fund
Average Coupon (%)	3.4
Average Rating	BBB+
Number of Issuers	130
Top 10 holdings, in %	17.0
Size, in M USD	367.9

***Statistics computed since inception*

Source: UBP; data as at 30.11.2022

PORTFOLIO BREAKDOWN

ALLOCATION

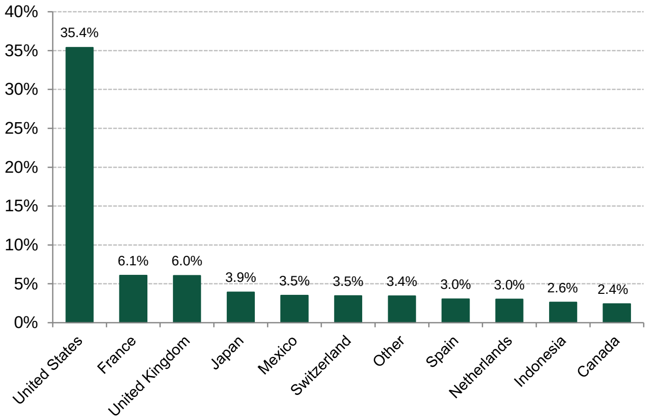


Source: UBP; data as at 30.11.2022

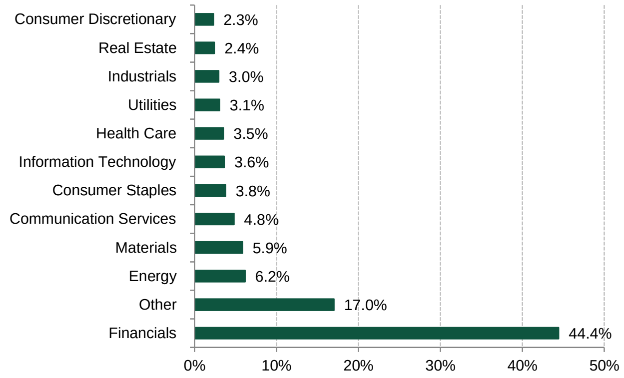
RATING

	Weight	Duration Contribution	Spread Duration Contribution
AAA	0.0%	0.0	0.0
AA	8.3%	0.5	0.1
A	19.5%	0.4	0.4
BBB	56.9%	1.4	1.2
BB	10.2%	0.2	0.2
B	0.3%	0.0	0.0
NR	0.0%	0.2	0.1
Cash	4.9%	0.0	0.0
Total	**100.0%**	**2.7**	**2.1**

COUNTRY



SECTOR



Source: UBP; data as at 30.11.2022

CURRENCY

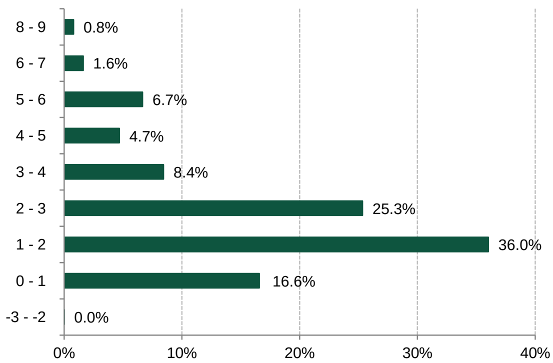
	Weight	Duration Contribution	Spread Duration Contribution
USD	97.5%	2.4	2.0
BRL	0.6%	0.0	0.0
MXN	0.8%	0.1	0.0
PEN	0.4%	0.1	0.0
CZK	0.0%	0.0	0.0
CNY	0.0%	0.0	0.0
GBP	0.0%	0.0	0.0
ZAR	0.0%	0.0	0.0
CNH	0.0%	0.0	0.0
EUR	0.0%	0.0	0.0
CHF	-0.1%	0.0	0.0
SGD	0.8%	0.0	0.0
Total	**100.0%**	**2.7**	**2.1**

CURVE RISK

	Weight	Duration Contribution	Spread Duration Contribution
CHF	0.3%	0.0	0.0
CZK	0.0%	0.0	0.0
EUR	0.5%	0.0	0.0
GBP	0.0%	0.0	0.0
MXN	1.3%	0.1	0.0
USD	95.3%	2.4	2.0
ZAR	0.6%	0.0	0.0
PEN	1.6%	0.1	0.0
BRL	0.3%	0.0	0.0
Total	**100.0%**	**2.7**	**2.1**

Source: UBP; data as at 30.11.2022

DURATION



Source: UBP; data as at 30.11.2022

TOP 10 ISSUERS

Name	Weight
CDX HIGH YIELD	5.9%
UNITED STATES TREASURY	5.6%
CASH & EQUIVALENTS	5.0%
UBAM - HYBRID BOND	2.6%
PERU (REPUBLIC OF)	1.6%
CREDIT SUISSE GROUP AG	1.6%
BANCO BILBAO VIZCAYA ARGENTARIA SA	1.5%
COLOMBIA (REPUBLIC OF)	1.5%
SOCIETE GENERALE SA	1.4%
BANK OF AMERICA CORP	1.3%
Total	**28.0%**

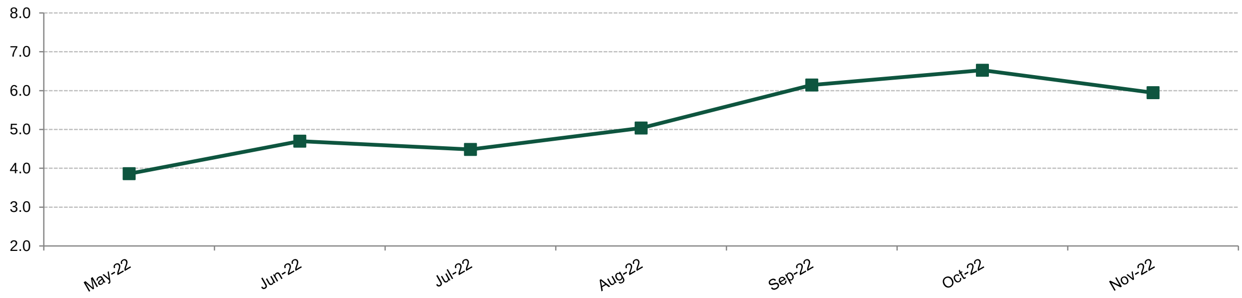
Source: UBP; data as at 30.11.2022

PORTFOLIO DATA

	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22
Top 10 Holdings in %	17.0%	16.9%	16.9%	13.7%	13.8%	13.4%	14.6%
Number of holdings	144	143	144	157	156	153	144
Yield to Worst	5.9	6.5	6.1	5.0	4.5	4.7	3.9
Duration	2.7	2.5	2.6	2.7	2.5	2.4	2.2
Average Rating	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+

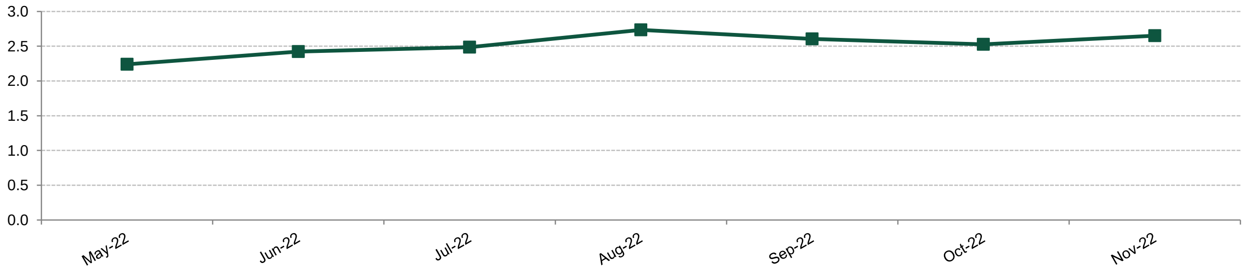
Source: UBP; data as at 30.11.2022

YIELD TO WORST



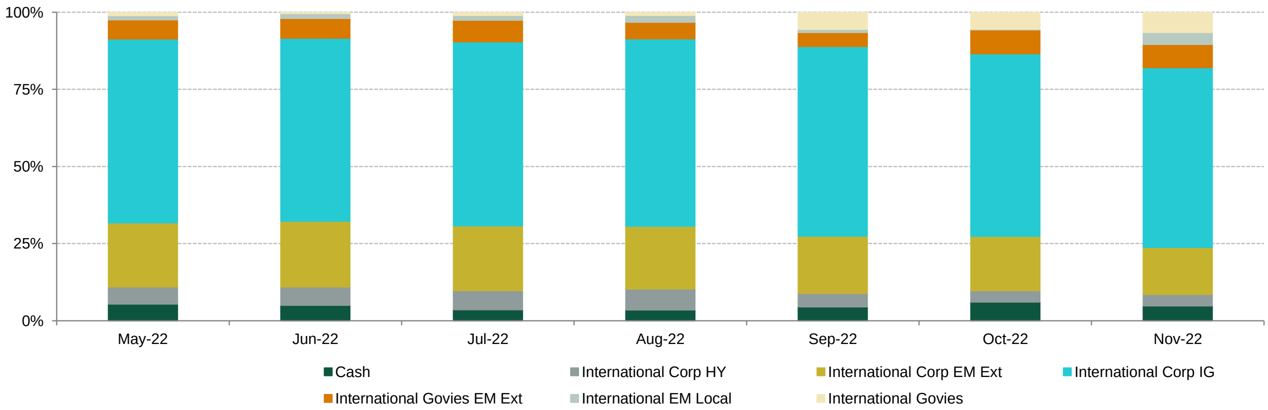
Source: UBP; data as at 30.11.2022

DURATION



Source: UBP; data as at 30.11.2022

ALLOCATION



Source: UBP; data as at 30.11.2022

	Fund
ESG Quality Score	**8.3**
Environmental	6.4
Social	5.1
Governance	5.4
ESG Rating	**AA**

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 30.11.2022
ESG Quality Score /10

	Fund
Weight Average Carbon Intensity*	184.2
Weighted Average Carbon Intensity Coverage	85.6%
Weight Average GHG Intensity**	595.2
Weighted Average GHG Intensity Coverage	13.8%

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 30.11.2022
**(tons CO2e/$M Sales) - Corporate issuers*
***(tons CO2e/$M GDP) - Sovereign issuers*

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 30.11.2022

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 - Diversified Income Opportunities	**Applicable Management fee ¹**	AC USD: 0.50% IC USD: 0.30% UC USD: 0.30%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	**Performance fee ¹**	-
Base Currency	USD	**Registered Countries²**	CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG,
Other Currency Share Classes	CHF, EUR, GBP, HKD, SEK, SGD	**ISIN**	AC USD: LU2443909432 IC USD: LU2443915082 UC USD: LU2443910364
Cut-off time	13:00 (LU time)	**Bloomberg Ticker**	AC USD: UBHYBAC LX IC USD: UBHYBIC LX
Inception date	10/05/2022	**Investment Manager**	Union Bancaire Privée, UBP SA
Minimum Investment	None	**Depositary 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.

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.

DISCLAIMER