

# UBAM - DYNAMIC EURO BOND

Monthly Institutional Factsheet | 28.05.2021

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, The classification of the fund(s) as per the Sustainable Finance Disclosure Regulation (SFDR) is available on ubp.com or in the latest prospectus.

## PERFORMANCE & KEY METRICS

ISIN : LU0132662635 (IC - Share EUR)

NAV : 258.11 EUR

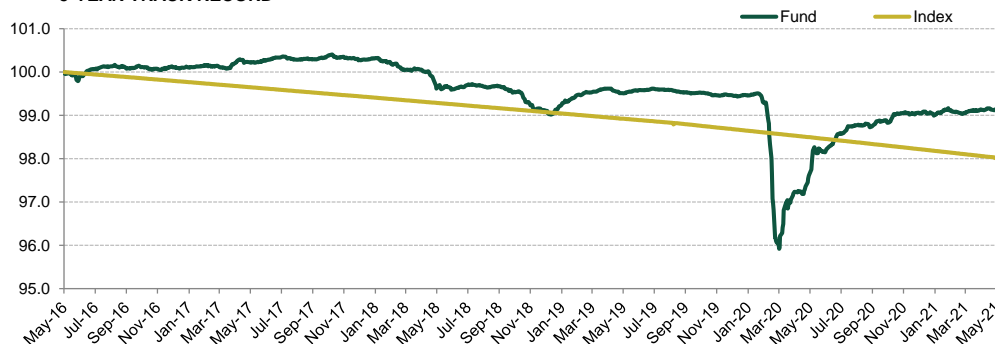
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
May 2021	0.00%	-0.05%
YTD	0.09%	-0.21%
1Y	1.54%	-0.49%
3Y	-0.50%	-1.28%
5Y	-0.86%	-1.98%
Since inception*	12.03%	6.76%
2020	-0.42%	-0.47%
2019	0.36%	-0.40%
2018	-1.16%	-0.37%

\*Inception date : 31.12.2007

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

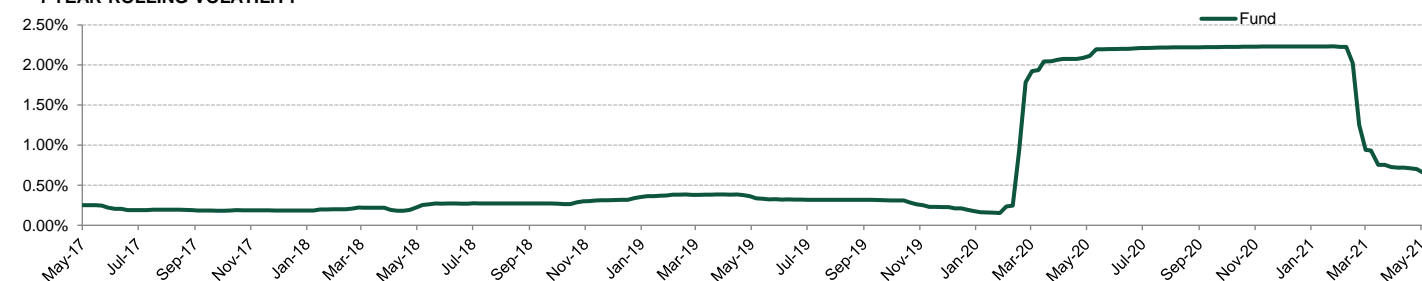
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 28.05.2021

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.05.2021

### KEY METRICS

	Fund	Fund	
Yield in %	-0.1	Number of holdings (bond portfolio)	89
Spread over EUR cash in bp	41	Top 10 holdings (bond portfolio), %	25.3
Modified duration, in years	-0.2	Average coupon, in %	0.8
Average life, core portfolio, in months	20	Floating rate notes, in %	36.8
Credit spread duration	2.3	Fixed, in %	61.5
Average rating	BBB+	Single name CDS, in %	0.0
Size, in M EUR	162.7		
Volatility (260 days), in %	0.4		

Source: Bloomberg, UBP; data as at 28.05.2021

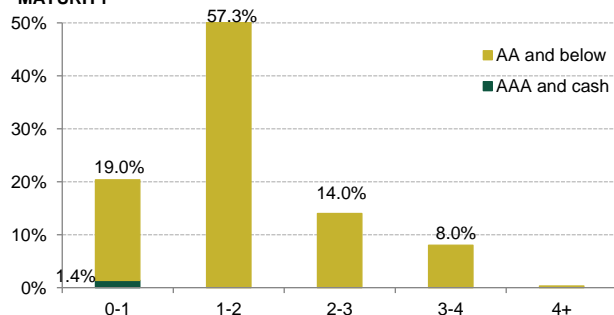
<sup>1</sup> Based on IC-Share class (LU0132662635, UBMSSTI LX), net of fees

<sup>2</sup> The index is the Eonia Capitalized 7 Days Index from 01.01.2016, provided for information purposes only. (Prior: Citigroup EUR 3-month Eurodeposit in EUR Index)

The investment objective does not aim to replicate the index.

### PORTFOLIO BREAKDOWN

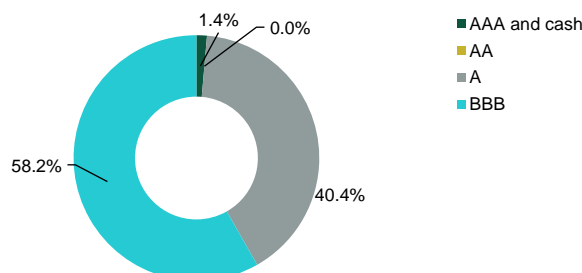
#### MATURITY \*



Source: UBP; data as at 28.05.2021

\*Core portfolio excluding CDS indices overlay

#### RATING



◆ SECTOR

	Weight	Average Life
Cash	1.4%	0.0
Banks	52.5%	1.7
Industrials	9.4%	1.3
Autos	2.6%	1.8
Consumer	9.1%	2.0
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	7.7%	1.5
TMT	5.0%	1.6
Insurance	0.6%	2.0
CDS indices	11.3%	5.1
<b>Total</b>	<b>100%</b>	<b>1.7</b>

Source: UBP; data as at 28.05.2021

◆ COUNTRY

	Weight	Average Life
Cash	1.4%	0.0
United States	27.3%	2.3
United Kingdom	17.1%	1.5
France	7.8%	1.9
Germany	6.4%	2.4
Spain	6.4%	1.7
Europe	5.7%	5.1
Italy	5.3%	1.4
Japan	5.0%	1.8
Switzerland	4.5%	1.8
China	3.6%	1.0
Others	9.6%	-2.2
<b>Total</b>	<b>100%</b>	<b>1.7</b>

TOP 10 ISSUERS

Name	Sector	Weight	Average Life
Natwest group	Banks	2.8%	0.8
Intesa Sanpaolo	Banks	2.8%	0.9
Goldman Sachs	Banks	2.8%	1.6
Bank of China	Banks	2.8%	1.1
HSBC	Banks	2.7%	1.4
Lloyds Banking Group	Banks	2.6%	1.7
Standard Chartered	Banks	2.5%	1.3
Credit Suisse	Banks	2.5%	0.9
Unicredit	Banks	2.5%	1.6
BPCE	Banks	2.5%	1.6
<b>Total</b>		<b>26.4%</b>	

Source: UBP; data as at 28.05.2021

PERFORMANCE ATTRIBUTION\*

Period	Excess return before fees	Core Portfolio	Overlay	Others
MTD	5	5	0	0
YTD	42	28	14	0

Source: UBP; data as at 28.05.2021, excess return over Index

\*in bps

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HISTORICAL ANALYSIS

PORTFOLIO DATA

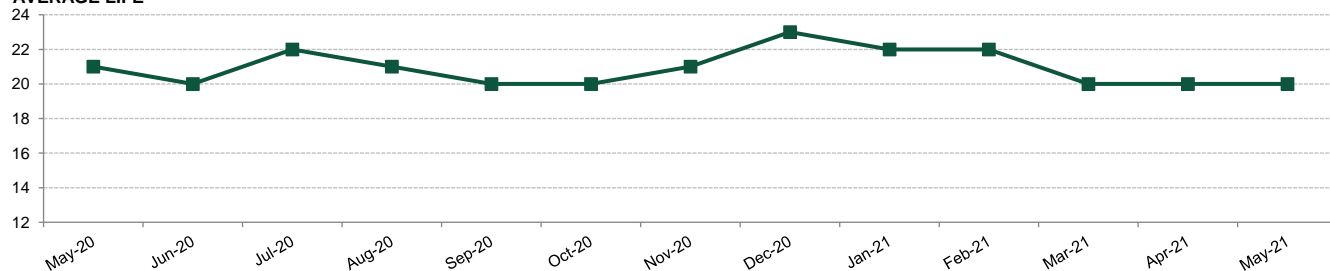
	May-21	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20
Yield of the portfolio, in %	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.1
Yield of EUR overnight cash, in %	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Modified duration, in years	-0.2	-0.1	-0.2	-0.4	0.0	-0.2	-0.2
Average rating	BBB+	BBB+	BBB+	A-	A-	A-	A-
Top 10 Holdings, in %	25.3	25.3	25.7	25.9	24.0	22.4	21.4
Number of holdings	89	84	76	80	84	82	125

MATURITY

Maturity bucket	May-21	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20
0-1	20.4%	18.1%	12.9%	6.6%	7.2%	7.6%	9.4%
1-2	57.3%	60.3%	63.8%	66.2%	67.5%	61.1%	60.5%
2-3	14.0%	15.9%	17.5%	21.9%	20.2%	26.5%	25.6%
3-4	8.0%	5.5%	5.7%	4.7%	1.8%	0.5%	0.5%
4+	0.3%	0.3%	0.2%	0.7%	3.3%	4.2%	4.0%

Source: UBP; data as at 28.05.2021

◆ AVERAGE LIFE \*



Source: UBP; data as at 28.05.2021

\* Core portfolio excluding CDS indices overlay, in months

## ESG SECTION

### ◆ ESG Quality Score and Rating

	Fund*
<b>ESG Quality Score</b>	<b>8.4</b>
<b>Environmental</b>	7.0
<b>Social</b>	4.8
<b>Governance</b>	5.1
<b>ESG Rating</b>	<b>AA</b>

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 28.05.2021

ESG Quality Score /10

\*Based on bonds holdings only (excluding cash & derivatives)

### ◆ Weighted Average Carbon Intensity\* (Tons CO2 / Sales in million of USD)

	Fund*
<b>Weight Average Carbon Intensity</b>	<b>169.9</b>

Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 28.05.2021

\*Based on bonds holdings only (excluding cash & derivatives)

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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. 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 - Dynamic Euro Bond	<b>Applicable Management fee</b> <sup>1</sup>	AC EUR: 0.20% IC EUR: 0.12% UC EUR: 0.12%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Registered Countries</b> <sup>2</sup>	AT, CH, DE, ES, FI, FR, IE, IT, LU, NL, PT, SE, UK, SG,
<b>Base Currency</b>	EUR	<b>ISIN</b>	AC EUR: LU0029761706 IC EUR: LU0132662635 UC EUR: LU0862297495
<b>Currency Hedged Share Classes</b>	CHF, GBP, SEK, USD	<b>Bloomberg Ticker</b>	AC EUR: UBMSSTE LX IC EUR: UBMSSTI LX
<b>Cut-off time</b>	13:00 (LU time)	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Inception date</b>	31/12/2007*	<b>Depository Bank</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Minimum Investment</b>	None	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch
<b>Liquidity</b>	Daily		

<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 Investor Information Document (KIID), 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.

\* Current investment team took over the management of the sub-fund.

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