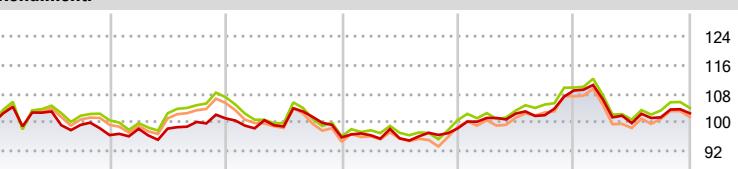


**UBAM - Medium Term US Corporate Bond RC USD**

| Categoria Morningstar™   | Benchmark Morningstar                                    | Benchmark Dichiarato             | Morningstar Rating™ |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
|--|--|----------------------------------|---------------------|------------|--------------|--------------------|---------------|-------------------|--------------|---------|---------------|-------------------|----------|-------|-----------------|--------|-------|--------|--------|---------------|------|---------|------|---------------|-------|-------|------|----------------|-------|-------|--------------|-------|---------|------|--|--|--|--|--|---------------|-------|---------|------|--|--|--|--|--|-------------------|------|----------|------|--|--|--|--|--|
| Obbligazionari Corporate USD   | Morningstar US Corporate Bond TR USD<br>Usato nel Report | ICE BofA 1-10Y US LC Corp TR USD | ★★                  |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| <b>Obiettivo d'Investimento Dichiarato</b>   |  |                                  |                     |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| Comparto denominato in USD e che investe il patrimonio netto principalmente in titoli denominati in tale valuta emessi da società ("corporate bonds") di rating minimo BBB- (Standard and Poor's o Fitch) o Baa3 (Moody's).  |  |                                  |                     |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
|  <p>Rendimenti</p> <p>Il grafico mostra i rendimenti annuali del Fondo (rosso), del Benchmark e Indici (verde) e della Categoria (arancione) dal 2020 al 2025-12. I rendimenti sono espressi in percentuale.</p> <table border="1"> <thead> <tr> <th>Anno</th> <th>Fondo</th> <th>Benchmark e Indici</th> <th>Categoria</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>-3,46</td> <td>0,64</td> <td>-0,23</td> </tr> <tr> <td>2021</td> <td>4,80</td> <td>6,39</td> <td>5,72</td> </tr> <tr> <td>2022</td> <td>-5,20</td> <td>-10,18</td> <td>-10,32</td> </tr> <tr> <td>2023</td> <td>2,61</td> <td>4,74</td> <td>4,35</td> </tr> <tr> <td>2024</td> <td>10,68</td> <td>8,95</td> <td>8,68</td> </tr> <tr> <td>2025-12</td> <td>-5,81</td> <td>-5,16</td> <td>-5,24</td> </tr> </tbody> </table>  |  |                                  |                     | Anno       | Fondo        | Benchmark e Indici | Categoria     | 2020              | -3,46        | 0,64    | -0,23         | 2021              | 4,80     | 6,39  | 5,72            | 2022   | -5,20 | -10,18 | -10,32 | 2023          | 2,61 | 4,74    | 4,35 | 2024          | 10,68 | 8,95  | 8,68 | 2025-12        | -5,81 | -5,16 | -5,24        |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| Anno   | Fondo  | Benchmark e Indici               | Categoria           |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 2020   | -3,46  | 0,64                             | -0,23               |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 2021   | 4,80   | 6,39                             | 5,72                |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 2022   | -5,20  | -10,18                           | -10,32              |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 2023   | 2,61   | 4,74                             | 4,35                |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 2024   | 10,68  | 8,95                             | 8,68                |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 2025-12  | -5,81  | -5,16                            | -5,24               |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| <b>Misure di Rischio</b> <table border="1"> <thead> <tr> <th></th> <th>3Y Alpha</th> <th>3Y Sharpe Ratio</th> <th>3Y Beta</th> <th>3Y Std Dev</th> <th>3Y R-Squared</th> <th>3Y Risk</th> <th>3Y Info Ratio</th> <th>3Y Tracking Error</th> </tr> </thead> <tbody> <tr> <td>3Y Alpha</td> <td>-0,03</td> <td>3Y Sharpe Ratio</td> <td>-0,09</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3Y Beta</td> <td>0,57</td> <td>3Y Std Dev</td> <td>5,88</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3Y R-Squared</td> <td>95,24</td> <td>3Y Risk</td> <td>-Med</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3Y Info Ratio</td> <td>-0,13</td> <td>5Y Risk</td> <td>-Med</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3Y Tracking Error</td> <td>3,10</td> <td>10Y Risk</td> <td>-Med</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Basati su Morningstar US Corporate Bond TR USD (dove applicabile)</p> |  |                                  |                     |            | 3Y Alpha     | 3Y Sharpe Ratio    | 3Y Beta       | 3Y Std Dev        | 3Y R-Squared | 3Y Risk | 3Y Info Ratio | 3Y Tracking Error | 3Y Alpha | -0,03 | 3Y Sharpe Ratio | -0,09  |       |        |        |               |      | 3Y Beta | 0,57 | 3Y Std Dev    | 5,88  |       |      |                |       |       | 3Y R-Squared | 95,24 | 3Y Risk | -Med |  |  |  |  |  | 3Y Info Ratio | -0,13 | 5Y Risk | -Med |  |  |  |  |  | 3Y Tracking Error | 3,10 | 10Y Risk | -Med |  |  |  |  |  |
|  | 3Y Alpha   | 3Y Sharpe Ratio                  | 3Y Beta             | 3Y Std Dev | 3Y R-Squared | 3Y Risk            | 3Y Info Ratio | 3Y Tracking Error |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 3Y Alpha   | -0,03  | 3Y Sharpe Ratio                  | -0,09               |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 3Y Beta  | 0,57   | 3Y Std Dev                       | 5,88                |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 3Y R-Squared   | 95,24  | 3Y Risk                          | -Med                |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 3Y Info Ratio  | -0,13  | 5Y Risk                          | -Med                |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 3Y Tracking Error  | 3,10   | 10Y Risk                         | -Med                |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| <b>Rend. Cumulati %</b> <table border="1"> <thead> <tr> <th></th> <th>3-Mesi</th> <th>Bmk</th> <th>Cat</th> </tr> </thead> <tbody> <tr> <td>3-Mesi</td> <td>0,79</td> <td>-1,30</td> <td>-1,41</td> </tr> <tr> <td>6-Mesi</td> <td>3,03</td> <td>3,14</td> <td>2,88</td> </tr> <tr> <td>1-Anno</td> <td>-5,33</td> <td>-4,71</td> <td>-5,15</td> </tr> <tr> <td>3-Anni Ann.ti</td> <td>2,44</td> <td>2,02</td> <td>1,53</td> </tr> <tr> <td>5-Anni Ann.ti</td> <td>1,25</td> <td>0,65</td> <td>0,09</td> </tr> <tr> <td>10-Anni Ann.ti</td> <td>1,20</td> <td>2,39</td> <td>2,09</td> </tr> </tbody> </table>  |  |                                  |                     |            | 3-Mesi       | Bmk                | Cat           | 3-Mesi            | 0,79         | -1,30   | -1,41         | 6-Mesi            | 3,03     | 3,14  | 2,88            | 1-Anno | -5,33 | -4,71  | -5,15  | 3-Anni Ann.ti | 2,44 | 2,02    | 1,53 | 5-Anni Ann.ti | 1,25  | 0,65  | 0,09 | 10-Anni Ann.ti | 1,20  | 2,39  | 2,09         |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
|  | 3-Mesi   | Bmk                              | Cat                 |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 3-Mesi   | 0,79   | -1,30                            | -1,41               |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 6-Mesi   | 3,03   | 3,14                             | 2,88                |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 1-Anno   | -5,33  | -4,71                            | -5,15               |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 3-Anni Ann.ti  | 2,44   | 2,02                             | 1,53                |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 5-Anni Ann.ti  | 1,25   | 0,65                             | 0,09                |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 10-Anni Ann.ti   | 1,20   | 2,39                             | 2,09                |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| <b>Rendimenti Trimestrali %</b> <table border="1"> <thead> <tr> <th></th> <th>Q1</th> <th>Q2</th> <th>Q3</th> <th>Q4</th> </tr> </thead> <tbody> <tr> <td>2026</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>2025</td> <td>-2,25</td> <td>-6,21</td> <td>1,61</td> <td>1,10</td> </tr> <tr> <td>2024</td> <td>2,94</td> <td>1,19</td> <td>-0,44</td> <td>6,73</td> </tr> <tr> <td>2023</td> <td>0,61</td> <td>-0,89</td> <td>1,61</td> <td>1,27</td> </tr> <tr> <td>2022</td> <td>-2,72</td> <td>0,53</td> <td>2,68</td> <td>-5,59</td> </tr> </tbody> </table>  |  |                                  |                     |            | Q1           | Q2                 | Q3            | Q4                | 2026         | -       | -             | -                 | -        | 2025  | -2,25           | -6,21  | 1,61  | 1,10   | 2024   | 2,94          | 1,19 | -0,44   | 6,73 | 2023          | 0,61  | -0,89 | 1,61 | 1,27           | 2022  | -2,72 | 0,53         | 2,68  | -5,59   |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
|  | Q1   | Q2                               | Q3                  | Q4         |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 2026   | -  | -                                | -                   | -          |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 2025   | -2,25  | -6,21                            | 1,61                | 1,10       |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 2024   | 2,94   | 1,19                             | -0,44               | 6,73       |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 2023   | 0,61   | -0,89                            | 1,61                | 1,27       |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| 2022   | -2,72  | 0,53                             | 2,68                | -5,59      |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |
| <p>Rendimenti aggiornati al 16/01/2026</p>   |  |                                  |                     |            |              |                    |               |                   |              |         |               |                   |          |       |                 |        |       |        |        |               |      |         |      |               |       |       |      |                |       |       |              |       |         |      |  |  |  |  |  |               |       |         |      |  |  |  |  |  |                   |      |          |      |  |  |  |  |  |

Portafoglio 31/12/2025



| Fixed Income Style Box™ |                 | Duration Effettiva    | Fondo | Credit Quality % | Fondo | Credit Quality % | Fondo |
|-------------------------|-----------------|-----------------------|-------|------------------|-------|------------------|-------|
|                         | Qualità Credito | Maturity effettiva    | -     | AAA              | 0,00  | BBB              | 45,38 |
|                         | Alto Med Basso  | Qualità Credito Media | A     | AA               | 7,98  | BB               | 0,00  |
|                         |                 |                       |       | A                | 46,63 | B                | 0,00  |
|                         |                 |                       |       |                  |       | Below B          | 0,00  |
|                         |                 |                       |       |                  |       | Not Rated        | 0,00  |
| Bassa                   | Med             | Alta                  |       |                  |       |                  |       |
| Sensibilità ai Tassi    |                 |                       |       |                  |       |                  |       |

## **Titoli principali**

| Nome   | Settore | %            |
|--|---------|--------------|
| Ultra 10 Year US Treasury...                       | —       | 6,51         |
| United States Treasury Notes...                    | —       | 1,52         |
| Open Text Corp 6.9%                                | —       | 1,42         |
| WMG Acquisition Corp. 3.75%                        | —       | 1,17         |
| Gartner Inc. 4.5%                                  | —       | 1,15         |
| Reliance Industries Ltd...                         | —       | 1,13         |
| Ares Management Corporation...                     | —       | 1,03         |
| Cloverie plc 5.625%                                | —       | 0,95         |
| Snam S.p.A. 5%                                     | —       | 0,92         |
| Goldman Sachs Group, Inc...                        | —       | 0,84         |
| <b>% Primi 10 Titoli sul Patrimonio</b>            |         | <b>16,64</b> |
| <b>Numero Complessivo di Titoli Azionari</b>       |         | <b>0</b>     |
| <b>Numero Complessivo di Titoli Obbligazionari</b> |         | <b>331</b>   |

| <b>Fixed Income Sector Weightings %</b>   |                          | <b>Fondo</b> |
|---|--------------------------|--------------|
|  | Governativo              | 14,30        |
|  | Societario               | 97,4         |
|  | Cartolarizzazioni        | 0,00         |
|  | Enti Locali              | 0,00         |
|  | Liquidità ed equivalenti | -18,14       |
|  | Derivati                 | 6,3          |

| <b>Coupon Range %</b> |  | <b>Fondo</b> |
|-----------------------|--|--------------|
| 0 coupon              |  | 0,00         |
| Da 0 a 4 cedole       |  | 44,24        |
| Da 4 a 6 cedole       |  | 37,50        |
| Da 6 a 8 cedole       |  | 16,20        |
| Da 8 a 10 cedole      |  | 1,97         |
| Da 10 a 12 cedole     |  | 0,00         |
| Oltre 12 cedole       |  | 0,00         |

| <b>Scadenze %</b> | <b>Fondo</b> |
|-------------------|--------------|
| da 1 a 3          | 13,06        |
| da 3 a 5          | 31,65        |
| da 5 a 7          | 17,41        |
| da 7 a 10         | 20,83        |
| da 10 a 15        | 1,50         |
| da 15 a 20        | 0,09         |
| da 20 a 30        | 2,53         |
| oltre 30          | 215          |

## Anagrafica

|                        |  |
|------------------------|--|
| Società di Gestione    | UBP Asset Management<br>(Europe) S.A.        |
| Telefono               |  |
| Web                    | <a href="http://www.upb.com">www.upb.com</a> |
| Data di Partenza       | 03/06/2003                                   |
| Nome del Gestore       | -  |
| Data Inizio Gestione   | 01/01/2008                                   |
| NAV (16/01/2026)       | USD 206,87                                   |
| Patrimonio Netto (Mln) | 414,80 USD                                   |

Patrimonio Classe (Mln) 0,62 USD  
(16/01/2026)  
Domicilio LUSSEMBURGO

|                              |       |
|------------------------------|-------|
| Investimento Min. Ingresso   | -     |
| Investimento Min. Successivo | -     |
| T.E.R.                       | -     |
| Spese correnti               | 1,63% |
| Commissione di incentivo     | -     |