

UBAM - DYNAMIC EURO BOND

Monthly Institutional Factsheet | 30.06.2021

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 : LU0132662635 (IC - Share EUR)

NAV : 258.07 EUR

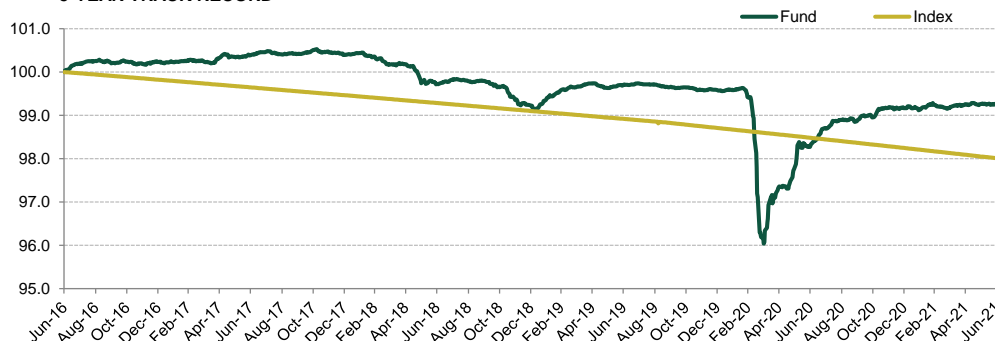
PERFORMANCE

	Fund ¹	Index ²
June 2021	-0.02%	-0.03%
YTD	0.07%	-0.24%
1Y	0.97%	-0.48%
3Y	-0.49%	-1.28%
5Y	-0.76%	-1.99%
Since inception*	12.02%	6.72%
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.

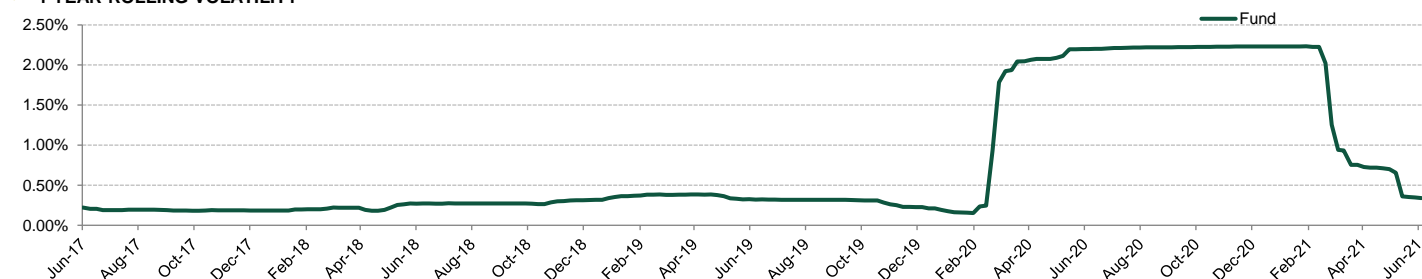
5-YEAR TRACK RECORD *



*rebased at 100

Source: UBP; data as at 30.06.2021

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.06.2021

KEY METRICS

	Fund	Fund
Yield in %	-0.2	89
Spread over EUR cash in bp	26	26.1
Modified duration, in years	-0.2	0.9
Average life, core portfolio, in months	19	36.6
Credit spread duration	1.6	62.6
Average rating	A-	0.0
Size, in M EUR	157.3	
Volatility (260 days), in %	0.2	
Number of holdings (bond portfolio)		89
Top 10 holdings (bond portfolio), %		26.1
Average coupon, in %		0.9
Floating rate notes, in %		36.6
Fixed, in %		62.6
Single name CDS, in %		0.0

Source: Bloomberg, UBP; data as at 30.06.2021

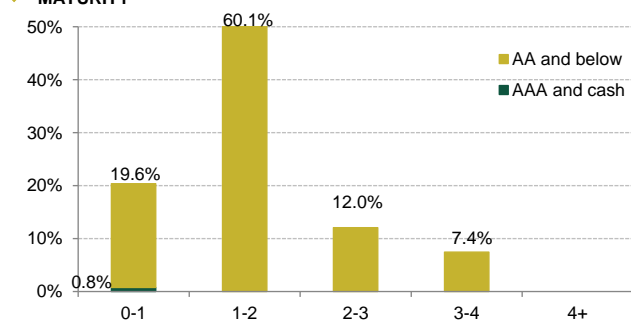
¹ Based on IC-Share class (LU0132662635, UBMSSTI LX), net of fees

² 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

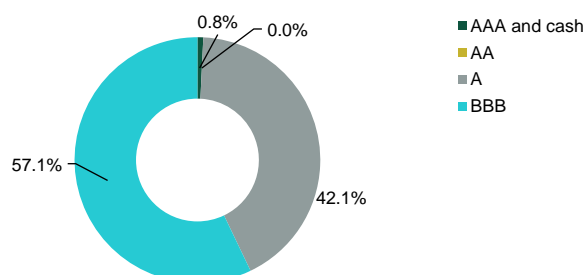
MATURITY *



Source: UBP; data as at 30.06.2021

*Core portfolio excluding CDS indices overlay

RATING



◆ SECTOR

	Weight	Average Life
Cash	0.8%	0.0
Banks	60.5%	1.6
Industrials	10.6%	1.3
Autos	2.6%	1.9
Consumer	9.6%	1.9
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	8.6%	1.5
TMT	6.2%	1.5
Insurance	0.7%	1.9
CDS indices	0.0%	0.0
Total	100%	1.6

Source: UBP; data as at 30.06.2021

◆ COUNTRY

	Weight	Average Life
Cash	0.8%	0.0
United States	23.9%	1.5
United Kingdom	19.6%	1.5
France	9.0%	1.8
Spain	7.4%	1.6
Germany	7.0%	2.8
Italy	6.2%	1.4
Japan	5.8%	1.7
Switzerland	5.3%	1.8
China	4.1%	0.9
Netherlands	3.9%	1.7
Others	7.0%	1.5
Total	100%	1.6

TOP 10 ISSUERS

Name	Sector	Weight	Average Life
Natwest group	Banks	2.9%	0.7
Intesa Sanpaolo	Banks	2.9%	0.8
Goldman Sachs	Banks	2.9%	1.5
Bank of China	Banks	2.9%	1.0
HSBC	Banks	2.8%	1.3
Lloyds Banking Group	Banks	2.7%	1.6
Standard Chartered	Banks	2.6%	1.3
Credit Suisse	Banks	2.6%	0.8
Unicredit	Banks	2.6%	1.6
BPCE	Banks	2.6%	1.5
Total		27.3%	

Source: UBP; data as at 30.06.2021

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Core Portfolio	Overlay	Others
MTD	5	8	-3	0
YTD	47	36	11	0

Source: UBP; data as at 30.06.2021, excess return over Index

*in bps

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HISTORICAL ANALYSIS

PORTFOLIO DATA

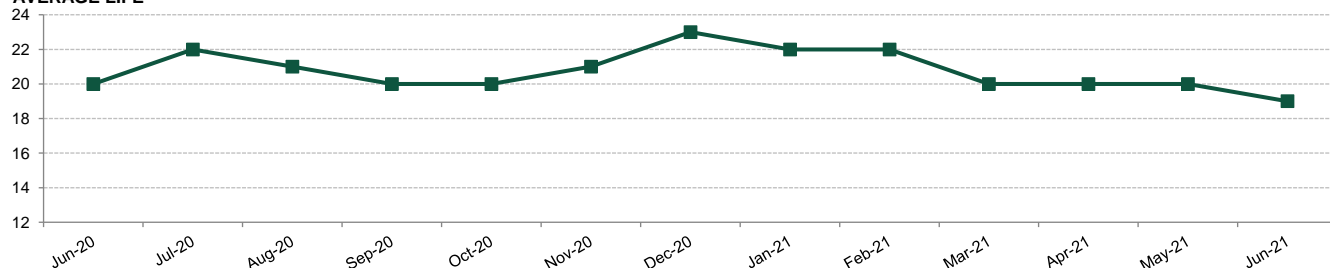
	Jun-21	May-21	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20
Yield of the portfolio, in %	-0.2	-0.1	0.0	0.0	-0.1	0.0	-0.1
Yield of EUR overnight cash, in %	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Modified duration, in years	-0.2	-0.2	-0.1	-0.2	-0.4	0.0	-0.2
Average rating	A-	BBB+	BBB+	BBB+	A-	A-	A-
Top 10 Holdings, in %	26.1	25.3	25.3	25.7	25.9	24.0	22.4
Number of holdings	89	89	84	76	80	84	125

MATURITY

Maturity bucket	Jun-21	May-21	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20
0-1	20.4%	20.4%	18.1%	12.9%	6.6%	7.2%	7.6%
1-2	60.1%	57.3%	60.3%	63.8%	66.2%	67.5%	61.1%
2-3	12.0%	14.0%	15.9%	17.5%	21.9%	20.2%	26.5%
3-4	7.4%	8.0%	5.5%	5.7%	4.7%	1.8%	0.5%
4+	0.0%	0.3%	0.3%	0.2%	0.7%	3.3%	4.2%

Source: UBP; data as at 30.06.2021

◆ AVERAGE LIFE *



Source: UBP; data as at 30.06.2021

* Core portfolio excluding CDS indices overlay, in months

ESG SECTION

◆ ESG Quality Score and Rating

	Fund*
ESG Quality Score	8.4
Environmental	7.0
Social	4.8
Governance	5.1
ESG Rating	AA

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 30.06.2021

ESG Quality Score /10

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

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

	Fund*
Weight Average Carbon Intensity	176.4

Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 30.06.2021

*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

Name	UBAM - Dynamic Euro Bond	Applicable Management fee ¹	AC EUR: 0.20% IC EUR: 0.12% UC EUR: 0.12%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries ²	AT, CH, DE, ES, FI, FR, IE, IT, LU, NL, PT, SE, UK, SG,
Base Currency	EUR	ISIN	AC EUR: LU0029761706 IC EUR: LU0132662635 UC EUR: LU0862297495
Currency Hedged Share Classes	CHF, GBP, SEK, USD	Bloomberg Ticker	AC EUR: UBMSSTE LX IC EUR: UBMSSTI LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	31/12/2007*	Depository Bank	BNP Paribas Securities Services, 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.

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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