

## UBAM - Diversified Income Opportunities

Monthly Institutional Factsheet | 27.11.2024

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 : LU2443915082 (IC - Share USD)

NAV : 112.48 USD

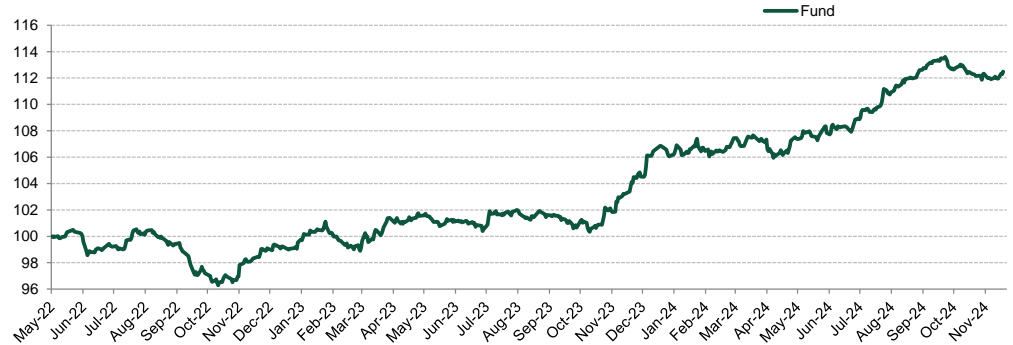
#### PERFORMANCE

	Fund
November 2024	0.29%
YTD	5.29%
1Y	8.11%
3Y	-
5Y	-
10Y	-
Since inception*	12.48%
2023	7.85%
2022	-
2021	-

\*Inception date : 10.05.2022

IC-Share class (LU2443915082, UBDIOCI 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.

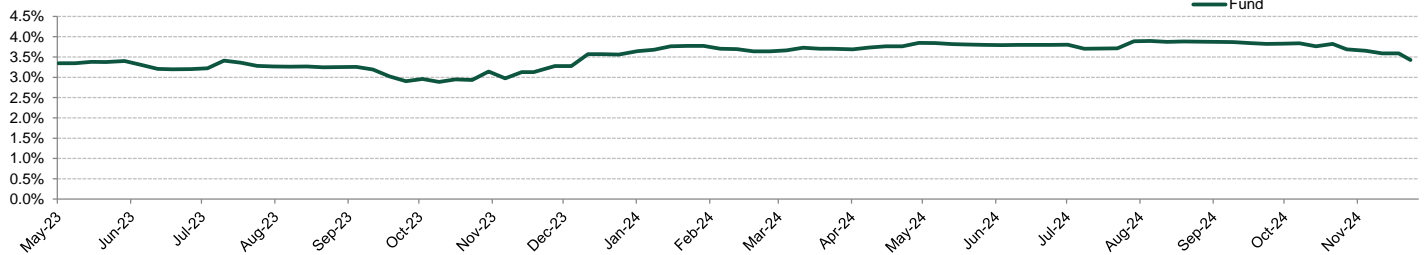
#### HISTORICAL TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 27.11.2024

#### 1 YEAR-ROLLING VOLATILITY



#### KEY METRICS

	Fund
Annualised Volatility**	3.4
Sharpe Ratio**	0.2
Duration	3.9
Credit Spread Duration	2.7
Yield to Worst, in %	5.4
Average Spread, in bps	130

	Fund
Average Coupon (%)	4.4
Average Rating	BBB+
Number of Issuers	106
Top 10 holdings, in %	25.0
Size, in M USD	174.3

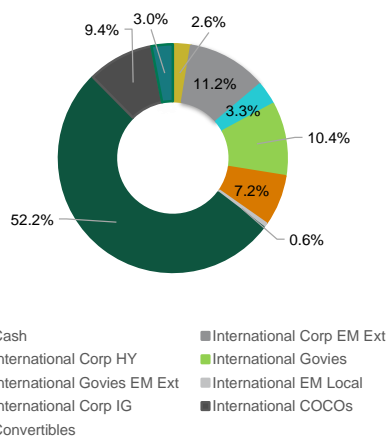
\*\*Statistics computed since inception

Source: UBP; data as at 27.11.2024

#### PORTFOLIO BREAKDOWN

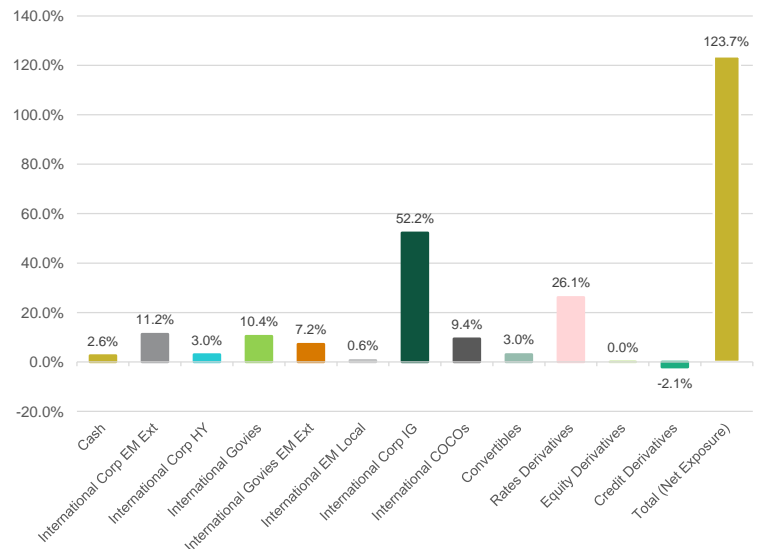
##### ALLOCATION

###### Allocation to cash products

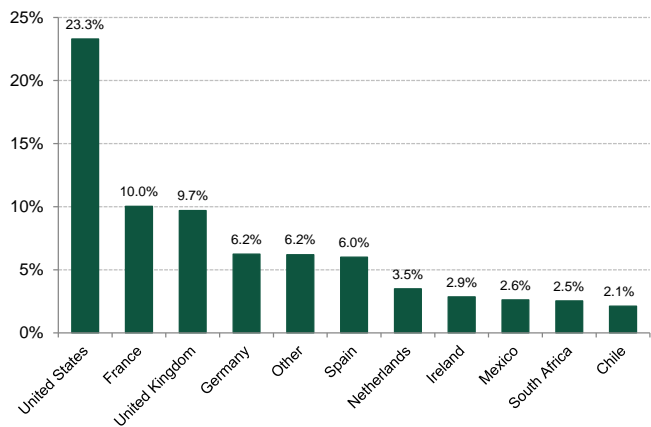


Source: UBP; data as at 27.11.2024

###### Allocation including derivatives



◆ COUNTRY



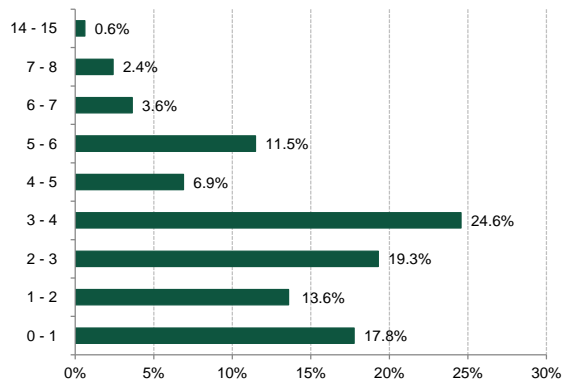
Source: UBP; data as at 27.11.2024

◆ CURRENCY

	Weight	Duration Contribution	Spread Duration Contribution
USD	97.7%	3.8	3.1
JPY	0.0%	0.0	0.0
CZK	0.0%	0.0	0.0
EUR	0.5%	0.1	-0.3
MXN	0.0%	0.0	0.0
EGP	0.4%	0.0	0.0
UYU	0.4%	0.0	0.0
IDR	0.4%	0.0	0.0
GBP	0.1%	0.0	0.0
CLP	0.0%	0.0	0.0
ZAR	0.3%	0.0	0.0
HUF	0.0%	0.0	0.0
CNH	0.0%	0.0	0.0
PEN	0.3%	0.0	0.0
CHF	-0.2%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>3.9</b>	<b>2.7</b>

Source: UBP; data as at 27.11.2024

◆ DURATION



Source: UBP; data as at 27.11.2024

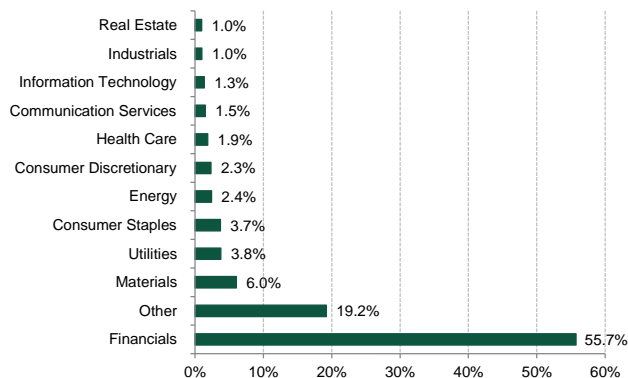
TOP 10 ISSUERS\*

Name	Weight
UBAM - HYBRID BOND	6.3%
UNITED STATES TREASURY	5.4%
KFW	3.9%
BANCO BILBAO VIZCAYA ARGENTARIA SA	2.3%
BPCE SA	2.1%
BANCO SANTANDER SA	2.1%
SOCIETE GENERALE SA	2.1%
CREDIT AGRICOLE SA	2.0%
NOMURA HOLDINGS INC	1.9%
UBS GROUP AG	1.8%
<b>Total</b>	<b>29.9%</b>

Source: UBP; data as at 27.11.2024

\* excluding derivatives

◆ SECTOR



◆ CURVE RISK

	Weight	Duration Contribution	Spread Duration Contribution
USD	94.9%	3.8	3.1
BRL	0.3%	0.0	0.0
CHF	-0.2%	0.0	0.0
CLP	0.0%	0.0	0.0
CNH	0.0%	0.0	0.0
EGP	0.4%	0.0	0.0
COP	0.0%	0.0	0.0
CZK	0.0%	0.0	0.0
EUR	4.0%	0.1	-0.3
GBP	0.2%	0.0	0.0
JPY	0.0%	0.0	0.0
ZAR	0.0%	0.0	0.0
UYU	0.4%	0.0	0.0
MXN	0.0%	0.0	0.0
HUF	0.0%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>3.9</b>	<b>2.7</b>

◆ RATING

	Weight	Duration Contribution	Spread Duration Contribution
AAA	5.0%	0.0	0.0
AA	5.4%	0.9	0.0
A	11.5%	0.4	0.0
BBB	57.9%	1.7	1.7
BB	13.3%	0.5	0.7
B	0.6%	0.0	0.0
CCC	0.0%	0.0	0.0
CC	0.0%	0.0	0.0
C	0.0%	0.0	0.0
D	0.0%	0.0	0.0
NR	3.8%	0.3	0.3
Cash	2.6%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>3.9</b>	<b>2.7</b>

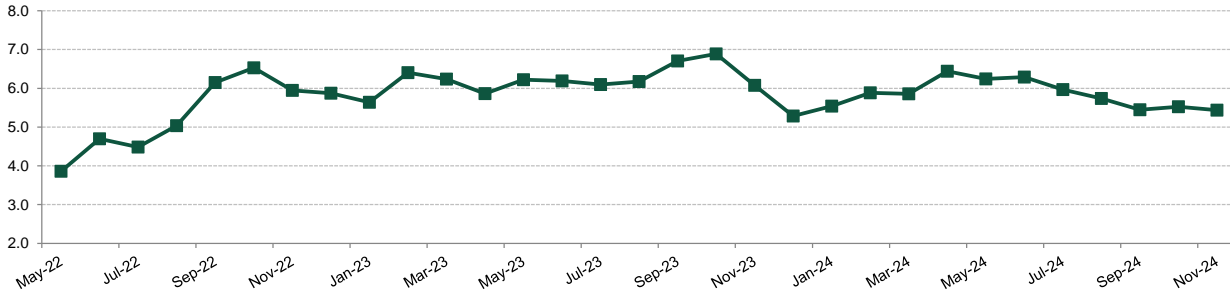
# HISTORICAL ANALYSIS

## PORTFOLIO DATA

	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24
Top 10 Holdings in %	25.0%	24.1%	21.8%	26.1%	25.2%	24.0%	23.6%
Number of holdings	173	174	177	122	124	122	122
Yield to Worst	5.4	5.5	5.4	6.3	5.9	5.9	5.5
Duration	3.9	3.7	3.3	4.2	4.0	3.8	4.0
Average Rating	BBB+	A-	BBB+	BBB+	BBB+	BBB+	BBB+

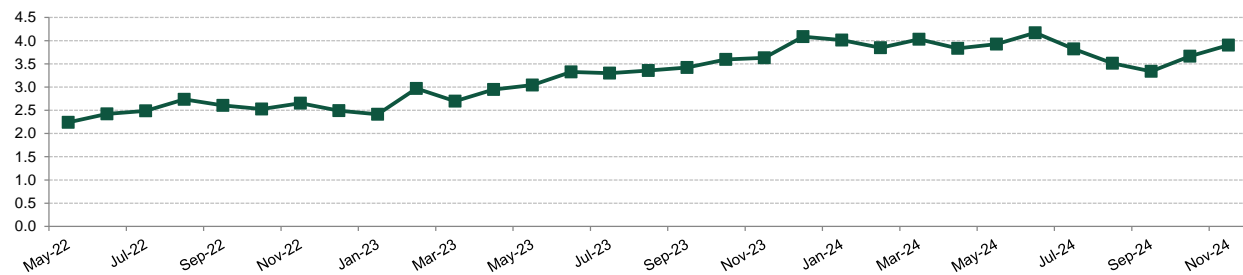
Source: UBP; data as at 27.11.2024

### YIELD TO WORST



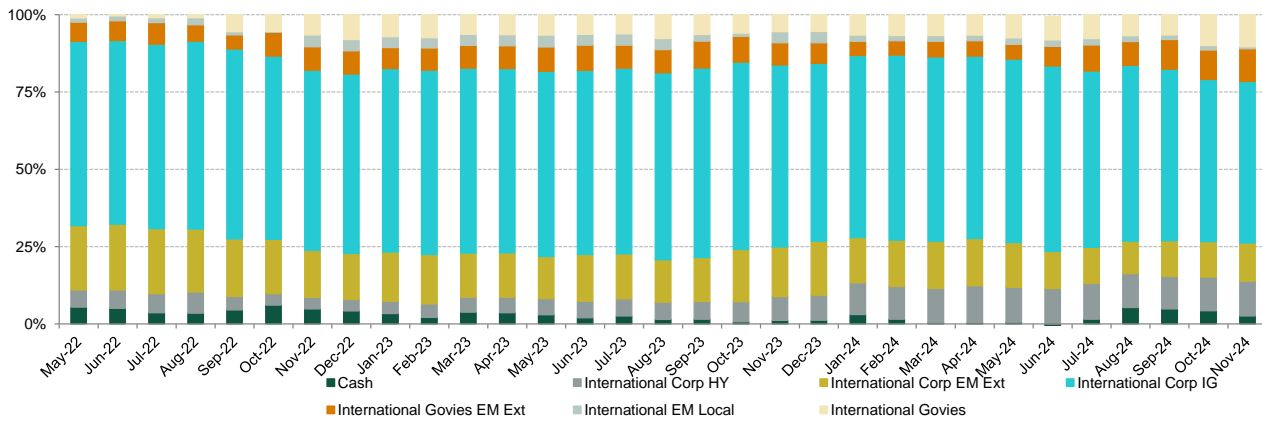
Source: UBP; data as at 27.11.2024

### DURATION



Source: UBP; data as at 27.11.2024

### ALLOCATION ( to cash products)



Source: UBP; data as at 27.11.2024

	Fund
<b>ESG Quality Score</b>	<b>7.0</b>
<b>Environmental</b>	6.8
<b>Social</b>	5.0
<b>Governance</b>	6.0
<b>ESG Rating</b>	<b>A</b>

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 27.11.2024  
 ESG Quality Score /10

	Fund
<b>Weight Average Carbon Intensity*</b>	133.1
<b>Weighted Average Carbon Intensity Coverage</b>	85.2%
<b>Weight Average GHG Intensity**</b>	520.9
<b>Weighted Average GHG Intensity Coverage</b>	12.8%

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 27.11.2024  
 \*(tons CO2e/\$M Sales) - Corporate issuers  
 \*\*(tons CO2e/\$M GDP) - Sovereign issuers

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 27.11.2024

Although UBP SA's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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. The net exposure of ESG rating positive trend, ESG rating negative trend and ESG tail risk (specifically holdings with CCC and B ESG Ratings) are applied as a multiplier to the weighted average score to calculate the ESG Quality Score.

◆ **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

<b>Name</b>	UBAM - Diversified Income Opportunities	<b>Applicable Management fee</b> <sup>1</sup>	AC USD: 0.50% IC USD: 0.30% UC USD: 0.30%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Performance fee</b> <sup>1</sup>	-
<b>Base Currency</b>	USD	<b>Registered Countries</b> <sup>2</sup>	CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG,
<b>Other Currency Share Classes</b>	CHF, EUR, GBP, HKD, SEK, SGD	<b>ISIN</b>	AC USD: LU2443909432 IC USD: LU2443915082 UC USD: LU2443910364
<b>Cut-off time</b>	13:00 (LU time)	<b>Bloomberg Ticker</b>	AC USD: UBIOAC LX IC USD: UBIOCI LX
<b>Inception date</b>	10/05/2022	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Minimum Investment</b>	None	<b>Depository Bank</b>	BNP Paribas S.A. Luxembourg Branch
<b>Liquidity</b>	Daily	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch

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

<sup>2</sup> 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.

## DISCLAIMER

This is a marketing document and is intended for informational and/or marketing purposes only. It is intended to be used only by the person(s) to whom it was delivered. It may not be reproduced (in whole or in part) or delivered, given, sent, or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group (UBP). In particular, this document does not constitute an offer or solicitation to any person in Jersey. This document reflects the opinion of UBP as of the date of issue. This document is for distribution only to persons who are Professional Clients in Switzerland or Professional Clients or an equivalent category of investor in any other jurisdiction as defined by the relevant laws (all such persons together being referred to as "Relevant Persons").

This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed at any person or entity at which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US persons (including US citizens residing outside the United States of America). This document has not been produced by UBP's financial analysts and is not to be considered financial research. It is not subject to any guidelines on financial research and independence of financial analysis. Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP makes no representations, provides no warranty, and gives no undertaking, express or implied, regarding any of the information, projections or opinions contained herein, nor does it accept any liability whatsoever for any errors, omissions, or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent. This document may refer to the past performance of investment interests. Past performance is not a guide to current or future results. The value of investment interests can fall as well as rise. Any capital invested may be at risk and investors may not get back some or all of their original capital. Any performance data included in this document does not take into account fees, commissions, and expenses charged on issuance and redemption of securities, nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in investors' returns. All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements do not guarantee future performances. The financial projections included in this document do not constitute forecasts or budgets; they are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial conditions and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP also disclaims any obligation to update forward-looking statements, as a result of new information, future events or otherwise. The contents of this document should not be construed as any form of advice or recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents, which can be obtained free of charge from the registered office of a fund or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs.

Each investor must make their own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. Investors are invited to carefully read the product features, risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional counsel from their financial, legal and tax advisors. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. The tax treatment of any investment in a fund depends on the investor's individual circumstances and may be subject to change in the future. This document should not be deemed an offer or a solicitation to buy, subscribe to, or sell any currency, funds, products, or financial instruments, to make any investment, or to participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. Telephone calls to the telephone number stated in this document may be recorded. UBP will assume that callers to this number consent to this recording.

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation" or "SFDR"), funds are required to make certain disclosures. Funds falling under the scope of Article 6 of the SFDR are those which have been deemed not to pursue an investment approach that explicitly promotes environmental or social characteristics or aims at sustainable investment. The investments underlying such financial products do not take into account the EU criteria for environmentally sustainable economic activities. Notwithstanding this classification, the Investment Managers may take account of certain sustainability risks as further described in the fund's prospectus. Funds falling under the scope of Articles 8 or 9 of the SFDR are those subject to sustainability risks within the meaning of the SFDR. The sustainability risks and Principal Adverse Impacts (PAIs) as stipulated in the SFDR are described in the prospectus. In addition, unless otherwise specified, all funds apply the UBP Responsible Investment policy, which is available on <https://www.ubp.com/en/asset-management/responsible-investments>. UBP relies on information and data collected from third-party ESG data providers (the "ESG Parties"). Although UBP applies a proven process for selecting such ESG Parties, this data may prove to be incorrect or incomplete. UBP's processes and proprietary ESG methodology may not necessarily appropriately capture ESG risks. Indeed, to date, data related to sustainability risks or PAIs are either not available or not yet systematically and fully disclosed by issuers, may be incomplete and may follow various differing methodologies. Most of the information on ESG factors is based on historical data that may not reflect the future ESG performance or risks of the investments. Although the ESG Parties obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties accept any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

**This content is being made available in the following countries:**

**Switzerland:** UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). The head office is Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland. [ubp.ubp.com](http://ubp.ubp.com)

**United Kingdom:** UBP is authorised in the United Kingdom by the Prudential Regulation Authority (PRA) and is subject to regulation by the Financial Conduct Authority (FCA) and limited regulation by the PRA.

**France:** Sales and distribution are carried out by Union Bancaire Gestion Institutionnelle (France) SAS, a management company licensed by the French Autorité des Marchés Financiers, licence n° AMF GP98041. 116, av. des Champs Elysées | 75008 Paris, France | T +33 1 75 77 80 80 | Fax +33 1 44 50 16 19 [www.ubpfrance.com](http://www.ubpfrance.com)

**Luxembourg:** through UBP Asset Management (Europe) S.A., a Management Company authorised under Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law") and an Alternative Investment Fund Manager authorised under the Law of 12 July 2013 (the "AIFM Law"), which manages undertakings for collective investment subject to Part I of the 2010 law and other types of funds which qualify as alternative investment funds. 287-289, route d'Arion P.O. Box 79 1150 Luxembourg T +352 228 007 -1 F +352 228 007 221.

**Hong Kong:** UBP Asset Management Asia Limited ("UBP AM Asia") is licensed with the Securities and Futures Commission (CE No.: AOB278) to carry out Type 1 – Dealing in Securities, Type 4 – Advising on Securities and Type 9 – Asset Management regulated activities. The document is intended only for Institutional, Corporate or Individual Professional Investors and not for public distribution. The contents of this document have not been reviewed by the Securities and Futures Commission ("SFC") in Hong Kong. This product is not authorized by the SFC. The contents of this document and any attachments/links contained in it are for general information only and are not advice. The information does not take into account your specific investment objectives, financial situation and investment needs and is not designed as a substitute for professional advice. You should seek independent professional advice regarding the suitability of an investment product, taking into account your specific investment objectives, financial situation and investment needs before making an investment. The contents of this document and any attachments/links contained in it have been obtained from sources believed to be reliable, but not guaranteed.

**Singapore:** This document is intended only for (a) accredited investors as defined under section 4A(1)(a) of the Securities and Futures Act 2001 of Singapore ("SFA") read with regulation 2 of the Securities and Futures (Classes of Investors) Regulations 2018, and (b) institutional investors as defined under section 4A(1)(c) of the SFA read with regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 and the Securities and Futures (Prescribed Specific Classes of Investors) Regulations 2018. Notwithstanding that the relevant income or wealth criteria prescribed under the definition of "accredited investor" in section 4A(1)(a) of the SFA and regulation 2 of the Securities and Futures (Classes of Investors) Regulations 2018 may be satisfied, only persons who have expressly consented (or are deemed to have consented) to being treated as accredited investors can be considered to be accredited investors. Persons other than accredited investors or institutional investors under the SFA must not act upon or rely upon any of the information in this document. This document has not been registered as an information memorandum with, nor reviewed by, the Monetary Authority of Singapore ("MAS"). Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of this product may not be circulated or distributed, nor may the product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to institutional investors under Section 274 or 304 of the SFA, (ii) to relevant persons pursuant to Section 275(1) or 305(1), or any person pursuant to Section 275(1A) or 305(2) of the SFA, and in accordance with the conditions specified in Section 275 or 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Any dealings with accredited investors and institutional investors in Singapore shall be exclusively conducted by an entity duly licensed and/or regulated in Singapore by MAS.

By accepting this document and any other material in relation to this product, the recipient represents and warrants his/hers/its eligibility to receive such document under the restrictions set forth above and agrees to be bound by the restrictions accordingly.

**Jersey:** Union Bancaire Privée, UBP SA, Jersey Branch is regulated by the Jersey Financial Services Commission for the conduct of banking, funds and investment business. Union Bancaire Privée, UBP SA, Jersey Branch is a branch of Union Bancaire Privée, UBP SA, whose registered offices are at Rue du Rhône 96-98, P.O. Box 1320, 1211 Geneva 1, Switzerland, with its principal place of business in Jersey at 3rd Floor, Lime Grove House, St Helier, Jersey, JE1 2ST

Any subscriptions to funds not based on the funds' latest prospectuses, Pre-Contractual Template (PCT) (when applicable), KIDs or KIIDs (as appropriate), annual or semi-annual reports or other relevant legal documents (the "Funds' Legal Documents") shall not be acceptable. The KIDs are also available on UBP's website, <https://www.ubp.com/en/asset-management/funds> in the local language of each country where the share class is registered. The Funds' Legal Documents may be obtained free of charge from Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland, from UBP Asset Management (Europe) S.A., 287-289 route d'Arion, 1150 Luxembourg, Grand Duché de Luxembourg, and from Union Bancaire Gestion Institutionnelle (France) SAS, 116 avenue des Champs-Elysées, 75008 Paris, France. The English version of fund prospectuses as well as a summary of investor rights associated with an investment in a fund are available on [www.ubp.com](http://www.ubp.com). The fund's management company may decide to terminate or cause to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC. The Swiss representative and paying agent of the foreign funds mentioned herein is UBP. The Funds' Legal Documents may be obtained free of charge from UBP, as indicated above.