



# UBAM - DYNAMIC US DOLLAR BOND

Monthly Institutional Factsheet | 29.04.2022

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 : LU0132661827 (IC - Share USD)

NAV : 236.25 USD

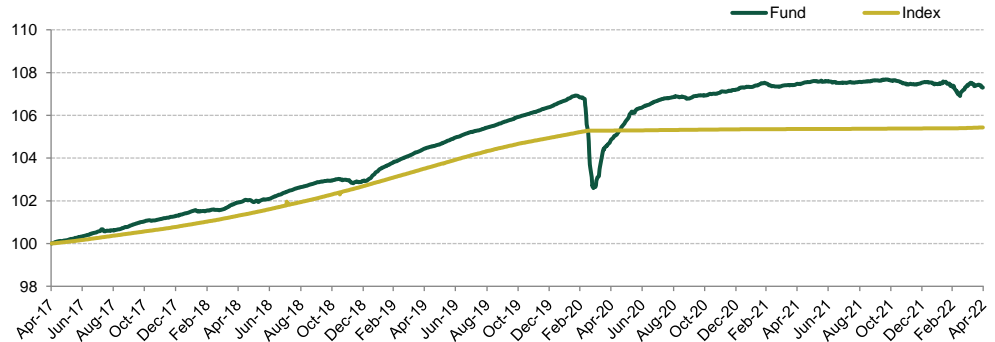
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
April 2022	-0.08%	0.02%
YTD	-0.21%	0.04%
1Y	-0.16%	0.07%
3Y	2.74%	1.86%
5Y	7.30%	5.43%
Since inception*	19.73%	12.95%
2021	0.31%	0.04%
2020	0.77%	0.38%
2019	3.37%	2.22%

\*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.

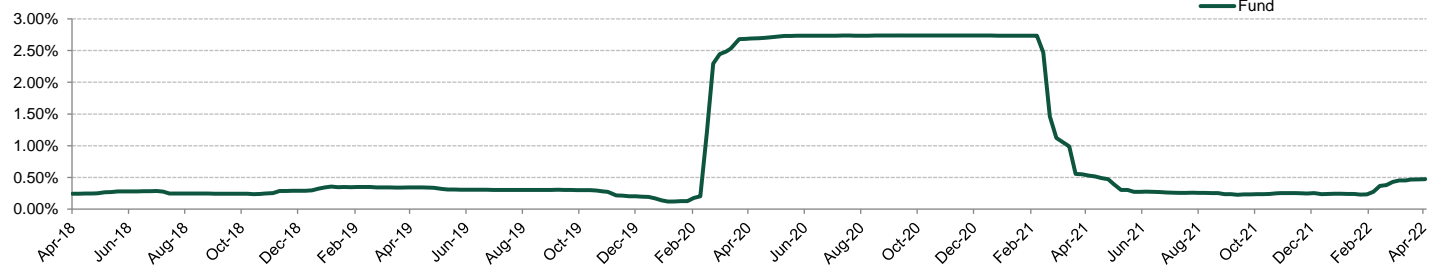
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 29.04.2022

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 29.04.2022

### KEY METRICS

	Fund	Fund
Yield in %	1.6	Number of holdings (bond portfolio)
Spread over USD cash in bp	122	151
Modified duration, in years	-0.3	Top 10 holdings (bond portfolio), %
Average life, core portfolio, in months	22.0	16.3
Credit spread duration	2.3	Average coupon, in %
Average rating	A-	1.6
Size, in M USD	1390.6	Floating rate notes, in %
Volatility (260 days), in %	0.4	77.0
		Fixed, in %
		22.4
		Single name CDS, in %
		0.0

Source: Bloomberg, UBP; data as at 29.04.2022

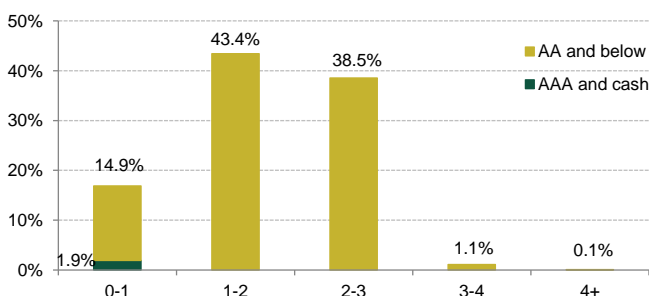
<sup>1</sup> Based on IC-Share class (LU0132661827, UBMSSIC LX), net of fees

<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

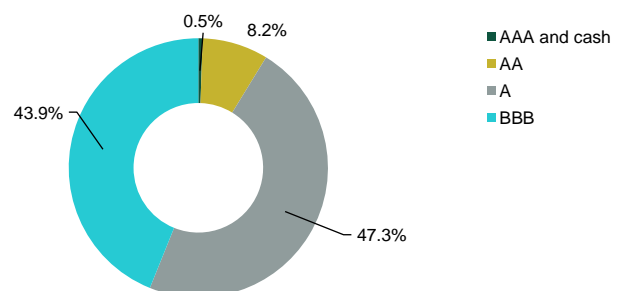
#### MATURITY \*



Source: UBP; data as at 29.04.2022

\*Core portfolio excluding CDS indices overlay

#### RATING



◆ SECTOR

	Weight	Average Life
Cash	0.5%	0.0
Banks	61.0%	1.8
Industrials	6.9%	1.6
Autos	4.1%	2.0
Consumer	5.9%	1.3
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	2.7%	1.8
TMT	9.0%	2.0
Insurance	0.7%	2.5
CDS indices	9.3%	2.5
<b>Total</b>	<b>100%</b>	<b>1.8</b>

Source: UBP; data as at 29.04.2022

◆ COUNTRY

	Weight	Average Life
Cash	0.5%	0.0
United States	36.4%	1.7
United Kingdom	10.8%	1.6
Canada	8.1%	2.0
Japan	6.7%	1.3
Switzerland	6.1%	1.2
France	5.4%	2.2
Australia	4.5%	2.7
Europe	4.4%	0.0
China	3.8%	1.3
Germany	3.4%	1.9
Others	9.9%	3.2
<b>Total</b>	<b>100%</b>	<b>1.8</b>

TOP 10 ISSUERS

Name	Sector	Weight	Average Life
Credit Suisse	Banks	3.0%	1.3
Natwest group	Banks	2.9%	1.7
Goldman Sachs	Banks	2.8%	1.5
UBS Group	Banks	2.8%	1.2
Mizuho Bank	Banks	2.7%	1.6
Citigroup	Banks	2.4%	2.0
ING Bank	Banks	2.4%	2.1
HSBC	Banks	2.4%	1.6
Bank of Nova Scotia	Banks	2.4%	2.1
Standard Chartered	Banks	2.2%	2.1
<b>Total</b>		<b>26.0%</b>	

Source: UBP; data as at 29.04.2022

PERFORMANCE ATTRIBUTION\*

Period	Excess return before fees	Core portfolio	Overlay	Others
MTD	-7	-6	-1	0
YTD	-12	-41	29	0

Source: UBP; data as at 29.04.2022, excess return over Index

\*in bps

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HISTORICAL ANALYSIS

PORTFOLIO DATA

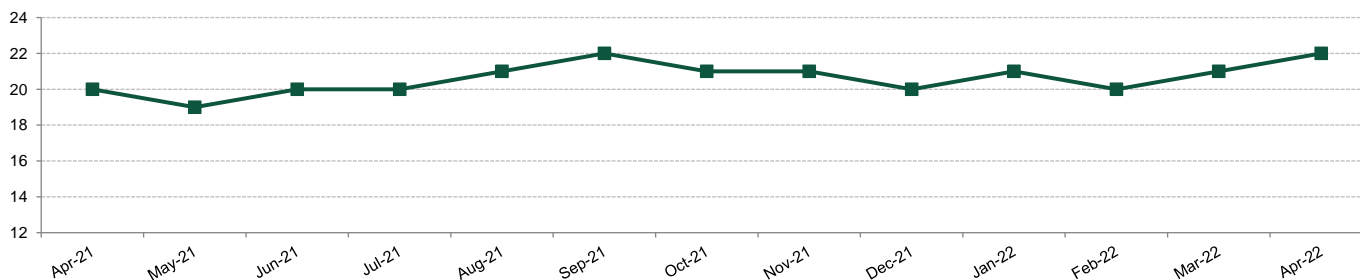
	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21
Yield of the portfolio, in %	1.6	1.3	1.0	0.7	0.7	0.7	0.6
Yield of USD overnight cash, in %	0.3	0.3	0.1	0.1	0.1	0.1	0.1
Modified duration, in years	-0.3	-0.3	0.0	-0.1	0.0	0.0	0.1
Average rating	A-	A-	A-	A-	A-	A-	A-
Top 10 Holdings, in %	16.3%	16.1%	17.8%	17.6%	17.4%	17.5%	17.5%
Number of holdings	151	161	140	137	139	140	143

MATURITY

Maturity bucket	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21
0-1	16.9%	18.5%	19.7%	19.1%	23.3%	20.9%	17.7%
1-2	43.4%	43.6%	42.9%	45.0%	43.2%	46.2%	46.4%
2-3	38.5%	34.4%	34.7%	31.0%	28.8%	28.6%	31.7%
3-4	1.1%	3.3%	2.5%	4.7%	4.7%	4.2%	4.1%
4+	0.1%	0.1%	0.2%	0.2%	0.1%	0.1%	0.1%

Source: UBP; data as at 29.04.2022

◆ AVERAGE LIFE \*



Source: UBP; data as at 29.04.2022

\* Core portfolio excluding CDS indices overlay, in months

## ESG SECTION

	Fund
<b>ESG Quality Score</b>	<b>10.0</b>
<b>Environmental</b>	7.5
<b>Social</b>	5.1
<b>Governance</b>	5.5
<b>ESG Rating</b>	<b>AAA</b>

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 29.04.2022  
ESG Quality Score /10

	Fund
<b>Weight Average Carbon Intensity*</b>	71.6
<b>Weighted Average Carbon Intensity Coverage</b>	99.1%
<b>Weight Average GHG Intensity**</b>	0.0
<b>Weighted Average GHG Intensity Coverage</b>	0.0%

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 29.04.2022  
\*(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 deducted from the three underlying scores. The net exposure of ESG rating positive trend, ESG rating negative trend and ESG tail risk (specifically holdings with CCC and B ESG Ratings) are applied as a multiplier to the weighted average score to calculate the ESG Quality Score.

### ◆ 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, 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: 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 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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