

# UBAM - DYNAMIC EURO BOND

Monthly Institutional Factsheet | 31.08.2023

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 : LU0132662635 (IC - Share EUR)

NAV : 261.20 EUR

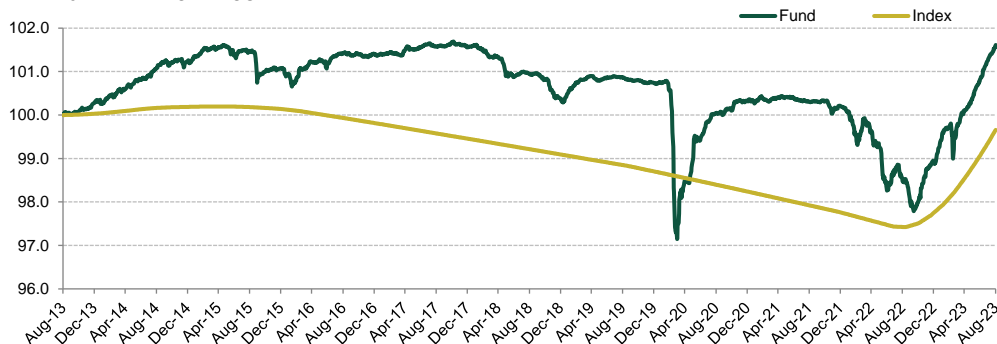
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
August 2023	0.35%	0.31%
YTD	2.70%	1.97%
1Y	3.15%	2.29%
3Y	1.57%	1.28%
5Y	0.66%	0.45%
10Y	1.61%	-0.34%
Since inception*	13.38%	8.53%
2022	-1.27%	-0.03%
2021	-0.11%	-0.49%
2020	-0.42%	-0.47%

\*Inception date : 31.12.2007

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.

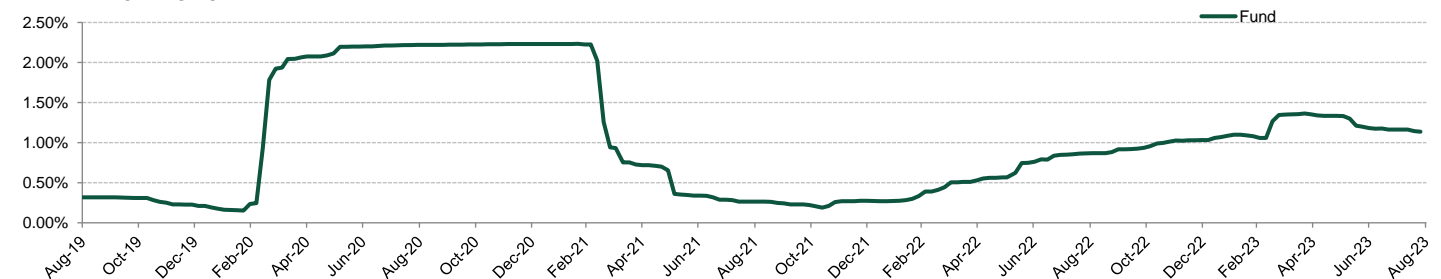
### 10-YEAR TRACK RECORD \*



\*rebased at 100

Source: UBP; data as at 31.08.2023

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.08.2023

### KEY METRICS

	Fund		Fund
Yield in %	4.5	Number of holdings (bond portfolio)	100
Spread over EUR cash in bp	88	Top 10 holdings (bond portfolio), %	22.3
Modified duration, in years	0.3	Average coupon, in %	2.9
Average life, core portfolio, in months	18	Floating rate notes, in %	53.6
Credit spread duration	1.5	Fixed, in %	45.7
Average rating	A	Single name CDS, in %	3.5
Size, in M EUR	260.8		
Volatility (260 days), in %	0.8		

Source: Bloomberg, UBP; data as at 31.08.2023

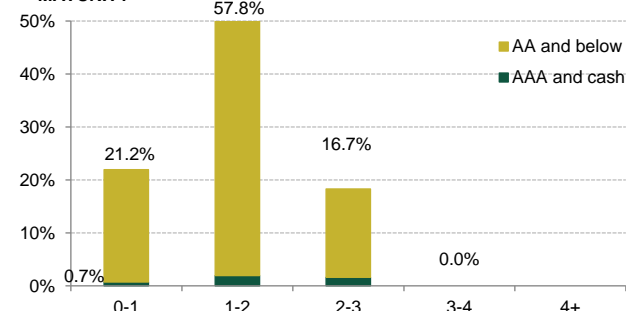
<sup>1</sup> Based on IC-Share class (LU0132662635, UBMSSTI LX), net of fees

<sup>2</sup> The index is the Ester, provided for information purposes only. The euro unsecured overnight borrowing cost from euro area banks transitioned from Eonia to Ester as of 1st January 2022. Eonia methodology was modified to become Ester. Prior to 01.01.2016 the index was Citigroup EUR 3-month Eurodeposit in EUR Index.

The investment objective does not aim to replicate the index.

### PORTFOLIO BREAKDOWN

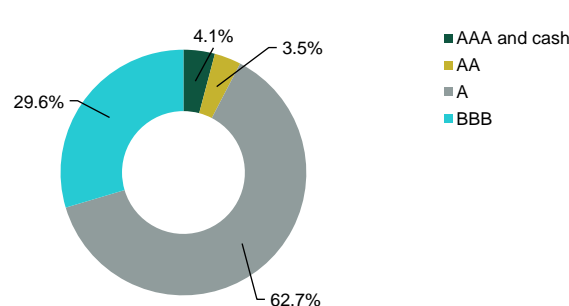
#### MATURITY \*



Source: UBP; data as at 31.08.2023

\*Core portfolio excluding CDS indices overlay

#### RATING



◆ SECTOR

	Weight	Weighted Credit Spread Duration
Cash	0.7%	0.0
Banks	65.6%	1.1
Industrials	7.7%	0.1
Autos	2.8%	0.0
Consumer	9.9%	0.1
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	9.1%	0.1
TMT	4.2%	0.1
Insurance	0.0%	0.0
CDS indices	0.0%	0.0
<b>Total</b>	<b>100%</b>	<b>1.5</b>

Source: UBP; data as at 31.08.2023

◆ COUNTRY

	Weight	Weighted Credit Spread Duration
Cash	0.7%	0.0
United States	23.1%	0.4
United Kingdom	15.2%	0.2
Canada	10.7%	0.2
France	7.2%	0.1
Sweden	7.1%	0.1
Netherlands	6.2%	0.1
Spain	5.9%	0.1
Italy	5.8%	0.1
Switzerland	4.6%	0.1
Germany	4.5%	0.1
Others	9.0%	0.2
<b>Total</b>	<b>100%</b>	<b>1.5</b>

TOP 10 ISSUERS

Name	Sector	Weight	Weighted Credit Spread Duration
Santander	Banks	2.8%	0.03
ABN Amro	Banks	2.7%	0.04
Toronto Dominion	Banks	2.7%	0.04
Societe Generale	Banks	2.7%	0.04
Barclays	Banks	2.7%	0.04
Royal Bank of Canada	Banks	2.6%	0.04
Bank of America	Banks	2.6%	0.04
Credit Agricole	Banks	2.6%	0.04
Skandinaviska Enskilda Banken	Banks	2.3%	0.04
Intesa Sanpaolo	Banks	2.3%	0.03
<b>Total</b>		<b>26.0%</b>	

Source: UBP; data as at 31.08.2023

PERFORMANCE ATTRIBUTION\*

Period	Excess return before fees	Core Portfolio	Overlay	Others
MTD	6	7	-1	0
YTD	86	84	2	0

Source: UBP; data as at 31.08.2023, excess return over Index

\*in bps

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

HISTORICAL ANALYSIS

PORTFOLIO DATA

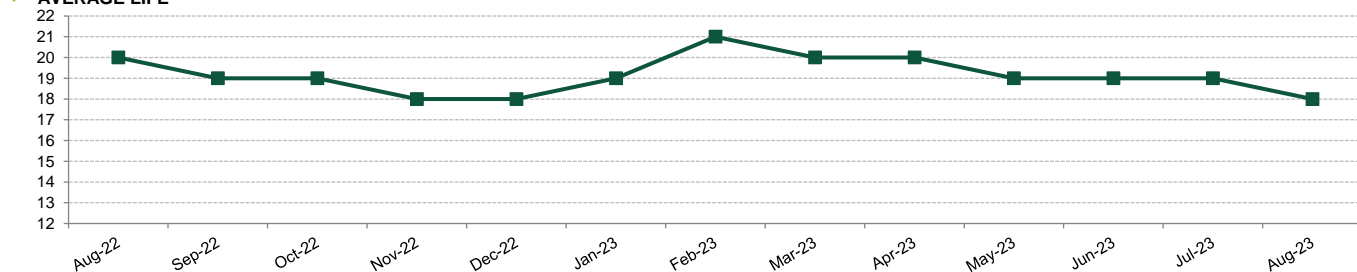
	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23
Yield of the portfolio, in %	4.5	4.5	4.6	4.5	4.4	4.2	3.7
Yield of EUR overnight cash, in %	3.6	3.4	3.4	3.1	2.4	2.4	2.4
Modified duration, in years	0.3	0.3	0.3	0.2	0.2	0.1	0.1
Average rating	A	A	A-	A-	A-	A-	A-
Top 10 Holdings, in %	22.3	22.5	23.3	21.4	21.8	21.5	21.0
Number of holdings	100	101	92	98	97	97	125

MATURITY

Maturity bucket	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23
0-1	22.0%	20.8%	20.3%	20.0%	19.5%	17.4%	16.3%
1-2	59.8%	60.4%	59.4%	53.7%	48.7%	50.8%	43.7%
2-3	18.3%	18.8%	20.2%	26.2%	31.8%	31.8%	37.7%
3-4	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%
4+	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%

Source: UBP; data as at 31.08.2023

◆ AVERAGE LIFE \*



Source: UBP; data as at 31.08.2023

\* Core portfolio excluding CDS indices overlay, in months

	Fund
<b>ESG Quality Score</b>	<b>7.6</b>
<b>Environmental</b>	7.8
<b>Social</b>	4.7
<b>Governance</b>	5.9
<b>ESG Rating</b>	<b>AA</b>

Source: @2023 MSCI ESG Research LLC – Reproduced by permission; data as at 31.08.2023  
 ESG Quality Score /10

	Fund
<b>Weight Average Carbon Intensity*</b>	70.8
<b>Weighted Average Carbon Intensity Coverage</b>	99.8%
<b>Weight Average GHG Intensity**</b>	0.0
<b>Weighted Average GHG Intensity Coverage</b>	0.0%

Source: @2023 MSCI ESG Research LLC – Reproduced by permission; data as at 31.08.2023  
 \*(tons CO2e/\$M Sales) - Corporate issuers  
 \*\*(tons CO2e/\$M GDP) - Sovereign issuers

Source: @2023 MSCI ESG Research LLC – Reproduced by permission; data as at 31.08.2023

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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.

### ◆ 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<sup>1</sup></b>	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<sup>2</sup></b>	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: UBMSSTI 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 S.A. 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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