

Monthly Institutional Factsheet



UNION BANCAIRE PRIVÉE

UBAM - Medium Term US Corporate 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 : LU0146925176 (IC - Share USD)

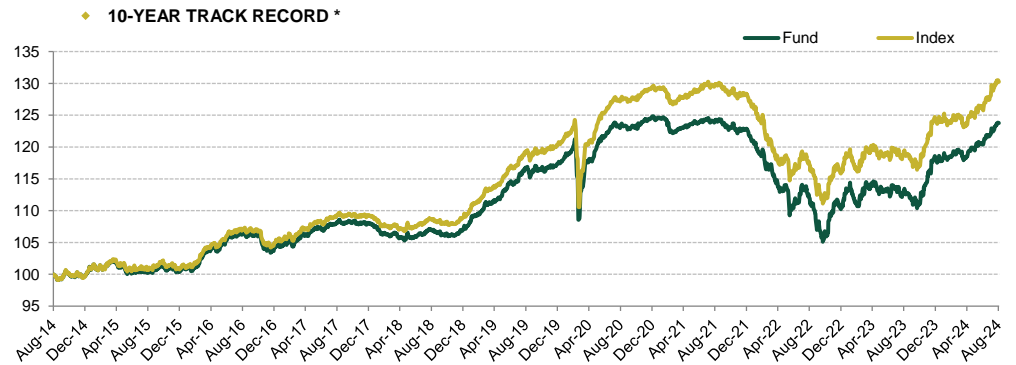
NAV : 235.61 USD

PERFORMANCE

	Fund ¹	Index ²
August 2024	1.13%	1.27%
YTD	4.45%	4.55%
1Y	9.11%	9.01%
3Y	-0.34%	0.29%
5Y	6.10%	9.23%
10Y	23.77%	30.24%
Since inception*	76.43%	89.56%
2023	7.30%	7.37%
2022	-10.11%	-9.59%
2021	-1.58%	-0.91%

*Inception date : 31.12.2007

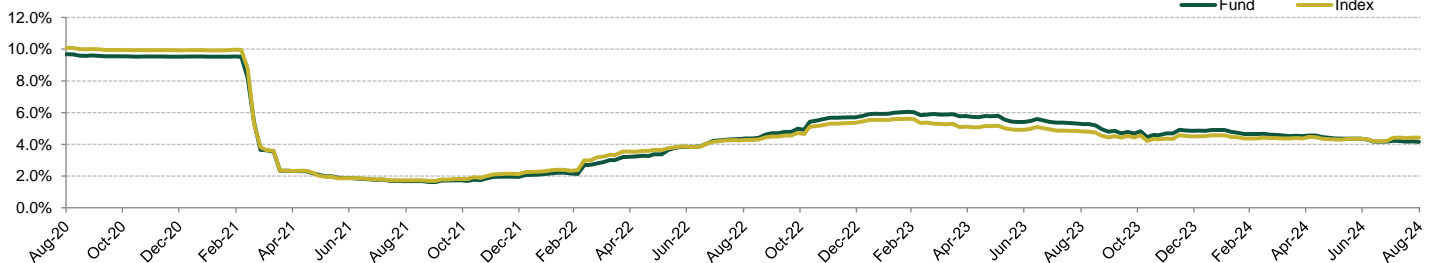
The fund is actively managed. Past performance is not a guide to current or future results. See the disclaimer at the end of this document.



* 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	Index
Modified duration, in years	2.8	4.0
Yield, in %	5.3	4.8
Spread, in bps	105	89
Average rating	A-	A-
Size, in M USD	492.2	-
Volatility (260 days), in %	3.8	-

	Fund
Number of holdings	338
Top 10 holdings, in %	8.2

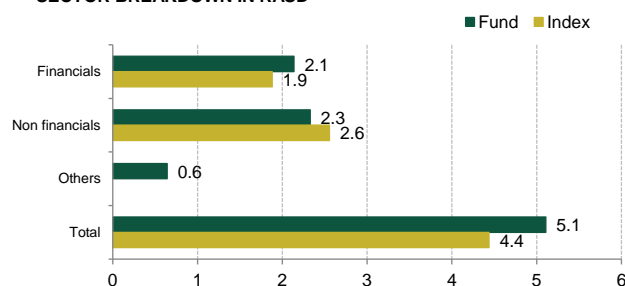
Source: Bloomberg Finance L.P., UBP; data as at 30.08.2024

¹ Based on IC-Share class (LU0146925176, UBCORIC LX), net of fees. The name UBAM - Corporate US Dollar Bond was changed to UBAM - Medium Term US Corporate Bond as of 26.02.2020.

² The index is the ICE BofAML 1-10 Year US Large Cap Corporate Index, provided for information purposes only. The investment objective does not aim to replicate the index.

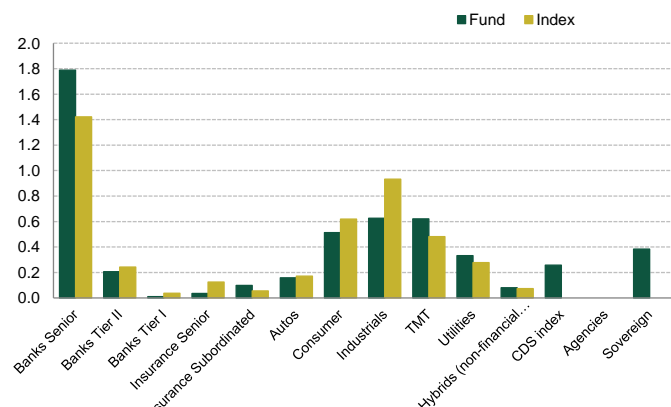
PORTFOLIO BREAKDOWN

◆ SECTOR BREAKDOWN IN RASD *



Source: UBP; data as at 30.08.2024

* Risk Adjusted Spread Duration: a measure of the credit exposure of a position relative to the overall credit exposure of the Index



◆ RATING BREAKDOWN IN RASD *

	Fund	Index
AAA	0.0	0.0
AA	0.4	0.4
A	1.8	1.8
BBB	2.9	2.2
Non investment grade	0.0	0.0
Total	5.1	4.4

Source: UBP; data as at 30.08.2024

* Risk Adjusted Spread Duration: a measure of the credit exposure of a position relative to the overall credit exposure of the Index

◆ MATURITY BREAKDOWN IN RASD *

Years	Fund	Index
0-1	0.1	0.0
1-3	0.5	0.5
3-5	1.4	0.9
5-7	1.2	1.1
7-10	1.9	2.0
10-20	0.0	0.0
20+	0.0	0.0
Total	5.1	4.4

TOP 10 ISSUERS / POSITIONS

Name	Sector	Weight	Credit Exposure *
CDX Investment Grade	Index	10.6%	0.5
Bank of America	Bank	3.3%	0.1
JP Morgan	Bank	2.9%	0.1
Goldman Sachs	Bank	2.7%	0.1
Morgan Stanley	Bank	2.5%	0.1
HSBC	Bank	2.0%	0.1
UBS Group	Bank	2.0%	0.1
Wells Fargo	Bank	1.9%	0.1
Citigroup	Bank	1.9%	0.1
American Tower	Tmt	1.6%	0.1
Total		31.5%	1.3

Source: UBP; data as at 30.08.2024

* Weighted Credit Spread Duration

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Financials	Non-financials	Overlay	Other
MTD	-10	2	3	-30	15
YTD	30	22	12	-8	4

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

*in bps

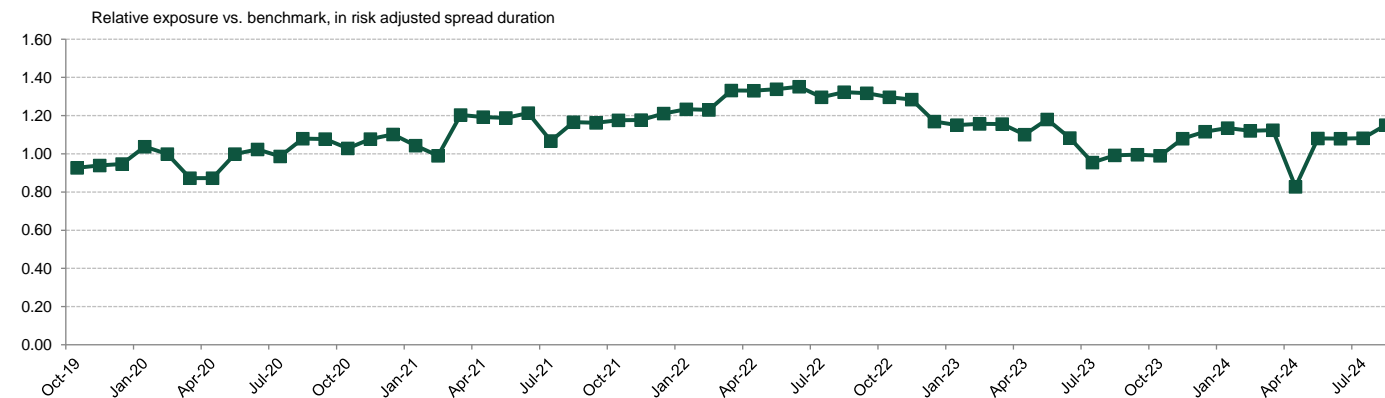
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HISTORICAL ANALYSIS

PORTFOLIO DATA

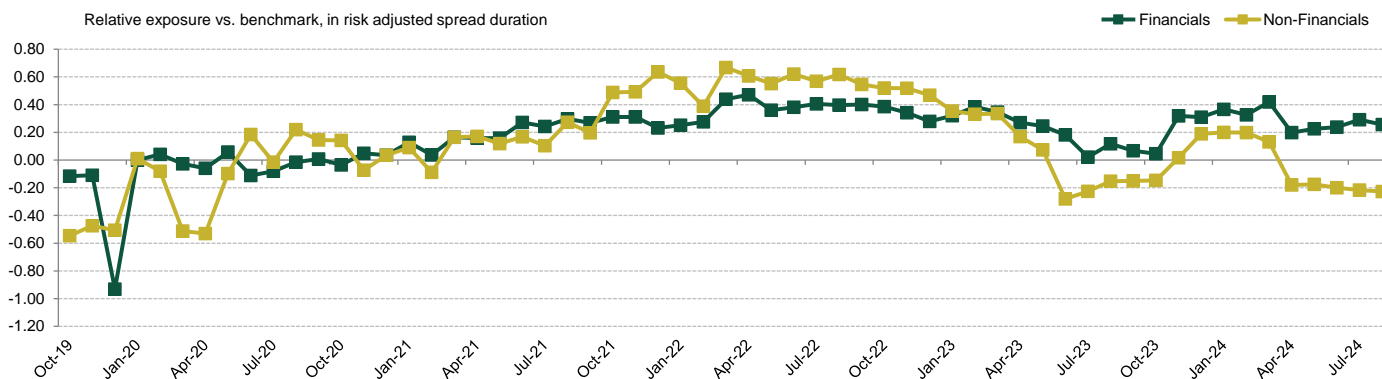
	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
Top 10 holdings weight	8.2%	8.2%	8.0%	9.1%	9.5%	7.5%	7.6%
Number of holdings	338	336	345	359	361	372	365
Yield to Worst	5.3	5.5	5.8	5.8	6.0	5.7	5.9
Average Rating	A-	A-	A-	A-	A-	A-	A-

◆ BETA



Source: UBP; data as at 30.08.2024

◆ FINANCIAL VS NON-FINANCIAL SECTOR



Source: UBP; data as at 30.08.2024

ESG SECTION

	Fund	Index
ESG Quality Score	7.1	6.6
Environmental	7.1	6.3
Social	4.9	4.8
Governance	5.7	5.7
ESG Rating	A	A

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

ESG Quality Score /10

	Fund	Index
Weight Average Carbon Intensity*	150.9	170.0
Weighted Average Carbon Intensity Coverage	98.9%	98.0%
Weight Average GHG Intensity**	0.0	0.0
Weighted Average GHG Intensity Coverage	0.0%	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 - Medium Term US Corporate Bond	Applicable Management fee¹	AC USD: 0.50% IC USD: 0.35% UC USD: 0.35%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG ,TW
Base Currency	USD	ISIN	AC USD: LU0146923718 IC USD: LU0146925176 UC USD: LU0862299434
Other Currency Share Classes	AUD, CHF, EUR, GBP, ILS, SEK, SGD	Bloomberg Ticker	AC USD: UBCORBD LX IC USD: UBCORIC 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.

*The investment objective was redefined on 31.12.2007

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