

UBAM - DYNAMIC EURO BOND

Monthly Institutional Factsheet | 28.04.2023

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 : 257.33 EUR

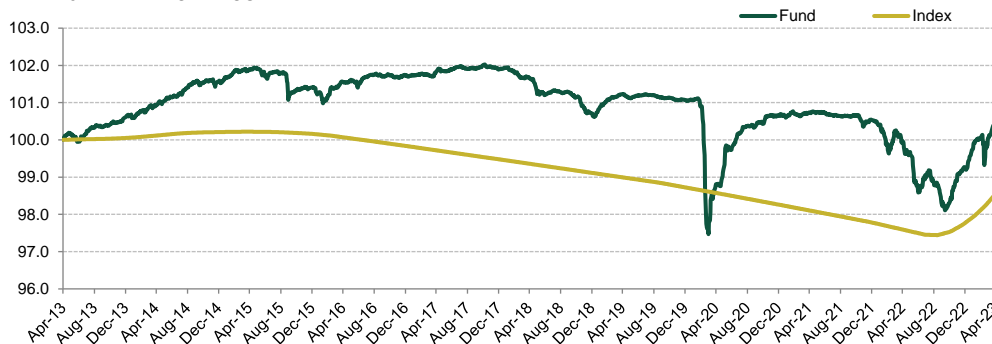
PERFORMANCE

	Fund ¹	Index ²
April 2023	0.38%	0.23%
YTD	1.18%	0.80%
1Y	0.46%	0.97%
3Y	1.64%	-0.04%
5Y	-1.22%	-0.83%
10Y	0.43%	-1.46%
Since inception*	11.69%	7.28%
2022	-1.27%	-0.03%
2021	-0.11%	-0.49%
2020	-0.42%	-0.47%

*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.

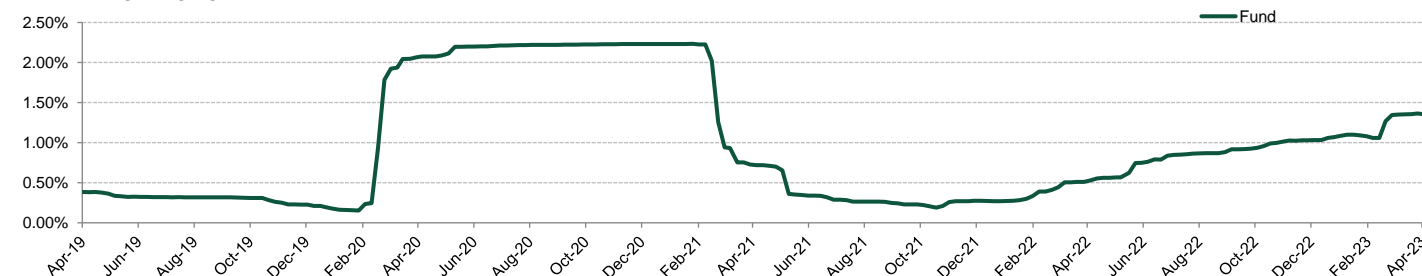
10-YEAR TRACK RECORD *



*rebased at 100

Source: UBP; data as at 28.04.2023

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.04.2023

KEY METRICS

	Fund	Fund
Yield in %	4.4	Number of holdings (bond portfolio)
Spread over EUR cash in bp	198	97
Modified duration, in years	0.2	Top 10 holdings (bond portfolio), %
Average life, core portfolio, in months	20	21.8
Credit spread duration	1.7	Average coupon, in %
Average rating	A-	2.4
Size, in M EUR	257.7	Floating rate notes, in %
Volatility (260 days), in %	1.0	52.7
		Fixed, in %
		46.7
		Single name CDS, in %
		3.5

Source: Bloomberg, UBP; data as at 28.04.2023

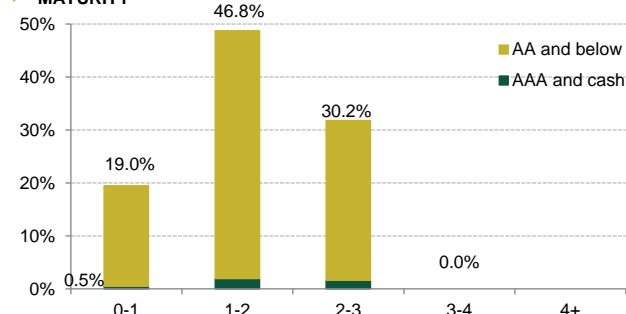
¹ Based on IC-Share class (LU0132662635, UBMSSTI LX), net of fees

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

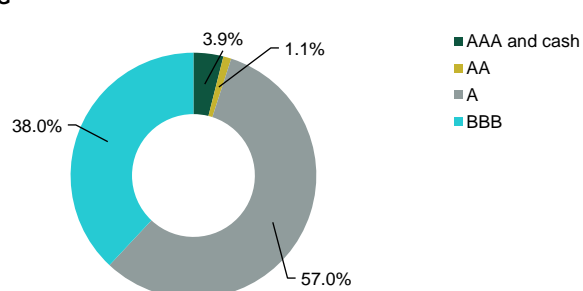
MATURITY *



Source: UBP; data as at 28.04.2023

*Core portfolio excluding CDS indices overlay

RATING



◆ SECTOR

	Weight	Weighted Credit Spread Duration
Cash	0.5%	0.0
Banks	62.8%	1.2
Industrials	11.1%	0.1
Autos	3.8%	0.0
Consumer	8.5%	0.2
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	9.5%	0.1
TMT	3.8%	0.1
Insurance	0.0%	0.0
CDS indices	0.0%	0.0
Total	100%	1.7

Source: UBP; data as at 28.04.2023

◆ COUNTRY

	Weight	Weighted Credit Spread Duration
Cash	0.5%	0.0
United States	24.7%	0.4
United Kingdom	15.1%	0.3
Canada	8.8%	0.2
France	7.9%	0.1
Spain	7.6%	0.1
Netherlands	6.7%	0.1
Italy	5.9%	0.1
Switzerland	4.0%	0.1
Germany	3.9%	0.0
Belgium	3.1%	0.0
Others	11.8%	0.2
Total	100%	1.7

TOP 10 ISSUERS

Name	Sector	Weight	Weighted Credit Spread Duration
Lloyds Banking Group	Banks	3.1%	0.05
Goldman Sachs	Banks	2.9%	0.04
Santander	Banks	2.8%	0.04
Societe Generale	Banks	2.7%	0.04
Toronto Dominion	Banks	2.7%	0.05
ABN Amro	Banks	2.7%	0.05
Credit Suisse	Banks	2.7%	0.03
Royal Bank of Canada	Banks	2.7%	0.05
Bank of America	Banks	2.7%	0.04
Barclays	Banks	2.5%	0.04
Total		27.5%	

Source: UBP; data as at 28.04.2023

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Core Portfolio	Overlay	Others
MTD	17	17	0	0
YTD	44	44	0	0

Source: UBP; data as at 28.04.2023, excess return over Index

*in bps

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HISTORICAL ANALYSIS

PORTFOLIO DATA

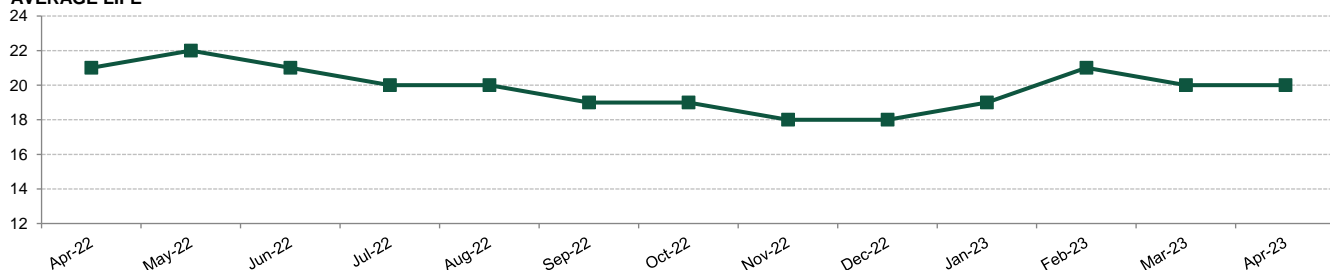
	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22
Yield of the portfolio, in %	4.4	4.2	3.7	3.6	3.4	3.1	3.3
Yield of EUR overnight cash, in %	2.4	2.4	2.4	1.9	1.9	1.4	0.6
Modified duration, in years	0.2	0.1	0.1	0.2	0.1	0.4	0.2
Average rating	A-	A-	A-	A-	A-	A-	A-
Top 10 Holdings, in %	21.8	21.5	21.0	20.4	20.3	19.5	18.4
Number of holdings	97	97	94	100	109	119	125

MATURITY

Maturity bucket	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22
0-1	19.5%	17.4%	16.3%	18.5%	22.5%	23.6%	24.5%
1-2	48.7%	50.8%	43.7%	52.1%	45.2%	48.2%	46.3%
2-3	31.8%	31.8%	37.7%	27.9%	30.9%	25.9%	27.0%
3-4	0.0%	0.0%	2.3%	1.5%	1.4%	2.2%	2.2%
4+	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%

Source: UBP; data as at 28.04.2023

◆ AVERAGE LIFE *



Source: UBP; data as at 28.04.2023

* Core portfolio excluding CDS indices overlay, in months

	Fund
ESG Quality Score	7.6
Environmental	7.8
Social	4.8
Governance	5.9
ESG Rating	AA

Source: @2023 MSCI ESG Research LLC – Reproduced by permission; data as at 28.04.2023
 ESG Quality Score /10

	Fund
Weight Average Carbon Intensity*	105.6
Weighted Average Carbon Intensity Coverage	98.9%
Weight Average GHG Intensity**	0.0
Weighted Average GHG Intensity Coverage	0.0%

Source: @2023 MSCI ESG Research LLC – Reproduced by permission; data as at 28.04.2023
 *(tons CO2e/\$M Sales) - Corporate issuers
 **(tons CO2e/\$M GDP) - Sovereign issuers

Source: @2023 MSCI ESG Research LLC – Reproduced by permission; data as at 28.04.2023

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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

Name	UBAM - Dynamic Euro Bond	Applicable Management fee¹	AC EUR: 0.20% IC EUR: 0.12% UC EUR: 0.12%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	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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