



UBAM - HYBRID BOND

Class IHC EUR (capitalisation share)

Factsheet | August 2024

For qualified investors only

FUND CHARACTERISTICS

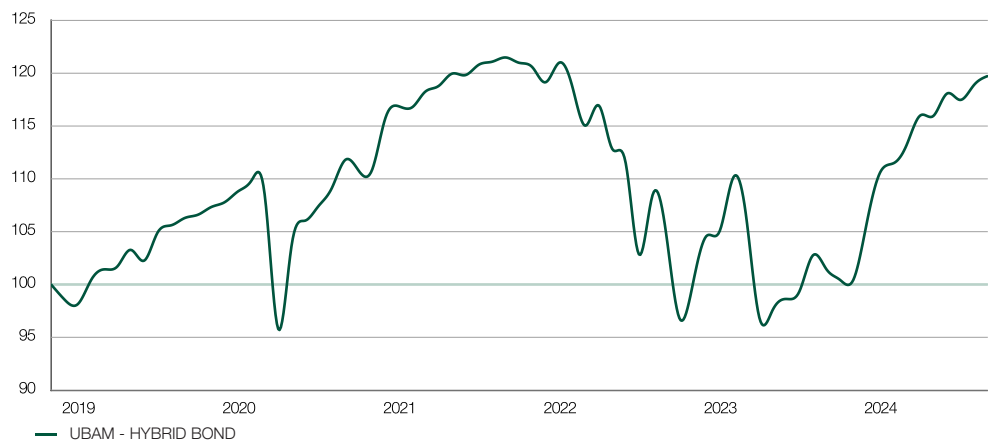
| | |
|---------------------|--|
| Legal form | UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010) |
| Fund domicile | LUXEMBOURG |
| SFDR Classification | Art. 8 |
| Currency | EUR |
| NAV | 119.72 |
| Modified Duration | 0.60 |
| Yield to call | 8.31 % |
| Fund's AUM | USD 431.01 mio |
| Track record since | 06 November 2018 |
| Minimum investment | 10'000 USD or eq |
| Subscription | Daily |
| Redemption | Daily |
| Price publication | www.ubp.com |
| Management fee | 0.40 % |
| Number of holdings | 101 |
| ISIN | LU1861452834 |
| Telekurs | 42925865 |
| Bloomberg ticker | UBHBIHC LX |

ABOUT THE FUND

UBAM - Hybrid Bond is an actively managed portfolio that invests primarily in subordinated debt instruments issued by banks, insurance companies and non-financial companies.

Investments in banking subordinated debt will typically range from Tier 2 to Additional Tier 1 debt (AT1 - "CoCo"). Exposure to AT1 can be up to 100%.

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.

SPECIFIC RISKS

Bond-connected risk, counterparty risk, credit risk, emerging markets risk, liquidity risk, political and social 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. 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 | 7.82 | |
| Environmental | 8.40 | |
| Social | 4.81 | |
| Governance | 6.11 | |
| Weighted Average Carbon Intensity* | 21.57 | |

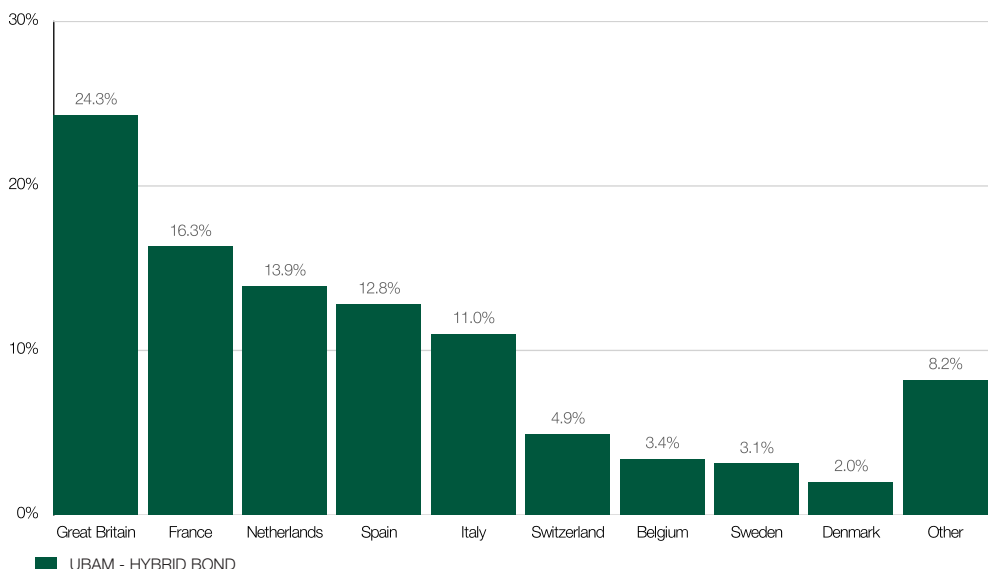
Source: @2024 MSCI ESG Research LLC - Reproduced by permission.
*(tons CO2e/\$M Sales)

PERFORMANCE HISTORY EUR (NET OF FEES)

| | August 2024 | YTD | 2023 | 2022 | 2021 | 2020 | 2019 |
|--------------------|-------------|----------|---------|----------|---------|----------|-----------------|
| UBAM - HYBRID BOND | 0.73 % | 8.24 % | 5.26 % | -13.16 % | 3.55 % | 7.38 % | 10.88 % |
| | 3 months | 6 months | 1 year | 3 years | 5 years | 10 Years | Since inception |
| UBAM - HYBRID BOND | 1.40 % | 5.78 % | 18.03 % | -1.46 % | 12.64 % | | 19.72 % |

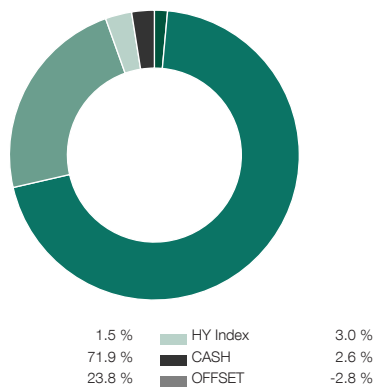
Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class 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 |
|------------------------------------|--------|------------|-------------|
| BANCO SANTANDER SA | 4.4% | 31.12.2079 | 2.3% |
| CAIXABANK SA | 7.5% | 31.12.2079 | 2.2% |
| CREDIT AGRICOLE SA | 7.3% | 31.12.2079 | 2.2% |
| UBS GROUP AG | 4.9% | 31.12.2079 | 2.1% |
| DANSKE BANK A/S | 4.4% | 31.12.2079 | 2.0% |
| UNICREDIT SPA | 4.5% | 31.12.2079 | 2.0% |
| BANCO BILBAO VIZCAYA ARGENTARIA SA | 8.4% | 31.12.2079 | 1.9% |
| NATWEST GROUP PLC | 5.1% | 31.12.2079 | 1.8% |
| NATWEST GROUP PLC | 6.0% | 31.12.2079 | 1.8% |
| BNP PARIBAS SA | 7.8% | 31.12.2079 | 1.8% |

*Next call date or maturity for senior bullet debt

PORTFOLIO COMPOSITION MONTHLY EVOLUTION

| | August | July | June | May | April |
|--------------------------------|---------|---------|---------|---------|---------|
| Weight of the top ten holdings | 19.96 % | 19.28 % | 19.87 % | 20.63 % | 22.24 % |
| Number of holdings | 101 | 102 | 102 | 99 | 92 |

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.

| Country | Registered Office | Representatives |
|-----------------|---|---|
| Austria | UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg | 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 UBP Gestion Institutional S.A., via Santa Margherita 7, 20121 Milano 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 UBP Gestion Institutional 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

Additional Tier 1

Additional Tier 1 (also known as CoCo bonds) are typically perpetual debt. Issuers can repay the debt on pre-defined dates ("call dates") during the life of the instrument. An AT1, in the same fashion as other hybrid securities, has both debt and equity-like features embedded within its structure. AT1 debt pay coupons. Coupon payments are discretionary. They can be suspended by the issuer without triggering a credit event. AT1 are instruments that can transform into shares of equity or can be written off upon a triggering event. The trigger is a pre-defined limit expressed as a threshold of the issuing bank's capital ratio: typically low trigger (5.125%) and high trigger (7% or 8%). The trigger can also be activated by the relevant regulatory authority, if it considers that the bank faces risks of becoming non-viable, even though the trigger has not yet been reached: PONV (Point of Non Viability).

Duration

Duration assesses the sensitivity of interest rate changes or credit spread changes on the price of a bond or of the NAV of a bond fund: e. g. 3-year interest rate duration means that the value of a bond would increase by 3% if interest rates decrease by 1% and vice versa, 3-year credit spread duration means that the value of a bond would increase by 3%

if credit spread decrease by 1% and vice versa.

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 & Poor's issues ratings from AAA to BBB, while Moody's ratings range from Aaa to Baa.

High-yield bonds

High-yield bonds pay a higher coupon than investment grade bonds because they are viewed by rating agencies and investors as more likely to default than investment grade bonds. For high yield bonds, Standard & Poor's issues ratings from BB to C, while Moody's ratings range from Ba1 to C.

Subordinated debt

A subordinated debt ranks lower than senior debt in case of liquidation. A subordinated debt ranks higher than equity in case of liquidation.

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