



# UBAM - DYNAMIC US DOLLAR BOND

Monthly Institutional Factsheet | 31.08.2020

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws

## PERFORMANCE & KEY METRICS

ISIN : LU0132661827 (IC - Share USD)

NAV : 235.27 USD

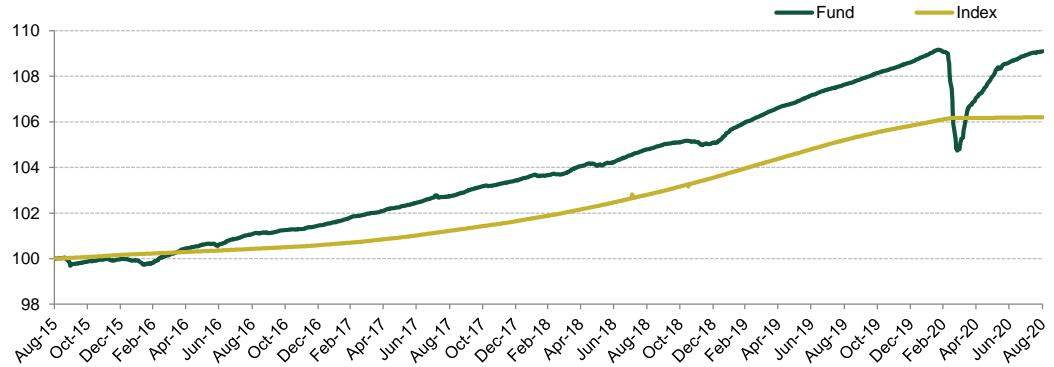
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
August 2020	0.15%	0.01%
YTD	0.45%	0.36%
1Y	1.36%	0.95%
3Y	6.19%	4.92%
5Y	9.09%	6.20%
Since inception*	19.24%	12.82%
2019	3.37%	2.22%
2018	1.60%	1.87%
2017	1.95%	1.04%

\*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.

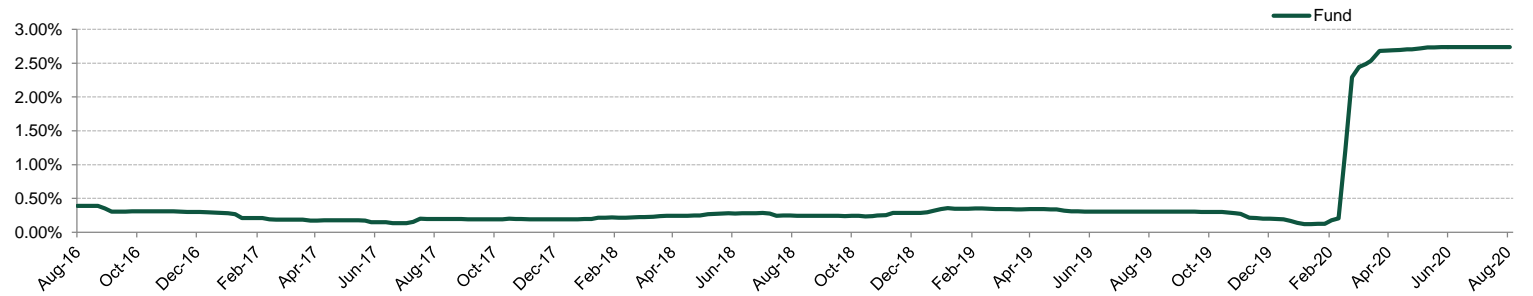
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 31.08.2020

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.08.2020

### KEY METRICS

	Fund
Yield in %	0.7
Spread over USD cash in bp	63
Modified duration, in years	0.1
Average life, core portfolio, in months	19.0
Credit spread duration	1.6
Average rating	A-
Size, in M USD	1754.9
Volatility (260 days), in %	1.6

	Fund
Number of holdings (bond portfolio)	148
Top 10 holdings (bond portfolio), %	14.6
Average coupon, in %	1.7
Floating rate notes, in %	68.6
Fixed, in %	27.9
Single name CDS, in %	1.1

Source: Bloomberg, UBP; data as at 31.08.2020

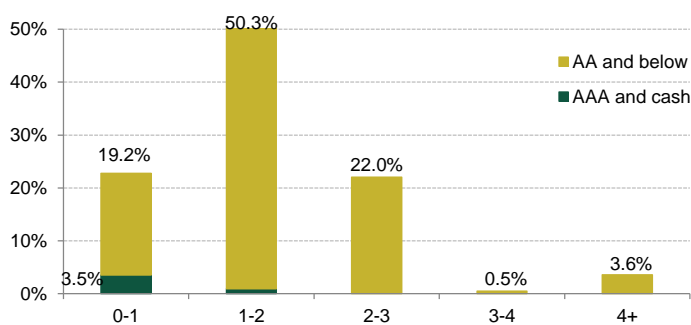
<sup>1</sup> Based on IC-Share class (LU0132661827, UBMSSIC LX), net of fees

<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

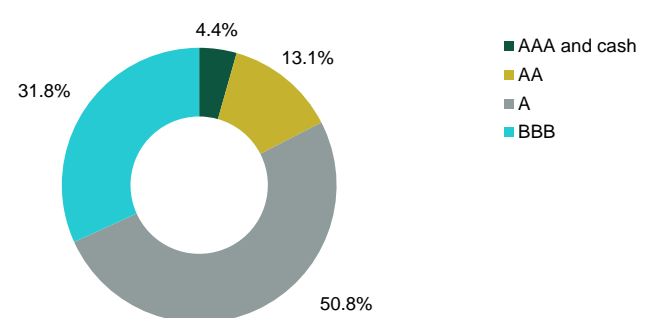
#### MATURITY \*



Source: UBP; data as at 31.08.2020

\*Core portfolio excluding CDS indices overlay

#### RATING



## ♦ SECTOR

	Weight	Average Life
Cash	3.5%	0.0
Banks	65.5%	1.7
Industrials	4.3%	1.1
Autos	0.0%	0.0
Consumer	13.8%	1.5
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	4.1%	1.5
TMT	6.5%	1.7
Insurance	1.2%	2.0
CDS indices	1.0%	4.8
<b>Total</b>	<b>100%</b>	<b>1.6</b>

Source: UBP; data as at 31.08.2020

## ♦ COUNTRY

	Weight	Average Life
Cash	3.5%	0.0
USA	41.8%	1.6
France	7.9%	1.9
Japan	7.4%	1.7
Australia	6.4%	1.9
UK	5.8%	1.8
Switzerland	4.9%	1.4
Canada	4.9%	2.1
Netherlands	4.4%	1.5
China	3.7%	1.9
Sweden	2.3%	1.0
Others	7.0%	1.2
<b>Total</b>	<b>100%</b>	<b>1.6</b>

## TOP 10 ISSUERS

Name	Sector	Weight	Average Life
Goldman Sachs	Bank	2.9%	1.5
Citigroup	Bank	2.7%	1.4
Morgan Stanley	Bank	2.6%	1.4
Credit Suisse	Bank	2.6%	1.5
Sumitomo Mitsui Bank	Bank	2.5%	1.5
Mizuho Bank	Bank	2.5%	1.9
Bank of Montreal	Bank	2.4%	1.9
UBS	Bank	2.3%	1.3
Bank of China	Bank	2.3%	1.7
American Express	Bank	2.2%	1.2
<b>Total</b>		<b>25.0%</b>	

Source: UBP; data as at 31.08.2020

## PERFORMANCE ATTRIBUTION\*

Period	Excess return before fees	Core portfolio	Overlay	Others
MTD	18	18	0	0
YTD	36	26	0	-1

Source: UBP; data as at 31.08.2020, excess return over Index

\*in bps

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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

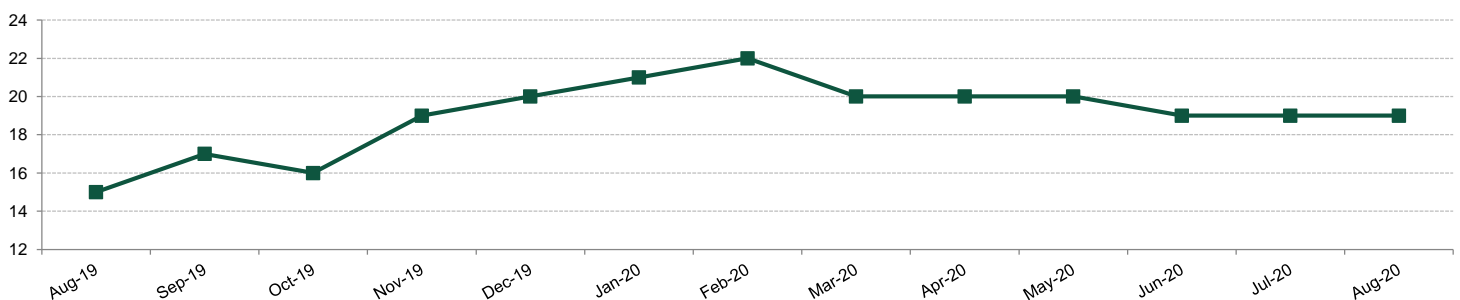
	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20
Yield of the portfolio, in %	0.7	0.8	1.1	1.6	2.3	3.9	2.2
Yield of USD overnight cash, in %	0.1	0.1	0.1	0.1	0.0	0.1	1.6
Modified duration, in years	0.1	0.1	0.1	0.1	0.3	0.2	0.6
Average rating	A-	A-	A-	A-	A-	A-	A-
Top 10 Holdings, in %	14.6%	14.6%	14.4%	14.4%	14.6%	15.3%	16.0%
Number of holdings	148	152	153	149	146	134	144

### MATURITY

Maturity bucket	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20
0-1	22.7%	22.8%	23.1%	24.3%	22.2%	18.7%	7.4%
1-2	51.2%	52.3%	49.3%	45.6%	40.9%	43.5%	44.7%
2-3	22.0%	20.9%	23.9%	26.3%	33.2%	37.4%	47.2%
3-4	0.5%	0.5%	0.4%	0.5%	0.5%	0.4%	0.7%
4+	3.6%	3.5%	3.3%	3.3%	3.2%	0.0%	0.0%

Source: UBP; data as at 31.08.2020

### ♦ AVERAGE LIFE \*



Source: UBP; data as at 31.08.2020

\* Core portfolio excluding CDS indices overlay, in months

## GENERAL INFORMATION

<b>Name</b>	UBAM - Dynamic US Dollar Bond	<b>Applicable Management fee</b> <sup>1</sup>	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</b> <sup>2</sup>	CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, CL, SG
<b>Base Currency</b>	USD	<b>ISIN</b>	AC USD: LU0029761532 IC USD: LU0132661827 UC USD: LU0862296927
<b>Currency Hedged Share Classes</b>	CHF, EUR, GBP, SEK, SGD	<b>Bloomberg Ticker</b>	AC USD: UBMSTLD 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 Securities Services, 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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