

UBAM - DYNAMIC EURO BOND

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 : LU0132662635 (IC - Share EUR)

NAV : 272.64 EUR

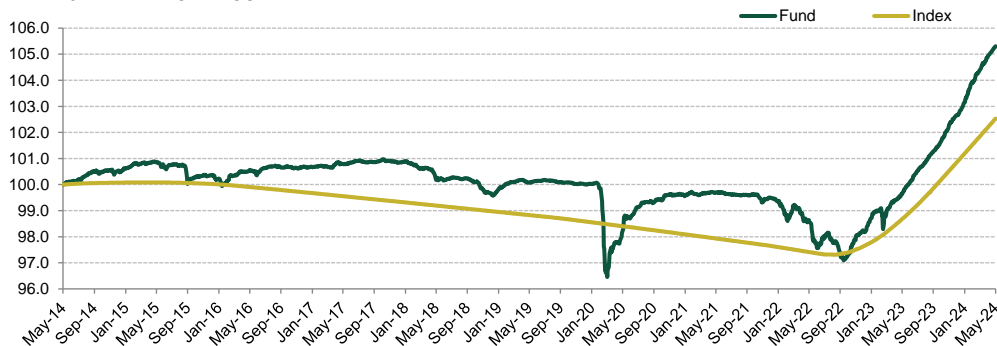
PERFORMANCE

	Fund ¹	Index ²
May 2024	0.38%	0.34%
YTD	2.59%	1.70%
1Y	5.68%	3.91%
3Y	5.63%	4.70%
5Y	5.23%	3.75%
10Y	5.31%	2.53%
Since inception*	18.34%	11.79%
2023	4.49%	3.28%
2022	-1.27%	-0.03%
2021	-0.11%	-0.49%

*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.

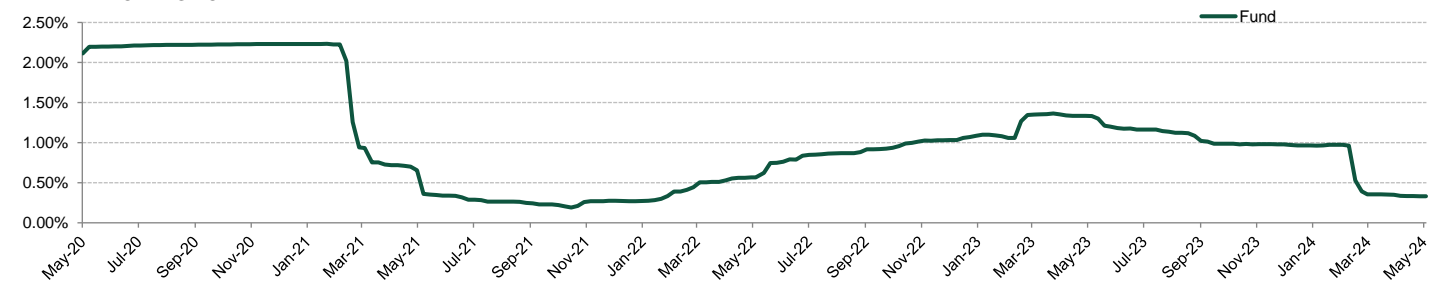
10-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 31.05.2024

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.05.2024

KEY METRICS

	Fund		Fund
Yield in %	4.2	Size, in M EUR	274.0
Spread over EUR cash in bp	34	Volatility (260 days), in %	0.3
Modified duration, in years	0.1	Number of holdings (bond portfolio)	105
Average life, core portfolio, in months	21	Top 10 holdings (bond portfolio), %	20.7
Credit spread duration	1.7	Average coupon, in %	3.2
Average rating	A		

Source: Bloomberg, UBP; data as at 31.05.2024

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

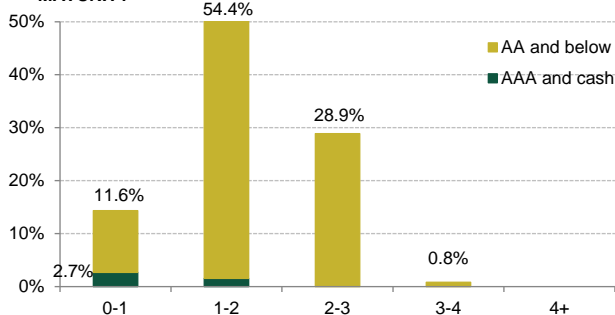
² The index is the Ester, provided for information purposes only. The euro unsecured overnight borrowing cost from euro area banks transitioned from Eonia to Ester as of 1st January 2022. Eonia methodology was modified to become Ester. Prior to 01.01.2016 the index was Citigroup EUR 3-month Eurodeposit in EUR Index. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWN

INSTRUMENT

	Weight	Weighted Modified Duration
Cash	0.8%	0.00
Floating rate notes, in %	60.3%	0.08
Fixed, in %	35.7%	0.00
Single name CDS, in %	3.2%	0.00
CDS indices, in %	0.0%	0.00
Total	100%	0.08

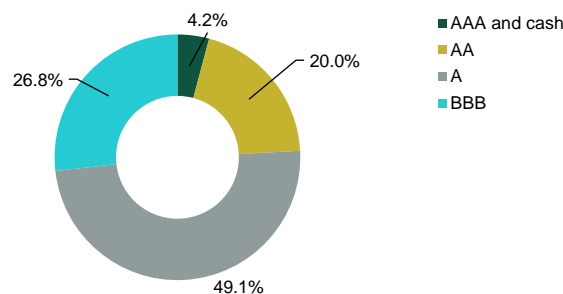
◆ MATURITY *



Source: UBP; data as at 31.05.2024

*Core portfolio excluding CDS indices overlay

◆ RATING



◆ SECTOR

	Weight	Weighted Credit Spread Duration
Cash	0.8%	0.0
Banks	62.0%	1.1
Industrials	11.3%	0.2
Autos	4.8%	0.0
Consumer	10.5%	0.2
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	7.2%	0.1
TMT	3.3%	0.0
Insurance	0.0%	0.0
CDS indices	0.0%	0.0
Others	0.0%	0.0
Total	100%	1.7

Source: UBP; data as at 31.05.2024

◆ COUNTRY

	Weight	Weighted Credit Spread Duration
Cash	0.8%	0.0
United States	22.1%	0.4
United Kingdom	13.3%	0.2
France	13.2%	0.2
Canada	8.5%	0.2
Netherlands	8.4%	0.2
Spain	5.2%	0.1
Germany	4.9%	0.1
Switzerland	4.0%	0.0
Italy	3.5%	0.1
Belgium	2.8%	0.0
Others	13.3%	0.2
Total	100%	1.7

TOP 10 ISSUERS

Name	Sector	Weight	Weighted Credit Spread Duration
Barclays	Banks	2.8%	0.05
Lloyds Banking Group	Banks	2.7%	0.04
Bank of America	Banks	2.6%	0.03
Banco Bilbao Vizcaya Argentaria	Banks	2.5%	0.05
Credit Mutuel	Banks	2.4%	0.03
HSBC	Banks	2.4%	0.03
Natwest group	Banks	2.4%	0.04
Santander	Banks	2.4%	0.04
Intesa Sanpaolo	Banks	2.4%	0.04
Societe Generale	Banks	2.3%	0.04
Total		24.9%	

Source: UBP; data as at 31.05.2024

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Core Portfolio	Overlay	Others
MTD	6	6	0	0
YTD	97	70	27	0

Source: UBP; data as at 31.05.2024, excess return over Index

*in bps

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HISTORICAL ANALYSIS

PORTFOLIO DATA

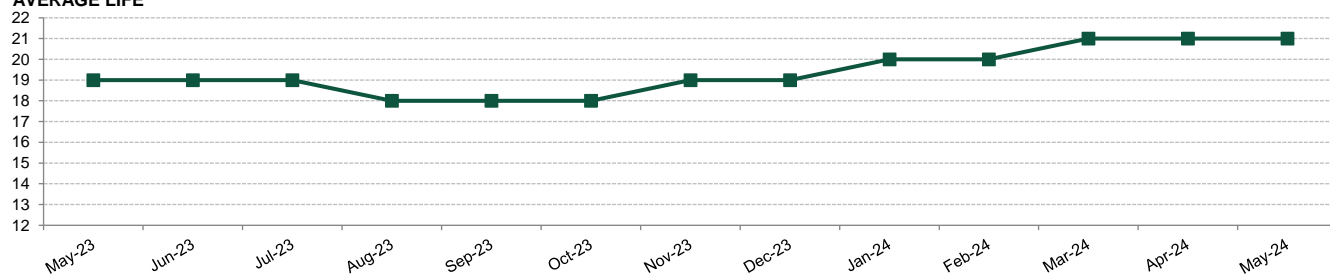
	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23
Yield of the portfolio, in %	4.2	4.4	4.6	4.7	4.7	4.6	4.6
Yield of EUR overnight cash, in %	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Modified duration, in years	0.1	0.1	0.0	-0.2	0.1	0.2	0.4
Average rating	A	A	A	A	A	A	A
Top 10 Holdings, in %	20.7	22.3	22.3	21.9	23.2	24.1	23.3
Number of holdings	105	96	97	97	95	95	125

MATURITY

Maturity bucket	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23
0-1	14.3%	13.0%	11.6%	7.8%	11.0%	12.1%	13.7%
1-2	56.0%	60.7%	64.5%	66.3%	64.8%	67.1%	65.9%
2-3	28.9%	25.8%	23.9%	26.0%	24.2%	20.8%	20.2%
3-4	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4+	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.1%

Source: UBP; data as at 31.05.2024

◆ **AVERAGE LIFE ***



Source: UBP; data as at 31.05.2024

* Core portfolio excluding CDS indices overlay, in months

ESG SECTION

	Fund
ESG Quality Score	7.5
Environmental	7.5
Social	4.7
Governance	6.0
ESG Rating	AA

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

ESG Quality Score /10

	Fund
Weight Average Carbon Intensity*	57.3
Weighted Average Carbon Intensity Coverage	100.0%
Weight Average GHG Intensity**	0.0
Weighted Average GHG Intensity Coverage	0.0%

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.

◆ **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 S.A. 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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