

UBAM - MEDIUM TERM US CORPORATE BOND

Monthly Institutional Factsheet | 31.05.2024

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 : 228.29 USD

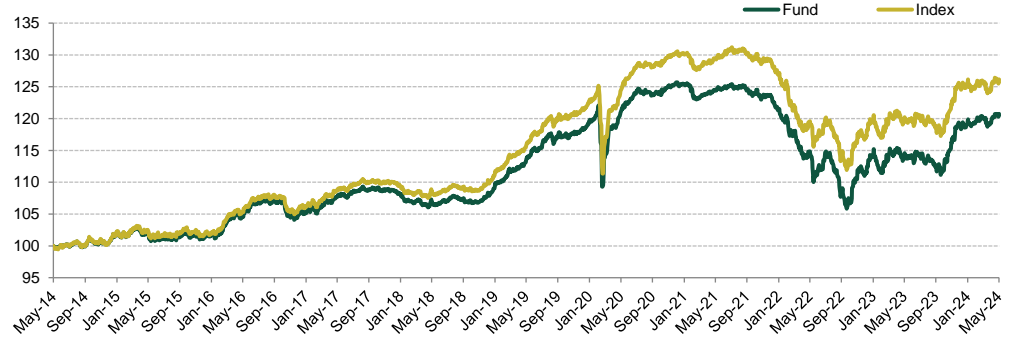
PERFORMANCE

| | Fund ¹ | Index ² |
|------------------|-------------------|--------------------|
| May 2024 | 1.22% | 1.42% |
| YTD | 1.21% | 0.55% |
| 1Y | 5.68% | 5.15% |
| 3Y | -2.95% | -2.45% |
| 5Y | 6.26% | 8.90% |
| 10Y | 20.75% | 26.16% |
| Since inception* | 70.95% | 82.29% |
| 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.

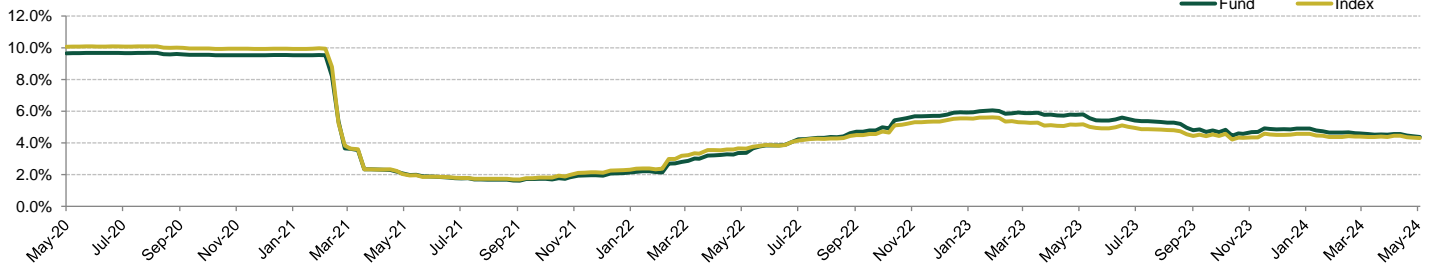
◆ 10-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 31.05.2024

◆ 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.05.2024

KEY METRICS

| | Fund | Index |
|-----------------------------|-------|-------|
| Modified duration, in years | 2.6 | 4.0 |
| Yield, in % | 5.8 | 5.5 |
| Spread, in bps | 91 | 80 |
| Average rating | A- | A- |
| Size, in M USD | 566.8 | - |
| Volatility (260 days), in % | 4.2 | - |

| | Fund |
|-----------------------|------|
| Number of holdings | 359 |
| Top 10 holdings, in % | 9.1 |

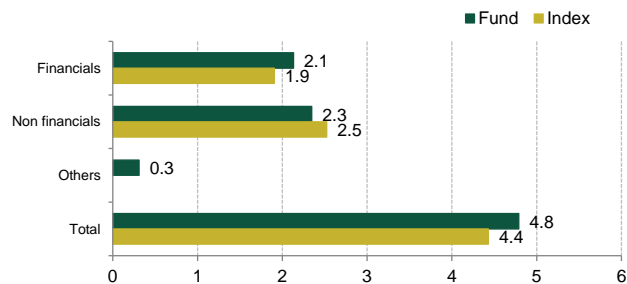
Source: Bloomberg, UBP; data as at 31.05.2024

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.

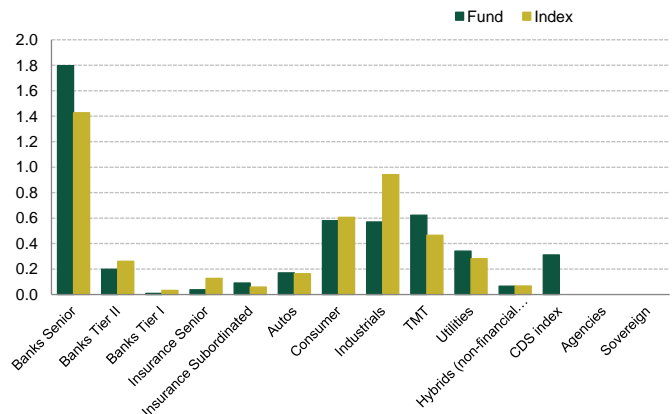
PORTFOLIO BREAKDOWN

◆ SECTOR BREAKDOWN IN RASD *



Source: UBP; data as at 31.05.2024

* 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 | 1.9 | 1.8 |
| BBB | 2.5 | 2.2 |
| Non investment grade | 0.0 | 0.0 |
| Total | 4.8 | 4.4 |

Source: UBP; data as at 31.05.2024

* 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 | 1.3 | 0.9 |
| 5-7 | 1.6 | 1.1 |
| 7-10 | 1.4 | 1.9 |
| 10-20 | 0.0 | 0.0 |
| 20+ | 0.0 | 0.0 |
| Total | 4.8 | 4.4 |

TOP 10 ISSUERS / POSITIONS

| Name | Sector | Weight | Credit Exposure * |
|----------------------|-----------|--------------|-------------------|
| CDX Investment Grade | Index | 11.0% | 0.5 |
| Bank of America | Bank | 3.2% | 0.1 |
| JP Morgan | Bank | 3.1% | 0.1 |
| Morgan Stanley | Bank | 2.6% | 0.1 |
| Goldman Sachs | Bank | 2.5% | 0.1 |
| Citigroup | Bank | 2.3% | 0.1 |
| US Treasury Bonds | Sovereign | 2.1% | 0.0 |
| HSBC | Bank | 1.9% | 0.1 |
| Wells Fargo | Bank | 1.9% | 0.1 |
| UBS Group | Bank | 1.8% | 0.1 |
| Total | | 32.5% | 1.2 |

Source: UBP; data as at 31.05.2024

* Weighted Credit Spread Duration

PERFORMANCE ATTRIBUTION*

| Period | Excess return before fees | Financials | Non-financials | Overlay | Other |
|--------|---------------------------|------------|----------------|---------|-------|
| MTD | -14 | 2 | -3 | -9 | -4 |
| YTD | 90 | 23 | 6 | 79 | -18 |

Source: UBP; data as at 31.05.2024, excess return over the Index

*in bps

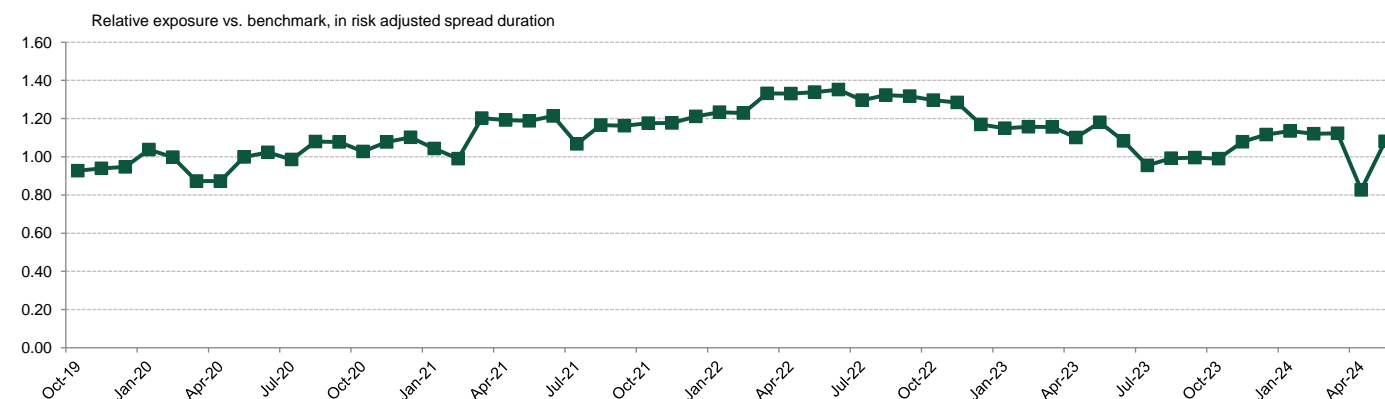
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HISTORICAL ANALYSIS

PORTFOLIO DATA

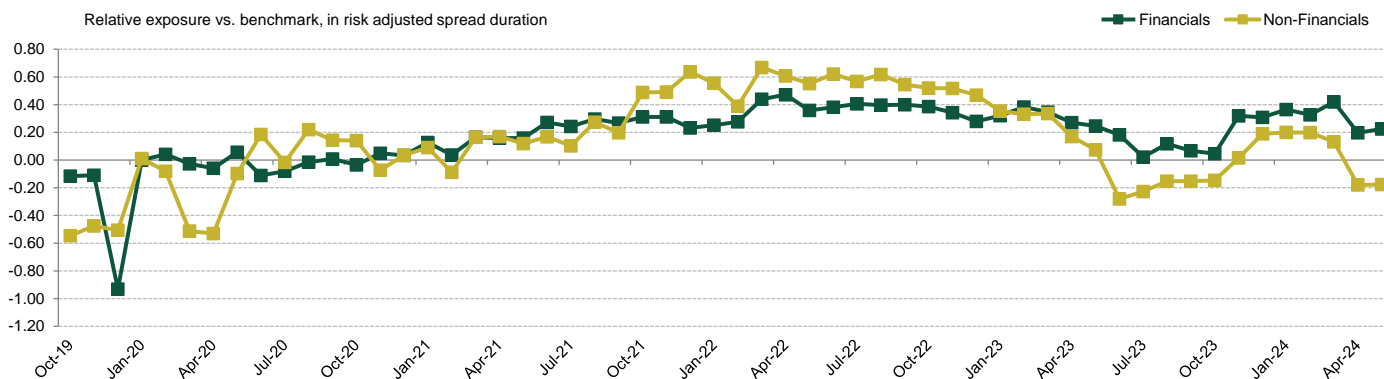
| | May-24 | Apr-24 | Mar-24 | Feb-24 | Jan-24 | Dec-23 | Nov-23 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|
| Top 10 holdings weight | 9.1% | 9.5% | 7.5% | 7.6% | 7.6% | 8.7% | 8.8% |
| Number of holdings | 359 | 361 | 372 | 365 | 363 | 302 | 300 |
| Yield to Worst | 5.8 | 6.0 | 5.7 | 5.9 | 5.5 | 5.2 | 5.3 |
| Average Rating | A- | A- | A- | A- | A- | BBB+ | A- |

◆ BETA



Source: UBP; data as at 31.05.2024

◆ **FINANCIAL VS NON-FINANCIAL SECTOR**



Source: UBP; data as at 31.05.2024

ESG SECTION

| | Fund | Index |
|--------------------------|------------|------------|
| ESG Quality Score | 7.0 | 6.6 |
| Environmental | 7.2 | 6.3 |
| Social | 4.8 | 4.7 |
| Governance | 5.7 | 5.7 |
| ESG Rating | A | A |

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 31.05.2024
ESG Quality Score /10

| | Fund | Index |
|---|-------|-------|
| Weight Average Carbon Intensity* | 138.4 | 172.6 |
| Weighted Average Carbon Intensity Coverage | 96.8% | 98.1% |
| Weight Average GHG Intensity** | 236.3 | 0.0 |
| Weighted Average GHG Intensity Coverage | 2.2% | 0.0% |

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 31.05.2024

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

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 31.05.2024

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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.

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*The investment objective was redefined on 31.12.2007

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