

Monthly Institutional Factsheet



UNION BANCAIRE PRIVÉE

UBAM - Hybrid 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 : LU1861452677 (IC - Share USD)

NAV : 135.29 USD

PERFORMANCE

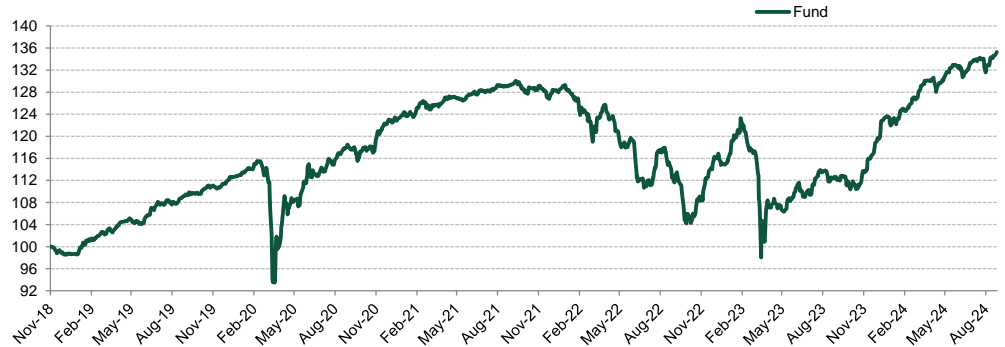
	Fund
August 2024	0.89%
YTD	9.45%
1Y	20.13%
3Y	4.74%
5Y	23.99%
10Y	-
Since inception*	35.29%
2023	7.57%
2022	-10.99%
2021	4.53%

*Inception date : 06.11.2018

IC-Share class (LU1861452677, UBHYBIC 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.

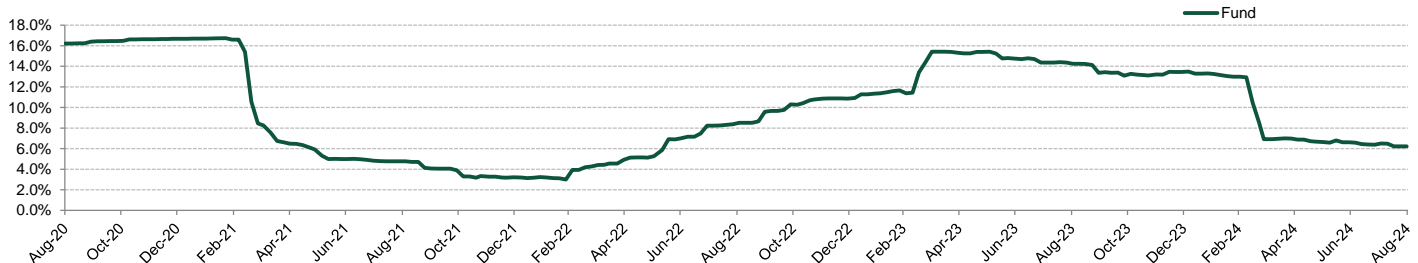
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.08.2024

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund
Modified duration, in years	0.6
Credit spread duration, in years	3.9
Yield*, in %	8.3
Average spread*, in bps	329
Average rating	BBB-

	Fund
Size, in M USD	431.5
Volatility (260 days), in %	6.0
Number of holdings	101
Top 10 holdings, in %	19.9

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

* to call

PORTFOLIO BREAKDOWN

COUNTRY

	AT1 exposure	Other type of debt	Cash & Others
UK	23.1%	1.2%	
Switzerland	4.9%	0.0%	
France	14.6%	1.5%	
Netherlands	12.9%	0.9%	
Spain	12.1%	0.7%	
Italy	9.7%	1.2%	
Germany	0.0%	1.5%	
Canada	0.0%	0.5%	
Sweden	3.1%	0.0%	
Belgium	3.4%	0.0%	
Finland	0.8%	0.0%	
Norway	0.9%	0.0%	
Others	2.5%	4.7%	
Cash			3.7%
Derivative offset & Forward			-4.0%
Total	88.1%	12.2%	-0.3%

Source: UBP; data as at 30.08.2024.

CURRENCY

	Weight before hedging	Weight after hedging
EUR	47.6%	0.0%
USD	45.2%	100.0%
CHF	0.0%	0.0%
GBP	7.1%	0.0%
JPY	0.0%	0.0%
AUD	0.0%	0.0%
CAD	0.0%	0.0%
Others	0.0%	0.0%
Total	100.0%	100.0%

◆ SECTOR

	Weight
Governments	0.0%
Banks	88.2%
Insurance	2.9%
Autos	0.0%
Consumer	0.1%
Industrials	1.3%
TMT	1.7%
Utilities	3.0%
Indices	3.0%
Cash	3.7%
Forward	-1.2%
Derivative offset	-2.8%
Total	100.0%

Source: UBP; data as at 30.08.2024.

◆ MATURITY* BREAKDOWN

Years	Fund
0-1	2.9%
1-3	32.9%
3-5	42.3%
5-10	24.7%
10+	0.0%
Derivative offset & Forward	-2.8%
Total	100.0%

* Maturity or next call

◆ RATING

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
AAA	0.0%	-3.2	0.0
AA	0.0%	0.0	0.0
A	1.5%	0.1	0.1
BBB	71.9%	2.9	2.9
Investment Grade Index	0.0%	0.0	0.0
BB	23.8%	0.8	0.8
Below B	0.0%	0.0	0.0
High Yield Index	3.0%	0.0	0.1
Cash	2.6%	0.0	0.0
Derivative offset & Forward	-2.8%	0.0	0.0
Total	100.0%	0.6	3.9

Source: UBP; data as at 30.08.2024.

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	AT1	Insurance Subordinated	Corporate Hybrids	Cash, Overlay, Global Investment grade and others
MTD	94	141	4	7	-58
YTD	990	842	32	76	40

Source: UBP; data as at 30.08.2024

*in bps

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

TOP 10 ISSUERS

Name	Weight	Weighted Credit Spread Duration
ING Bank	5.0%	0.2
Santander	5.0%	0.1
HSBC	4.9%	0.2
BNP Paribas	4.9%	0.2
Credit Agricole	4.9%	0.2
Intesa Sanpaolo	4.9%	0.2
UBS Group	4.9%	0.2
Banco Bilbao Vizcaya Argentaria	4.9%	0.1
Natwest group	4.9%	0.1
Societe Generale	4.8%	0.2
Total	49.0%	1.7

Source: UBP; data as at 30.08.2024

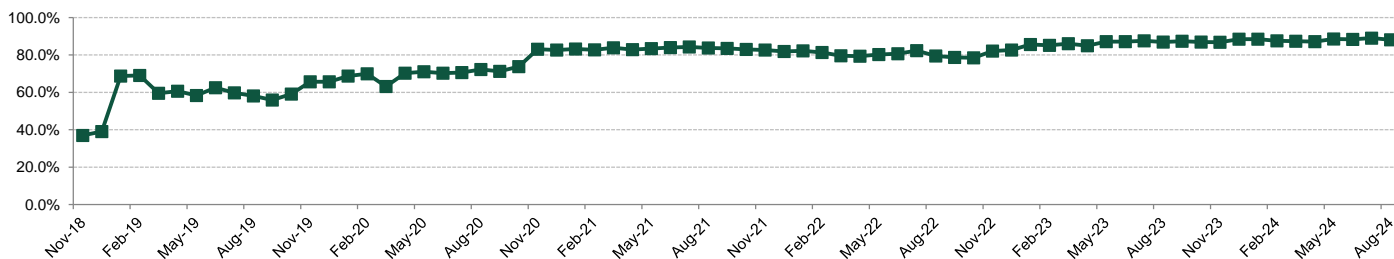
HISTORICAL ANALYSIS

PORTFOLIO DATA

	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
Top 10 holdings weight	19.9%	19.3%	19.8%	20.6%	22.3%	24.0%	23.8%
Number of holdings	101	102	101	99	93	96	95
Yield to call, in %	8.3	8.4	8.7	8.5	8.8	9.4	10.2
Average Rating	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
% banks AT1	88.2%	89.1%	88.4%	88.6%	87.1%	87.4%	87.6%

Source: UBP; data as at 30.08.2024

◆ % BANKS AT1



Source: UBP; data as at 30.08.2024

ESG SECTION

	Fund
ESG Quality Score	7.8
Environmental	8.4
Social	4.8
Governance	6.1
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*	21.6
Weighted Average Carbon Intensity Coverage	99.5%
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 - Hybrid Bond	Applicable Management fee¹	AC USD: 0.75% IC USD: 0.40% UC USD: 0.40%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Performance fee¹	-
Base Currency	USD	Registered Countries²	AT, CH, DE, ES, FR, IT, LU, NL, UK, SG
Other Currency Share Classes	CHF, EUR, GBP, HKD, SEK, SGD	ISIN	AC USD: LU1861451513 IC USD: LU1861452677 UC USD: LU1861453642
Cut-off time	13:00 (LU time)	Bloomberg Ticker	AC USD: UBHYBAC LX IC USD: UBHYBIC LX
Inception date	06/11/2018	Investment Manager	Union Bancaire Privée, UBP SA
Minimum Investment	10'000 USD or eq	Depository Bank	BNP Paribas S.A. Luxembourg Branch
Liquidity	Daily	Administrator	CACEIS Bank, Luxembourg Branch

¹ Main share classes and currency share classes are mentioned, other classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class.

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