



UBAM - DYNAMIC US DOLLAR BOND

Monthly Institutional Factsheet | 29.05.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU0132661827 (IC - Share USD)

NAV : 232.81 USD

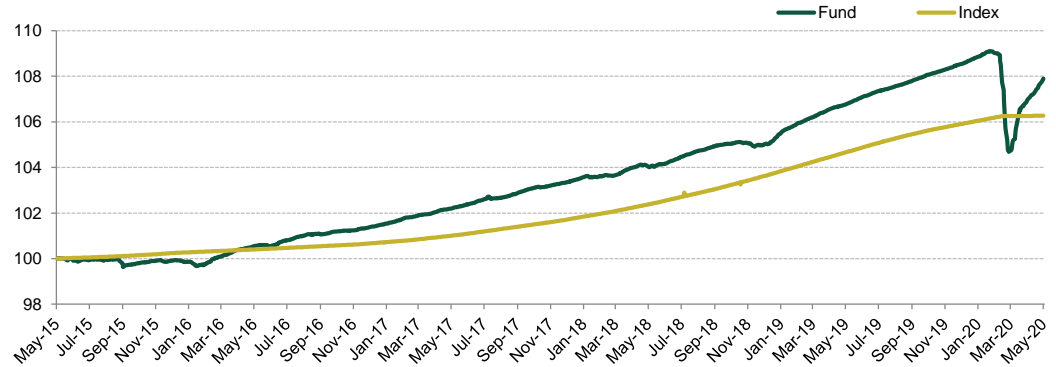
PERFORMANCE

	Fund ¹	Index ²
May 2020	0.84%	0.00%
YTD	-0.60%	0.33%
1Y	1.03%	1.52%
3Y	5.56%	5.20%
5Y	7.89%	6.26%
Since inception*	17.99%	12.80%
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.

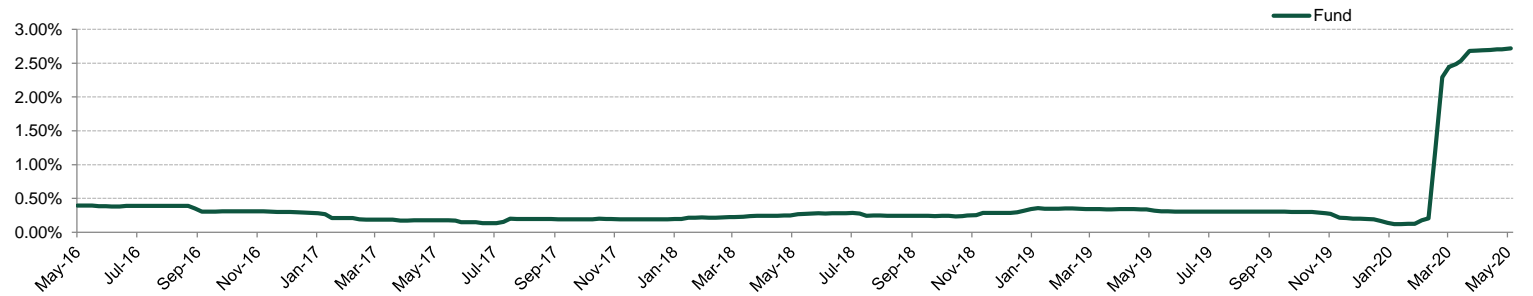
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 29.05.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 29.05.2020

KEY METRICS

	Fund
Yield in %	1.6
Spread over USD cash in bp	154
Modified duration, in years	0.1
Average life, core portfolio, in months	20.0
Credit spread duration	1.6
Average rating	A-
Size, in M USD	1836.1
Volatility (260 days), in %	1.6

	Fund
Number of holdings (bond portfolio)	149
Top 10 holdings (bond portfolio), %	14.4
Average coupon, in %	1.9
Floating rate notes, in %	68.5
Fixed, in %	23.0
Single name CDS, in %	0.0

Source: Bloomberg, UBP; data as at 29.05.2020

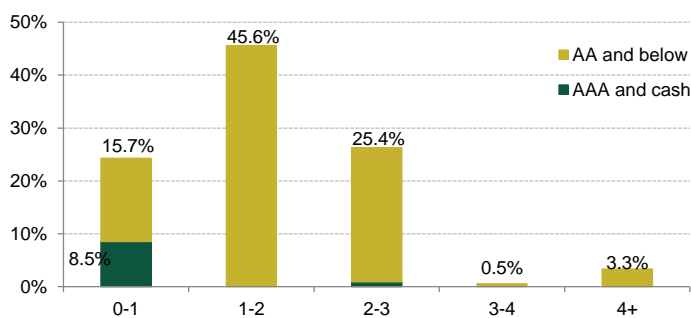
¹ Based on IC-Share class (LU0132661827, UBMSSIC LX), net of fees

² 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

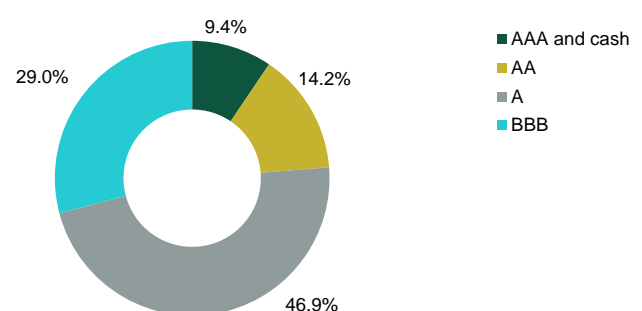
MATURITY *



Source: UBP; data as at 29.05.2020

*Core portfolio excluding CDS indices overlay

RATING



♦ SECTOR

	Weight	Average Life
Cash	8.5%	0.0
Banks	61.2%	1.9
Industrials	4.7%	1.3
Autos	0.9%	0.1
Consumer	13.6%	1.7
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	4.0%	1.8
TMT	6.0%	1.5
Insurance	1.1%	2.2
CDS indices	0.0%	0.0
Total	100%	1.6

Source: UBP; data as at 29.05.2020

♦ COUNTRY

	Weight	Average Life
Cash	8.5%	0.0
USA	38.8%	1.7
Japan	8.0%	1.7
France	7.6%	2.1
Australia	6.1%	2.1
Netherlands	5.3%	1.5
Canada	5.0%	2.1
Switzerland	4.7%	1.6
China	3.6%	2.2
UK	3.2%	2.1
Sweden	2.8%	1.2
Others	6.3%	1.2
Total	100%	1.6

TOP 10 ISSUERS

Name	Sector	Weight	Average Life
Goldman Sachs	Bank	2.6%	1.6
Morgan Stanley	Bank	2.5%	1.7
Credit Suisse	Bank	2.5%	1.8
Sumitomo Mitsui Bank	Bank	2.4%	1.8
Bank of Montreal	Bank	2.2%	2.2
Bank of China	Bank	2.2%	1.9
Mizuho Bank	Bank	2.2%	1.9
UBS	Bank	2.2%	1.5
American Express	Bank	2.2%	1.5
Royal Bank of Canada	Bank	2.1%	2.4
Total		23.1%	

Source: UBP; data as at 29.05.2020

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Core portfolio	Overlay	Others
MTD	85	86	-1	0
YTD	-78	-88	0	-1

Source: UBP; data as at 29.05.2020, excess return over Index

*in bps

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HISTORICAL ANALYSIS

PORTFOLIO DATA

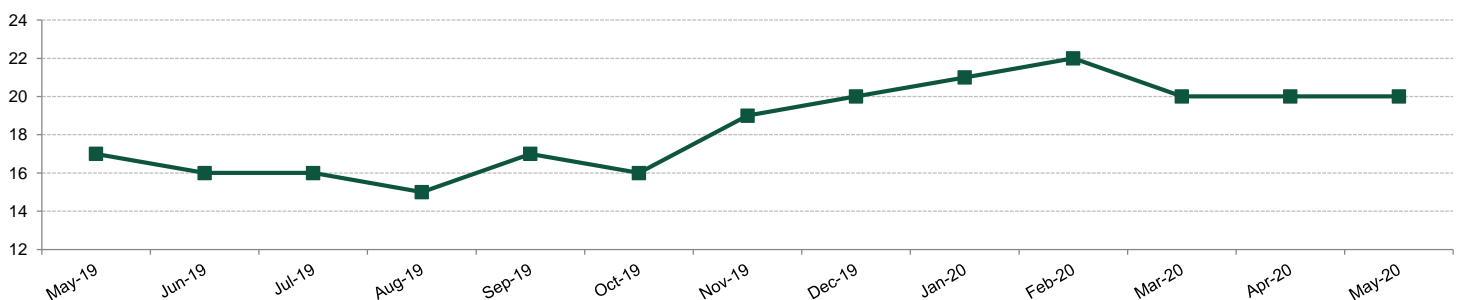
	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19
Yield of the portfolio, in %	1.6	2.3	3.9	2.2	2.2	2.4	2.4
Yield of USD overnight cash, in %	0.1	0.0	0.1	1.6	1.6	1.6	1.6
Modified duration, in years	0.1	0.3	0.2	0.6	0.1	0.1	0.1
Average rating	A-	A-	A-	A-	A-	A-	A-
Top 10 Holdings, in %	14.4%	14.6%	15.3%	16.0%	14.9%	14.6%	14.2%
Number of holdings	149	146	134	144	165	172	173

MATURITY

Maturity bucket	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19
0-1	24.3%	22.2%	18.7%	7.4%	15.2%	18.8%	28.0%
1-2	45.6%	40.9%	43.5%	44.7%	42.1%	38.9%	38.5%
2-3	26.3%	33.2%	37.4%	47.2%	42.1%	41.3%	31.8%
3-4	0.5%	0.5%	0.4%	0.7%	0.6%	1.0%	1.7%
4+	3.3%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: UBP; data as at 29.05.2020

♦ AVERAGE LIFE *



Source: UBP; data as at 29.05.2020

* Core portfolio excluding CDS indices overlay, in months

GENERAL INFORMATION

Name	UBAM - Dynamic US Dollar Bond	Applicable Management fee ¹	AC USD: 0.30% IC USD: 0.15% UC USD: 0.15%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries ²	CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, CL, SG
Base Currency	USD	ISIN	AC USD: LU0029761532 IC USD: LU0132661827 UC USD: LU0862296927
Currency Hedged Share Classes	CHF, EUR, GBP, SEK, SGD	Bloomberg Ticker	AC USD: UBMSSD LX IC USD: UBMSSC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	31/12/2007*	Depository Bank	BNP Paribas Securities Services, 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.

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

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