



UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Class UC USD (capitalisation share)

Factsheet | March 2024

FUND CHARACTERISTICS

Legal form	UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)
Fund domicile	LUXEMBOURG
SFDR Classification	Art. 8
Currency	USD
NAV	107.27
Duration	4.00
Yield to maturity *	5.86 %
Fund's AUM	USD 169.31 mio
Track record since	10 May 2022
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Management fee	0.30 %
Number of holdings	116
ISIN	LU2443910364
Telekurs	116787759

The benchmark is for information purposes only. The investment objective does not aim at replicating the benchmark.

(*)Yield to maturity in the base currency

SPECIFIC RISKS

Bond-connected risk, counterparty risk, credit risk, currency risk, emerging markets risk, ESG and sustainability risk, liquidity risk, political and social risk
Further information on the fund's potential risks can be found in the prospectus or in the Key Investor Information Documents or Key Information Documents available on www.ubp.com. Any capital invested may be at risk and investors may not get back some or all of their original capital.

	Fund	Index
ESG Quality Score	7.07	
Environmental	7.08	
Social	4.88	
Governance	5.65	
Weighted Average Carbon Intensity*	158.90	

Source: @2024 MSCI ESG Research LLC - Reproduced by permission.
*(tons CO2e/\$M Sales)

ABOUT THE FUND

The Fund seeks to grow capital and generate income by investing primarily in bonds.
The Fund is actively managed.

The Fund is allowed to invest without limits in currencies other than its base currency (USD) but the currency risk is limited to 20% of its net assets. The exposure to USD can go up to 110% by shorting other currencies.

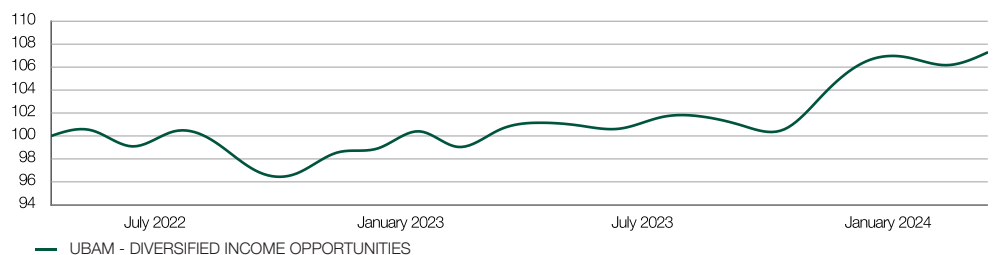
A minimum of 50% of the bond investments will be in issuers deemed to maintain sustainable characteristics with a minimum ESG rating of BBB for developed market issuers and BB for emerging market issuers as measured by MSCI ESG research or if such rating is not available an equivalent internal rating assigned by the Investment Manager. ESG investment strategy is based on three pillars: (i) Sector exclusion according to the UBP Responsible Investment policy; (ii) ESG integration to select issuers through the analysis of environmental, social and governance factors; (iii) a preference for Green, Social and Sustainability bonds.

The Fund is not managed in reference to a benchmark.

The Fund may invest its net assets up to:

- 100% in High yield, this exposure can be increased up to 120% through derivatives
- 100% in Investment grade, this exposure can be increased up to 120% through derivatives
- 50% in Emerging / Frontier countries (including China through Bond Connect)
- 25% in convertible bonds
- 20% in Contingent Convertible bonds (CoCos)
- 20% in Asset Backed Securities (ABS)
- 10% in equity, including equity derivatives
- 5% in distressed securities

PERFORMANCE EVOLUTION USD (NET OF FEES)



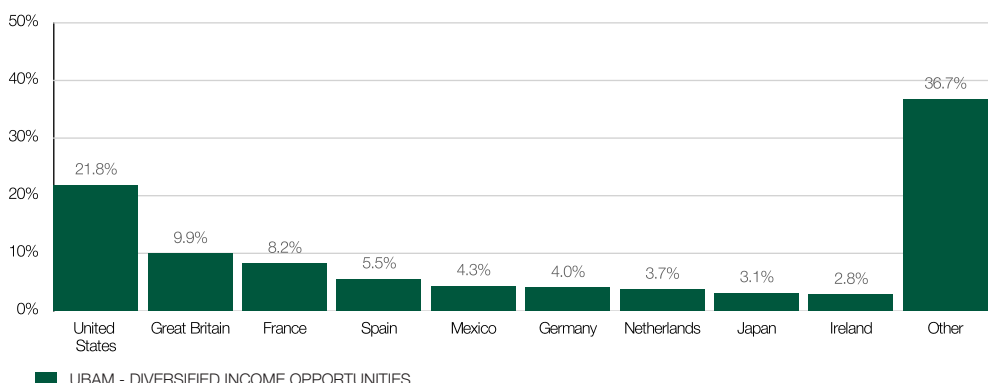
Performance over 10 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

PERFORMANCE HISTORY USD (NET OF FEES)

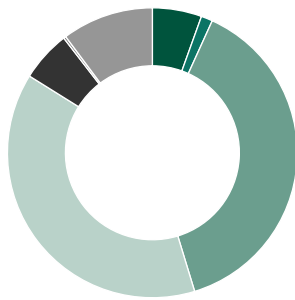
	March 2024	YTD	2023	2022	3 months	6 months	1 year	3 years	5 years	10 Years	Since inception
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	1.04 %	0.73 %	7.64 %	-1.07 %							
UBAM - DIVERSIFIED INCOME OPPORTUNITIES		0.73 %	6.32 %	6.74 %							7.27 %

Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

COUNTRY BREAKDOWN



Source of data: UBP

RATING ALLOCATION


Source of data: UBP

MAIN HOLDINGS

Asset	Fund weight
UBAM HYBRID BOND ZC USD	8.2%
ROYAL BANK OF SCOTLAND GROUP PLC	1.7%
BANK OF IRELAND GROUP PLC 144A	1.6%
ABN AMRO BANK NV 144A	1.6%
KBC GROEP NV MTN RegS	1.5%
STANDARD CHARTERED PLC RegS	1.2%
DANSKE BANK A/S MTN 144A	1.2%
BANCO BILBAO VIZCAYA ARGENTARIA SA	1.2%
FOX CORP	1.2%
CRH AMERICA INC. 144A	1.2%

Source of data: UBP

PORTFOLIO COMPOSITION MONTHLY EVOLUTION

	March	February	January	December	November
Weight of the top ten holdings	20.66 %	19.71 %	19.27 %	18.24 %	18.40 %
Number of holdings	116	116	115	138	142

Source of data: UBP

ADMINISTRATION
Management Company

UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

General distributor, Swiss representative and Swiss paying agent

Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

Administrative agent, registrar and transfer agent

CACEIS Bank Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg

Custodian bank

BNP Paribas S.A. Luxembourg Branch, 60 avenue J.F. Kennedy, L-1855 Luxembourg

Auditor

Deloitte Audit S.à.r.l, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg

Legal form

UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)

REGISTRATION AND DOCUMENTATION
Countries where Distribution is Authorised

Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

Registered Office	UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg
Representatives	
Belgium	Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles
France	Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13
Italy	State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Allfunds Bank S.A., via Santa Margherita 7, 20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Piazza Lina Bo Bardi 3, 20124 Milano
Singapore	Union Bancaire Privée, UBP SA, Singapore branch, Level 38, One Raffles Quay, North Tower, Singapore 048583
Spain	Allfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institucional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona
Sweden	Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm
Switzerland	Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1
United Kingdom	Union Bancaire Privée, 26-37 Seymour Mews, London, W1H 6BN
OTHER COUNTRIES	Countries where distribution is authorised : Denmark, Finland, Netherlands, Norway

GLOSSARY
Benchmark

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

Derivatives

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

Duration

Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e. g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

THIS IS A MARKETING DOCUMENT. It reflects the opinion of Union Bancaire Privée, UBP SA or any entity of the UBP Group (hereinafter "UBP") as of the date of issue. It is not intended for distribution, publication, or use 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.

This document has been made on a best-effort basis, is furnished for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security, unless otherwise provided for in the present disclaimer. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his own independent decisions regarding any securities or financial instruments mentioned herein. Before entering into any transaction, each investor is urged to consider the suitability of the transaction in relation to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at financial, regulatory and tax levels. The information and analysis contained herein has been based on sources believed to be reliable. However, UBP does not guarantee its timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from its use. All information and opinions are subject to change without notice. **PAST PERFORMANCE IS NO GUARANTEE OF CURRENT OR FUTURE RETURNS.** This document has not been produced by UBP's financial analysts and is not to be considered as financial research. The investments mentioned herein may be subject to risks that are difficult to quantify and to integrate into the valuation of investments.

The present document constitutes neither an offer nor a solicitation to subscribe for shares in the fund(s) or sub-fund(s) mentioned, 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. It does not replace the prospectus or any other legal documents that can be obtained free of charge from the registered office of the funds.

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Any subscriptions not based on the fund's latest prospectus, KIID or annual or semi-annual reports shall not be acceptable. This document is confidential and intended only for the use of the person to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered to any other person without the prior written approval of UBP.

The Swiss representative and paying agent is Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland (UBP). The prospectus, articles of association, KIID and annual and semi-annual reports may be obtained free of charge from UBP as well as from UBP Asset Management (Europe) SA, 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg.

In Switzerland, UBP is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA); in the United Kingdom, it is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA).