UC AXIOM GLOBAL COCO BONDS UCITS ETF

Strategy Update

SUMMARY

After a challenging first half of the year, and as we enter the final quarter of 2020, we believe that it is an appropriate time to review the investment case around CoCos.

Minimal ratings action in the banking sector, and better than expected Q2 results, have demonstrated the strong resilience of financial institutions and their ability to absorb the negative effects of a severe economic shock. This solidity has recently been confirmed by the European Central Bank's vulnerability analysis, emphasing the solvency of European banks in this real-life stress test.

From a credit perspective, the resilience of the banking sector is supportive for the asset class as solid capital positions provide a strong protection for bondholders when it comes to coupon payment.

Current valuations are certainly nowhere near the "crisis" levels seen in March, yet we are still trading at wider spread levels compared to earlier this year. In relative terms, we believe that subordinated financial debt still can offer an attractive risk/reward profile compared to other asset classes.

ASSET CLASS UPDATE

1/ FUNDAMENTALS REMAIN SOLID

Banks have entered this crisis in a much comfortable financial situation than in previous macroeconomic downturns.
The Q2 2020 results have therefore highlighted strong fundamentals and have confirmed that COVID-19 is so far an earning/dividend shock, but not a solvency shock. On one hand, banks have reported significantly better than expected capital ratios (dividend suspension and regulatory capital relief measures have contributed to better CET1 ratios) and no or limited increases in non-performing loan ratios. On the other hand, earnings continue to be challenged with lower retail fees and lower Net Interest Income (NII), due to lower rates, but excellent corporate and investment banking (CIB) revenues for investment banks.

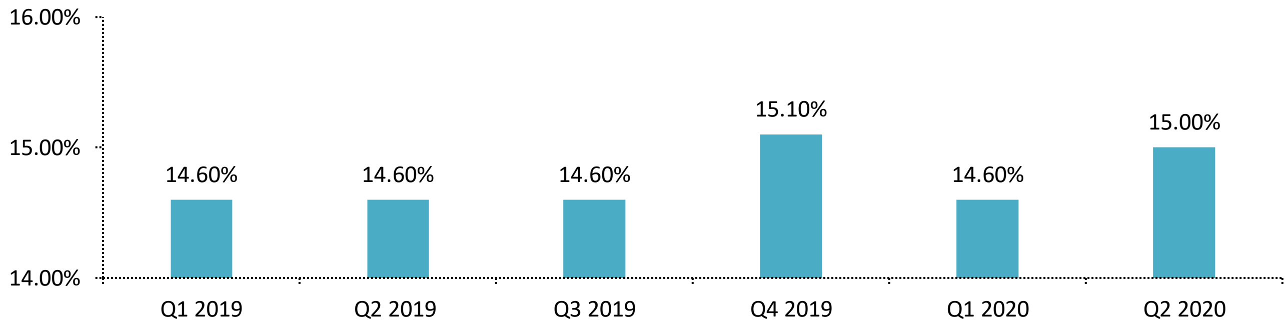
The most positive beat was on capital (graph 1) with an increase of 43bps on average of CET1. If we look at the aggregated data published by the EBA for the Q2 (graph 2), it has increased by 40bps from Q1 to Q2.

Graph 1: Fundamentals Remain Solid

Banks	Result dates	NII	Revenue	Costs	Loan Losses	Adjusted PBT	Capital Build QoQ	2Q20 CET 1 FL	Perf. vs Market	20e EPS Cons. Chg	21e EPS Cons. Chg	20e DPS Cons. Chg.
DNB	13-Jul-20	In-line	Big Beat	In-line	Big Beat	Big Beat	50	18.2%	Large Outperform	20.1%	6.8%	0.0%
JPM	14-Jul-20	In-line	Big Beat	In-line	Big Miss	Big Beat	90	12.4%	Outperform	16.5%	1.8%	-2.0%
CITI	14-Jul-20	In-line	Beat	In-line	Big Miss	In-line	30	11.5%	Underperform	10.2%	-3.0%	-1.3%
GS	15-Jul-20		Big Beat	Big Miss	Big Miss	Big Beat	106	13.6%	Underperform	30.9%	6.3%	-1.4%
SHB	15-Jul-20	Miss	Miss	In-line	Big Beat	Big Beat	110	18.7%	Large Underperform	5.2%	0.0%	0.9%
SEB	15-Jul-20	Miss	Big Beat	In-line	Big Miss	Big Beat	100	17.8%	Underperform	6.6%	2.5%	-1.2%
BAC	16-Jul-20	In-line	In-line	In-line	In-line	Big Beat	85	11.6%	Underperform	7.7%	-3.2%	-3.7%
MS	17-Jul-20		Big Beat	Big Miss		Big Beat	80	16.5%	Outperform	38.2%	9.2%	1.1%
DNKE	17-Jul-20	Beat	Beat	In-line	Big Beat	Big Beat	0	17.6%	Market perform	152.0%	2.1%	9.5%
NDA	17-Jul-20	In-line	In-line	Beat	Big Miss	Big Miss	-20	15.8%	Outperform	-7.6%	2.9%	-1.2%
SWED	17-Jul-20	Beat	Beat	Beat	Big Beat	Big Beat	30	16.4%	Large Outperform	25.5%	5.9%	7.9%
BAER	20-Jul-20		Beat	In-line		Big Beat	-10	13.9%	Underperform	4.3%	2.5%	1.4%
UBS	21-Jul-20		Beat	In-line	Miss	Big Beat	50	13.3%	Outperform	10.5%	7.3%	-22.4%
BKT	23-Jul-20	In-line	Beat	In-line	Big Miss	Big Miss	28	11.8%	Outperform	3.3%	-2.3%	-1.3%
BKIA	28-Jul-20	In-line	In-line	Beat	Big Miss	Big Miss	32	13.3%	Outperform	-10.0%	1.7%	0.0%
DBK	29-Jul-20		In-line	In-line	Beat	Big Beat	42	13.3%	Underperform	-9.3%	12.3%	
SAN	29-Jul-20	In-line	In-line	Beat	In-line	Big Beat	26	11.8%	Underperform	-122.5%	-2.6%	-2.0%
BARC	29-Jul-20	Miss	In-line	In-line	Big Miss	Big Miss	110	14.2%	Large Underperform	19.6%	-3.8%	2.8%
CS	30-Jul-20		Beat	In-line	Big Beat	Big Beat	40	12.5%	Outperform	16.1%	3.7%	2.0%
LLOY	30-Jul-20	Miss	In-line	Beat	Big Miss	Big Miss	40	14.6%	Underperform	-48.0%	-9.3%	-21.6%
STAN	30-Jul-20	Miss	Big Beat	Beat	Big Beat	Big Beat	90	14.3%	Underperform	7.2%	-2.1%	4.3%
BBVA	30-Jul-20	In-line	In-line	Beat	Big Miss	Beat	38	11.2%	Underperform	-31.6%	-0.5%	-2.3%
LBK	30-Jul-20	In-line	Beat	Miss	Big Beat	Big Miss	103	14.0%	Outperform	-10.0%	-20.0%	-20.0%
BNP	31-Jul-20		Beat	In-line	Big Beat	Big Beat	40	12.4%	Market perform	12.3%	2.6%	4.5%
CABK	31-Jul-20	In-line	Beat	In-line	Big Miss	Big Miss	40	12.3%	Large Underperform	3.3%	1.1%	2.2%
SAB	31-Jul-20	Miss	In-line	In-line	Miss	Big Miss	30	11.9%	Underperform	-50.0%	-6.7%	0.0%
NWG	31-Jul-20	Beat	Beat	In-line	Big Miss	Big Miss	60	17.2%	Outperform	-101.7%	-15.8%	
EBS	31-Jul-20	In-line	In-line	In-line	Big Miss	Miss	110	14.2%	Underperform	-7.6%	-6.0%	-4.4%
HSBC	3-Aug-20	In-line	In-line	Beat	Big Miss	Big Miss	40	15.0%	Large Underperform	-9.4%	-6.1%	-0.9%
KN	3-Aug-20		Miss	Beat	In-line	Miss	-20	11.2%	Large Outperform	3.3%	0.8%	10.9%
ISP	4-Aug-20	Beat	In-line	In-line	Big Beat	Big Beat	40	14.9%	Outperform	6.2%	1.7%	-3.1%
BIRG	5-Aug-20	In-line	Beat	In-line	Big Miss	Big Miss	10	13.6%	Large Outperform	23.3%	-0.4%	0.0%
ING	6-Aug-20	In-line	Beat	In-line	Big Miss	In-line	100	15.0%	Large Outperform	-7.3%	0.2%	0.4%
KBC	6-Aug-20	Beat	Beat	Beat	Miss	Big Beat	30	16.6%	Underperform	-0.2%	-0.3%	-0.4%
ACA	6-Aug-20	In-line	In-line	In-line	In-line	In-line	60	12.0%	Market perform	0.7%	0.1%	0.2%
UCG	6-Aug-20	In-line	In-line	In-line	Big Beat	Big Beat	41	13.9%	Underperform	0.0%	0.0%	0.0%
Better		**5**	**20**	**10**	**11**	**20**	**32**		**15**	**22**	**20**	**14**
In-line		**17**	**14**	**23**	**4**	**3**	**1**		**3**	**1**	**1**	**4**
Worse		**6**	**2**	**3**	**19**	**13**	**3**		**18**	**13**	**15**	**16**

Source: SG, September 2020

Graph 2: CET1 Evolution



Source: EBA Risk dashboard Q2 2020

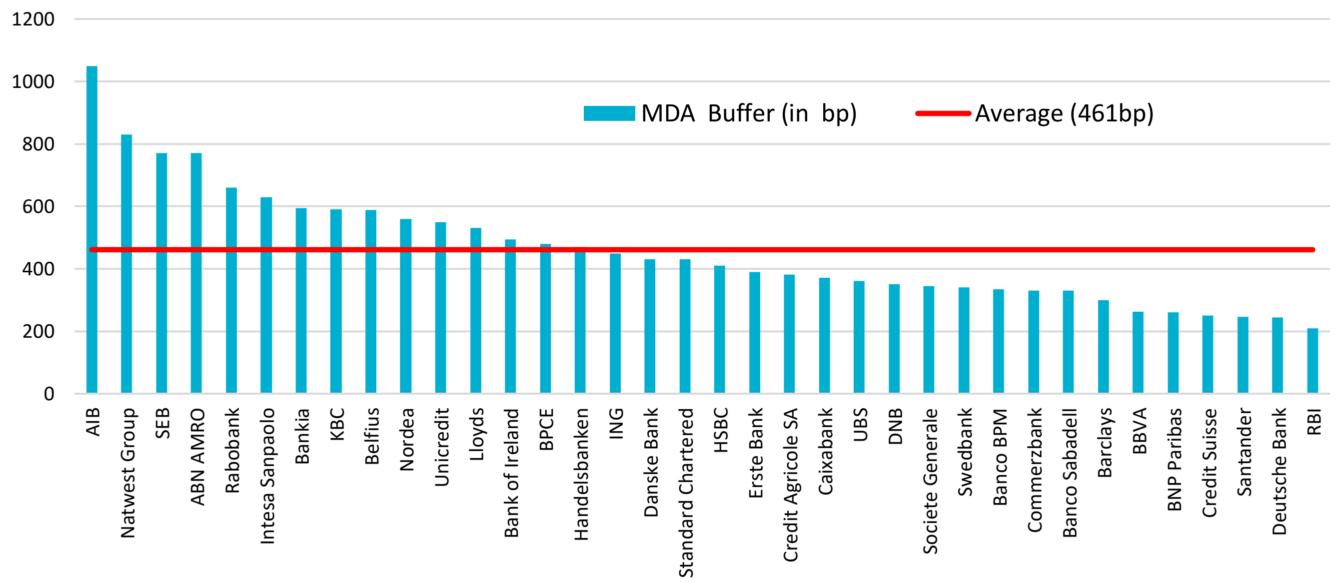
However, asset quality remains difficult to read with debt moratoria[1] in place in most European countries. Loan loss provisions remain in focus as banks are adjusting their macroeconomic expectations and topping up provisions for sectors impacted by COVID-19. Cost of risk (loan loss provisions as a percentage of loans) is at 87bps, which remains elevated. Nevertheless, guidance for the full year suggests that banks frontloaded COVID-19 impacts in Q1 and Q2 and therefore headwinds should alleviate going into the second half of the year.

Should the situation deteriorate, European banks have more than EUR 240 billion of excess capital that can be used to absorb further unexpected losses.

[1] Loans under moratoria are not required to be reported as NPEs and most show up under Stage 1 or 2 exposures.

The graph below shows that both the risks of regulatory intervention (potential bail-in) and the risks of automatic suspensions of coupon payments for CoCos are very limited with large capital cushions versus the MDA threshold.

MDA Buffer (in bps)



Source: UniCredit Research, Most recent data available (Q2 2020)

We have already addressed the issue of the possible suspension of coupon payments on CoCos AT1s in previous communications and we reiterate here our view that these are not at risk, unlike dividends, which have been suspended until January 2021. This has been underlined several times by Andrea Enria, the Chairman of the ECB's prudential supervisory board, and was confirmed once again by the European Parliament in June, which did not vote any ban on the payment of AT1 CoCo coupon in the revision of the latest directive on bank's capital requirements (CRR/CRD).

Banks have also a very strong liquidity situation. Deposits increased during the crisis and the amended conditions of the TLTRO-III program allowed banks to access more liquidity at the ECB at more favourable conditions. The ECB under the TLTRO-III program allotted to euro area banks EUR 1,308bn in June 2020 and EUR 175bn in September 2020. According to EBA data, the average liquidity coverage ratio improved from 150% as of 31 December 2020 to 166% as of 30 June 2020.

Insurers also reported strong first half 2020 results which demonstrated the resilience of the sector. Average solvency of the sector has declined compared to FY 2019, but it remains at historically strong levels at above 190%– almost two times the minimum regulatory requirement. The decline is mostly attributable to the impact of COVID-19 on the economy (travel cancellation, business interruption etc.,), as well as the decline in risk assets (equities, credit, etc).

Earlier in the summer, the ECB published the aggregated results of its vulnerability analysis ([COVID-19 Vulnerability Analysis]) modelling the potential impact of the COVID-19 crisis on the capital positions of 86 banks.

COVID-19 scenarios assume a deeper GDP recession in the first year than the global financial crisis, but a less protracted downturn. The ECB scenario assumes a drop of 8.7% in Eurozone GDP in 2020, followed by rebounds of +5.2% in 2021 and +3.3% in 2022. It results in a CET1 ratio drawdown of -190bps on a transitional basis to 12.6% in 2022, which shows that banks capital ratios are still comfortably above regulatory capital requirements.

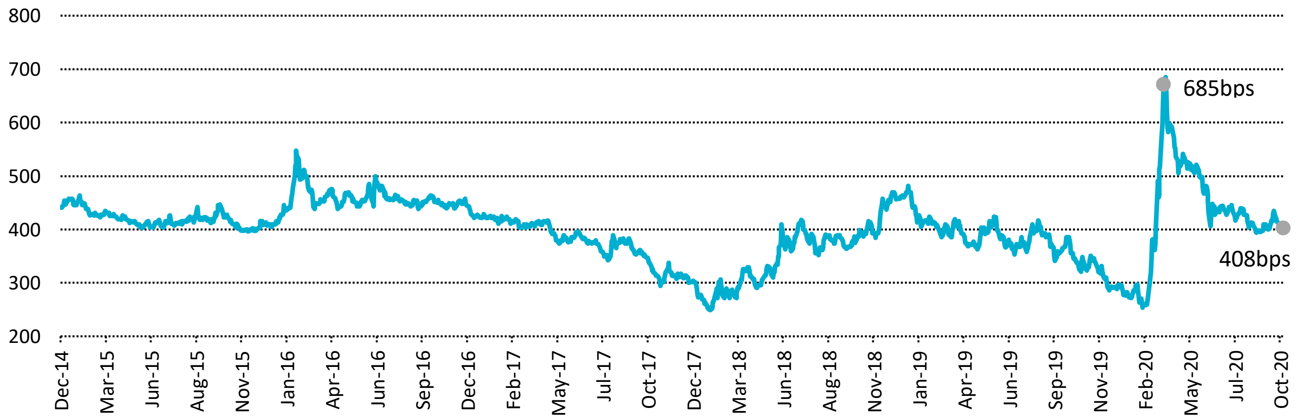
This is a strong message from the ECB on the resilience of the European banking sector and we believe this can provide another layer of comfort for bondholders.

2/ VALUATIONS REMAIN ATTRACTIVE

CoCos alongside HY credit have logically been very strongly impacted by the health and economic crisis of the recent months (the Solaxicc Index declined by 28% between February 20th and March 19th). The market has since recovered strongly, driven by two factors: strong accommodative measures conducted by governments and central banks and a faster-than-expected improvement to the health situation. As a result, the performance of the Solaxicc Index is now in positive territory since the beginning of the year (YTD performance as of October 14 2020) and it does feel for some investors that the upside is nearing the end.

However, if we look at valuations in absolute value, we believe that the current levels still offer some attractive entry points. Looking at the ICE BoAML Contingent Capital Index on a spread basis, the 277bps tightening since the highest peak in March still leaves spreads wider than those earlier this year (+116bps) and those experienced in early 2018 (+159bps).

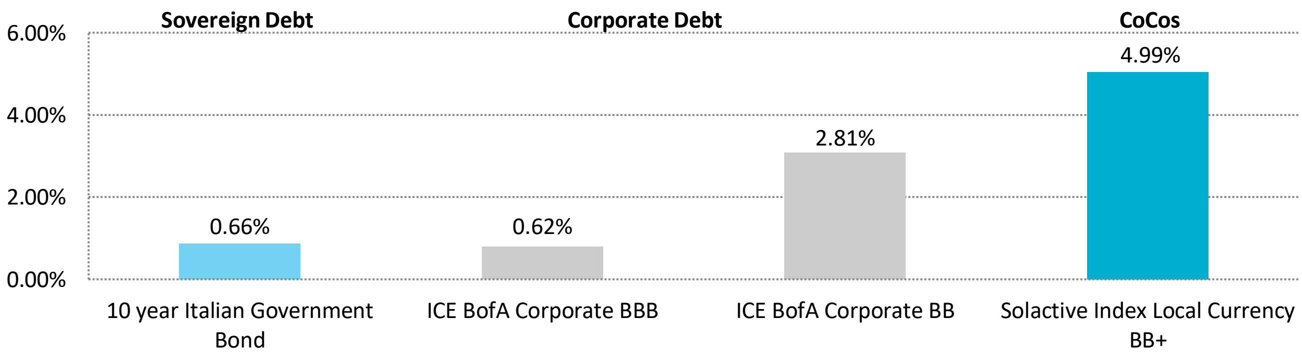
CoCo Spreads in bps



Source: ICE BofA Contingent Capital index, data as of 10.14.20. Past performance does not guarantee future results.

Furthermore, we believe that financial subordinated debt remains one of the most attractive asset classes within credit markets as there are very few asset classes that offer the yield, rating and risk profile as that provided by CoCos (graph 1). We have always pointed out the attractiveness of CoCos when it comes to comparing banks vs corporates (graph 2) and believe that the argument of banks vs corporates is even more compelling post COVID-19.

Graph 1: An attractive asset class in the credit universe



Source: Bloomberg. EN40, HE1C indices. YTM. Data as of 10.14.20

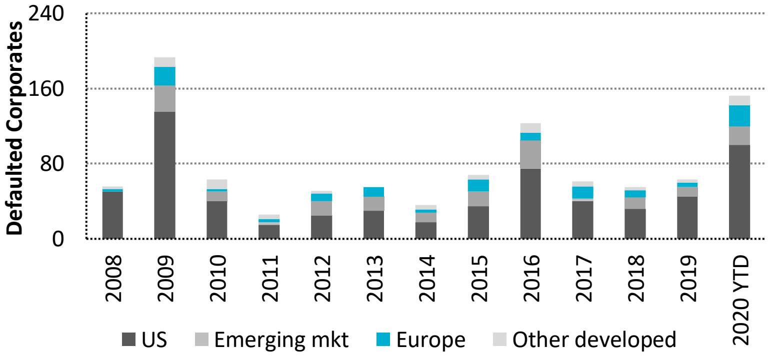
Graph 2: An Alternative to High Yield

	EUR AT1	EUR HY Corp	USD AT1	USD HY Corp
Average Rating	BB	B+	BB+	B+
Yield	5.12%	4.12%	4.93%	5.28%
Modified Duration	3.12	4.14	3.11	3.46

Source: UniCredit Research, Data as of 09.30.20

CoCo bonds are typically high-yield rated, but are in most cases, issued by investment grade-rated companies whereas HY corporates bonds are issued by high-yield-rated companies. We believe that the investment-grade rating of the issuers and the strength of the banks' balance sheets should provide comfort to investors that banks are "lower risk" than many corporates directly impacted by the pandemic. While rating agencies are reporting record numbers of defaults within corporates (left-hand graph), there have been very limited bank downgrades so far (right-hand graph).

Euro corporate defaults likely to exceed 2009 tally



Revisions dominate Bank ratings

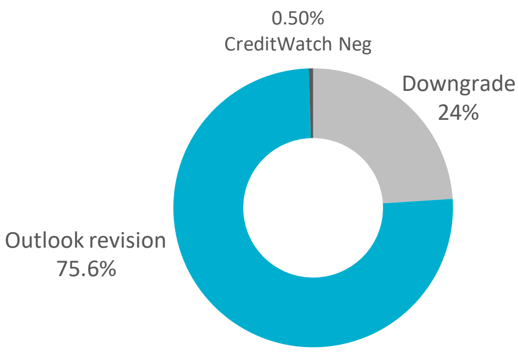


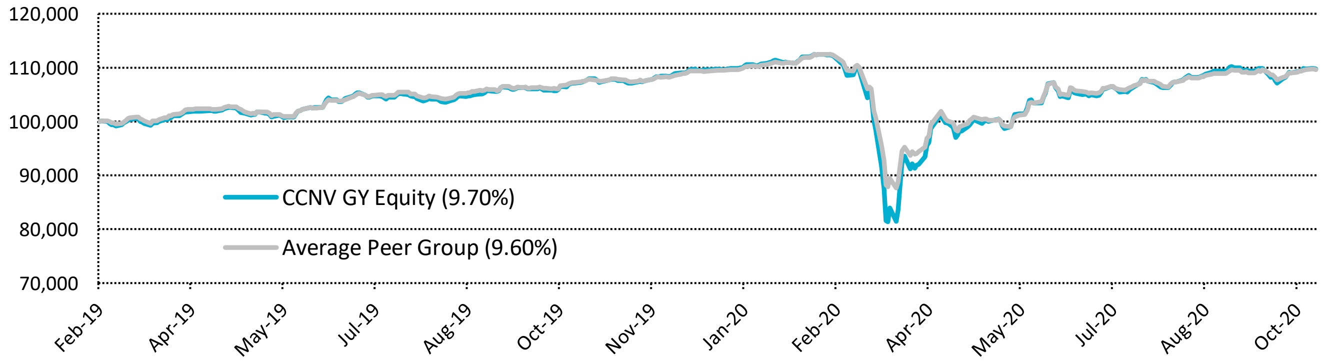
Chart source S&P, July 2020

ETF AND INDEX UPDATE

1/ PERFORMANCE SINCE INCEPTION

Since its inception, the ETF (Ticker Blomberg: CCNV GY Equity) has outperformed our panel of comparable CoCos funds.

Performance UC Axiom Global CoCo Bonds UCITS ETF vs peers (since inception 02/2019)



Source: Blomberg. Data as of 10.14.20, institutional share classes. The peer group is composed of 8 CoCo funds invested in at least 50% in CoCos. Past performance is not an indicator of future performance and current or future trends.

We believe that this outperformance can be explained by market exposure. Most of the funds we analysed hold a high percentage of CoCos (up to 90% for some of them) but are not always fully invested. The ETF has been designed to provide a market-weighted exposure to the global liquid CoCo market. Therefore, it reflects accurately the performance of the market and is better positioned to capture all the market rises.

2/ CCNV, THE LARGEST, THE MOST DIVERSIFIED AND LIQUID OPTION

We constructed the index to be a true reflection of the liquid global universe of both bank (AT1) and insurance (RT1) CoCo's, therefore, the index is the broadest, most liquid option available and is the only index (vs peers) to provide a currency hedged market-weighted exposure to EUR and USD issuances.

The index has been built with strong liquidity criteria and is highly diversified with 154 bonds and 52 issuers for a total market capitalisation of EUR 162bn[2].

In terms of costs and liquidity, the ETF is already cost effective independently of its size. The market-value weighted exposure of the index enhances the ability of market makers to create shares and considerably increases liquidity, which in turn influences the cost.

Market Makers quote on the ETF a bid/ask spread between 5 to 40bps indicatively under normal market conditions, whereas the underlying trades are normally between 40 to 60bps bid/ask.

<u>Difference of the bid/ask spread between a 25M subscription in the ETF vs a basket of bonds of 25M:</u>

Citibank's Liquidity tree on the ETF is currently as follows:

- €5mm NAV +5bps
- €10mm NAV +15bps
- **€25mm +20bps**
- €50mm NAV +40bps

Source: indications by Citibank, October 2020

Basket of bonds:

ISIN	DESCRIPTION	QUANTITY	MARKET_BID_SIZE	AMT_OUTSTANDING	BID/ASK SPREAD
US06738EBG98	BACR 8 PERP	2,500,000.00	18,000,000.00	2,000,000,000.00	0.53%
USF22797RT78	ACAFP 7 7/8 PERP	2,500,000.00	15,200,000.00	1,750,000,000.00	0.60%
USH3698DCP71	CS 6 3/8 PERP	2,500,000.00	19,000,000.00	1,750,000,000.00	0.53%
DE000DB7XHP3	DB 6 PERP	2,500,000.00	17,200,000.00	1,750,000,000.00	1.04%
US404280BL25	HSBC 6 PERP	2,500,000.00	17,000,000.00	3,000,000,000.00	0.58%
US539439AG42	LLOYDS 7 1/2 PERP	2,500,000.00	16,000,000.00	1,675,000,000.00	0.60%
US780097BB64	RBS 8 5/8 PERP	2,500,000.00	17,000,000.00	2,650,000,000.00	0.53%
USF8586CRW49	SOCGEN 7 7/8 PERP	2,500,000.00	20,500,000.00	1,750,000,000.00	0.63%
USG84228CQ91	STANLN 7 1/2 PERP	2,500,000.00	18,000,000.00	2,000,000,000.00	0.61%
CH0286864027	UBS 6 7/8 PERP	2,500,000.00	17,200,000.00	1,575,000,000.00	0.59%
Total		**25,000,000.00**	175,100,000.00	19,900,000,000.00	**0.44%**

Source: Axiom, Bloomberg, October 2020

The table above shows that the cost (Bid/Offer) of trading the ETF is lower than the cost of trading a basket of bonds.

Additionally, unlike CoCo UCITs funds, the ETF can be traded intraday. Hence, it offers higher flexibility when entering, exiting or adjusting the allocation to the asset class in a cost-effective manner.

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[2] Data as of 09.30.20

CONCLUSION

In conclusion, we believe that CoCos remain attractive in the current environment due to attractive returns (either in absolute or relative terms) and more defensive fundamentals than in certain High Yield sectors and High Yield companies.

In the case of another sell-off this autumn/winter driven by a second wave of COVID-19 or any other market-moving factor, we would expect the sell-off to be less painful as fiscal and monetary policy authorities have put a robust market backstop in place. In addition, banks are in this crisis as part of the solution, not as part of the problem.

When it comes to choosing a vehicle for the allocation of the CoCo asset class, we believe the ETF is currently the most appropriate product for three main reasons:

1. The performance of the ETF is above comparable CoCo funds due to its ability to capture 100% of the market rise
2. The broad diversification of the ETF avoids exposure to idiosyncratic risks
3. The liquidity and the costs are lower due to the ETF format

KEY ADVANTAGES AND POTENTIAL RISKS OF THE UC AXIOM GLOBAL COCO BONDS UCITS ETF

UC AXIOM Global CoCo Bond UCITS ETF

Highly Diversified
- AT1 and RT1 instruments
- Global exposure
- Index Market Cap: **€162bn**
- # Bonds: **154 bonds**

High level of income
- Yield to maturity: **4.89%**
- Yield to call: **4.96%**
- Average coupon: **6.19%**

Low interest rate sensitivity
- Modified duration: **3.25**
- **Well positioned** in a rising interest rate environment

Quality exposure
- **100% Investment Grade issuers**
- Average rating: **BB+**
- Highly liquid **EUR** and **USD** bonds

Innovative
- Currently **the only product, that provides a real exposure** to the CoCo market by replicating a **market value-weighted index**

Tactical Allocation
- A quick access to AT1 and RT1 market enabling **tactical allocation or beta management**
- **Excellent diversification tool** alongside High-Yield corporate bonds

A unique partnership
- A unique partnership between a specialist in the financial sector: **Axiom AI** and a major pan-European commercial bank: **UniCredit**

No Currency Risk
- Currency exposure on USD CoCo bonds **is hedged** via forwards in bandwiths (no 1:1 hedging)

Potential Risks of Investment

Coupon risk
This is the possibility that the coupon is not paid (outside any resolution situation). The non-payment of a coupon can be definitive as is at the discretion of the issuer.

Interest rate risk
Investors are exposed to interest rate risk. Interest rate risk is the risk that bond market interest rates may rise, which would cause bond prices to fall.

Extension risk
The possibility of redemption date not taking place as expected. The maturity date initially proposed may be exceeded

Credit risk
In the event of resolution, default or deterioration in the quality of the issuers, the value of the bonds in which the fund is invested will fall.

Source: UniCredit, Axiom, data as of 09.30.2020

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UniCredit Bank AG
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