



# UBAM - DYNAMIC US DOLLAR BOND

Monthly Institutional Factsheet | 31.05.2022

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 : 235.86 USD

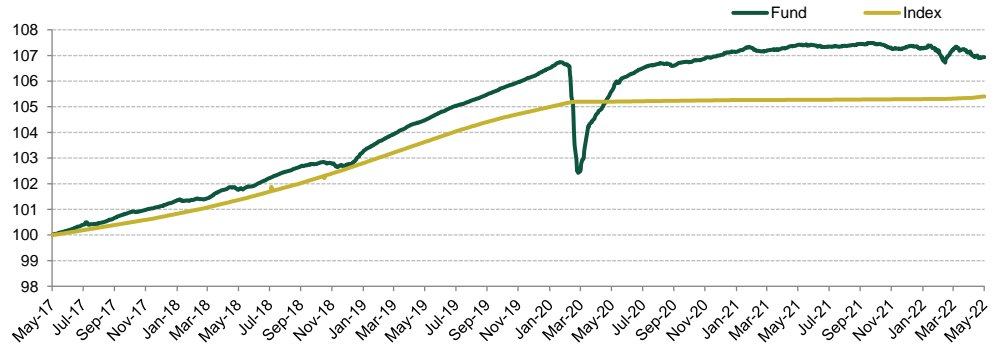
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
May 2022	-0.17%	0.06%
YTD	-0.37%	0.10%
1Y	-0.42%	0.13%
3Y	2.35%	1.71%
5Y	6.94%	5.41%
Since inception*	19.54%	13.02%
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.

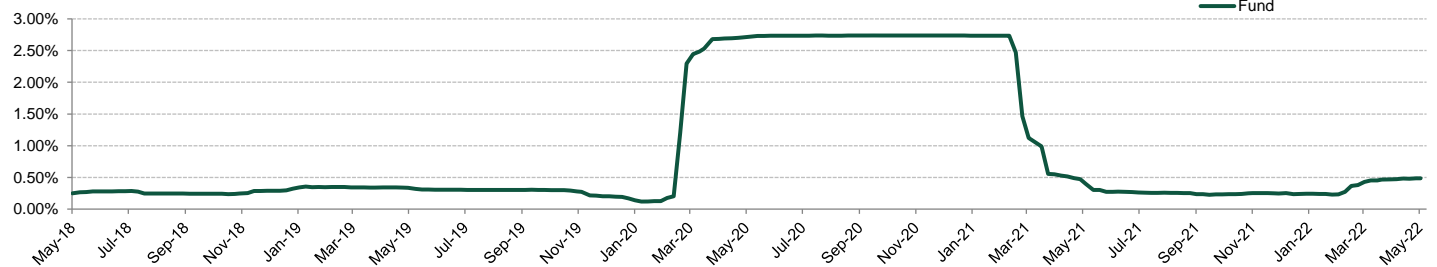
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 31.05.2022

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.05.2022

### KEY METRICS

	Fund	Fund
Yield in %	2.4	
Spread over USD cash in bp	157	
Modified duration, in years	0.4	
Average life, core portfolio, in months	21.0	
Credit spread duration	2.3	
Average rating	A-	
Size, in M USD	1577.1	
Volatility (260 days), in %	0.4	
		Number of holdings (bond portfolio)
		155
		Top 10 holdings (bond portfolio), %
		15.9
		Average coupon, in %
		1.9
		Floating rate notes, in %
		76.4
		Fixed, in %
		21.7
		Single name CDS, in %
		0.0

Source: Bloomberg, UBP; data as at 31.05.2022

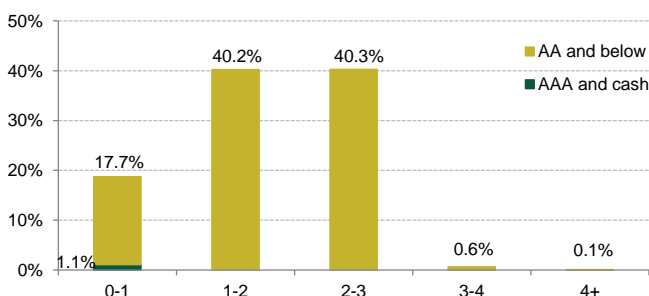
<sup>1</sup> Based on IC-Share class (LU0132661827, UBMSSIC LX), net of fees

<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

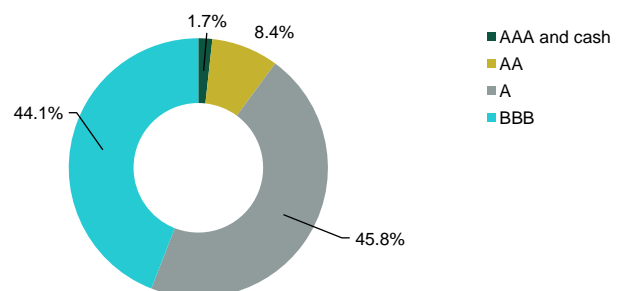
#### MATURITY \*



Source: UBP; data as at 31.05.2022

\*Core portfolio excluding CDS indices overlay

#### RATING



#### ◆ SECTOR

	Weight	Average Life
Cash	1.7%	0.0
Banks	57.9%	1.8
Industrials	8.0%	1.7
Autos	3.9%	1.9
Consumer	6.6%	1.4
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	2.9%	1.6
TMT	8.5%	2.0
Insurance	0.6%	2.4
CDS indices	9.9%	2.4
<b>Total</b>	<b>100%</b>	<b>1.8</b>

Source: UBP; data as at 31.05.2022

#### ◆ COUNTRY

	Weight	Average Life
Cash	1.7%	0.0
United States	39.7%	1.6
United Kingdom	9.8%	1.7
Canada	7.5%	1.9
Japan	6.3%	1.4
Switzerland	5.6%	1.4
France	5.2%	2.2
Europe	4.9%	0.0
Australia	4.7%	2.6
Germany	3.5%	1.9
China	3.3%	1.2
Others	7.7%	4.1
<b>Total</b>	<b>100%</b>	<b>1.8</b>

#### TOP 10 ISSUERS

Name	Sector	Weight	Average Life
Goldman Sachs	Banks	2.9%	1.6
Mizuho Bank	Banks	2.8%	1.7
Credit Suisse	Banks	2.8%	1.4
Santander	Banks	2.6%	1.1
UBS Group	Banks	2.5%	1.7
ING Bank	Banks	2.4%	2.1
Natwest group	Banks	2.4%	1.9
HSBC	Banks	2.3%	1.6
Standard Chartered	Banks	2.2%	2.1
BPCE	Banks	2.2%	1.7
<b>Total</b>		<b>25.1%</b>	

Source: UBP; data as at 31.05.2022

#### PERFORMANCE ATTRIBUTION\*

Period	Excess return before fees	Core portfolio	Overlay	Others
MTD	-20	-4	-16	0
YTD	-32	-45	13	0

Source: UBP; data as at 31.05.2022, excess return over Index

\*in bps

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#### HISTORICAL ANALYSIS

##### PORTFOLIO DATA

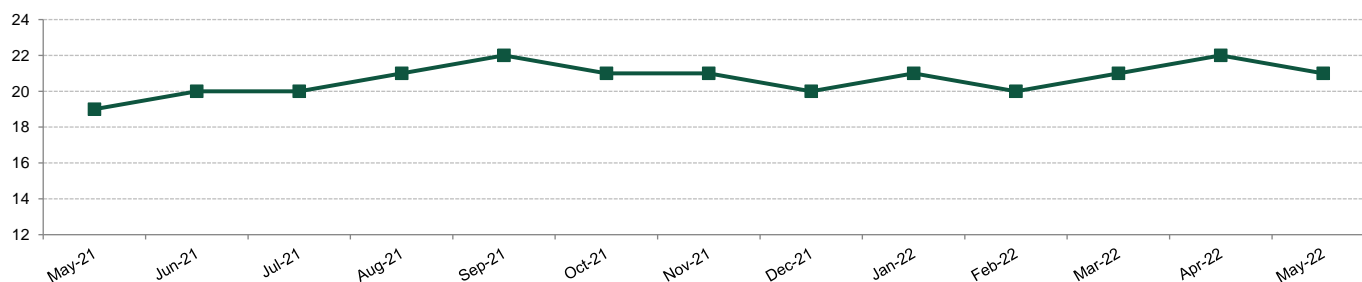
	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21
Yield of the portfolio, in %	2.4	1.6	1.3	1.0	0.7	0.7	0.7
Yield of USD overnight cash, in %	0.8	0.3	0.3	0.1	0.1	0.1	0.1
Modified duration, in years	0.4	-0.3	-0.3	0.0	-0.1	0.0	0.0
Average rating	A-	A-	A-	A-	A-	A-	A-
Top 10 Holdings, in %	15.9%	16.3%	16.1%	17.8%	17.6%	17.4%	17.5%
Number of holdings	155	151	161	140	137	139	140

##### MATURITY

Maturity bucket	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21
0-1	18.7%	16.9%	18.5%	19.7%	19.1%	23.3%	20.9%
1-2	40.2%	43.4%	43.6%	42.9%	45.0%	43.2%	46.2%
2-3	40.3%	38.5%	34.4%	34.7%	31.0%	28.8%	28.6%
3-4	0.6%	1.1%	3.3%	2.5%	4.7%	4.7%	4.2%
4+	0.1%	0.1%	0.1%	0.2%	0.2%	0.1%	0.1%

Source: UBP; data as at 31.05.2022

#### ◆ AVERAGE LIFE \*



Source: UBP; data as at 31.05.2022

\* Core portfolio excluding CDS indices overlay, in months

## ESG SECTION

	Fund
<b>ESG Quality Score</b>	<b>10.0</b>
<b>Environmental</b>	7.4
<b>Social</b>	5.0
<b>Governance</b>	5.4
<b>ESG Rating</b>	<b>AAA</b>

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 31.05.2022  
ESG Quality Score /10

	Fund
<b>Weight Average Carbon Intensity*</b>	86.8
<b>Weighted Average Carbon Intensity Coverage</b>	99.9%
<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 31.05.2022  
\*(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.

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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