



# UBAM - DYNAMIC EURO BOND

Monthly Institutional Factsheet | 31.01.2020

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

## PERFORMANCE & KEY METRICS

ISIN : LU0132662635 (IC - Share EUR)

NAV : 258.95 EUR

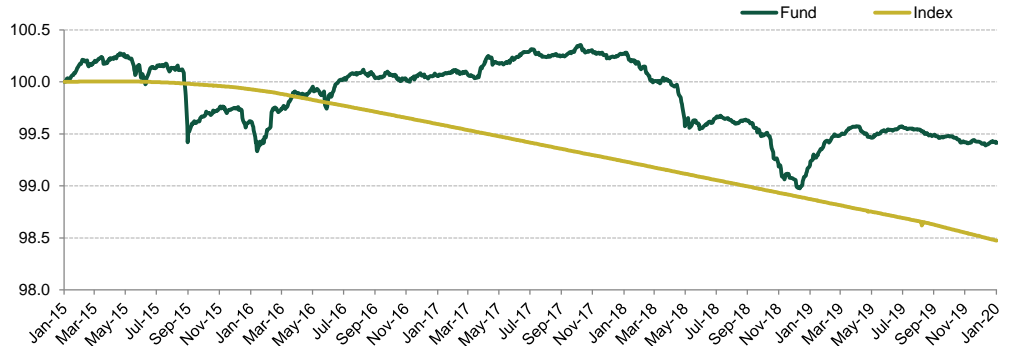
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
January 2020	-0.01%	-0.04%
YTD	-0.01%	-0.04%
1Y	0.18%	-0.40%
3Y	-0.65%	-1.13%
5Y	-0.59%	-1.53%
Since inception*	12.40%	7.44%
2019	0.36%	-0.40%
2018	-1.16%	-0.37%
2017	0.17%	-0.36%

\*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.

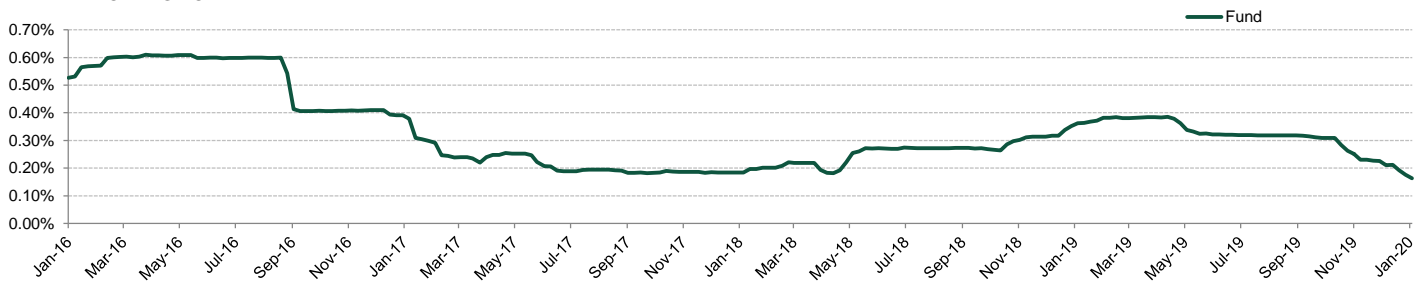
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 31.01.2020

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.01.2020

### KEY METRICS

	Fund
Yield in %	0.1
Spread over EUR cash in bp	52
Modified duration, in years	0.2
Average life, core portfolio, in months	21
Credit spread duration	1.8
Average rating	A-
Size, in M EUR	427.4
Volatility (260 days), in %	0.1

	Fund
Number of holdings (bond portfolio)	102
Top 10 holdings (bond portfolio), %	21.0
Average coupon, in %	1.1
Floating rate notes, in %	48.8
Fixed, in %	50.7
Single name CDS, in %	0.0

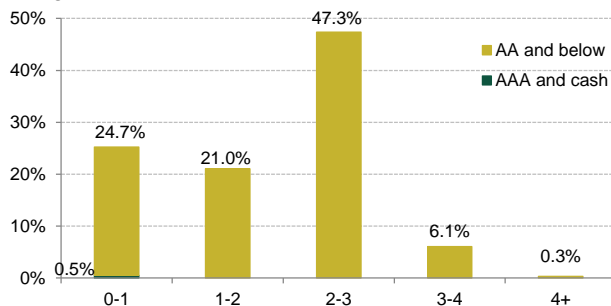
Source: Bloomberg, UBP; data as at 31.01.2020

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

<sup>2</sup> The index is the Eonia Capitalized 7 Days Index from 01.01.2016, provided for information purposes only. (Prior: Citigroup EUR 3-month Eurodeposit in EUR Index)  
The investment objective does not aim to replicate the index.

### PORTFOLIO BREAKDOWN

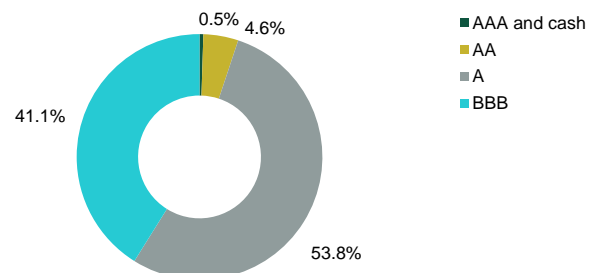
#### MATURITY \*



Source: UBP; data as at 31.01.2020

\*Core portfolio excluding CDS indices overlay

#### RATING



◆ **SECTOR**

	Weight	Average Life
Cash	0.5%	0.0
Banks	63.5%	1.8
Industrials	14.1%	1.7
Autos	4.5%	1.2
Consumer	7.8%	2.0
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	2.5%	2.4
TMT	6.9%	1.9
Insurance	0.2%	2.6
CDS indices	0.0%	0.0
<b>Total</b>	<b>100%</b>	<b>1.8</b>

Source: UBP; data as at 31.01.2020

◆ **COUNTRY**

	Weight	Average Life
Cash	0.5%	0.0
USA	24.2%	2.0
France	12.8%	2.3
UK	11.6%	1.4
Switzerland	6.4%	1.7
Japan	6.2%	2.3
Spain	5.5%	2.0
Germany	4.6%	2.0
Ireland	4.5%	0.2
Netherlands	3.3%	1.8
Italy	3.2%	1.6
Others	17.0%	1.6
<b>Total</b>	<b>100%</b>	<b>1.8</b>

**TOP 10 ISSUERS**

Name	Sector	Weight	Average Life
Morgan Stanley	Bank	3.1%	1.5
Bank of China	Bank	2.9%	1.7
UBS	Bank	2.8%	1.7
Bank of America	Bank	2.6%	1.9
National Australia Bank	Bank	2.5%	0.5
Sumitomo Mitsui Bank	Bank	2.5%	1.8
Wells Fargo	Bank	2.4%	2.1
Lloyds Banking Group	Bank	2.2%	0.3
Credit Suisse	Bank	2.1%	2.2
Allied Irish Banks	Bank	2.1%	0.1
<b>Total</b>		<b>25.2%</b>	

Source: UBP; data as at 31.01.2020

**PERFORMANCE ATTRIBUTION\***

Period	Excess return before fees	Core Portfolio	Overlay	Others
MTD	7	7	0	0
YTD	7	7	0	0

Source: UBP; data as at 31.01.2020, excess return over Index  
\*in bps

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**HISTORICAL ANALYSIS**

**PORTFOLIO DATA**

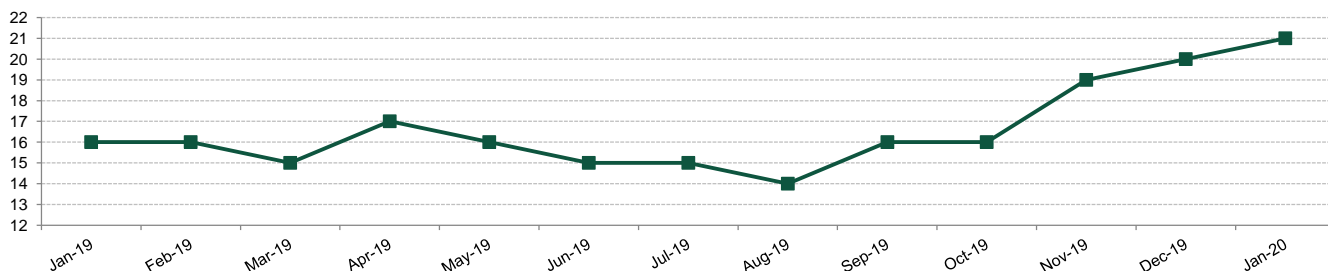
	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19
Yield of the portfolio, in %	0.1	0.0	0.1	0.0	0.0	0.0	0.2
Yield of EUR overnight cash, in %	-0.5	-0.5	-0.4	-0.5	-0.5	-0.4	-0.4
Modified duration, in years	0.2	0.2	0.3	0.3	0.3	0.3	0.4
Average rating	A-	A-	A-	A-	A-	A-	A-
Top 10 Holdings, in %	21.0	19.5	18.6	19.8	19.7	19.9	21.0
Number of holdings	102	112	116	109	108	101	125

**MATURITY**

Maturity bucket	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19
0-1	25.2%	28.2%	36.6%	45.2%	44.8%	48.3%	44.2%
1-2	21.0%	25.2%	23.5%	29.2%	29.0%	32.1%	35.3%
2-3	47.3%	39.1%	31.9%	19.2%	17.4%	14.8%	19.2%
3-4	6.1%	7.2%	7.8%	6.1%	8.8%	4.8%	1.4%
4+	0.3%	0.3%	0.3%	0.3%	0.0%	0.0%	0.0%

Source: UBP; data as at 31.01.2020

◆ **AVERAGE LIFE \***



Source: UBP; data as at 31.01.2020

\* Core portfolio excluding CDS indices overlay, in months

## GENERAL INFORMATION

<b>Name</b>	UBAM - Dynamic Euro Bond	<b>Applicable Management fee</b> <sup>1</sup>	AC EUR: 0.20% IC EUR: 0.15% UC EUR: 0.15%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Registered Countries</b> <sup>2</sup>	AT, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, CL, SG
<b>Base Currency</b>	EUR	<b>ISIN</b>	AC EUR: LU0029761706 IC EUR: LU0132662635 UC EUR: LU0862297495
<b>Currency Hedged Share Classes</b>	CHF, GBP, SEK, USD	<b>Bloomberg Ticker</b>	AC EUR: UBMSSTE LX IC EUR: UBMSSTI LX UC EUR: UBDEUEC 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.

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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