

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

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 : LU2443915082 (IC - Share USD)

NAV : 107.68 USD

PERFORMANCE

	Fund
May 2024	1.29%
YTD	0.80%
1Y	6.51%
3Y	-
5Y	-
10Y	-
Since inception*	7.68%
2023	7.85%
2022	-
2021	-

*Inception date : 10.05.2022

IC-Share class (LU2443915082, UBDOCI 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.

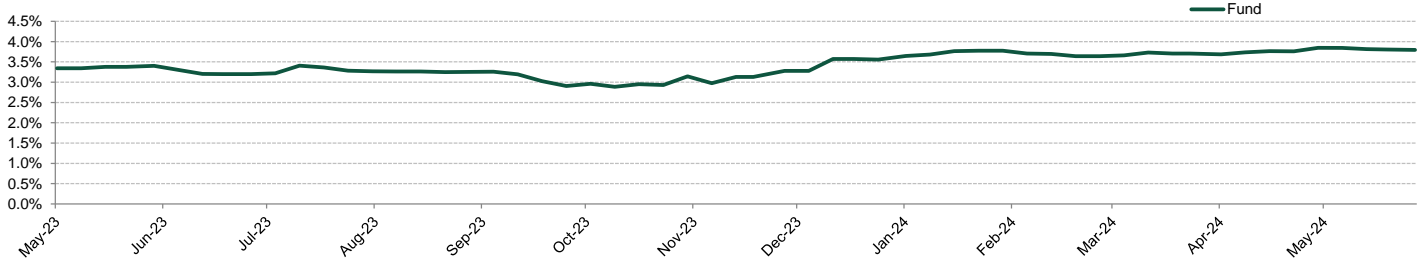
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 31.05.2024

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund
Annualised Volatility**	3.5
Sharpe Ratio**	-0.2
Duration	3.9
Credit Spread Duration	2.8
Yield to Worst, in %	6.2
Average Spread, in bps	138

	Fund
Average Coupon (%)	4.7
Average Rating	BBB+
Number of Issuers	98
Top 10 holdings, in %	25.4
Size, in M USD	159.4

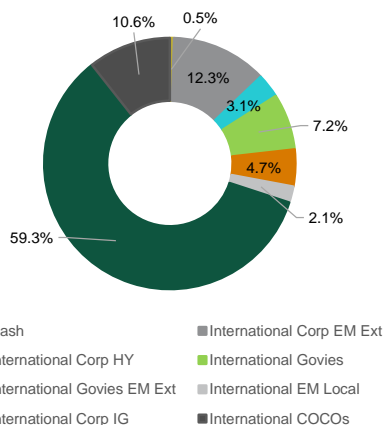
**Statistics computed since inception

Source: UBP; data as at 31.05.2024

PORTFOLIO BREAKDOWN

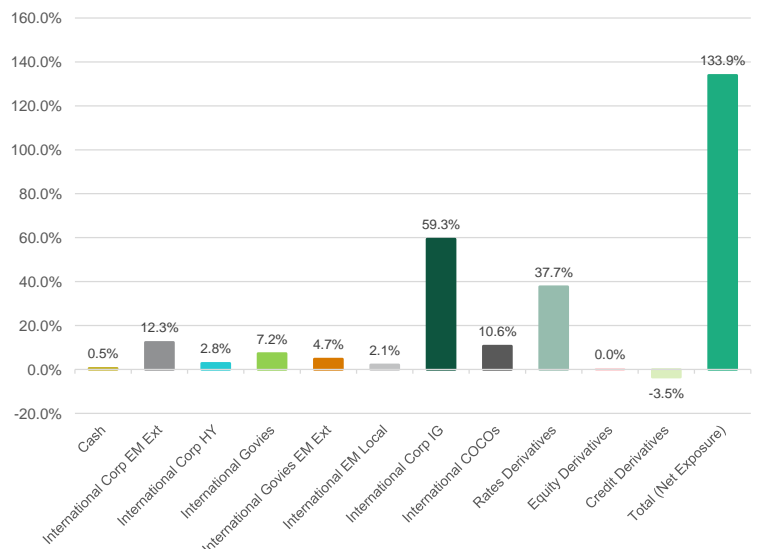
ALLOCATION

Allocation to cash products

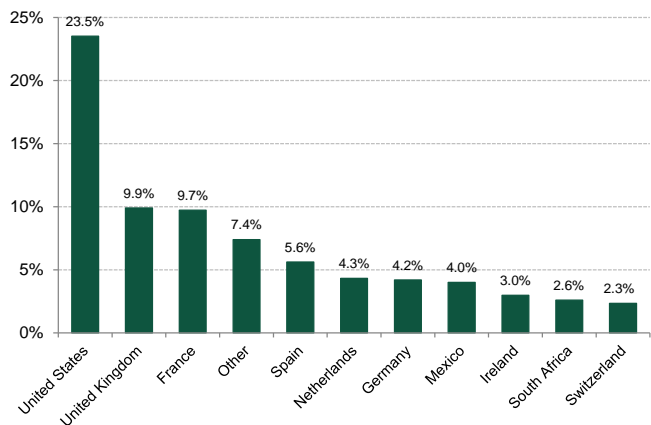


Source: UBP; data as at 31.05.2024

Allocation including derivatives



◆ COUNTRY



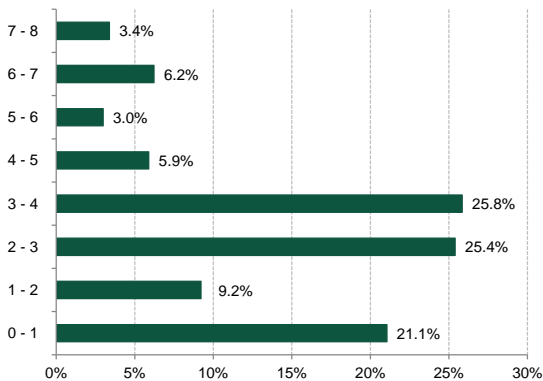
Source: UBP; data as at 31.05.2024

◆ CURRENCY

	Weight	Duration Contribution	Spread Duration Contribution
USD	97.1%	3.8	3.1
JPY	0.0%	0.0	0.0
CZK	0.0%	0.0	0.0
EUR	-0.1%	0.1	-0.3
MXN	0.5%	0.0	0.0
EGP	0.5%	0.0	0.0
UYU	0.4%	0.0	0.0
BRL	0.7%	0.0	0.0
INR	1.0%	0.0	0.0
CNH	-0.9%	0.0	0.0
HUF	0.2%	0.0	0.0
PEN	0.2%	0.0	0.0
KZT	0.3%	0.0	0.0
TRY	0.4%	0.0	0.0
CHF	-0.3%	0.0	0.0
Total	100.0%	3.9	2.8

Source: UBP; data as at 31.05.2024

◆ DURATION



Source: UBP; data as at 31.05.2024

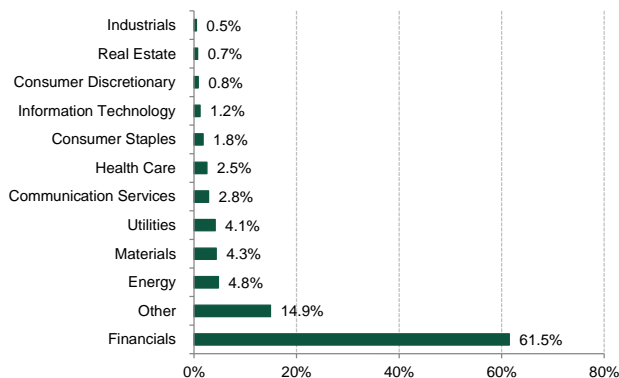
TOP 10 ISSUERS*

Name	Weight
UBAM - HYBRID BOND	7.4%
KFW	4.2%
BANCO BILBAO VIZCAYA ARGENTARIA SA	3.0%
SOCIETE GENERALE SA	2.6%
GOLDMAN SACHS GROUP INC/THE	2.4%
UBS GROUP AG	2.3%
BPCE SA	2.3%
DANSKE BANK A/S	2.2%
BANCO SANTANDER SA	2.2%
CREDIT AGRICOLE SA	2.2%
Total	30.8%

Source: UBP; data as at 31.05.2024

* excluding derivatives

◆ SECTOR



◆ CURVE RISK

	Weight	Duration Contribution	Spread Duration Contribution
USD	95.5%	3.8	3.1
BRL	0.4%	0.0	0.0
CHF	-0.3%	0.0	0.0
CLP	0.0%	0.0	0.0
CNH	0.0%	0.0	0.0
EGP	0.5%	0.0	0.0
COP	0.2%	0.0	0.0
CZK	0.0%	0.0	0.0
EUR	2.5%	0.1	-0.3
GBP	0.0%	0.0	0.0
JPY	0.0%	0.0	0.0
ZAR	0.5%	0.0	0.0
UYU	0.4%	0.0	0.0
MXN	0.3%	0.0	0.0
HUF	0.0%	0.0	0.0
Total	100.0%	3.9	2.8

◆ RATING

	Weight	Duration Contribution	Spread Duration Contribution
AAA	5.3%	0.1	0.1
AA	1.9%	1.1	0.0
A	12.8%	0.4	-0.1
BBB	65.8%	1.8	1.8
BB	12.2%	0.5	0.6
B	0.3%	0.0	0.0
CCC	0.2%	0.0	0.0
CC	0.2%	0.0	0.0
C	0.0%	0.0	0.0
D	0.3%	0.0	0.0
NR	0.5%	0.1	0.3
Cash	0.5%	0.0	0.0
Total	100.0%	3.9	2.8

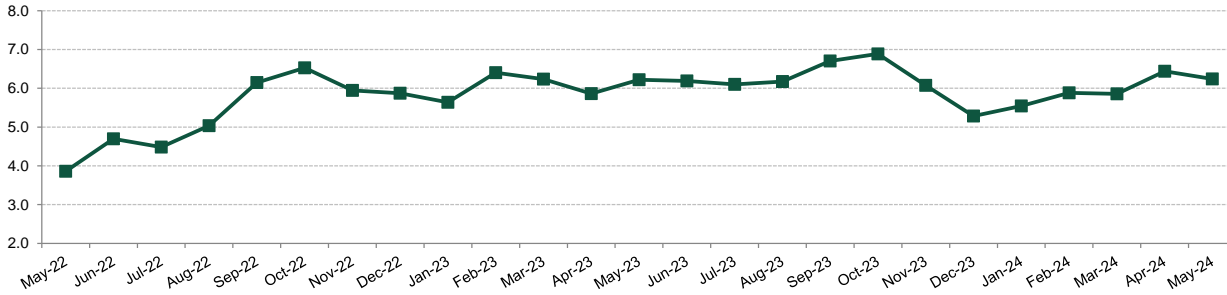
HISTORICAL ANALYSIS

PORTFOLIO DATA

	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23
Top 10 Holdings in %	25.4%	25.2%	24.0%	23.6%	21.3%	20.6%	20.4%
Number of holdings	125	124	122	122	142	147	146
Yield to Worst	6.2	5.9	5.9	5.5	5.3	6.1	6.9
Duration	3.9	4.0	3.8	4.0	4.1	3.6	3.6
Average Rating	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+

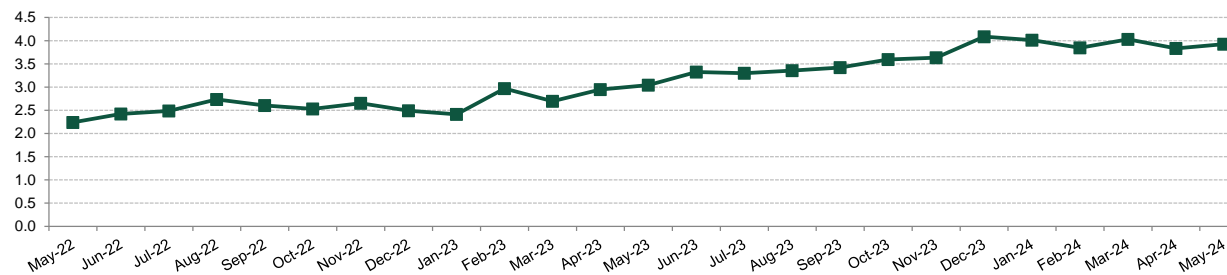
Source: UBP; data as at 31.05.2024

YIELD TO WORST



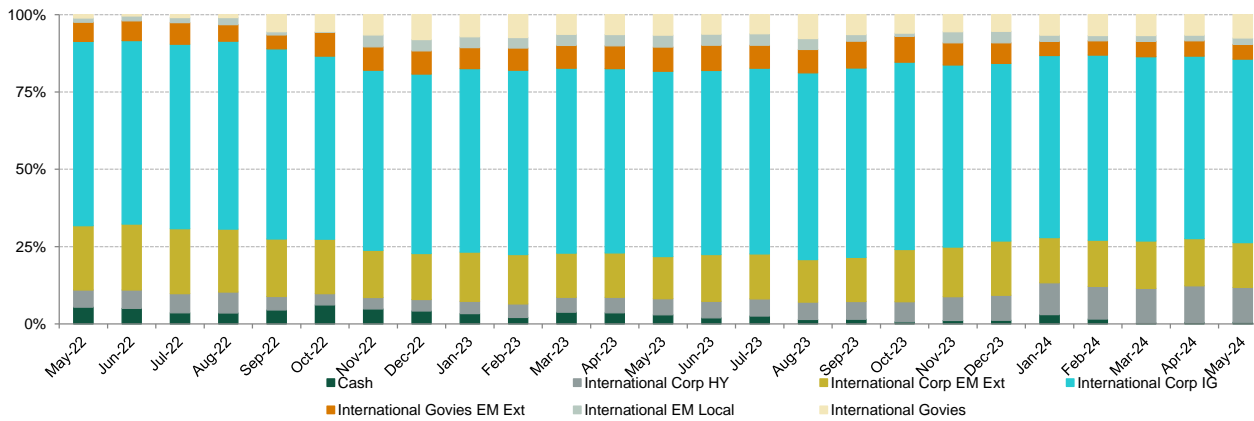
Source: UBP; data as at 31.05.2024

DURATION



Source: UBP; data as at 31.05.2024

ALLOCATION (to cash products)



Source: UBP; data as at 31.05.2024

	Fund
ESG Quality Score	7.1
Environmental	7.2
Social	4.9
Governance	5.8
ESG Rating	A

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

	Fund
Weight Average Carbon Intensity*	166.6
Weighted Average Carbon Intensity Coverage	91.4%
Weight Average GHG Intensity**	627.3
Weighted Average GHG Intensity Coverage	7.0%

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. 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

Name	UBAM - Diversified Income Opportunities	Applicable Management fee¹	AC USD: 0.50% IC USD: 0.30% UC USD: 0.30%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Performance fee¹	-
Base Currency	USD	Registered Countries²	CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG,
Other Currency Share Classes	CHF, EUR, GBP, HKD, SEK, SGD	ISIN	AC USD: LU2443909432 IC USD: LU2443915082 UC USD: LU2443910364
Cut-off time	13:00 (LU time)	Bloomberg Ticker	AC USD: UBDIOAC LX IC USD: UBDIOCI LX
Inception date	10/05/2022	Investment Manager	Union Bancaire Privée, UBP SA
Minimum Investment	None	Depository Bank	BNP Paribas S.A. Luxembourg Branch
Liquidity	Daily	Administrator	CACEIS Bank, Luxembourg Branch

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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