

UBAM - Dynamic Euro Bond

Monthly Institutional Factsheet | 29.11.2024

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 : 278.21 EUR

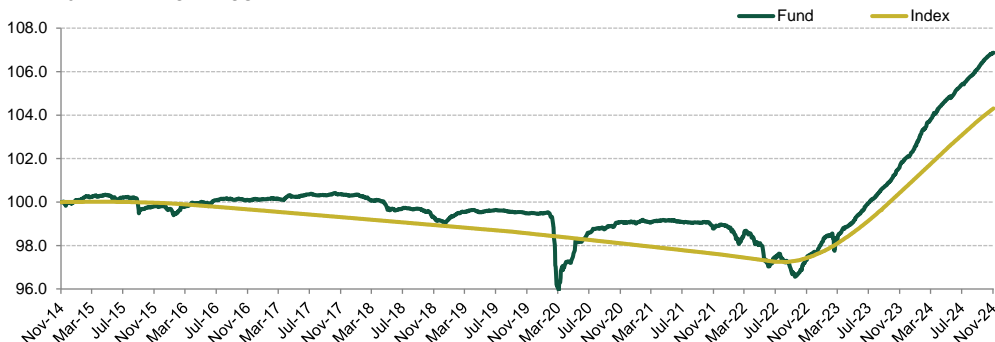
PERFORMANCE

| | Fund ¹ | Index ² |
|------------------|-------------------|--------------------|
| November 2024 | 0.25% | 0.26% |
| YTD | 4.68% | 3.53% |
| 1Y | 5.08% | 3.84% |
| 3Y | 8.19% | 6.85% |
| 5Y | 7.43% | 5.83% |
| 10Y | 6.88% | 4.31% |
| Since inception* | 20.76% | 13.80% |
| 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.

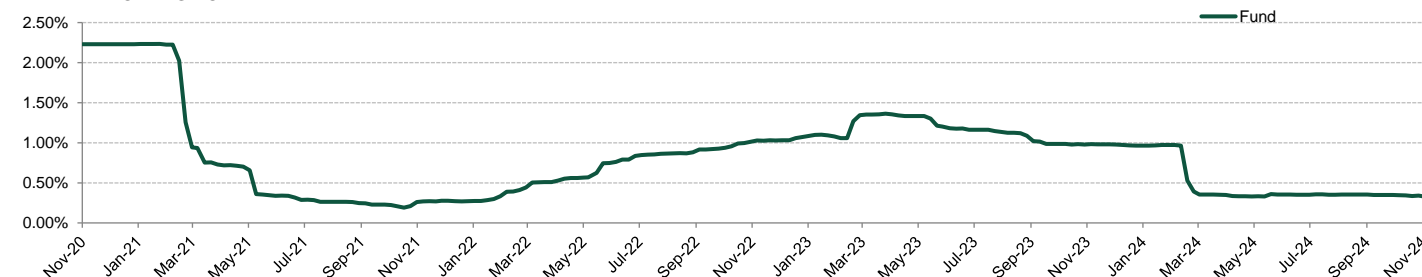
10-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 29.11.2024

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 29.11.2024

KEY METRICS

| | Fund | | Fund |
|---|------|-------------------------------------|-------|
| Yield in % | 3.5 | Size, in M EUR | 307.1 |
| Spread over EUR cash in bp | 33 | Volatility (260 days), in % | 0.3 |
| Modified duration, in years | 0.1 | Number of holdings (bond portfolio) | 111 |
| Average life, core portfolio, in months | 20 | Top 10 holdings (bond portfolio), % | 19.0 |
| Credit spread duration | 1.7 | Average coupon, in % | 3.1 |
| Average rating | A | | |

Source: Bloomberg Finance L.P., UBP; data as at 29.11.2024

¹ Based on IC-Share class (LU0132662635, UBMSSTI 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.

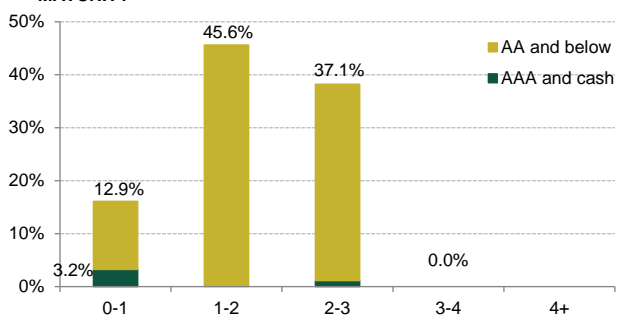
The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWN

INSTRUMENT

| | Weight | Weighted Modified Duration |
|---------------------------|-------------|----------------------------|
| Cash | 0.1% | 0.00 |
| Floating rate notes, in % | 64.9% | 0.08 |
| Fixed, in % | 32.2% | 0.04 |
| Single name CDS, in % | 2.9% | 0.00 |
| CDS indices, in % | 0.0% | 0.00 |
| Total | 100% | 0.12 |

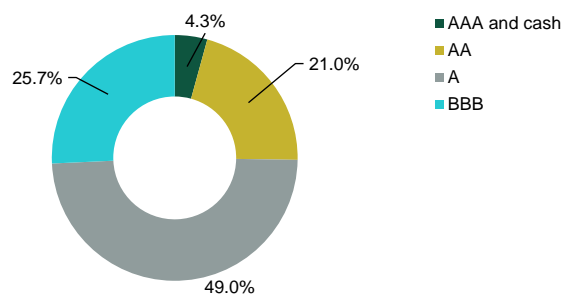
◆ MATURITY *



Source: UBP; data as at 29.11.2024

*Core portfolio excluding CDS indices overlay

◆ RATING



◆ SECTOR

| | Weight | Weighted Credit Spread Duration |
|--------------|-------------|---------------------------------|
| Cash | 0.1% | 0.0 |
| Banks | 61.4% | 1.1 |
| Industrials | 13.8% | 0.2 |
| Autos | 5.1% | 0.0 |
| Consumer | 10.8% | 0.1 |
| Agencies | 0.0% | 0.0 |
| Sovereign | 0.0% | 0.0 |
| Utilities | 6.3% | 0.1 |
| TMT | 1.4% | 0.0 |
| Insurance | 1.1% | 0.0 |
| CDS indices | 0.0% | 0.0 |
| Others | 0.0% | 0.0 |
| Total | 100% | 1.7 |

Source: UBP; data as at 29.11.2024

◆ COUNTRY

| | Weight | Weighted Credit Spread Duration |
|----------------|-------------|---------------------------------|
| Cash | 0.1% | 0.0 |
| United States | 25.2% | 0.4 |
| United Kingdom | 12.5% | 0.2 |
| France | 12.5% | 0.2 |
| Canada | 9.0% | 0.2 |
| Netherlands | 6.0% | 0.1 |
| Germany | 6.0% | 0.1 |
| Italy | 5.2% | 0.1 |
| Spain | 4.8% | 0.1 |
| Sweden | 4.3% | 0.1 |
| Denmark | 2.8% | 0.0 |
| Others | 11.6% | 0.2 |
| Total | 100% | 1.7 |

TOP 10 ISSUERS

| Name | Sector | Weight | Weighted Credit Spread Duration |
|----------------------|--------|--------------|---------------------------------|
| Intesa Sanpaolo | Banks | 2.6% | 0.03 |
| Lloyds Banking Group | Banks | 2.6% | 0.02 |
| Natwest group | Banks | 2.5% | 0.03 |
| Morgan Stanley | Banks | 2.3% | 0.03 |
| Royal Bank of Canada | Banks | 2.3% | 0.04 |
| Danske Bank | Banks | 2.2% | 0.03 |
| HSBC | Banks | 2.1% | 0.02 |
| Santander | Banks | 2.1% | 0.02 |
| Societe Generale | Banks | 2.1% | 0.03 |
| Citigroup | Banks | 2.0% | 0.04 |
| Total | | 22.8% | |

Source: UBP; data as at 29.11.2024

PERFORMANCE ATTRIBUTION*

| Period | Excess return before fees | Core Portfolio | Overlay | Others |
|--------|---------------------------|----------------|---------|--------|
| MTD | 1 | 1 | 0 | 0 |
| YTD | 134 | 107 | 27 | 0 |

Source: UBP; data as at 29.11.2024, 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

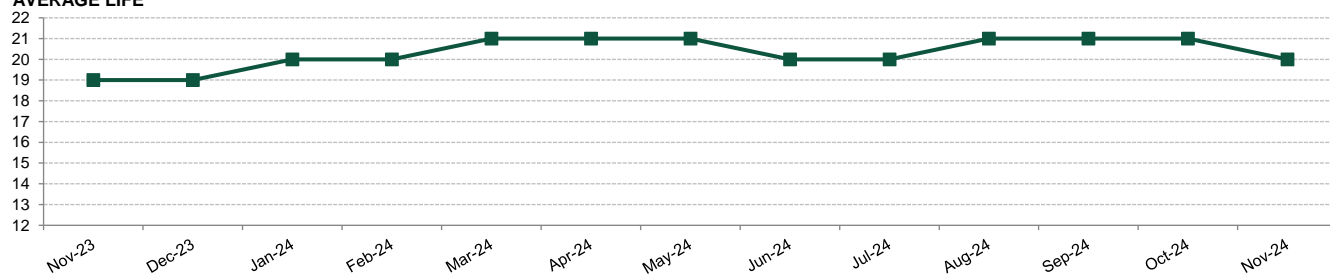
| | Nov-24 | Oct-24 | Sep-24 | Aug-24 | Jul-24 | Jun-24 | May-24 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Yield of the portfolio, in % | 3.5 | 3.6 | 3.8 | 4.1 | 4.2 | 4.3 | 4.2 |
| Yield of EUR overnight cash, in % | 3.2 | 3.2 | 3.4 | 3.7 | 3.7 | 3.7 | 3.9 |
| Modified duration, in years | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 |
| Average rating | A | A | A | A | A | A | A |
| Top 10 Holdings, in % | 19.0 | 19.4 | 19.2 | 19.7 | 19.4 | 19.7 | 20.7 |
| Number of holdings | 111 | 111 | 112 | 108 | 110 | 107 | 125 |

MATURITY

| Maturity bucket | Nov-24 | Oct-24 | Sep-24 | Aug-24 | Jul-24 | Jun-24 | May-24 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|
| 0-1 | 16.1% | 15.8% | 20.4% | 13.9% | 16.0% | 17.7% | 14.3% |
| 1-2 | 45.6% | 46.0% | 37.8% | 46.3% | 52.1% | 52.1% | 56.0% |
| 2-3 | 38.2% | 38.2% | 41.8% | 38.4% | 30.7% | 27.8% | 28.9% |
| 3-4 | 0.0% | 0.0% | 0.0% | 1.3% | 1.2% | 2.4% | 0.8% |
| 4+ | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Source: UBP; data as at 29.11.2024

◆ **AVERAGE LIFE ***



Source: UBP; data as at 29.11.2024

* 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 29.11.2024

ESG Quality Score /10

| | Fund |
|---|--------|
| Weight Average Carbon Intensity* | 57.0 |
| 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 29.11.2024

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

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

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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 fee¹ | AC EUR: 0.20% IC EUR: 0.12% UC EUR: 0.12% |
| Legal form | Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS | Registered Countries² | 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.

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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