

UBAM - MEDIUM TERM US CORPORATE BOND

Monthly Institutional Factsheet | 31.07.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU0146925176 (IC - Share USD)

NAV : 235.16 USD

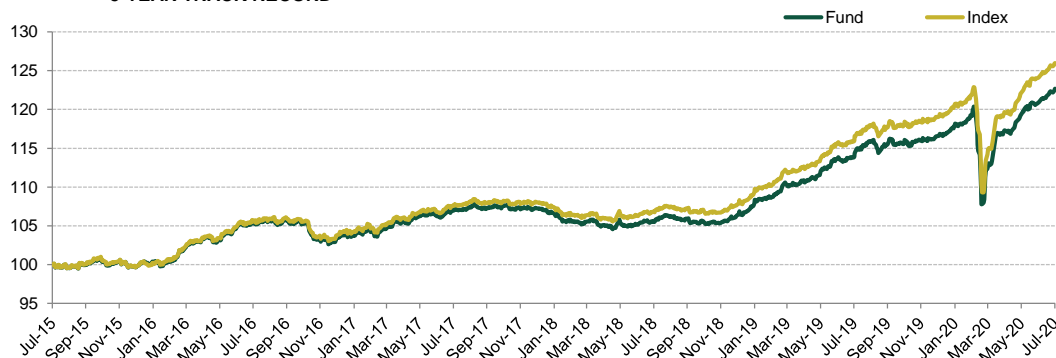
PERFORMANCE

	Fund ¹	Index ²
July 2020	1.48%	1.54%
YTD	5.23%	5.86%
1Y	7.69%	8.67%
3Y	14.67%	17.13%
5Y	22.66%	25.99%
Since inception*	76.10%	85.45%
2019	9.69%	10.57%
2018	-0.94%	-0.37%
2017	3.78%	4.14%

*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.

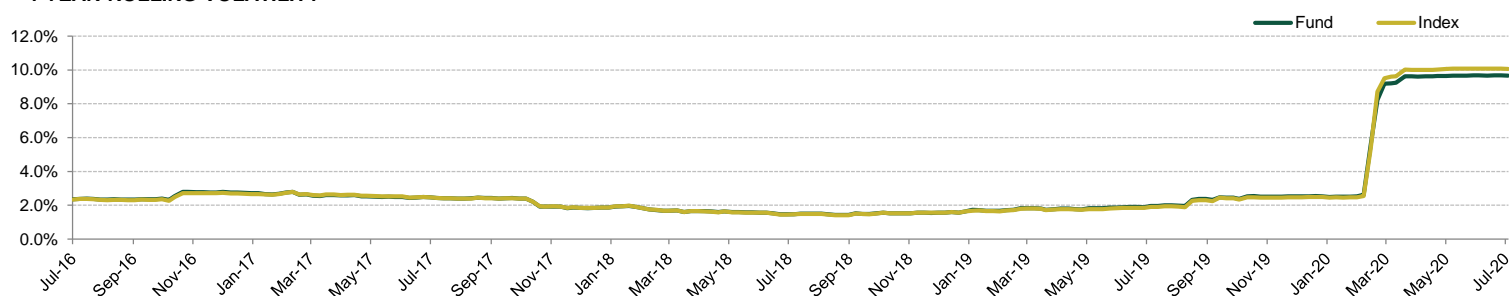
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 31.07.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.07.2020

KEY METRICS

	Fund	Index
Modified duration, in years	4.5	4.5
Yield, in %	1.2	1.4
Spread, in bps	98	112
Average rating	A-	A-
Size, in M USD	748.0	-
Volatility (260 days), in %	6.1	-

	Fund
Number of holdings	317
Top 10 holdings, in %	8.6

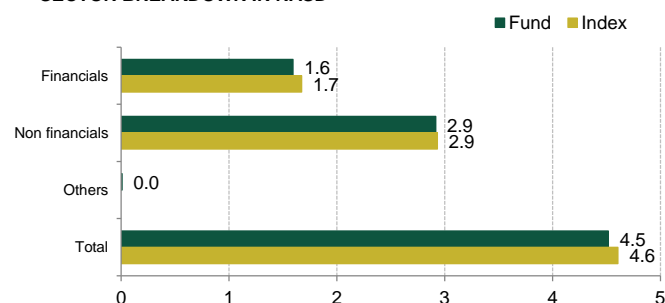
Source: Bloomberg, UBP; data as at 31.07.2020

¹ Based on IC-Share class (LU0146925176, UBCORIC LX), net of fees. The name UBAM - Corporate US Dollar Bond was changed to UBAM - Medium Term US Corporate Bond as of 26.02.2020.

² The index is the ICE BofAML 1-10 Year US Large Cap Corporate Index, provided for information purposes only. The investment objective does not aim to replicate the index.

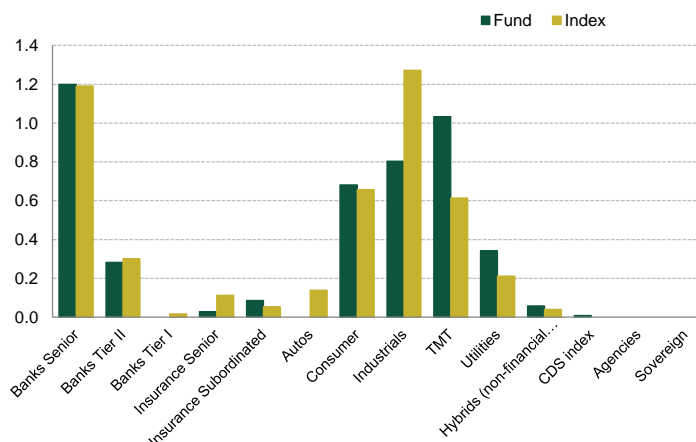
PORTFOLIO BREAKDOWN

SECTOR BREAKDOWN IN RASD *



Source: UBP; data as at 31.07.2020

* Risk Adjusted Spread Duration: a measure of the credit exposure of a position relative to the overall credit exposure of the Index



◆ RATING BREAKDOWN IN RASD *

	Fund	Index
AAA	0.0	0.0
AA	0.1	0.1
A	1.9	1.5
BBB	2.5	2.9
Non investment grade	0.0	0.0
Total	4.5	4.6

Source: UBP; data as at 31.07.2020

* Risk Adjusted Spread Duration: a measure of the credit exposure of a position relative to the overall credit exposure of the Index

◆ MATURITY BREAKDOWN IN RASD *

Years	Fund	Index
0-1	0.0	0.0
1-3	0.2	0.4
3-5	0.9	0.9
5-7	1.3	1.1
7-10	2.0	2.1
10-20	0.1	0.0
20+	0.0	0.0
Total	4.5	4.4

TOP 10 ISSUERS / POSITIONS

Name	Sector	Weight	Credit Exposure *
JP Morgan	Bank	3.2%	0.2
Bank of America	Bank	2.7%	0.2
Citigroup	Bank	2.3%	0.1
Morgan Stanley	Bank	2.2%	0.1
Goldman Sachs	Bank	2.1%	0.1
Wells Fargo	Bank	1.9%	0.1
Broadcom	tmt	1.5%	0.1
CVS Health Corp	Consumer	1.5%	0.1
Sumitomo Mitsui Bank	Bank	1.5%	0.1
US Treasury	Government	1.5%	0.0
Total		20.4%	0.9

Source: UBP; data as at 31.07.2020

* Weighted Credit Spread Duration

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Financials	Non-financials	Overlay	Other
MTD	-1	0	5	0	-6
YTD	-21	11	-24	15	-23

Source: UBP; data as at 31.07.2020, excess return over the Index

*in bps

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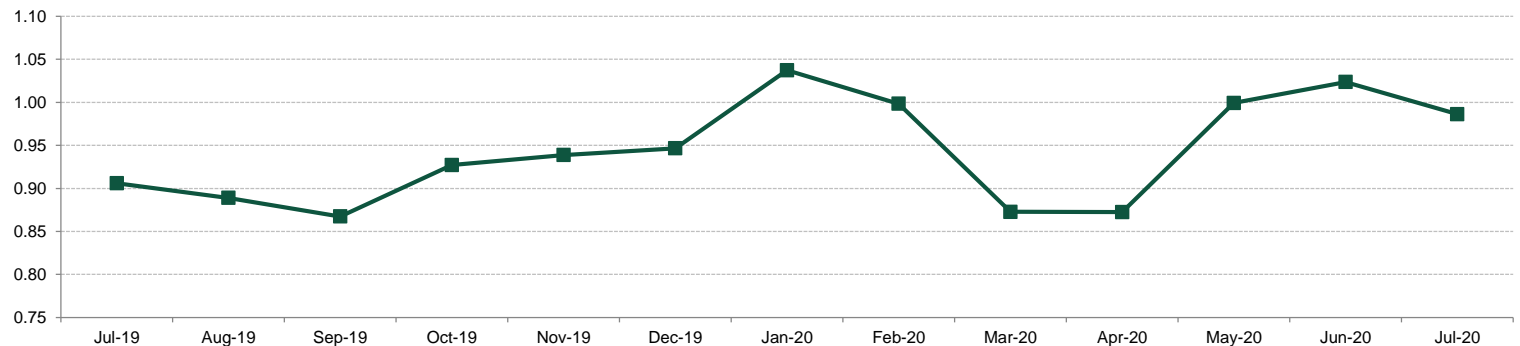
HISTORICAL ANALYSIS

PORTFOLIO DATA

	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20	Jan-20
Top 10 holdings weight	8.6%	8.7%	8.8%	9.4%	10.4%	10.0%	9.8%
Number of holdings	317	321	310	296	259	295	301
Yield to Worst	1.2	1.5	1.8	2.1	3.0	2.1	2.3
Average Rating	A-	A-	A-	A-	A-	BBB+	BBB+

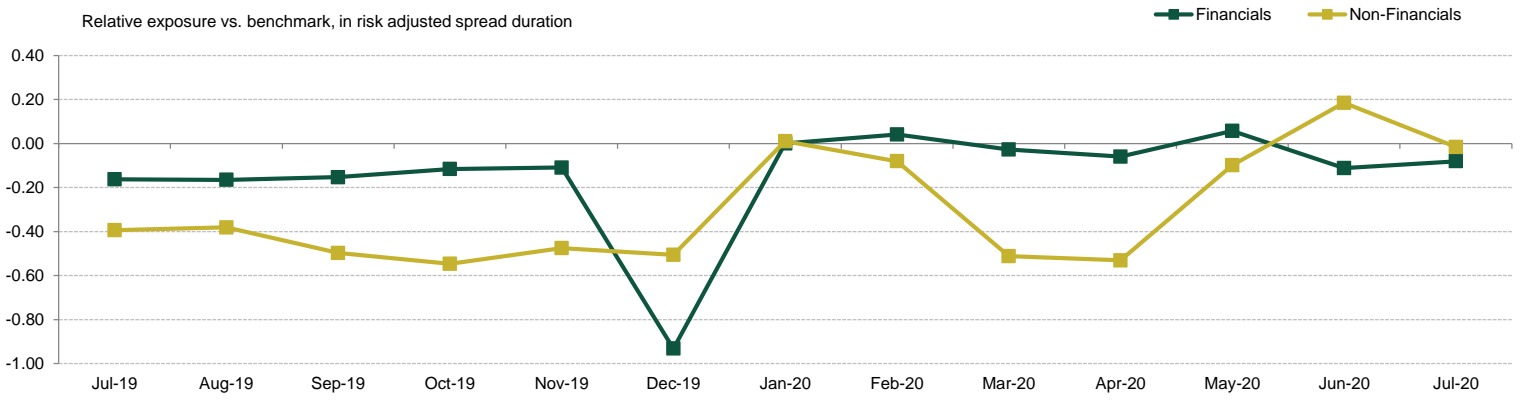
◆ BETA

Relative exposure vs. benchmark, in risk adjusted spread duration



Source: UBP; data as at 31.07.2020

◆ FINANCIAL VS NON-FINANCIAL SECTOR



Source: UBP; data as at 31.07.2020

GENERAL INFORMATION

Name	UBAM - Medium Term US Corporate Bond	Applicable Management fee ¹	AC USD: 0.50% IC USD: 0.35% UC USD: 0.35%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries ²	AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, SE, UK, CL, SG, TW
Base Currency	USD	ISIN	AC USD: LU0146923718 IC USD: LU0146925176 UC USD: LU0862299434
Other Currency Share Classes	CHF, EUR, GBP, ILS, SEK, SGD	Bloomberg Ticker	AC USD: UBCORBD LX IC USD: UBCORIC 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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*The investment objective was redefined on 31.12.2007

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