



UBAM - DYNAMIC EURO BOND

Monthly Institutional Factsheet | 28.06.2019

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 : 259.23 EUR

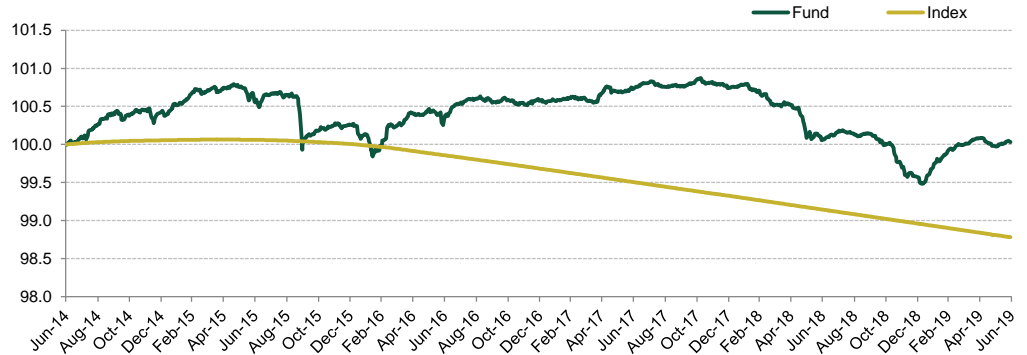
PERFORMANCE

	Fund ¹	Index ²
June 2019	0.06%	-0.03%
YTD	0.46%	-0.18%
1Y	-0.04%	-0.37%
3Y	-0.31%	-1.08%
5Y	0.03%	-1.22%
Since inception*	12.52%	7.72%
2018	-1.16%	-0.37%
2017	0.17%	-0.36%
2016	0.32%	-0.32%

*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.

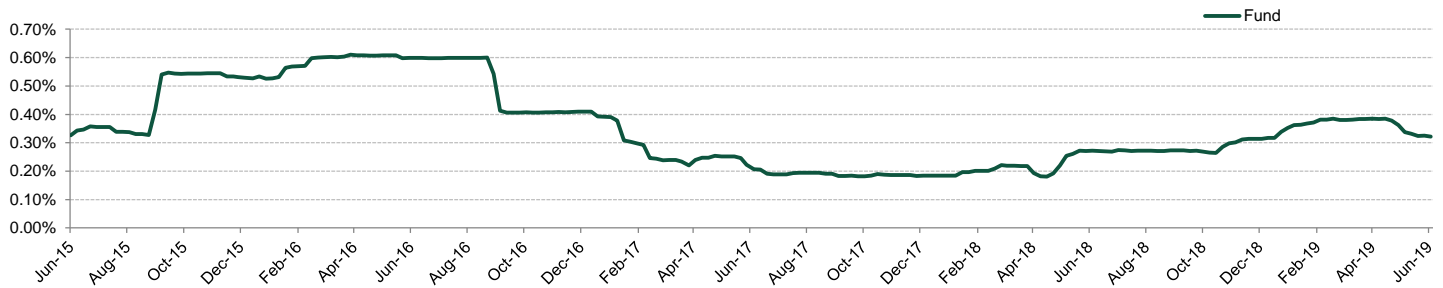
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 28.06.2019

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.06.2019

KEY METRICS

	Fund
Yield in %	0.1
Spread over EUR cash in bp	46
Modified duration, in years	0.4
Average life, core portfolio, in months	15
Credit spread duration	1.3
Average rating	A-
Size, in M EUR	442.2
Volatility (260 days), in %	0.2

	Fund
Number of holdings (bond portfolio)	103
Top 10 holdings (bond portfolio), %	20.8
Average coupon, in %	1.4
Floating rate notes, in %	49.4
Fixed, in %	48.0
Single name CDS, in %	4.5

Source: Bloomberg, UBP; data as at 28.06.2019

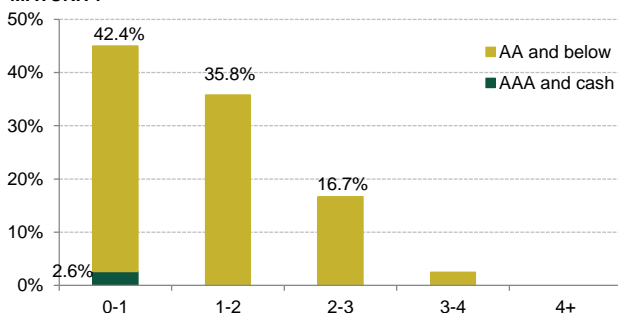
¹ Based on IC-Share class (LU0132662635, UBMSSTI LX), net of fees

² 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

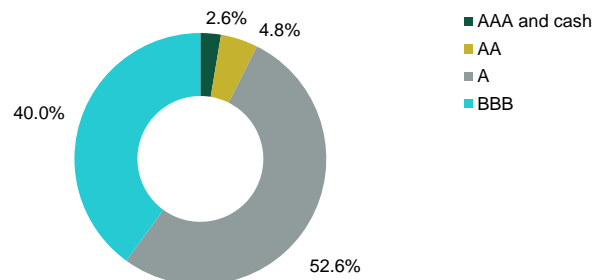
MATURITY *



Source: UBP; data as at 28.06.2019

*Core portfolio excluding CDS indices overlay

RATING



♦ SECTOR

	Weight	Average Life
Cash	2.6%	0.0
Banks	58.2%	1.5
Industrials	10.1%	1.1
Autos	5.2%	1.0
Consumer	10.7%	1.1
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	2.0%	1.0
TMT	6.1%	0.9
Insurance	5.2%	0.5
CDS indices	0.0%	0.0
Total	100%	1.3

Source: UBP; data as at 28.06.2019

♦ COUNTRY

	Weight	Average Life
Cash	2.6%	0.0
USA	19.6%	1.5
France	13.8%	1.7
UK	10.9%	1.3
Germany	7.5%	0.7
Switzerland	6.3%	1.5
Australia	6.1%	0.6
Japan	5.2%	1.6
Italy	4.5%	0.6
Ireland	4.4%	0.9
Netherlands	3.5%	1.8
Others	15.5%	1.4
Total	100%	1.3

TOP 10 ISSUERS

Name	Sector	Weight	Average Life
Bank of China	Bank	2.9%	1.4
Royal Bank of Scotland	Bank	2.9%	1.2
Morgan Stanley	Bank	2.7%	1.6
Goldman Sachs	Bank	2.6%	1.7
National Australia Bank	Bank	2.4%	1.1
Nomura	Bank	2.4%	1.1
Bank of America	Bank	2.4%	1.8
Commonwealth Bank of Australia	Bank	2.3%	0.1
Lloyds Banking Group	Bank	2.3%	0.7
Credit Suisse	Bank	2.3%	1.2
Total		25.2%	

Source: UBP; data as at 28.06.2019

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Core Portfolio	Overlay	Others
MTD	12	12	0	0
YTD	84	84	0	0

Source: UBP; data as at 28.06.2019, excess return over Index

*in bps

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HISTORICAL ANALYSIS

PORTFOLIO DATA

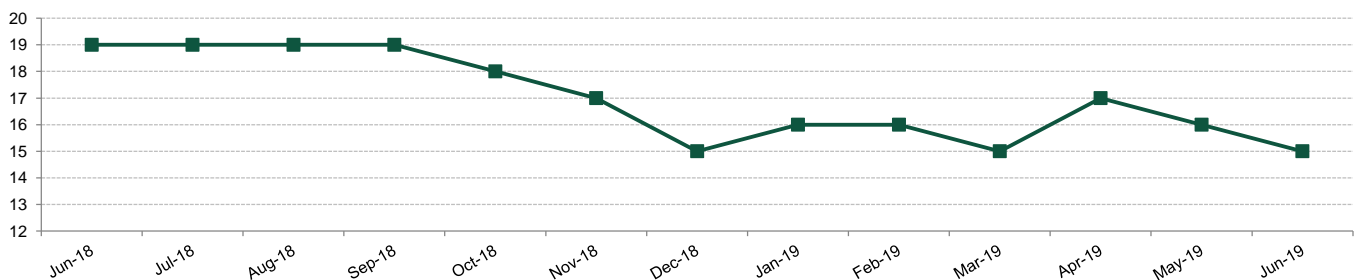
	Jun-19	May-19	Apr-19	Mar-19	Feb-19	Jan-19	Dec-18
Yield of the portfolio, in %	0.1	0.2	0.1	0.2	0.3	0.4	0.4
Yield of EUR overnight cash, in %	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Modified duration, in years	0.4	0.4	0.4	0.2	0.2	0.3	0.3
Average rating	A-	A-	A-	A-	BBB+	BBB+	BBB+
Top 10 Holdings, in %	20.8	20.8	21.6	22.2	22.7	21.9	21.0
Number of holdings	103	96	98	87	87	86	125

MATURITY

Maturity bucket	Jun-19	May-19	Apr-19	Mar-19	Feb-19	Jan-19	Dec-18
0-1	45.0%	44.5%	39.4%	37.4%	31.1%	30.1%	34.3%
1-2	35.8%	36.9%	38.4%	49.6%	52.4%	51.1%	50.5%
2-3	16.7%	15.4%	17.9%	12.9%	16.2%	18.9%	15.2%
3-4	2.5%	3.2%	3.7%	0.0%	0.0%	0.0%	0.0%
4+	0.0%	0.0%	0.7%	0.2%	0.2%	0.0%	0.0%

Source: UBP; data as at 28.06.2019

♦ AVERAGE LIFE *



Source: UBP; data as at 28.06.2019

* Core portfolio excluding CDS indices overlay, in months

GENERAL INFORMATION

Fund name	UBAM - Dynamic Euro Bond	Management fee ¹	AC EUR: 0.20% IC EUR: 0.15% UC EUR: 0.15%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS		
Fund/Sub-fund currency	EUR	ISIN	AC EUR: LU0029761706 IC EUR: LU0132662635 UC EUR: LU0862297495
Currency Hedged Share Classes	CHF, GBP, SEK, USD	Bloomberg Ticker	AC EUR: UBMSSTE LX IC EUR: UBMSSTI LX UC EUR: UBDEUEC LX
Bid/Offer price	NAV	Investment Manager	Union Bancaire Privée, UBP SA
Cut-off time	13:00 (CET) on T-day	Advisor	-
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.

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

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