

Monthly Institutional Factsheet



UNION BANCAIRE PRIVÉE

UBAM - Dynamic US Dollar Bond

Monthly Institutional Factsheet | 30.08.2024

Marketing communication for Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 8

PERFORMANCE & KEY METRICS

ISIN : LU0132661827 (IC - Share USD)

NAV : 268.48 USD

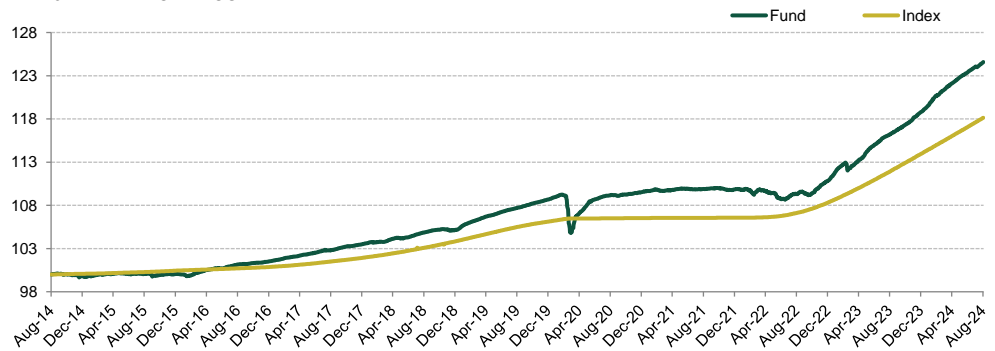
PERFORMANCE

	Fund ¹	Index ²
August 2024	0.41%	0.45%
YTD	4.90%	3.70%
1Y	7.17%	5.54%
3Y	13.37%	10.87%
5Y	15.67%	11.99%
10Y	24.59%	18.15%
Since inception*	36.07%	25.16%
2023	7.15%	5.18%
2022	0.89%	1.63%
2021	0.31%	0.04%

*Inception date : 31.12.2007

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.

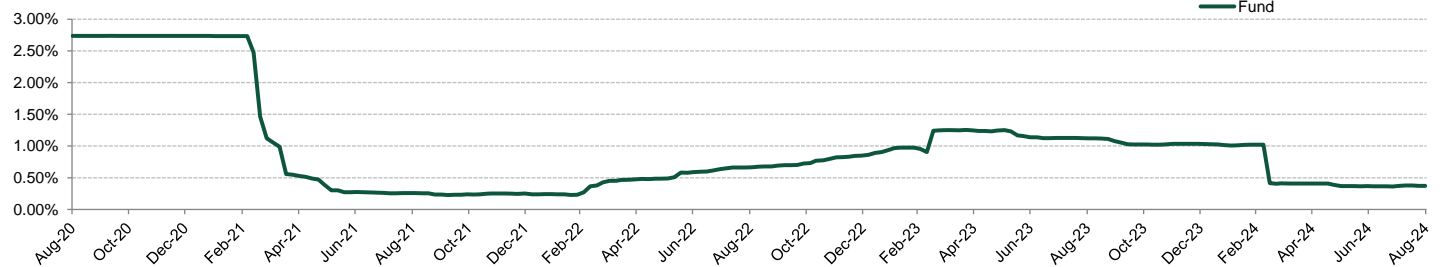
10-YEAR TRACK RECORD *



* 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		Fund
Yield in %	6.1	Size, in M USD	1872.6
Spread over USD cash in bp	78	Volatility (260 days), in %	0.4
Modified duration, in years	0.1	Number of holdings (bond portfolio)	183.0
Average life, core portfolio, in months	21.0	Top 10 holdings (bond portfolio), %	12.5
Credit spread duration	1.7	Average coupon, in %	5.7
Average rating	A		

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

¹ Based on IC-Share class (LU0132661827, UBMSSIC LX), net of fees

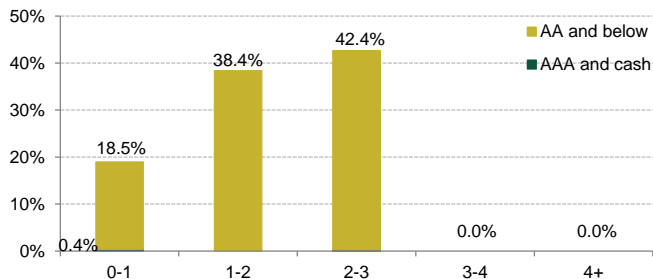
² The index is the ICE BofAML USD Overnight Deposit Index since 01.01.2016, provided for information purposes only. (Prior: Citigroup USD 3-month Eurodeposit in USD Index)
The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWN

INSTRUMENT

	Weight	Weighted Modified Duration
Cash	0.7%	0.00
Floating rate notes, in %	76.0%	0.08
Fixed, in %	23.3%	0.02
Single name CDS, in %	0.0%	0.00
CDS indices	0.0%	0.00
Total	100%	0.10

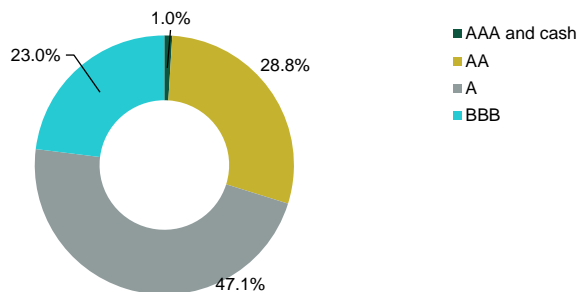
◆ MATURITY *



Source: UBP; data as at 30.08.2024

*Core portfolio excluding CDS indices overlay

◆ RATING



◆ SECTOR

Sector	Weight	Weighted Credit Spread Duration
Cash	0.7%	0.0
Banks	64.4%	1.2
Industrials	9.4%	0.1
Autos	4.1%	0.1
Consumer	10.9%	0.2
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	5.0%	0.1
TMT	5.2%	0.1
Insurance	0.3%	0.0
CDS indices	0.0%	0.0
Total	100%	1.7

Source: UBP; data as at 30.08.2024

◆ COUNTRY

Country	Weight	Weighted Credit Spread Duration
Cash	0.7%	0.0
United States	46.4%	0.8
United Kingdom	11.0%	0.2
Canada	9.2%	0.2
France	6.4%	0.1
Netherlands	5.4%	0.1
Japan	5.2%	0.1
Australia	3.6%	0.1
Germany	2.7%	0.0
Sweden	2.4%	0.0
Spain	1.9%	0.0
Others	5.0%	0.1
Total	100%	1.7

TOP 10 ISSUERS

Name	Sector	Weight	Weighted Credit Spread Duration
Goldman Sachs	Banks	2.9%	0.05
ING Bank	Banks	2.5%	0.04
Wells Fargo	Banks	2.5%	0.05
Citigroup	Banks	2.5%	0.05
Societe Generale	Banks	2.3%	0.02
Natwest group	Banks	2.3%	0.05
HSBC	Banks	2.2%	0.03
Bank of America	Banks	2.2%	0.04
Standard Chartered	Banks	2.2%	0.05
Royal Bank of Canada	Banks	2.1%	0.04
Total		23.7%	

Source: UBP; data as at 30.08.2024

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Core portfolio	Overlay	Others
MTD	1	1	0	0
YTD	146	119	27	0

Source: UBP; data as at 30.08.2024, excess return over Index

*in bps

Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL ANALYSIS

PORTFOLIO DATA

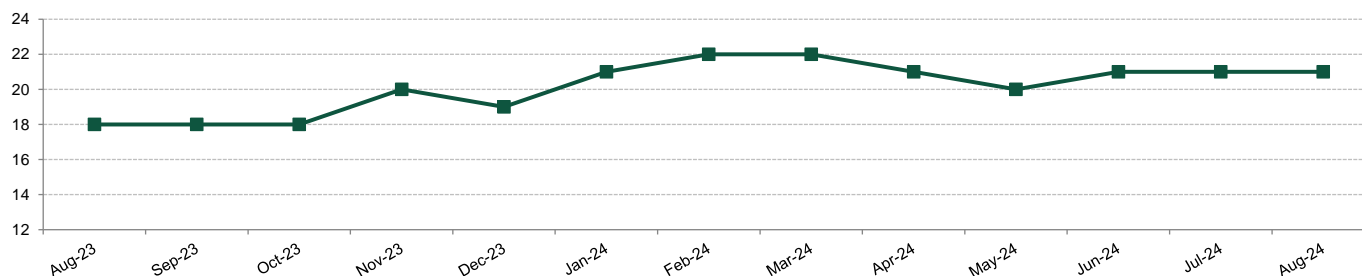
	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
Yield of the portfolio, in %	6.1	6.2	6.2	6.2	6.3	6.4	6.4
Yield of USD overnight cash, in %	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Modified duration, in years	0.1	0.1	0.1	0.1	0.1	0.0	-0.2
Average rating	A	A	A	A	A	A	A
Top 10 Holdings, in %	12.5%	12.5%	13.8%	13.9%	14.2%	14.9%	15.3%
Number of holdings	183	185	176	161	157	148	139

MATURITY

Maturity bucket	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
0-1	19.0%	21.8%	24.4%	27.3%	21.5%	16.9%	16.2%
1-2	38.4%	38.0%	33.0%	29.9%	35.6%	36.9%	35.0%
2-3	42.7%	40.2%	41.3%	42.8%	42.3%	45.6%	45.6%
3-4	0.0%	0.0%	1.3%	0.0%	0.7%	0.5%	3.1%
4+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: UBP; data as at 30.08.2024

◆ **AVERAGE LIFE ***



Source: UBP; data as at 30.08.2024

* Core portfolio excluding CDS indices overlay, in months

ESG SECTION

	Fund
ESG Quality Score	7.4
Environmental	7.4
Social	4.7
Governance	6.0
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*	92.5
Weighted Average Carbon Intensity Coverage	100.0%
Weight Average GHG Intensity**	0.0
Weighted Average GHG Intensity Coverage	0.0%

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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APPENDIX

◆ **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 deduced 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 - Dynamic US Dollar Bond	Applicable Management fee¹	AC USD: 0.30% IC USD: 0.15% UC USD: 0.15%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, SG
Base Currency	USD	ISIN	AC USD: LU0029761532 IC USD: LU0132661827 UC USD: LU0862296927
Currency Hedged Share Classes	AUD, CHF, EUR, GBP, SEK, SGD	Bloomberg Ticker	AC USD: UBMSSTD LX IC USD: UBMSSIC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	31/12/2007*	Depository Bank	BNP Paribas S.A. Luxembourg Branch
Minimum Investment	None	Administrator	CACEIS Bank, Luxembourg Branch
Liquidity	Daily		

¹ Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class.

² We remind you that depending on the country, certain share classes may or may not be registered. Please inform yourself about them before any subscription. Subscriptions to shares of the Fund can only be made on the basis of the current Key Information Document (KID) or Key Investor Information Document (KIID as appropriate), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter and available from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

* Current investment team took over the management of the sub-fund.

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