

UBAM - EURO CORPORATE IG SOLUTION

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 : LU1808451352 (IC - Share EUR)

NAV : 98.52 EUR

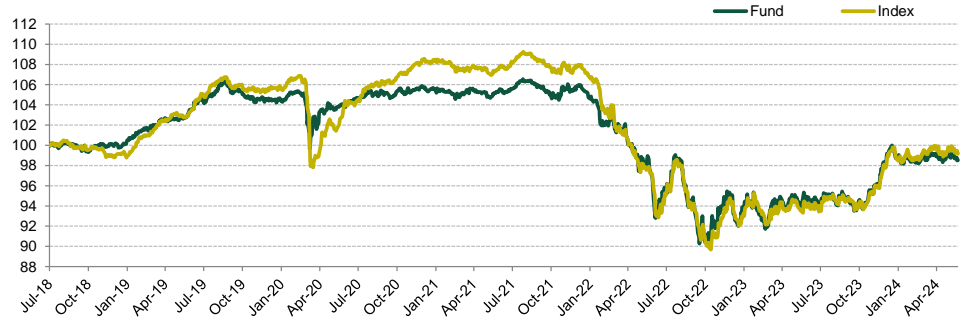
PERFORMANCE

	Fund ¹	Index ²
May 2024	-0.04%	0.23%
YTD	-1.34%	-0.50%
1Y	3.59%	5.17%
3Y	-6.31%	-7.51%
5Y	-4.15%	-3.59%
10Y	-	-
Since inception*	-1.48%	-0.73%
2023	8.23%	8.20%
2022	-12.41%	-13.95%
2021	-0.21%	-1.02%

*Inception date : 10.07.2018

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.

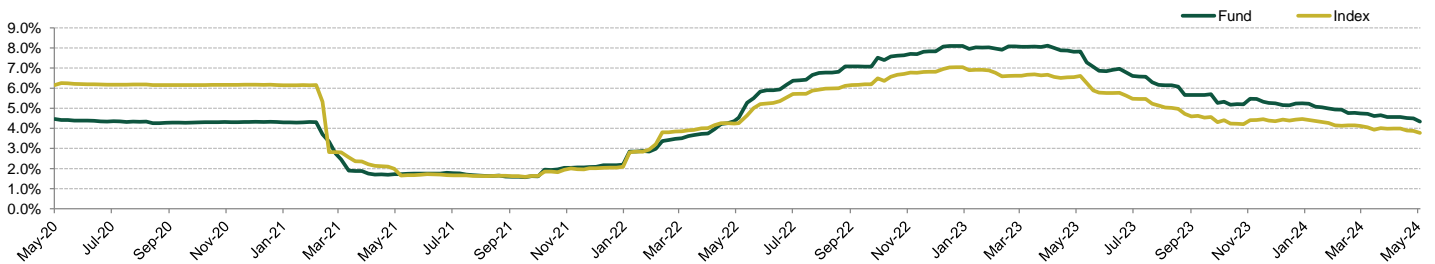
HISTORICAL TRACK RECORD *



* 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	Index
Carry and roll-down*, in %	4.1	3.9
Modified duration, in years	3.3	4.5
European credit spread duration, in years	4.2	4.7
US credit spread duration, in years	1.1	-
Credit spread duration, in years	5.2	4.7
Size, in M EUR	682.9	-
Volatility (260 days), in %	4.4	-

*Spread+ Interest rate yield+ 12-month expected roll-down (Spread+ interest rate yield = carry)

¹ Based on IC-Share class (LU1808451352, UBMSEUI LX), net of fees. The name UBAM - High grade Euro Income was changed to UBAM - Euro Corporate IG Solution as of 31.03.2020.

² The index is the ICE BofAML Euro Large Cap Corporate Index, provided for information purposes only. The investment objective does not aim to replicate the index.

Source: Bloomberg, UBP; data as at 31.05.2024

MARKET VALUATION

CARRY AND ROLL-DOWN IN EUR

	Interest rate carry & roll-down	Credit carry & roll-down	Implied Repo	Cash	Total carry & roll-down
EUR IG bond	2.6	1.3	0.0	0.0	3.9
EUR IG credit via derivatives	2.5	1.0	-3.7	3.9	4.1

Source: UBP; data as at 31.05.2024

PERFORMANCE ATTRIBUTION

MTD Performance	Fund	Index*	YTD Performance	Fund	Index*
Credit Performance	0.17%	0.31%	Credit Performance	0.67%	2.03%
Rates Performance	-0.16%	-0.07%	Rates Performance	-1.88%	-2.53%
Total return before fees	0.01%	0.23%	Total return before fees	-1.20%	-0.50%

Performance attribution figures are shown gross of fees

*The index is the ICE BofAML Euro Large Cap Corporate Index, provided for information purposes only. The investment objective does not aim to replicate the index.

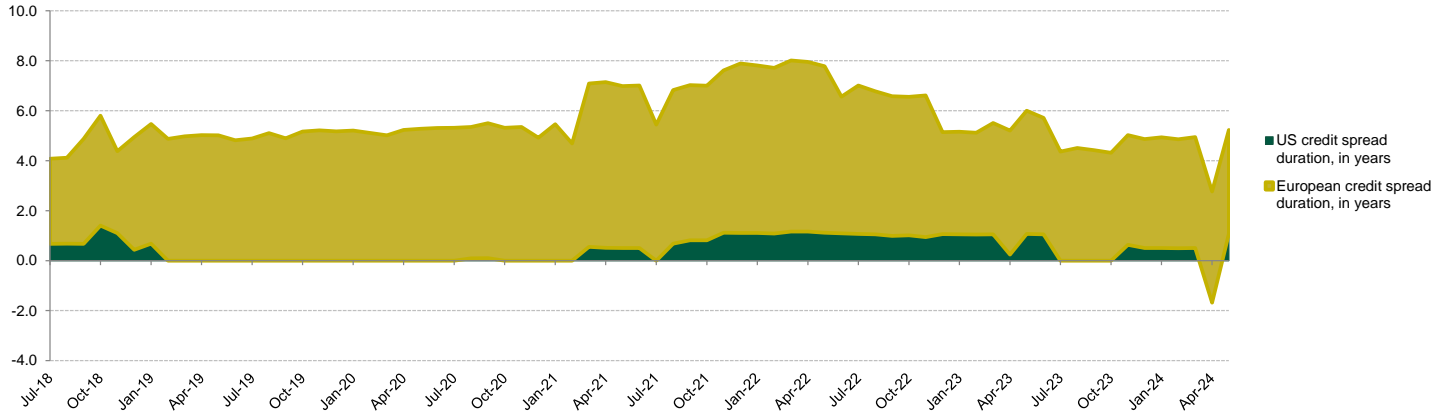
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HISTORICAL ANALYSIS

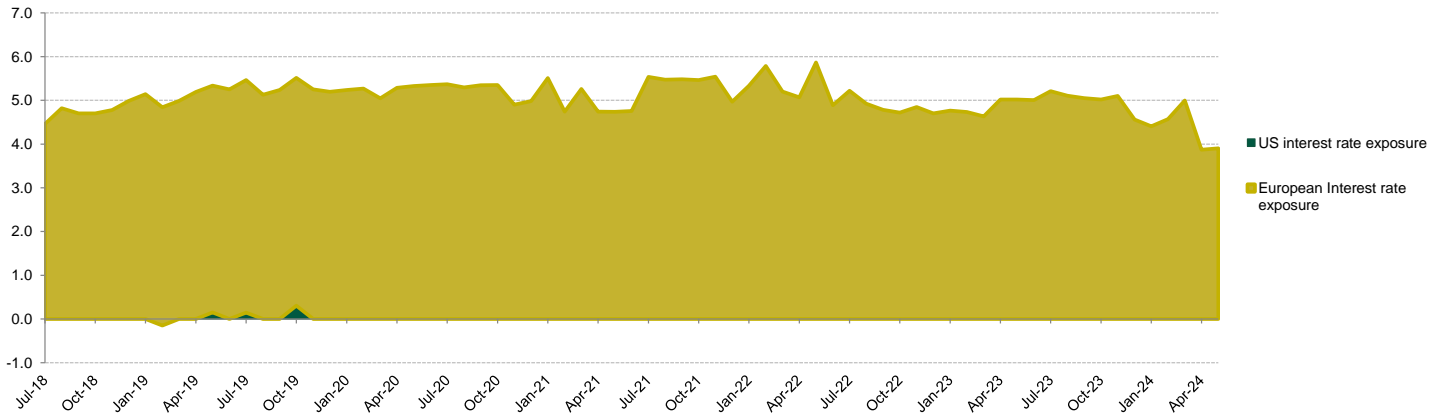
PORTFOLIO DATA

	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23
Yield	4.1	3.7	3.9	4.1	3.8	3.1	3.2
Modified duration	3.3	3.2	4.2	3.7	4.4	4.7	5.2
Average rating	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+
Credit spread duration	5.2	2.8	4.9	4.9	4.9	4.9	5.0
European credit spread duration, in years	4.2	4.4	4.4	4.4	4.4	4.4	4.4
US credit spread duration, in years	1.1	-1.7	0.5	0.5	0.5	0.5	0.6
European Interest rate exposure	3.9	3.9	5.0	4.6	4.4	4.6	5.1
US Interest rate exposure	0.0	0.0	0.0	0.0	0.0	0.0	0.0

CREDIT SPREAD DURATION



INTEREST RATE EXPOSURE



ESG SECTION

	Fund	Index
ESG Quality Score	7.6	7.3
Environmental	6.2	7.1
Social	8.1	5.0
Governance	8.3	5.9
ESG Rating	AA	AA

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 31.05.2024
ESG Quality Score /10

	Fund	Index
Weight Average Carbon Intensity*	0.0	106.2
Weighted Average Carbon Intensity Coverage	0.0%	98.0%
Weight Average GHG Intensity**	192.5	0.0
Weighted Average GHG Intensity Coverage	95.8%	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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◆ 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 - Euro Corporate IG Solution	Applicable Management fee¹	AC EUR: 0.25% IC EUR: 0.15% UC EUR: 0.15%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, PT, SE, UK, SG,
Base Currency	EUR	ISIN	AC EUR: LU1808450032 IC EUR: LU1808451352 UC EUR: LU1808452327
Currency Hedged Share Classes	CHF, GBP, SEK, USD	Bloomberg Ticker	AC EUR: UBHGAEC LX IC EUR: UBHGIEC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	10/07/2018	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.

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