

## UBAM - Strategic Income

### Monthly Institutional Factsheet | 26.11.2025

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 : LU2351072017 (IC - Share USD)

NAV : 128.36 USD

#### PERFORMANCE

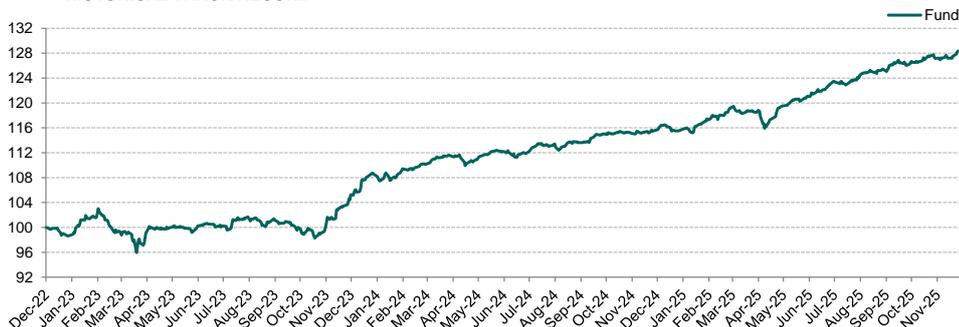
	Fund
November 2025	0.93%
YTD	10.98%
1Y	11.11%
3Y	-
5Y	-
10Y	-
Since inception*	28.36%
2024	6.50%
2023	10.06%
2022	-

\*Inception date : 02.12.2022

IC-Share class (LU2351072017, UBFLXIC LX), net of fees

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.

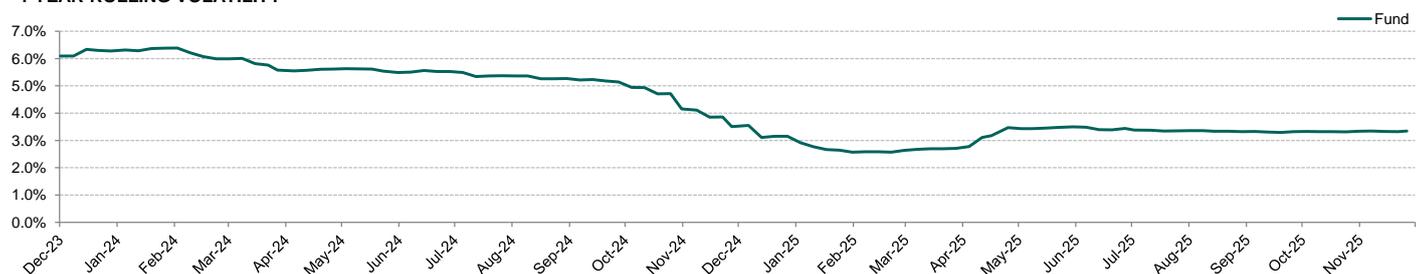
#### HISTORICAL TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 26.11.2025

#### 1 YEAR-ROLLING VOLATILITY



#### KEY METRICS

	Fund
Modified duration, in years	5.7
Credit spread duration, in years	3.2
Yield, in %	6.1
Average spread, in bps	180
Average rating	BBB

	Fund
Size, in M USD	1032.4
Volatility (260 days), in %	3.4
Number of holdings	324
Top 10 issuers, in %	16.8

Source: Bloomberg Finance L.P. and UBP; data as at 26.11.2025

### Portfolio Breakdown

#### COUNTRY

	Weight	Modified Duration*	Credit Spread Duration*
USA	36.8%	4.5	1.1
Europe**	14.6%	0.0	0.7
UK	7.4%	0.6	0.2
France	7.1%	0.3	0.3
Mexico	5.2%	0.2	0.0
Brazil	4.8%	0.2	0.0
Netherlands	4.6%	0.2	0.2
Spain	3.5%	0.1	0.1
Italy	3.0%	0.1	0.1
Canada	2.3%	0.1	0.1
South Africa	1.0%	0.1	0.0
Switzerland	0.9%	0.0	0.0
Japan	0.8%	0.0	0.0
Sweden	0.7%	0.0	0.0
Israël	0.7%	0.0	0.0
Belgium	0.7%	0.0	0.0
Denmark	0.5%	0.0	0.0
Colombia	0.5%	0.0	0.0
Germany	0.4%	-1.0	0.0
Luxembourg	0.4%	0.0	0.0
Portugal	0.4%	0.0	0.0
Ireland	0.4%	0.0	0.0
Finland	0.2%	0.0	0.0
Cash	2.8%	0.0	0.0
<b>Total</b>	<b>100%</b>	<b>5.7</b>	<b>3.2</b>

Source: UBP; data as at 26.11.2025.

\* Weighted

\*\* European securitised debt

#### CURRENCY ( Weight)

	Before hedging	After Hedging
USD	45.9%	98.4%
EUR	39.1%	-8.8%
JPY	0.0%	0.0%
GBP	4.5%	0.1%
CHF	0.0%	0.0%
AUD	0.0%	0.0%
Others	10.4%	10.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

#### MATURITY

Years	Fund
0-1	10.1%
1-3	13.0%
3-5	33.5%
5-7	17.0%
7-10	13.8%
10-20	12.6%
<b>Total</b>	<b>100.0%</b>

◆ SEGMENT

	Weight	Modified Duration*	Credit Spread Duration*
Cash	2.8%	0.0	0.0
Government Debt	23.6%	3.5	0.0
Credit Global investment grade	2.9%	0.2	0.4
Global High Yield	28.1%	1.1	0.9
Corporate Hybrids	8.6%	0.3	0.3
AT1s	15.3%	0.6	0.6
Securitized Debt	18.6%	0.0	0.9
<b>Total</b>	<b>100.0%</b>	<b>5.7</b>	<b>3.2</b>

Source: UBP; data as at 26.11.2025.

\* Weighted

◆ RATING

	Weight	Modified Duration*	Credit Spread Duration*
AAA	0.0%	2.3	0.0
AA	13.5%	0.7	0.0
A	10.4%	0.1	0.5
BBB	38.1%	1.1	1.4
BB	35.2%	1.5	1.3
B	0.0%	0.0	0.0
CCC	0.0%	0.0	0.0
Cash	2.8%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>5.7</b>	<b>3.2</b>

Top 10 issuers\*

Name	Weight	Modified Duration**	Credit Spread Duration**
Brazil Government	4.8%	0.17	0.00
Mexico Government	4.6%	0.22	0.00
United Kingdom	1.4%	0.21	0.00
Barclays	0.9%	0.04	0.04
VFC	0.9%	0.03	0.03
Sunrise	0.9%	0.04	0.04
HSBC	0.8%	0.03	0.03
Rabobank	0.8%	0.02	0.02
Caixabank	0.8%	0.03	0.03
Societe Generale	0.8%	0.02	0.02
<b>Total</b>	<b>16.8%</b>		

Source: UBP; data as at 26.11.2025

\* Excluding cash & cash equivalents

\*\* Weighted

Performance Contribution\*

	Total return <sup>1</sup>	Duration <sup>2</sup>	Spread <sup>3</sup>	Sovereign <sup>4</sup>	Investment grade	High Yield	Hybrid <sup>5</sup>	AT1	EM credit	Securitized	Residual
<b>MTD</b>	<b>97</b>	<b>102</b>	<b>-5</b>	<b>0</b>	<b>-2</b>	<b>1</b>	<b>-3</b>	<b>-4</b>	<b>-1</b>	<b>4</b>	<b>0</b>
<b>YTD</b>	<b>1160</b>	<b>782</b>	<b>356</b>	<b>13</b>	<b>64</b>	<b>106</b>	<b>34</b>	<b>97</b>	<b>6</b>	<b>36</b>	<b>22</b>
<b>2024</b>	<b>718</b>	<b>53</b>	<b>645</b>	<b>31</b>	<b>86</b>	<b>88</b>	<b>102</b>	<b>199</b>	<b>20</b>	<b>118</b>	<b>20</b>
<b>2023</b>	<b>1083</b>	<b>435</b>	<b>627</b>	<b>29</b>	<b>129</b>	<b>265</b>	<b>71</b>	<b>50</b>	<b>19</b>	<b>65</b>	<b>21</b>
<b>2022**</b>	<b>-120</b>	<b>-133</b>	<b>-21</b>	<b>0</b>	<b>0</b>	<b>-15</b>	<b>-1</b>	<b>-6</b>	<b>0</b>	<b>1</b>	<b>34</b>

Source: UBP; data as at 26.11.2025

\* in bps

\*\* subfund launched on 2nd of december 2022

<sup>1</sup> Total return is gross of fees

<sup>2</sup> Interest rates contribution and active currency exposure contribution

<sup>3</sup> Spread contribution excluding interest duration and active currency effect

<sup>4</sup> Spread contribution of sovereign debt allocation

<sup>5</sup> Non financial subordinated debt

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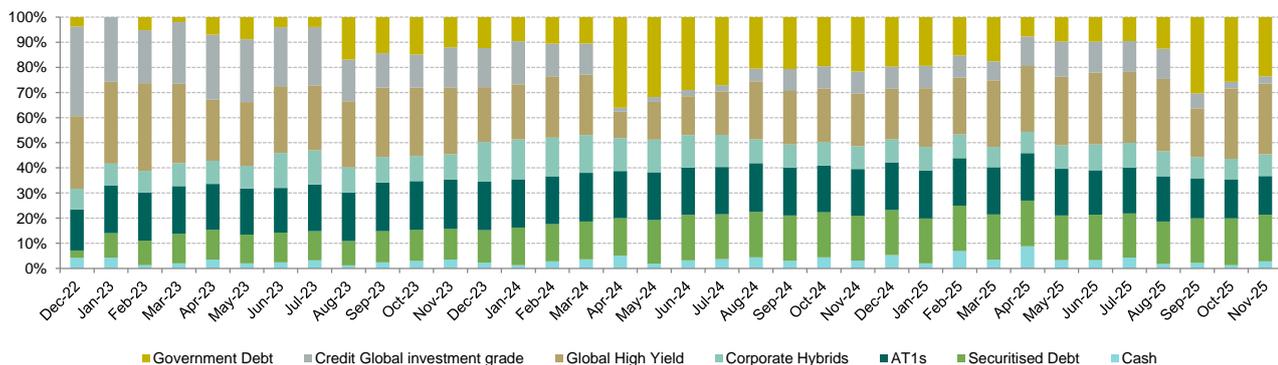
Historical Analysis

PORTFOLIO DATA

	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25
Yield of the portfolio, in %	6.1	6.1	5.8	6.3	6.4	6.3	6.8
Modified duration, in years	5.7	5.8	5.6	5.1	5.2	5.4	4.2
Average rating	BBB	BBB+	BBB+	BBB	BBB-	BBB	BBB

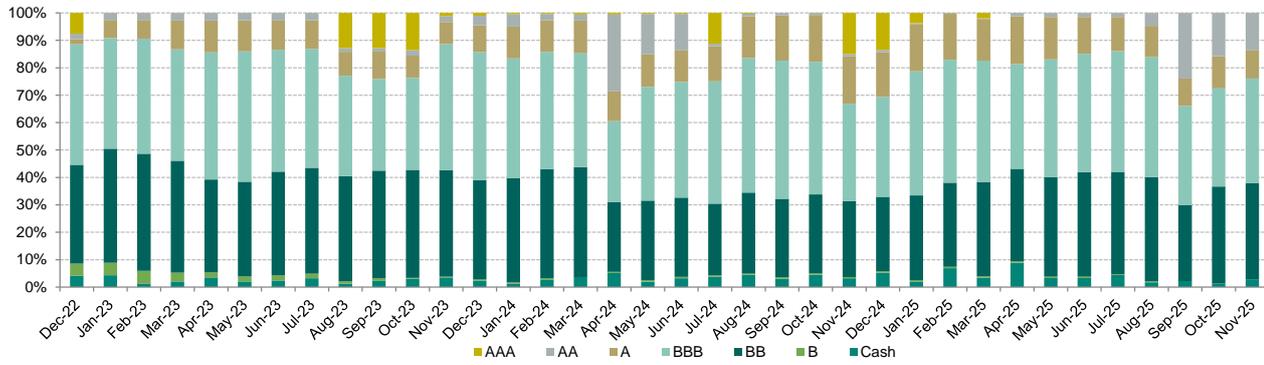
Source: UBP; data as at 26.11.2025

◆ SEGMENT (In % MV)



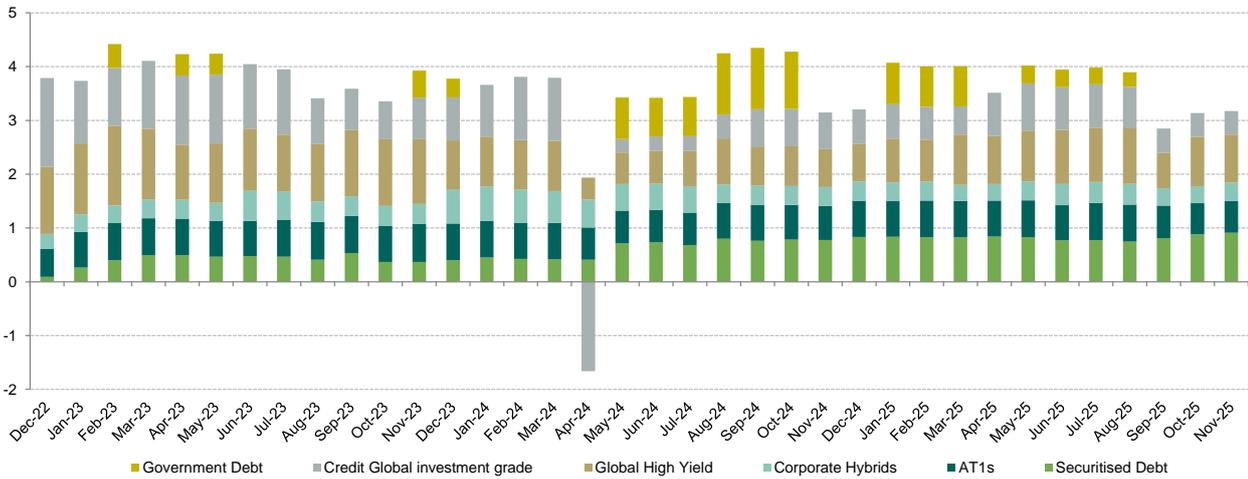
Source: UBP; data as at 26.11.2025

◆ RATING (In % MV)



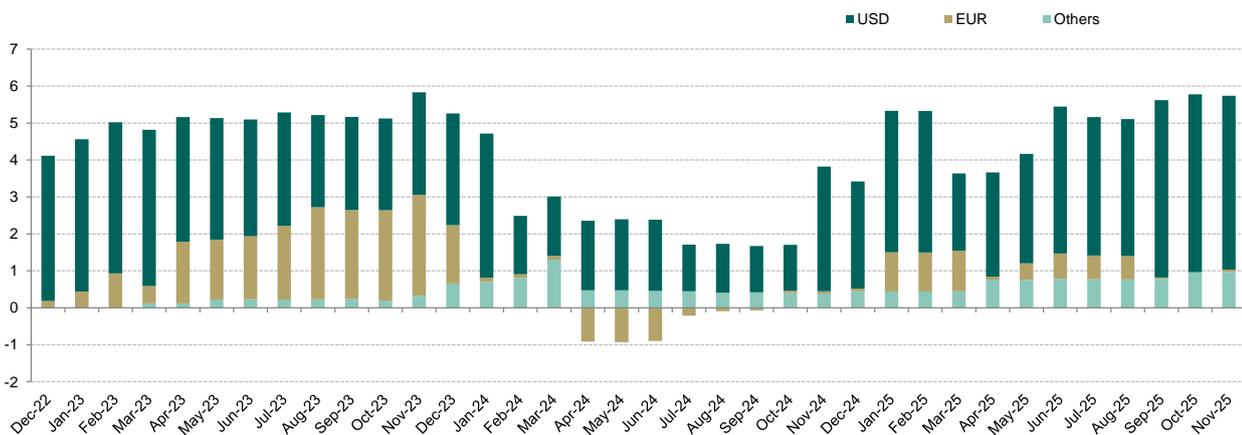
Source: UBP; data as at 26.11.2025

◆ CONTRIBUTION TO CREDIT SPREAD DURATION PER SEGMENT



Source: UBP; data as at 26.11.2025

◆ CONTRIBUTION TO MODIFIED DURATION PER CURRENCY



Source: UBP; data as at 26.11.2025

ESG Section

	Fund
<b>ESG Quality Score</b>	<b>6.6</b>
<b>Environmental</b>	6.5
<b>Social</b>	5.6
<b>Governance</b>	5.9
<b>ESG Rating</b>	<b>A</b>

Source: @2025 MSCI ESG Research LLC – Reproduced by permission; data as at 26.11.2025  
ESG Quality Score /10

	Fund
<b>Weight Average Carbon Intensity*</b>	141.7
<b>Weighted Average Carbon Intensity Coverage</b>	48,4%
<b>Weight Average GHG Intensity**</b>	373.6
<b>Weighted Average GHG Intensity Coverage</b>	24,2%

Source: @2025 MSCI ESG Research LLC – Reproduced by permission; data as at 26.11.2025

\* (tons CO<sub>2</sub>e/\$M Sales) - Corporate issuers

\*\* (tons CO<sub>2</sub>e/\$M GDP) - Sovereign issuers

Source: @2025 MSCI ESG Research LLC – Reproduced by permission; data as at 26.11.2025

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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.

### ◆ 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 - Strategic Income	<b>Applicable Management fee <sup>1</sup></b>	AC USD: 0.75% IC USD: 0.40% UC USD: 0.40%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Performance fee <sup>1</sup></b>	-
<b>Base Currency</b>	USD	<b>Registered Countries<sup>2</sup></b>	AT, CH, DE, ES, FI, FR, IE, IT, LU, NL, NO, PT, SE, UK, SG
<b>Other Currency Share Classes</b>	CHF, EUR, GBP, HKD, SEK, SGD	<b>ISIN</b>	AC USD: LU2351067447 IC USD: LU2351072017 UC USD: LU2351068684
<b>Cut-off time</b>	13:00 (LU time)	<b>Bloomberg Ticker</b>	AC USD: UBFLIAC LX IC USD: UBFLXIC LX
<b>Inception date</b>	02/12/2022	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Minimum Investment</b>	None	<b>Depository Bank</b>	BNP Paribas S.A. Luxembourg Branch
<b>Liquidity</b>	Daily	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch

<sup>1</sup> Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class.

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