



UNION BANCAIRE PRIVÉE

MARKETING MATERIAL

UBAM - HYBRID BOND

Class IHD EUR (distribution share)

Factsheet | February 2024
For qualified investors only

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	EUR
NAV	99.76
Modified Duration	1.40
Yield to call	10.16 %
Fund's AUM	USD 332.08 mio
Track record since	06 November 2018
Minimum investment	10'000 USD or eq
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Management fee	0.40 %
Number of holdings	95
Last dividend/Date	21.04.2023
ISIN	LU1861452917
Telekurs	42925866
Bloomberg ticker	UBHIHDE LX

SPECIFIC RISKS

Bond-connected risk, counterparty risk, credit risk, emerging markets 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.

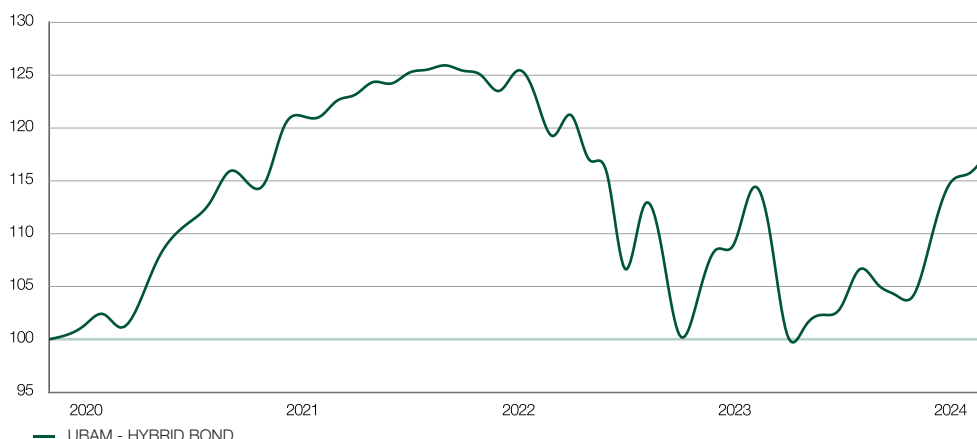
	Fund	Index
ESG Quality Score	7.76	
Environmental	8.36	
Social	4.78	
Governance	5.83	
Weighted Average Carbon Intensity*	38.63	

Source: ©2022 MSCI ESG Research LLC - Reproduced by permission. The MSCI methodology, used to calculate the ESG quality score, was changed in April 2019.
*(tons CO2e/\$M Sales)

ABOUT THE FUND

UBAM - Hybrid Bond is an actively managed portfolio that invests primarily in subordinated debt instruments issued by banks, insurance companies and non-financial companies.
Investments in banking subordinated debt will typically range from Tier 2 to Additional Tier 1 debt (AT1 - "CoCo"). Exposure to AT1 can be up to 100%.

PERFORMANCE EVOLUTION EUR (NET OF FEES)



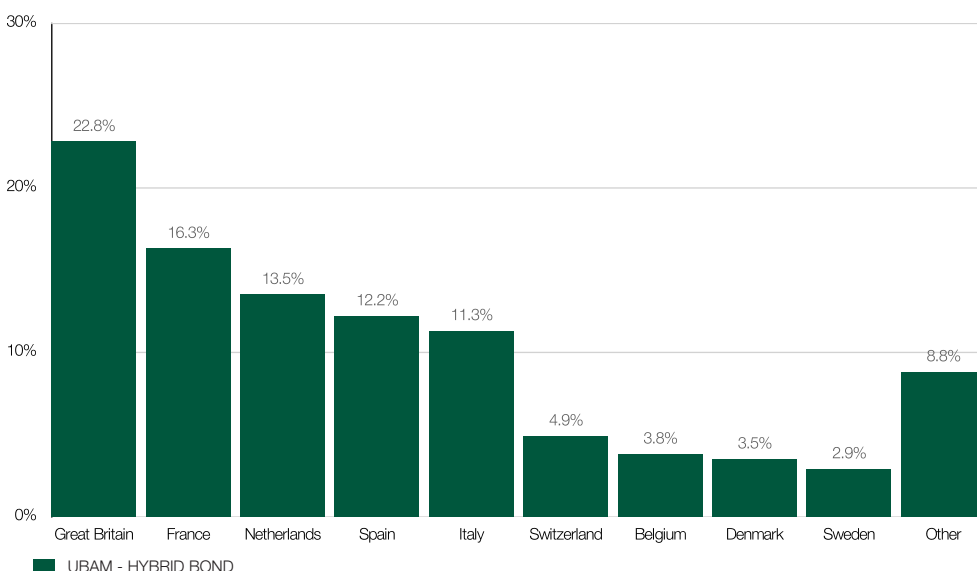
Performance over 10 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

PERFORMANCE HISTORY EUR (NET OF FEES)

	February 2024	YTD	2023	2022	2021	2020	2019
UBAM - HYBRID BOND	1.52 %	2.32 %	5.28 %	-13.13 %	3.56 %	5.45 %	10.88 %
	3 months	6 months	1 year	3 years	5 years	10 Years	Since inception
UBAM - HYBRID BOND	7.07 %	11.59 %	6.02 %	-4.21 %	11.60 %		13.20 %

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).

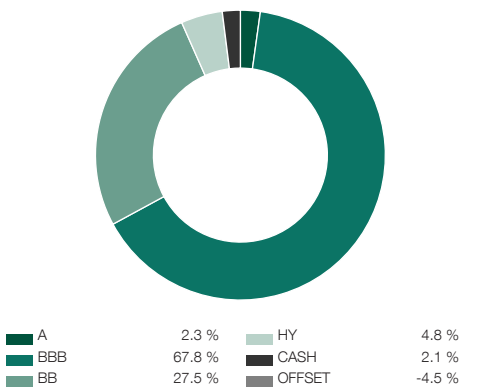
COUNTRY BREAKDOWN



Source of data: UBP

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RATING ALLOCATION



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
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TOP TEN BOND HOLDINGS

Asset	Coupon	Maturity	Fund weight
KBC GROEP NV	4.3%	31.12.2079	3.1%
BANCO SANTANDER SA	4.4%	31.12.2079	2.8%
DANSKE BANK A/S	4.4%	31.12.2079	2.7%
UBS GROUP AG	4.9%	31.12.2079	2.7%
BANCO BILBAO VIZCAYA ARGENTARIA SA	6.0%	31.12.2079	2.6%
CREDIT AGRICOLE SA	7.3%	31.12.2079	2.2%
UNICREDIT SPA	4.5%	31.12.2079	2.1%
INTESA SANPAOLO SPA PNC7.5	5.5%	31.12.2079	2.0%
INTESA SANPAOLO SPA PNC11	5.9%	31.12.2079	1.9%
STANDARD CHARTERED PLC	4.3%	31.12.2079	1.9%

*Next call date or maturity for senior bullet debt

PORTFOLIO COMPOSITION MONTHLY EVOLUTION

	February	January	December	November	October
Weight of the top ten holdings	24.03 %	26.18 %	27.01 %	27.00 %	27.80 %
Number of holdings	95	83	82	78	77

Source of data: UBP

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	
Austria	Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien
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
Portugal	BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3º 1250 - 161 Lisboa
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 Institutional 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 : Finland, Netherlands

GLOSSARY

Additional Tier 1
Additional Tier 1 (also known as CoCo bonds) are typically perpetual debt. Issuers can repay the debt on pre-defined dates ("call dates") during the life of the instrument. An AT1, in the same fashion as other hybrid securities, has both debt and equity-like features embedded within its structure. AT1 debt pay coupons. Coupon payments are discretionary. They can be suspended by the issuer without triggering a credit event. AT1 are instruments that can transform into shares of equity or can be written off upon a triggering event. The trigger is a pre-defined limit expressed as a threshold of the issuing bank's capital ratio: typically low trigger (5.125%) and high trigger (7% or 8%). The trigger can also be activated by the relevant regulatory authority, if it considers that the bank faces risks of becoming non-viable, even though the trigger has not yet been reached: PONV (Point of Non Viability).

Duration
Duration assesses the sensitivity of interest rate changes or credit spread changes on the price of a bond or of the NAV of a bond fund: e. g. 3-year interest rate duration means that the value of a bond would increase by 3% if interest rates decrease by 1% and vice versa, 3-year credit spread duration means that the value of a bond would increase by 3%

if credit spread decrease by 1% and vice versa.

Investment grade
A rating provides information about the creditworthiness of a debtor. The higher the rating, the less likely the debtor is to default. A distinction is made between high-quality (investment grade) and speculative bonds (high-yield or junk bonds). For investment-grade bonds, Standard & Poor's issues ratings from AAA to BBB, while Moody's ratings range from Aaa to Baa.

High-yield bonds
High-yield bonds pay a higher coupon than investment grade bonds because they are viewed by rating agencies and investors as more likely to default than investment grade bonds. For high yield bonds, Standard & Poor's issues ratings from BB to C, while Moody's ratings range from Ba1 to C.

Subordinated debt
A subordinated debt ranks lower than senior debt in case of liquidation. A subordinated debt ranks higher than equity in case of liquidation.

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