

Monthly Institutional Factsheet



UNION BANCAIRE PRIVÉE

UBAM - Global High Yield Solution Extended Duration

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 : LU2051741416 (IC - Share USD)

NAV : 110.56 USD

PERFORMANCE

	Fund
August 2024	1.55%
YTD	6.83%
1Y	15.31%
3Y	9.96%
5Y	-
10Y	-
Since inception*	10.56%
2023	15.27%
2022	-10.09%
2021	-

*Inception date : 12.07.2021

IC-Share class (LU2051741416, UGSEICU LX), 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.

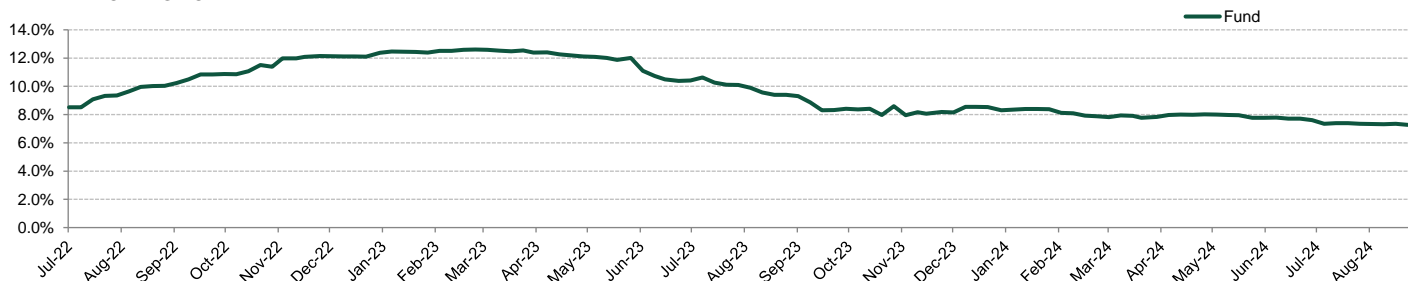
HISTORICAL TRACK RECORD *



* 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
Modified duration, in years	2.8
Yield, in %*	8.6
High yield exposure, in %	106.2
US HY exposure, in %	69.9
Euro HY exposure, in %	36.3
Credit spread, in bps	313
Size, in M USD	1022
Volatility (260 days), in %	6.9

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

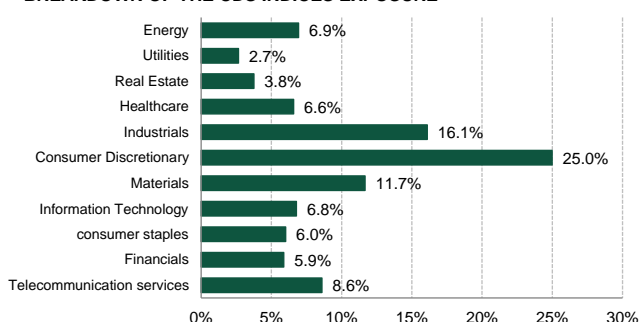
Source: Bloomberg Finance L.P., UBP; data as at 30.08.2024

The CDS exposure neutral point: 100% high yield spread exposure with 67% US high yield CDS Index and 33% European high yield CDS Index.

	Fund
Average rating (bond portfolio)	AAA
Average rating (CDS index)	BB-
Time to maturity (bond portfolio), in years	3.8
Time to maturity (CDS index), in years	5.1
Number of holdings (bond portfolio)	32
Top 10 holdings (bond portfolio), %	56.2
Number of HY constituents (CDS index)	175.0
Average coupon, in %	7.1

PORTFOLIO BREAKDOWN

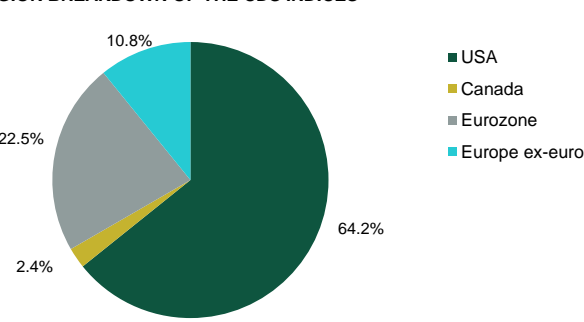
BREAKDOWN OF THE CDS INDICES EXPOSURE *



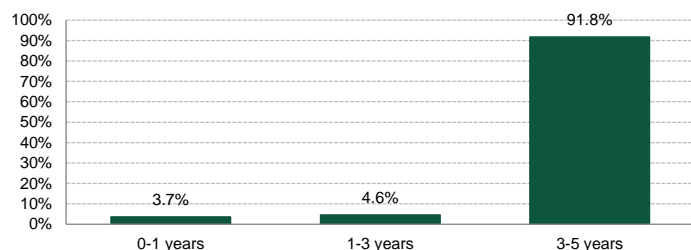
Source: UBP; data as at 30.08.2024

*The CDS exposure neutral point: 100% high yield spread exposure with 67% US high yield CDS Index and 33% European high yield CDS Index.

REGION BREAKDOWN OF THE CDS INDICES EXPOSURE *



◆ MATURITY BREAKDOWN OF THE BOND PORTFOLIO



Source: UBP, data as at 30.08.2024

TOP 10 HOLDINGS OF THE BOND PORTFOLIO*

Name	Weight	Coupon	Currency	Maturity
UNITED STATES TREASURY	6.48%	1.63%	USD	15/08/2029
UNITED STATES TREASURY	6.36%	2.63%	USD	15/02/2029
UNITED STATES TREASURY	6.26%	3.25%	USD	30/06/2029
UNITED STATES TREASURY	6.17%	3.13%	USD	15/11/2028
UNITED STATES TREASURY	6.03%	2.38%	USD	15/05/2029
UNITED STATES TREASURY	5.71%	2.88%	USD	30/04/2029
UNITED STATES TREASURY	5.59%	2.38%	USD	31/03/2029
UNITED STATES TREASURY	4.69%	1.75%	USD	31/01/2029
UNITED STATES TREASURY	4.62%	1.88%	USD	28/02/2029
UNITED STATES TREASURY	4.30%	1.50%	USD	30/11/2028
Total	56.2%			

*Only bonds, not including High Yield CDS indices

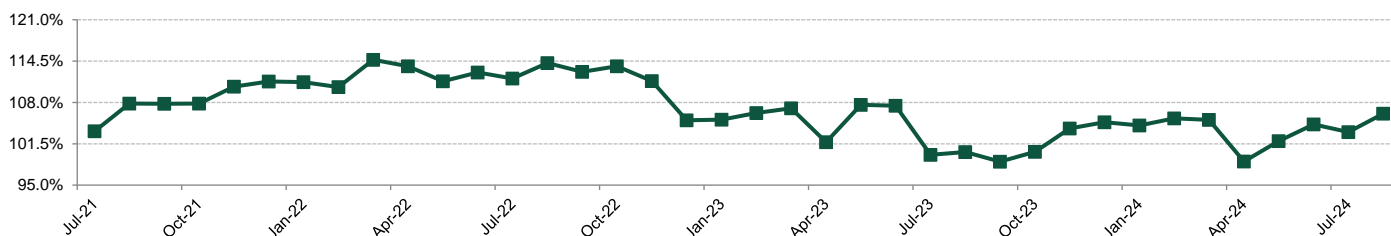
Source: UBP, data as at 30.08.2024

HISTORICAL ANALYSIS

PORTFOLIO DATA

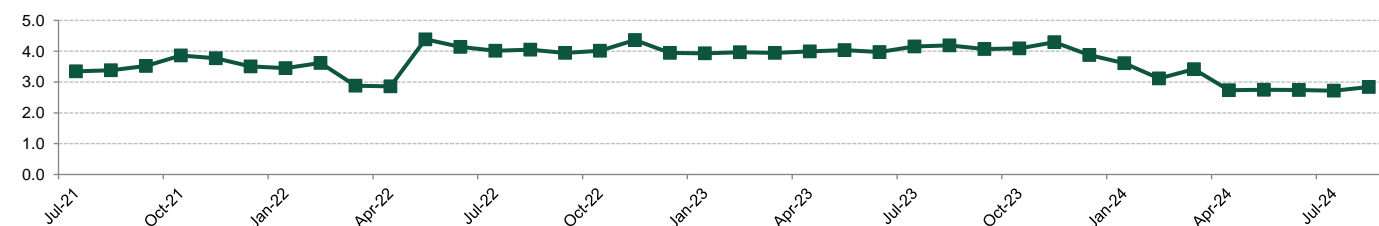
	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
Yield	8.6%	8.6%	9.2%	9.0%	9.6%	9.1%	9.2%
Modified Duration	2.8	2.7	2.7	2.7	2.7	3.4	3.1

◆ CREDIT EXPOSURE



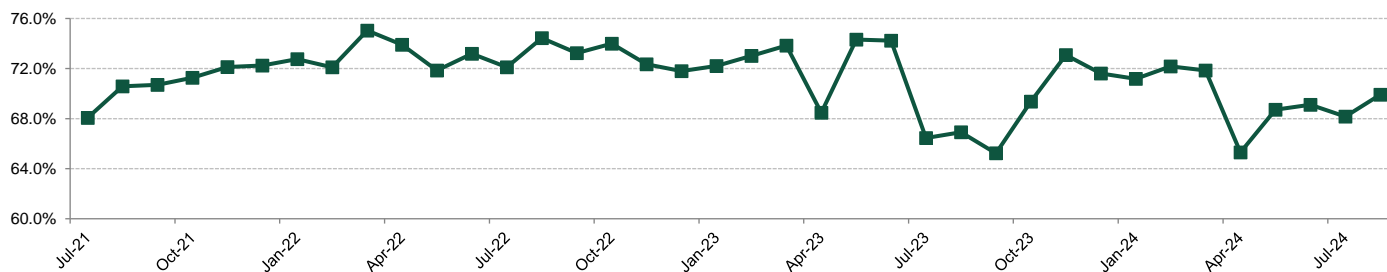
Source: UBP, data as at 30.08.2024

◆ INTEREST RATE EXPOSURE



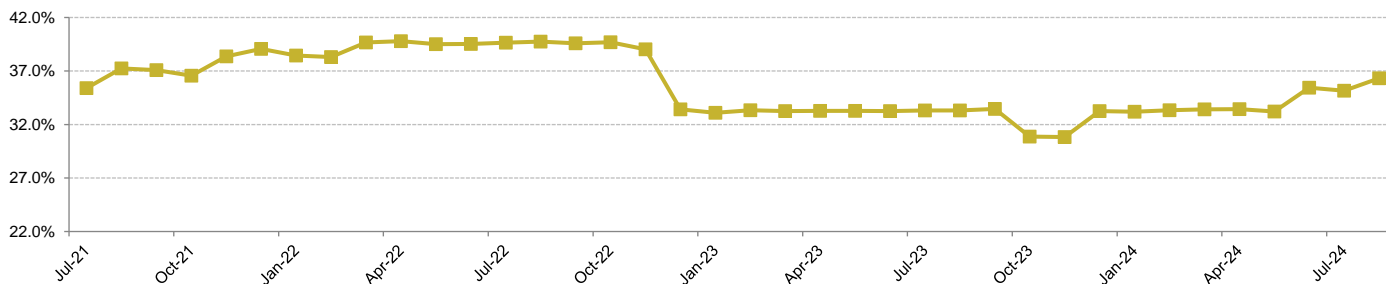
Source: UBP, data as at 30.08.2024

◆ **US HIGH YIELD EXPOSURE**



Source: UBP; data as at 30.08.2024

◆ **EUROPE HIGH YIELD EXPOSURE**



Source: UBP; data as at 30.08.2024

ESG SECTION

	Fund
ESG Quality Score	6.1
Environmental	6.1
Social	7.1
Governance	6.7
ESG Rating	A

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.08.2024
ESG Quality Score /10

	Fund
Weight Average Carbon Intensity*	1.6
Weighted Average Carbon Intensity Coverage	7.6%
Weight Average GHG Intensity**	236.3
Weighted Average GHG Intensity Coverage	83.9%

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

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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 - Global High Yield Solution Extended Duration	Applicable Management fee ¹	AC USD: 0.50% IC USD: 0.35% UC USD: 0.35%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries ²	AT, CH, DE, DK, ES, FI, FR, IS, IT, LU, NL, NO, PT, SE, UK, SG
Base Currency	USD	ISIN	AC USD: LU2051734718 IC USD: LU2051741416 UC USD: LU2051746720
Currency Hedged Share Classes	AUD, CHF, CNH, EUR, GBP, HKD, ILS, NOK, SEK, SGD	Bloomberg Ticker	AC USD: UGSEACU LX IC USD: UGSEICU LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	12/07/2021	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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