



## UBAM - DYNAMIC US DOLLAR 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 &amp; KEY METRICS

ISIN : LU0132661827 (IC - Share USD)

NAV : 264.76 USD

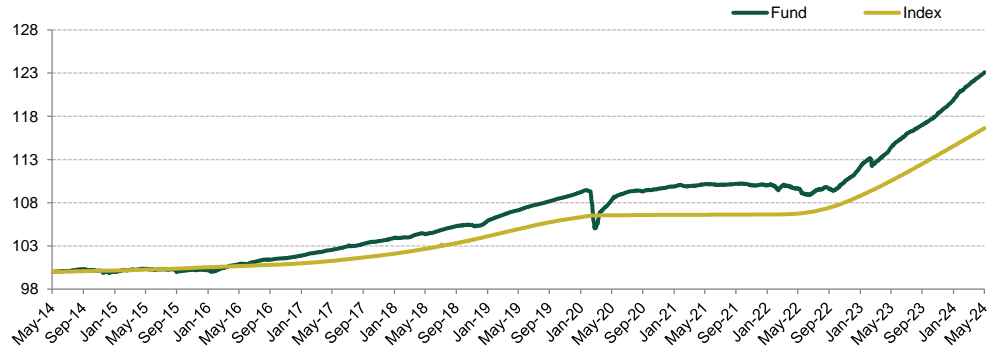
## PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
May 2024	0.59%	0.46%
YTD	3.44%	2.32%
1Y	7.61%	5.51%
3Y	11.78%	9.40%
5Y	14.90%	11.13%
10Y	23.10%	16.63%
Since inception*	34.18%	23.48%
2023	7.15%	5.18%
2022	0.89%	1.63%
2021	0.31%	0.04%

\*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.

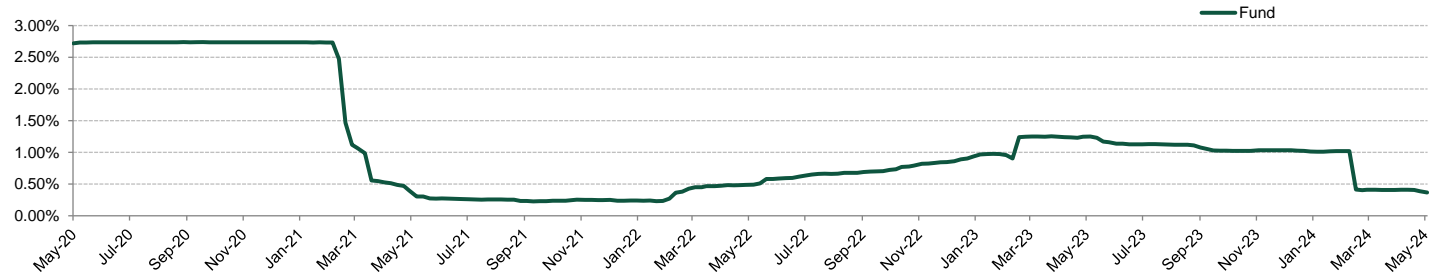
## 10-YEAR TRACK RECORD \*



\* 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 %	6.2	Size, in M USD	1609.4
Spread over USD cash in bp	83	Volatility (260 days), in %	0.5
Modified duration, in years	0.1	Number of holdings (bond portfolio)	161.0
Average life, core portfolio, in months	20.0	Top 10 holdings (bond portfolio), %	13.9
Credit spread duration	1.6	Average coupon, in %	5.7
Average rating	A		

Source: Bloomberg, UBP; data as at 31.05.2024

<sup>1</sup> Based on IC-Share class (LU0132661827, UBMSSIC LX), net of fees<sup>2</sup> The index is the ICE BofAML USD Overnight Deposit Index since 01.01.2016, provided for information purposes only. (Prior: Citigroup USD 3-month Eurodeposit in USD Index)

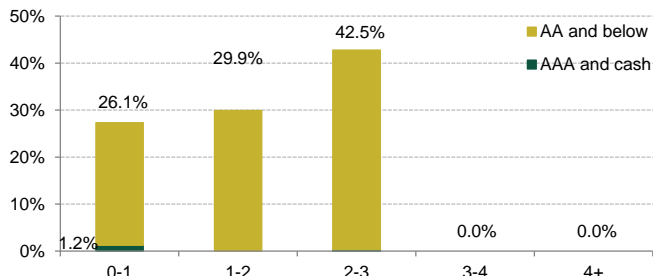
The investment objective does not aim to replicate the index.

## PORTFOLIO BREAKDOWN

## INSTRUMENT

	Weight	Weighted Modified Duration
Cash	1.4%	0.00
Floating rate notes, in %	76.3%	0.08
Fixed, in %	22.3%	0.01
Single name CDS, in %	0.0%	0.00
CDS indices	0.0%	0.00
<b>Total</b>	<b>100%</b>	<b>0.09</b>

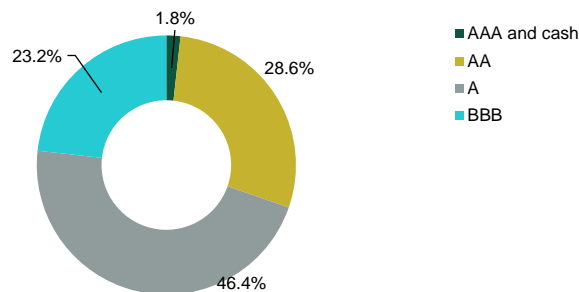
◆ MATURITY \*



Source: UBP; data as at 31.05.2024

\*Core portfolio excluding CDS indices overlay

◆ RATING



◆ SECTOR

	Weight	Weighted Credit Spread Duration
Cash	1.4%	0.0
Banks	63.3%	1.1
Industrials	8.4%	0.1
Autos	4.2%	0.1
Consumer	9.9%	0.2
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	5.0%	0.1
TMT	7.3%	0.1
Insurance	0.3%	0.0
CDS indices	0.0%	0.0
<b>Total</b>	<b>100%</b>	<b>1.6</b>

Source: UBP; data as at 31.05.2024

◆ COUNTRY

	Weight	Weighted Credit Spread Duration
Cash	1.4%	0.0
United States	42.6%	0.7
United Kingdom	12.2%	0.2
Canada	10.1%	0.2
France	8.0%	0.1
Netherlands	5.8%	0.1
Japan	4.8%	0.1
Australia	3.0%	0.1
Sweden	2.6%	0.1
Switzerland	2.3%	0.0
Germany	2.0%	0.0
Others	5.2%	0.1
<b>Total</b>	<b>100%</b>	<b>1.6</b>

TOP 10 ISSUERS

Name	Sector	Weight	Weighted Credit Spread Duration
ING Bank	Banks	2.8%	0.04
Societe Generale	Banks	2.7%	0.03
Goldman Sachs	Banks	2.4%	0.04
UBS Group	Banks	2.3%	0.02
Standard Chartered	Banks	2.3%	0.04
HSBC	Banks	2.2%	0.03
Citigroup	Banks	2.1%	0.03
JP Morgan	Banks	2.1%	0.04
Natwest group	Banks	2.1%	0.05
Credit Mutuel	Banks	2.1%	0.03
<b>Total</b>		<b>23.2%</b>	

Source: UBP; data as at 31.05.2024

PERFORMANCE ATTRIBUTION\*

Period	Excess return before fees	Core portfolio	Overlay	Others
MTD	18	18	0	0
YTD	129	102	27	0

Source: UBP; data as at 31.05.2024, 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

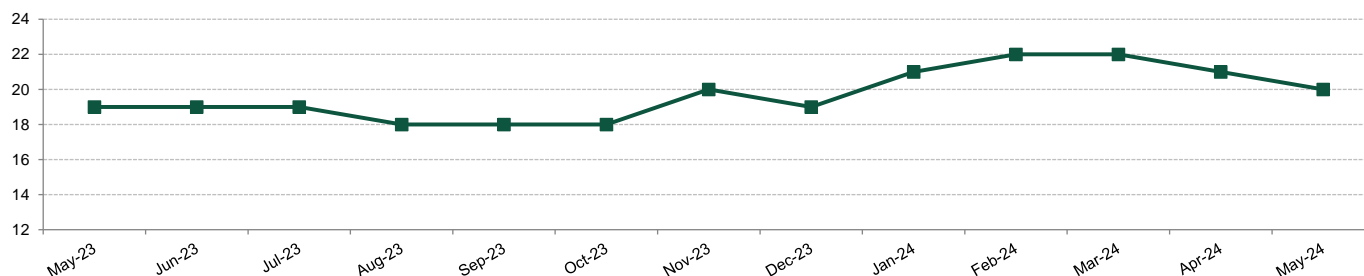
	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23
Yield of the portfolio, in %	6.2	6.3	6.4	6.4	6.5	6.5	6.4
Yield of USD overnight cash, in %	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Modified duration, in years	0.1	0.1	0.0	-0.2	0.0	0.2	0.3
Average rating	A	A	A	A	A	A	A
Top 10 Holdings, in %	13.9%	14.2%	14.9%	15.3%	17.4%	18.4%	16.9%
Number of holdings	161	157	148	139	130	131	148

MATURITY

Maturity bucket	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23
0-1	27.3%	21.5%	16.9%	16.2%	13.0%	15.5%	16.4%
1-2	29.9%	35.6%	36.9%	35.0%	44.6%	48.5%	48.7%
2-3	42.8%	42.3%	45.6%	45.6%	41.8%	36.0%	34.7%
3-4	0.0%	0.7%	0.5%	3.1%	0.6%	0.0%	0.1%
4+	0.0%	0.0%	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**

	<b>Fund</b>
<b>ESG Quality Score</b>	<b>7.3</b>
<b>Environmental</b>	7.5
<b>Social</b>	4.7
<b>Governance</b>	5.9
<b>ESG Rating</b>	<b>AA</b>

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

ESG Quality Score /10

	<b>Fund</b>
<b>Weight Average Carbon Intensity*</b>	88.5
<b>Weighted Average Carbon Intensity Coverage</b>	100.0%
<b>Weight Average GHG Intensity**</b>	0.0
<b>Weighted Average GHG Intensity Coverage</b>	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

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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 deduced 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 US Dollar Bond	<b>Applicable Management fee<sup>1</sup></b>	AC USD: 0.30% IC USD: 0.15% UC USD: 0.15%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Registered Countries<sup>2</sup></b>	CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, SG,
<b>Base Currency</b>	USD	<b>ISIN</b>	AC USD: LU0029761532 IC USD: LU0132661827 UC USD: LU0862296927
<b>Currency Hedged Share Classes</b>	AUD, CHF, EUR, GBP, SEK, SGD	<b>Bloomberg Ticker</b>	AC USD: UBMSSTD LX IC USD: UBMSSIC 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.

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\* Current investment team took over the management of the sub-fund.

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