



UBAM - DYNAMIC EURO BOND

Monthly Institutional Factsheet | 31.10.2019

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 : 259.11 EUR

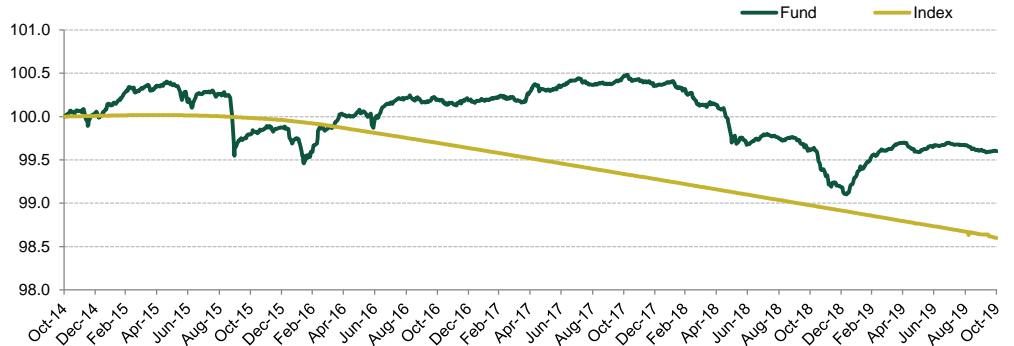
PERFORMANCE

	Fund ¹	Index ²
October 2019	-0.02%	-0.04%
YTD	0.41%	-0.32%
1Y	-0.01%	-0.38%
3Y	-0.60%	-1.10%
5Y	-0.40%	-1.40%
Since inception*	12.47%	7.57%
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.

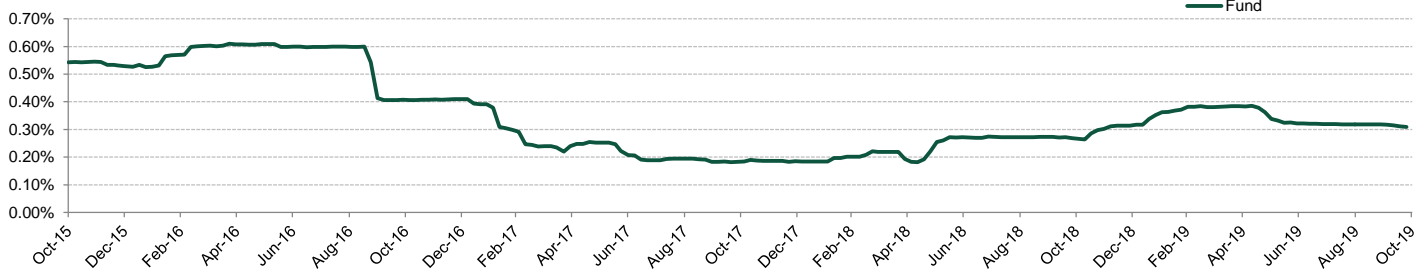
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 31.10.2019

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.10.2019

KEY METRICS

	Fund
Yield in %	0.0
Spread over EUR cash in bp	47
Modified duration, in years	0.3
Average life, core portfolio, in months	16
Credit spread duration	1.4
Average rating	A-
Size, in M EUR	444.9
Volatility (260 days), in %	0.3

	Fund
Number of holdings (bond portfolio)	109
Top 10 holdings (bond portfolio), %	19.8
Average coupon, in %	1.2
Floating rate notes, in %	49.7
Fixed, in %	47.1
Single name CDS, in %	4.5

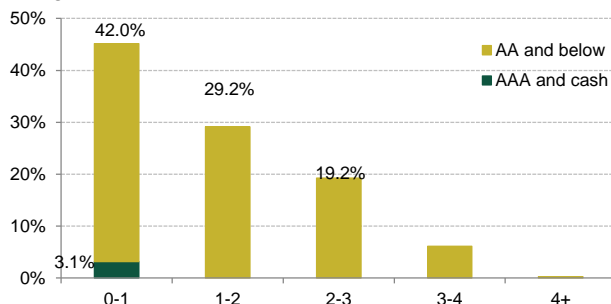
Source: Bloomberg, UBP; data as at 31.10.2019

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

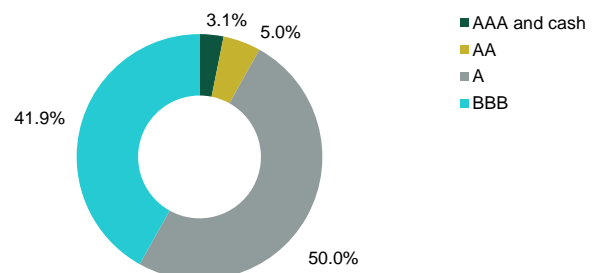
MATURITY *



Source: UBP; data as at 31.10.2019

*Core portfolio excluding CDS indices overlay

RATING



◆ **SECTOR**

	Weight	Average Life
Cash	3.1%	0.0
Banks	55.6%	1.5
Industrials	11.9%	1.4
Autos	3.1%	1.1
Consumer	10.4%	1.4
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	3.4%	1.6
TMT	7.0%	1.2
Insurance	5.4%	0.2
CDS indices	0.0%	0.0
Total	100%	1.3

Source: UBP; data as at 31.10.2019

◆ **COUNTRY**

	Weight	Average Life
Cash	3.1%	0.0
USA	20.0%	1.6
France	15.2%	1.9
UK	12.1%	1.1
Germany	6.6%	0.7
Switzerland	6.3%	1.6
Japan	5.3%	1.5
Spain	4.9%	1.4
Ireland	4.4%	0.6
Italy	3.8%	0.6
Netherlands	3.5%	1.5
Others	14.8%	1.3
Total	100%	1.3

TOP 10 ISSUERS

Name	Sector	Weight	Average Life
Bank of China	Bank	2.9%	1.0
Morgan Stanley	Bank	2.9%	1.3
Bank of America	Bank	2.5%	1.7
National Australia Bank	Bank	2.4%	0.8
Nomura	Bank	2.4%	0.7
Goldman Sachs	Bank	2.4%	1.8
Lloyds Banking Group	Bank	2.3%	0.4
UBS	Bank	2.3%	1.8
Credit Mutuel	Bank	2.2%	1.7
Allied Irish Banks	Bank	2.1%	0.4
Total		24.4%	

Source: UBP; data as at 31.10.2019

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Core Portfolio	Overlay	Others
MTD	6	6	0	0
YTD	106	105	1	0

Source: UBP; data as at 31.10.2019, excess return over Index

*in bps

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HISTORICAL ANALYSIS

PORTFOLIO DATA

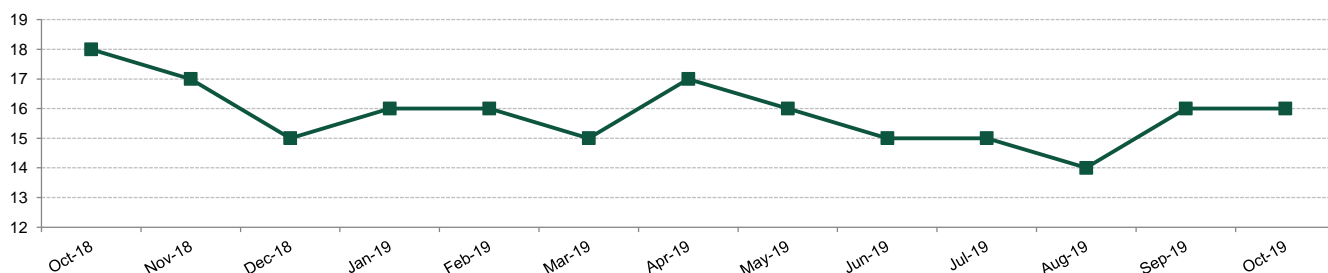
	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19	May-19	Apr-19
Yield of the portfolio, in %	0.0	0.0	0.0	0.2	0.1	0.2	0.1
Yield of EUR overnight cash, in %	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4
Modified duration, in years	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Average rating	A-	A-	A-	A-	A-	A-	A-
Top 10 Holdings, in %	19.8	19.7	19.9	21.0	20.8	20.8	21.6
Number of holdings	109	108	101	102	103	96	125

MATURITY

Maturity bucket	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19	May-19	Apr-19
0-1	45.2%	44.8%	48.3%	44.2%	45.0%	44.5%	39.4%
1-2	29.2%	29.0%	32.1%	35.3%	35.8%	36.9%	38.4%
2-3	19.2%	17.4%	14.8%	19.2%	16.7%	15.4%	17.9%
3-4	6.1%	8.8%	4.8%	1.4%	2.5%	3.2%	3.7%
4+	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%

Source: UBP; data as at 31.10.2019

◆ **AVERAGE LIFE ***



Source: UBP; data as at 31.10.2019

* 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	Country of distribution ²	AT, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, CL, SG
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 (LU time)	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.

² Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs 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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