

Monthly Institutional Factsheet



UNION BANCAIRE PRIVÉE

UBAM (CH) - High Grade CHF Income

Monthly Institutional Factsheet | 30.08.2024

Marketing communication for Professional Investors in Switzerland or Professional Investors as defined by the relevant laws.

PERFORMANCE & KEY METRICS

ISIN : CH0271453422 (ID - Share CHF)

NAV : 95.84 CHF

PERFORMANCE

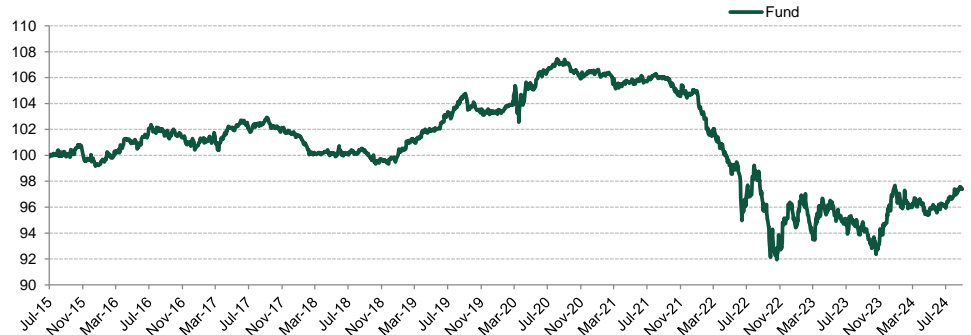
	Fund
August 2024	0.42%
YTD	0.08%
1Y	2.66%
3Y	-8.18%
5Y	-6.96%
10Y	-
Since inception*	-2.61%
2023	2.98%
2022	-10.00%
2021	-1.51%

*Inception date : 30.06.2015

ID-Share class (CH0271453422, UBHGCI SW), 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.

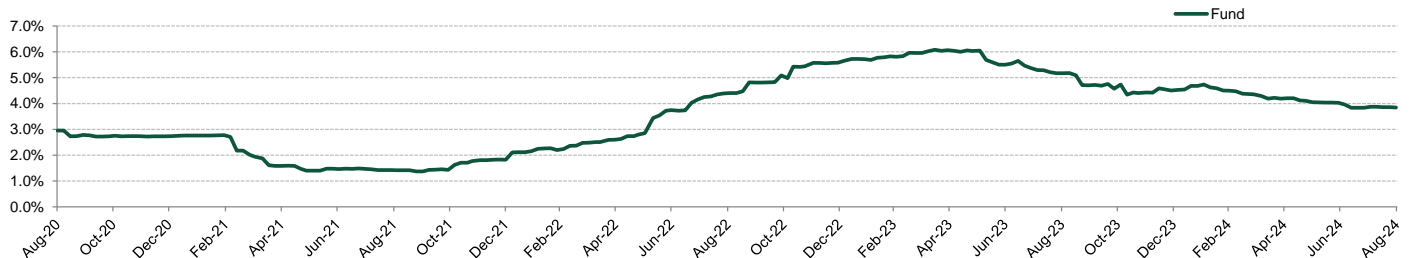
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.08.2024

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.08.2024

KEY METRICS

	Fund
Yield*, in %	1.3
Modified duration, in years	2.7
Credit spread duration, in years	4.2
US IG CDS credit exposure, in %	76.7
European Senior Financials CDS credit exposure, in %	10.1
European IG CDS credit exposure, in %	0.0
Total credit exposure, in %	86.8
Investment Grade Bond, in %	11.1
Size, in M CHF	88.9
Volatility (260 days), in %	3.8

*Spread + 12-month expected roll-down + Interest rate yield.

Source: Bloomberg Finance L.P., UBP; data as at 30.08.2024

MARKET VALUATION

CARRY AND ROLL-DOWN IN CHF

	Interest rate carry & roll-down	Credit carry & roll-down	Currency hedging	Cash in CHF	Repo	Total carry & roll-down in CHF
EUR IG via derivatives	2.1	1.0	-	1.3	-3.6	0.8
USD IG credit via derivatives	3.6	0.9	-	1.3	-4.9	0.8
USD IG bond hedged to CHF	2.1	1.4	-2.6	-	-	0.9
EUR IG bond hedged to CHF	3.8	1.2	-4.2	-	-	0.7
CHF Strategic Point	0.4	0.6	-	-	-	1.0

Source: UBP; data as at 30.08.2024

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	Credit exposure	Interest rates exposure	CHF cash deposits & Others
MTD	45	11	30	4
YTD	25	92	-89	22

Source: UBP; data as at 30.08.2024

*in bps

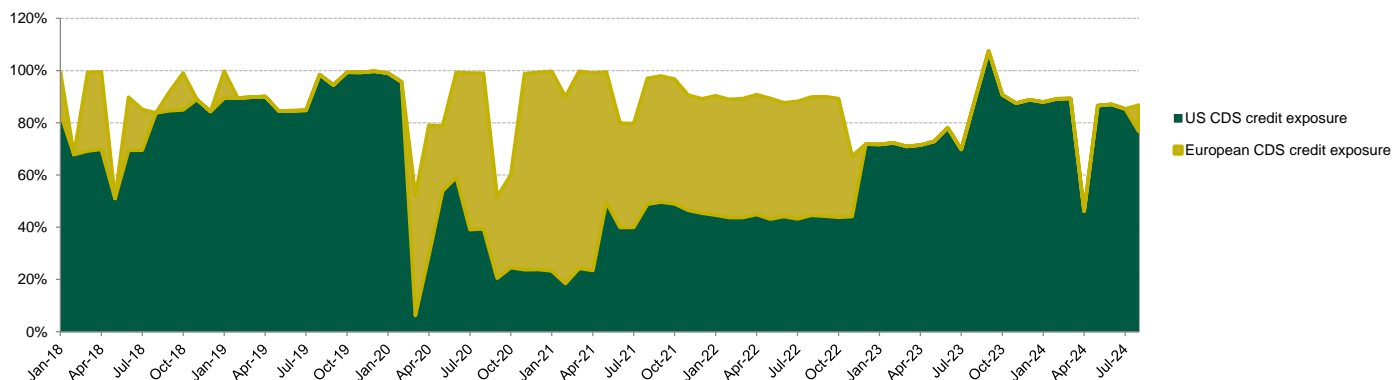
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HISTORICAL ANALYSIS

PORTFOLIO DATA

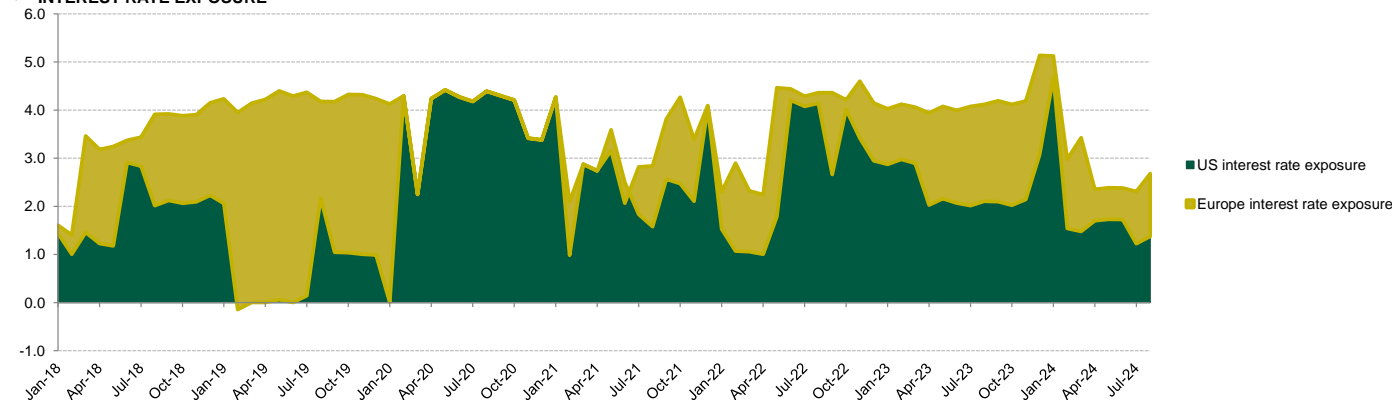
	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
Yield	1.3	0.7	0.9	1.4	1.3	1.8	2.1
Modified duration	2.7	2.4	2.4	2.4	2.4	3.5	3.0
Credit spread duration	4.2	4.2	7.8	4.3	2.6	4.6	4.3
Average rating	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+
US CDS credit exposure	76.7	85.4	87.1	86.6	46.2	89.3	89.2
European CDS credit exposure	10.1	0.0	0.0	0.0	0.0	0.0	0.0
US interest rate exposure	1.4	1.2	1.7	1.7	1.7	1.5	1.5
Europe interest rate exposure	1.3	1.1	0.7	0.7	0.7	1.9	1.4

CREDIT EXPOSURE



Source: UBP; data as at 30.08.2024

INTEREST RATE EXPOSURE



Source: UBP; data as at 30.08.2024

ESG SECTION

	Fund
ESG Quality Score	7.6
Environmental	8.8
Social	4.7
Governance	5.8
ESG Rating	AA

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.08.2024

ESG Quality Score /10

	Fund
Weight Average Carbon Intensity*	2.8
Weighted Average Carbon Intensity Coverage	83.1%
Weight Average GHG Intensity**	192.5
Weighted Average GHG Intensity Coverage	0.6%

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.08.2024

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

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

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.08.2024

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◆ 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

Name	UBAM (CH) - High Grade CHF Income	Applicable Management fee ¹	AD CHF: 0.40% ID CHF: 0.25% UD CHF: 0.25%
Legal form	Sub-Fund of UBAM (CH) Swiss Contractual Fund	Registered Countries ²	CH,
Base Currency	CHF	ISIN	AD CHF: CH0271453414 ID CHF: CH0271453422 UD CHF: CH0336225252
Other Currency Share Classes	-	Bloomberg Ticker	AD CHF: UBHGCIW SW ID CHF: UBHGCIW SW
Cut-off time	12:00 (CH time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	30/06/2015	Depository Bank	Banque Cantonale Vaudoise
Minimum Investment	1 share	Administrator	Gerifonds SA
Liquidity	Daily		

¹ Only distribution shares classes are available. I: Institutional share class. U: RDR compliant share class. D: Distribution share class

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