



## UBAM - DYNAMIC EURO BOND

Class U+C EUR (capitalisation share)

Factsheet | July 2024

Portfolio invested in short-term euro-denominated bonds

## FUND CHARACTERISTICS

|                     |  |
|---------------------|--|
| Legal form          | UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010) |
| Fund domicile       | LUXEMBOURG   |
| SFDR Classification | Art. 8   |
| Currency            | EUR  |
| NAV                 | 106.92   |
| Modified Duration   | 0.16   |
| Yield to maturity   | 4.15 %   |
| Fund's AUM          | EUR 295.54 mio   |
| Track record since  | 01 April 2022  |
| Minimum investment  | Within the sub-fund: 10'000'000 EUR or eq                                      |
| Subscription        | Daily  |
| Redemption          | Daily  |
| Price publication   | www.ubp.com  |
| Management fee      | 0.10 %   |
| Number of holdings  | 110  |
| ISIN                | LU2446144938   |
| Telekurs            | 116915914  |
| Bloomberg ticker    | UBDEBPL LX   |
| Index               | ESTR COMPOUNDED INDEX - RI - EUR   |

**The index is for information purposes only. The investment objective does not aim at replicating the benchmark.**

## SPECIFIC RISKS

Counterparty risk, credit risk, ESG and Sustainability risk, liquidity risk

Further information on the fund's potential risks can be found in the prospectus or in the Key Investor Information Documents or Key Information Documents available on [www.ubp.com](http://www.ubp.com). Any capital invested may be at risk and investors may not get back some or all of their original capital

|                                    | Fund  | Index |
|------------------------------------|-------|-------|
| ESG Quality Score                  | 7.39  |       |
| Environmental                      | 7.47  |       |
| Social                             | 4.71  |       |
| Governance                         | 5.94  |       |
| Weighted Average Carbon Intensity* | 55.92 |       |

Source: ©2024 MSCI ESG Research LLC - Reproduced by permission.

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

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

## ABOUT THE FUND

The Fund seeks to grow your capital and generate income primarily by investing in bonds.

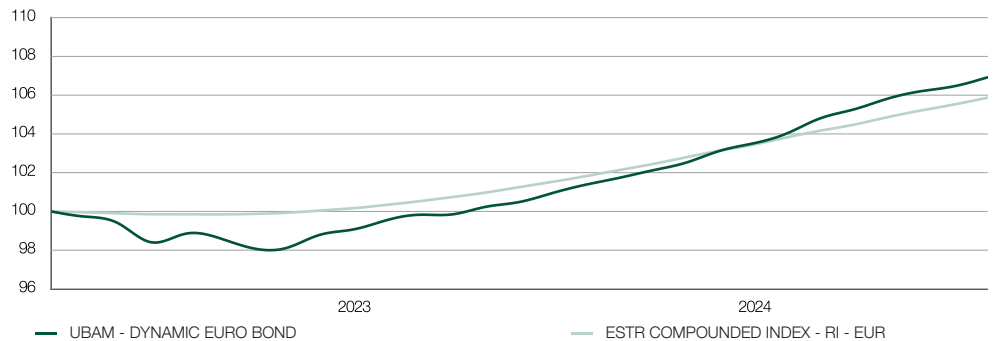
It is an actively managed, well diversified portfolio mainly made up of securities denominated in Euros.

The Fund may invest up to 20% of its net assets in High yield and 10% of its net assets in Emerging markets.

High yield bonds are issued by companies whose business is more sensitive to the economic cycle and pay higher interest. The return on such securities, in the same way as their level of risk, is therefore higher than traditional bond products.

To achieve its aims the Fund invests in a variety of bonds issued by worldwide companies. The portfolio aims for an economic profile similar to that of a floating-rate note (FRN). FRN are bonds with variable interest rates and their prices are mostly not affected by variations due to change in market interest rates. The portfolio's average maturity will not exceed three years.

## PERFORMANCE EVOLUTION EUR (NET OF FEES)



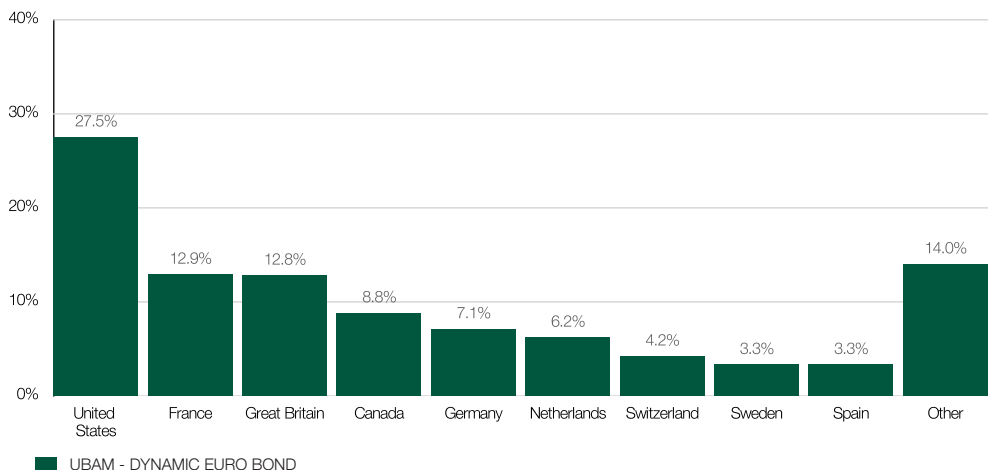
Performance over 10 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

## PERFORMANCE HISTORY EUR (NET OF FEES)

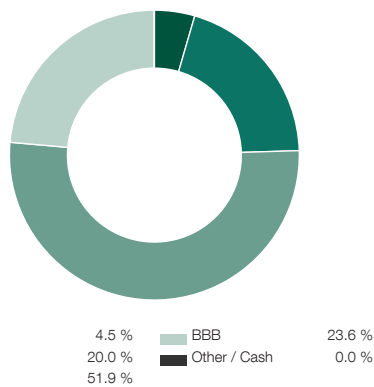
|                                  | July 2024 | YTD    | 2023   | 2022    | 3 months | 6 months | 1 year | 3 years | 5 years | 10 Years | Since inception |
|----------------------------------|-----------|--------|--------|---------|----------|----------|--------|---------|---------|----------|-----------------|
| UBAM - DYNAMIC EURO BOND         | 0.44 %    | 3.29 % | 4.49 % | -0.93 % | 1.06 %   | 2.77 %   | 5.46 % |         |         |          | 6.92 %          |
| ESTR COMPOUNDED INDEX - RI - EUR | 0.34 %    | 2.34 % | 3.28 % | 0.12 %  | 0.97 %   | 1.96 %   | 3.98 % |         |         |          | 5.82 %          |

Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

## COUNTRY BREAKDOWN



Source of data: UBP

**RATING ALLOCATION**


Source of data: UBP

**TOP TEN BOND HOLDINGS**

| Asset                       | Coupon | Maturity   | Fund weight |
|-----------------------------|--------|------------|-------------|
| BANK OF AMERICA CORP        | 4.7%   | 22.09.2026 | 2.4%        |
| HSBC HOLDINGS PLC           | 4.7%   | 24.09.2026 | 2.2%        |
| BANCO SANTANDER SA          | 4.4%   | 29.01.2026 | 2.2%        |
| DANSKE BANK A/S             | 4.3%   | 10.04.2027 | 2.0%        |
| GOLDMAN SACHS GROUP INC/THE | 4.7%   | 23.09.2027 | 1.9%        |
| BARCLAYS BANK UK PLC        | 4.8%   | 12.05.2026 | 1.7%        |
| INTESA SANPAOLO SPA         | 4.6%   | 16.11.2025 | 1.7%        |
| LLOYDS BANKING GROUP PLC    | 4.5%   | 05.03.2027 | 1.7%        |
| MORGAN STANLEY              | 4.4%   | 19.03.2027 | 1.7%        |
| BANK OF MONTREAL            | 4.2%   | 12.04.2027 | 1.7%        |

Source of data: UBP

**PORTFOLIO COMPOSITION MONTHLY EVOLUTION**

|                                | July    | June    | May     | April   | March   |
|--------------------------------|---------|---------|---------|---------|---------|
| Weight of the top ten holdings | 19.34 % | 19.96 % | 20.71 % | 22.47 % | 22.25 % |
| Number of holdings             | 110     | 107     | 104     | 96      | 97      |

Source of data: UBP

**ADMINISTRATION**
**Management Company**

UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

**General distributor, Swiss representative and Swiss paying agent**

Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

**Administrative agent, registrar and transfer agent**

CACEIS Bank Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg

**Custodian bank**

 BNP Paribas S.A. Luxembourg Branch  
60 avenue J.F. Kennedy, L-1855 Luxembourg

**Auditor**

Deloitte Audit S.à.r.l, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg

**Legal form**

UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)

**REGISTRATION AND DOCUMENTATION**
**Countries where Distribution is Authorised**

Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

|                   |   |
|-------------------|---|
| Registered Office | UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg   |
| Representatives   |   |
| Austria           | Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien   |
| Belgium           | Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles  |
| France            | Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13   |
| Italy             | State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano<br>Allfunds Bank S.A., via Santa Margherita 7, 20121 Milano<br>BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Piazza Lina Bo Bardi 3, 20124 Milano |
| Portugal          | BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3º 1250 - 161 Lisboa   |
| Singapore         | Union Bancaire Privée, UBP SA, Singapore Branch, Level 38, One Raffles Quay, North Tower, Singapore 048583  |
| Spain             | Allfunds Banks S.a., 57 Nuria, E-28034 Madrid<br>UBP Gestion Institucional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona   |
| Sweden            | Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm   |
| Switzerland       | Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1   |
| United Kingdom    | Union Bancaire Privée, 26-37 Seymour Mews, London, W1H 6BN  |
| OTHER COUNTRIES   | Countries where distribution is authorised : Finland, Netherlands   |

**GLOSSARY**
**Benchmark**

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

**Derivatives**

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

**Duration**

Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e. g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

**High-yield bond**

Bonds with high interest rates and high risk exposure. The issuers of such securities are often companies with a low credit rating.

**High-yield fund**

A fund for high-yield bonds (i.e. bonds with low credit ratings).

**Investment grade**

A rating provides information about the creditworthiness of a debtor. The higher the rating, the less likely the debtor is to default. A distinction is made between high-quality (investment grade) and speculative bonds (high-yield or junk bonds). For investment-grade bonds, Standard &amp; Poor's issues ratings from AAA to BBB, while Moody's ratings range from Aaa to Baa.

**Credit default swap (CDS)**

A credit default swap (CDS) is a kind of insurance against the risk of credit default. Upon conclusion of a credit default swap agreement, the protection seller pledges himself to pay compensation to the protection buyer if a specified credit event occurs (eg default or late payment). In return, the protection seller receives a premium. The amount of the CDS premium depends primarily on the creditworthiness of the reference debtor, the definition of the credit event and the maturity of the contract.

**THIS IS A MARKETING DOCUMENT.** It reflects the opinion of Union Bancaire Privée, UBP SA or any entity of the UBP Group (hereinafter "UBP") as of the date of issue. It is not intended for distribution, publication, or use 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.

This document has been made on a best-effort basis, is furnished for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security, unless otherwise provided for in the present disclaimer. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his own independent decisions regarding any securities or financial instruments mentioned herein. Before entering into any transaction, each investor is urged to consider the suitability of the transaction in relation to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at financial, regulatory and tax levels. The information and analysis contained herein has been based on sources believed to be reliable. However, UBP does not guarantee its timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from its use. All information and opinions are subject to change without notice. **PAST PERFORMANCE IS NO GUARANTEE OF**

## UBAM - DYNAMIC EURO BOND

**CURRENT OR FUTURE RETURNS.** This document has not been produced by UBP's financial analysts and is not to be considered as financial research. The investments mentioned herein may be subject to risks that are difficult to quantify and to integrate into the valuation of investments.

The present document constitutes neither an offer nor a solicitation to subscribe for shares in the fund(s) or sub-fund(s) mentioned, 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. It does not replace the prospectus or any other legal documents that can be obtained free of charge from the registered office of the funds.

Any subscriptions not based on the fund's latest prospectus, KIID or annual or semi-annual reports shall not be acceptable. This document is confidential and intended only for the use of the person to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered to any other person without the prior written approval of UBP.

The Swiss representative and paying agent is Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland (UBP). The prospectus, articles of association, KIID and annual and semi-annual reports may be obtained free of charge from UBP as well as from UBP Asset Management (Europe) SA, 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg.

In Switzerland, UBP is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA); in the United Kingdom, it is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA).