

Monthly Institutional Factsheet



UNION BANCAIRE PRIVÉE

UBAM - Dynamic Euro 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 : LU0132662635 (IC - Share EUR)

NAV : 275.32 EUR

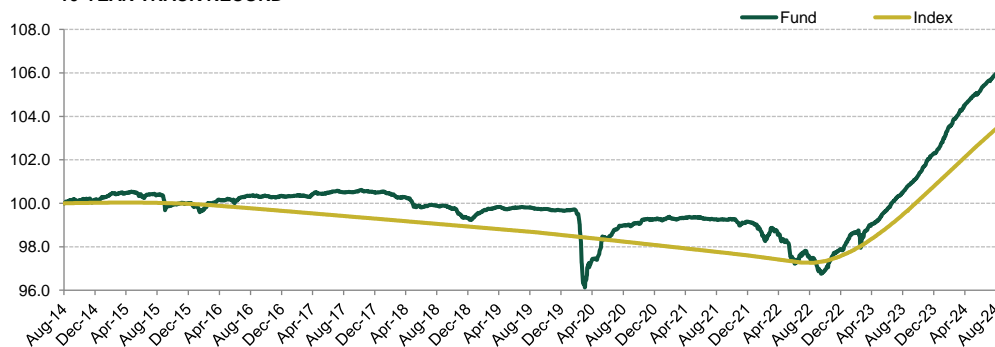
PERFORMANCE

	Fund ¹	Index ²
August 2024	0.31%	0.31%
YTD	3.60%	2.65%
1Y	5.40%	3.97%
3Y	6.78%	5.81%
5Y	6.18%	4.82%
10Y	5.97%	3.45%
Since inception*	19.50%	12.84%
2023	4.49%	3.28%
2022	-1.27%	-0.03%
2021	-0.11%	-0.49%

*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.

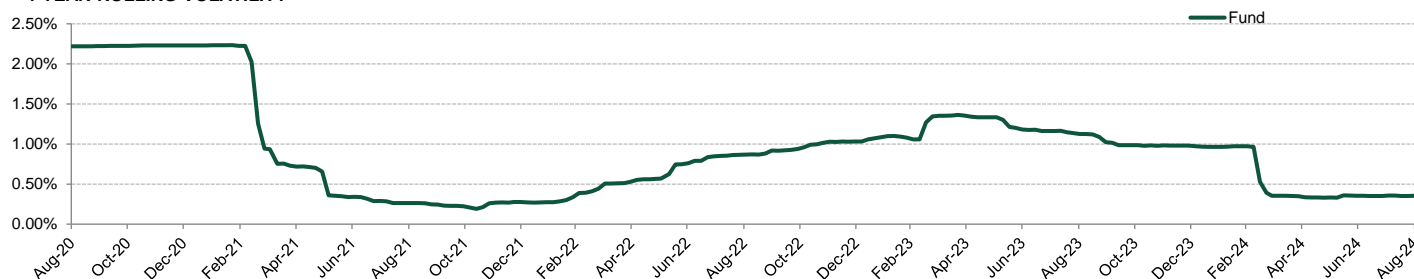
10-YEAR TRACK RECORD *



* 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
Yield in %	4.1
Spread over EUR cash in bp	43
Modified duration, in years	0.1
Average life, core portfolio, in months	21
Credit spread duration	1.7
Average rating	A

	Fund
Size, in M EUR	295.4
Volatility (260 days), in %	0.4
Number of holdings (bond portfolio)	108
Top 10 holdings (bond portfolio), %	19.7
Average coupon, in %	3.3

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

¹ Based on IC-Share class (LU0132662635, UBMSST1 LX), net of fees

² The index is the Ester, provided for information purposes only. The euro unsecured overnight borrowing cost from euro area banks transitioned from Eonia to Ester as of 1st January 2022. Eonia methodology was modified to become Ester. Prior to 01.01.2016 the index was Citigroup EUR 3-month Eurodeposit in EUR Index.

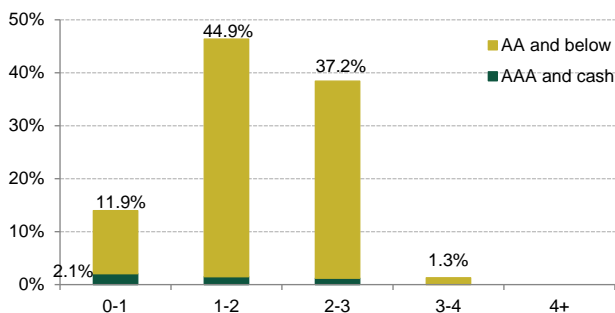
The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWN

INSTRUMENT

	Weight	Weighted Modified Duration
Cash	0.3%	0.00
Floating rate notes, in %	64.8%	0.07
Fixed, in %	31.9%	0.04
Single name CDS, in %	3.0%	0.00
CDS indices, in %	0.0%	0.00
Total	100%	0.10

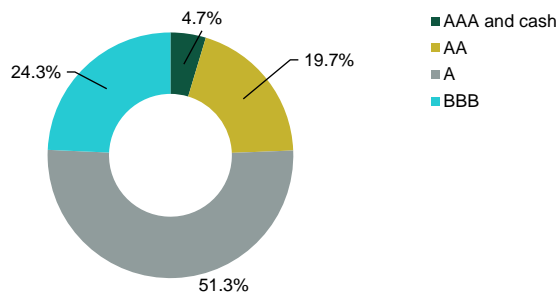
◆ MATURITY *



Source: UBP; data as at 30.08.2024

*Core portfolio excluding CDS indices overlay

◆ RATING



◆ SECTOR

	Weight	Weighted Credit Spread Duration
Cash	0.3%	0.0
Banks	60.7%	1.1
Industrials	12.6%	0.2
Autos	4.6%	0.0
Consumer	12.2%	0.2
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	5.9%	0.1
TMT	2.4%	0.0
Insurance	1.2%	0.0
CDS indices	0.0%	0.0
Others	0.0%	0.0
Total	100%	1.7

Source: UBP; data as at 30.08.2024

◆ COUNTRY

	Weight	Weighted Credit Spread Duration
Cash	0.3%	0.0
United States	27.6%	0.5
United Kingdom	12.9%	0.2
France	11.5%	0.2
Canada	8.0%	0.2
Germany	6.4%	0.1
Netherlands	6.2%	0.1
Sweden	4.5%	0.1
Italy	3.9%	0.1
Switzerland	3.2%	0.0
Spain	3.2%	0.1
Others	12.2%	0.2
Total	100%	1.7

TOP 10 ISSUERS

Name	Sector	Weight	Weighted Credit Spread Duration
Lloyds Banking Group	Banks	2.7%	0.03
Barclays	Banks	2.6%	0.04
Bank of America	Banks	2.4%	0.02
Intesa Sanpaolo	Banks	2.4%	0.04
Morgan Stanley	Banks	2.4%	0.04
Royal Bank of Canada	Banks	2.3%	0.05
Danske Bank	Banks	2.3%	0.04
HSBC	Banks	2.2%	0.02
Natwest group	Banks	2.2%	0.03
Santander	Banks	2.2%	0.03
Total		23.7%	

Source: UBP; data as at 30.08.2024

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Core Portfolio	Overlay	Others
MTD	2	2	0	0
YTD	108	81	27	0

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

*in bps

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HISTORICAL ANALYSIS

PORTFOLIO DATA

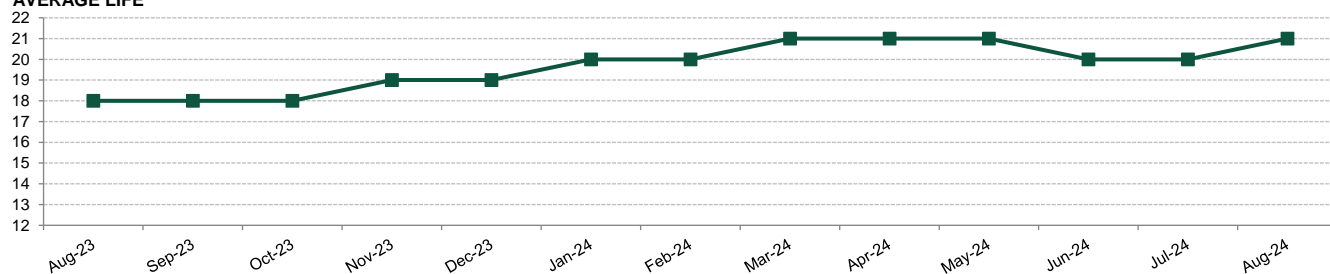
	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
Yield of the portfolio, in %	4.1	4.2	4.3	4.2	4.4	4.6	4.7
Yield of EUR overnight cash, in %	3.7	3.7	3.7	3.9	3.9	3.9	3.9
Modified duration, in years	0.1	0.2	0.1	0.1	0.1	0.0	-0.2
Average rating	A	A	A	A	A	A	A
Top 10 Holdings, in %	19.7	19.4	19.7	20.7	22.3	22.3	21.9
Number of holdings	108	110	107	105	96	97	125

MATURITY

Maturity bucket	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
0-1	13.9%	16.0%	17.7%	14.3%	13.0%	11.6%	7.8%
1-2	46.3%	52.1%	52.1%	56.0%	60.7%	64.5%	66.3%
2-3	38.4%	30.7%	27.8%	28.9%	25.8%	23.9%	26.0%
3-4	1.3%	1.2%	2.4%	0.8%	0.0%	0.0%	0.0%
4+	0.0%	0.0%	0.0%	0.0%	0.5%	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	7.5
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*	54.2
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 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 - Dynamic Euro Bond	Applicable Management fee ¹	AC EUR: 0.20% IC EUR: 0.12% UC EUR: 0.12%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries ²	AT, CH, DE, ES, FI, FR, IE, IT, LU, NL, PT, SE, UK, SG
Base Currency	EUR	ISIN	AC EUR: LU0029761706 IC EUR: LU0132662635 UC EUR: LU0862297495
Currency Hedged Share Classes	CHF, GBP, SEK, USD	Bloomberg Ticker	AC EUR: UBMSSTE LX IC EUR: UBMSSTI 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.

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

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