



# UBAM - DYNAMIC US DOLLAR BOND

Monthly Institutional Factsheet | 30.09.2020

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

## PERFORMANCE & KEY METRICS

ISIN : LU0132661827 (IC - Share USD)

NAV : 235.11 USD

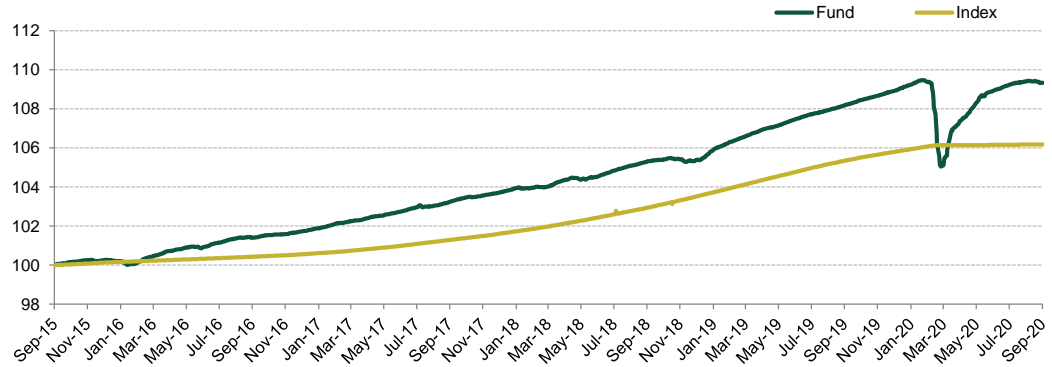
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
September 2020	-0.07%	0.01%
YTD	0.38%	0.36%
1Y	1.06%	0.79%
3Y	5.91%	4.83%
5Y	9.33%	6.18%
Since inception*	19.16%	12.83%
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.

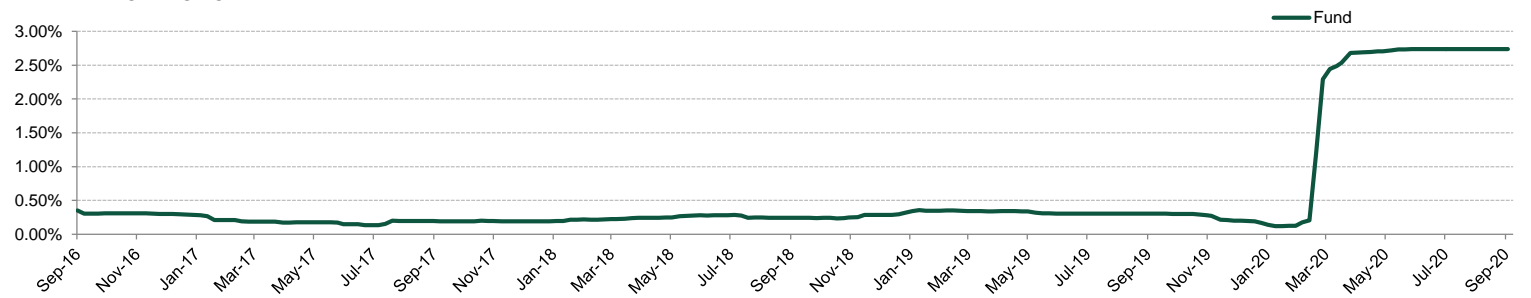
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 30.09.2020

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.09.2020

### KEY METRICS

	Fund
Yield in %	0.8
Spread over USD cash in bp	70
Modified duration, in years	0.1
Average life, core portfolio, in months	19.0
Credit spread duration	1.7
Average rating	A-
Size, in M USD	1671.8
Volatility (260 days), in %	1.6

	Fund
Number of holdings (bond portfolio)	144
Top 10 holdings (bond portfolio), %	15.3
Average coupon, in %	1.7
Floating rate notes, in %	69.6
Fixed, in %	28.7
Single name CDS, in %	4.4

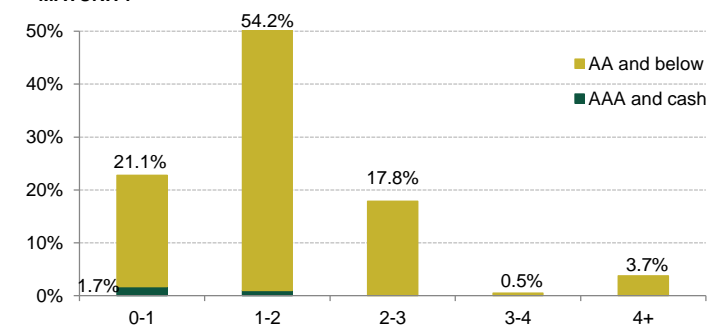
Source: Bloomberg, UBP; data as at 30.09.2020

<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

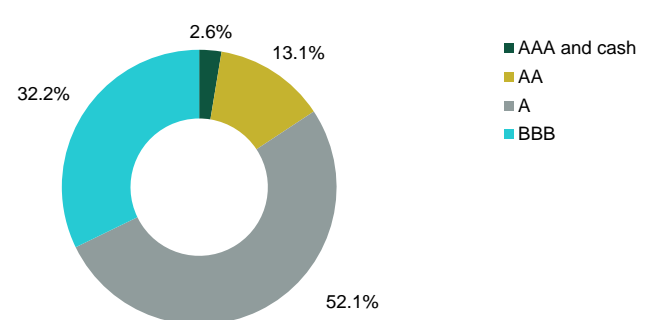
#### MATURITY \*



Source: UBP; data as at 30.09.2020

\*Core portfolio excluding CDS indices overlay

#### RATING



## ♦ SECTOR

	Weight	Average Life
Cash	1.7%	0.0
Banks	65.1%	1.6
Industrials	4.3%	1.1
Autos	0.0%	0.0
Consumer	13.2%	1.5
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	4.2%	1.4
TMT	6.1%	1.6
Insurance	1.2%	1.9
CDS indices	4.2%	5.2
<b>Total</b>	<b>100%</b>	<b>1.7</b>

Source: UBP; data as at 30.09.2020

## ♦ COUNTRY

	Weight	Average Life
Cash	1.7%	0.0
USA	41.7%	1.7
France	8.0%	1.8
Japan	7.6%	1.6
Australia	6.5%	1.8
Switzerland	5.0%	1.3
UK	5.0%	1.9
Canada	4.9%	2.0
Netherlands	4.5%	1.4
China	3.8%	1.8
Sweden	2.3%	0.9
Others	9.0%	2.1
<b>Total</b>	<b>100%</b>	<b>1.7</b>

## TOP 10 ISSUERS

Name	Sector	Weight	Average Life
Goldman Sachs	Bank	3.0%	1.4
Citigroup	Bank	2.8%	1.4
Morgan Stanley	Bank	2.8%	1.3
Credit Suisse	Bank	2.7%	1.4
Sumitomo Mitsui Bank	Bank	2.7%	1.4
Mizuho Bank	Bank	2.6%	1.9
Bank of Montreal	Bank	2.5%	1.9
UBS	Bank	2.5%	1.2
Bank of China	Bank	2.5%	1.6
American Express	Bank	2.3%	1.1
<b>Total</b>		<b>26.4%</b>	

Source: UBP; data as at 30.09.2020

## PERFORMANCE ATTRIBUTION\*

Period	Excess return before fees	Core portfolio	Overlay	Others
MTD	-5	-3	-2	0
YTD	31	23	-2	-1

Source: UBP; data as at 30.09.2020, excess return over Index

\*in bps

Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

## HISTORICAL ANALYSIS

### PORTFOLIO DATA

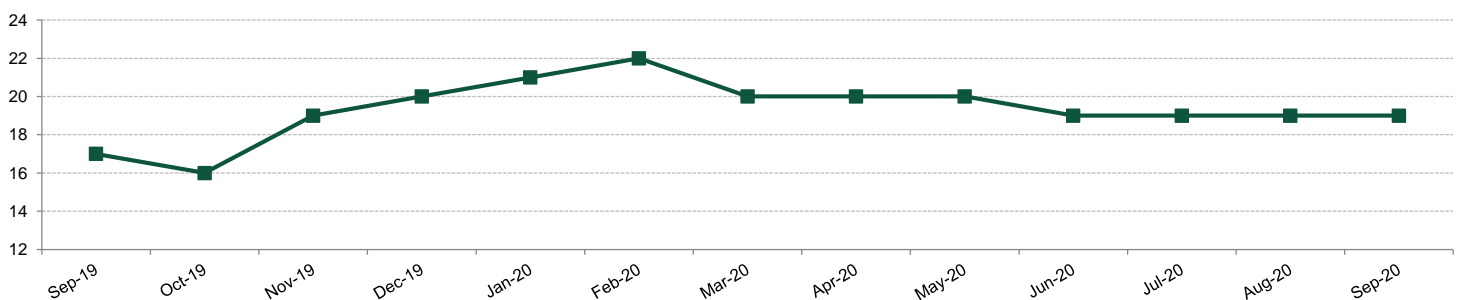
	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20
Yield of the portfolio, in %	0.8	0.7	0.8	1.1	1.6	2.3	3.9
Yield of USD overnight cash, in %	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Modified duration, in years	0.1	0.1	0.1	0.1	0.1	0.3	0.2
Average rating	A-	A-	A-	A-	A-	A-	A-
Top 10 Holdings, in %	15.3%	14.6%	14.6%	14.4%	14.4%	14.6%	15.3%
Number of holdings	144	148	152	153	149	146	134

### MATURITY

Maturity bucket	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20
0-1	22.8%	22.7%	22.8%	23.1%	24.3%	22.2%	18.7%
1-2	55.2%	51.2%	52.3%	49.3%	45.6%	40.9%	43.5%
2-3	17.8%	22.0%	20.9%	23.9%	26.3%	33.2%	37.4%
3-4	0.5%	0.5%	0.5%	0.4%	0.5%	0.5%	0.4%
4+	3.7%	3.6%	3.5%	3.3%	3.3%	3.2%	0.0%

Source: UBP; data as at 30.09.2020

### ♦ AVERAGE LIFE \*



Source: UBP; data as at 30.09.2020

\* Core portfolio excluding CDS indices overlay, in months

## GENERAL INFORMATION

<b>Name</b>	UBAM - Dynamic US Dollar Bond	<b>Applicable Management fee</b> <sup>1</sup>	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</b> <sup>2</sup>	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: UBMSSD LX IC USD: UBMSSC 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.

## DISCLAIMER

**This is a marketing document and is intended for informational and/or marketing purposes only. This document is confidential and is intended only for the use of the person(s) to whom it was delivered.** This document may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group ("UBP"). This document reflects the opinion of UBP as of the date of issue.

This document is for distribution only to persons who are Qualified Investors in Switzerland or Professional Clients, Eligible Counterparties or equivalent category of investors as defined by the relevant laws (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US Persons (including US citizens residing outside the United States of America).

This document has not been produced by UBP's financial analysts and is not to be considered as financial research. It is not subject to any guidelines on financial research and independence of financial analysis.

Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP accepts no liability whatsoever and makes no representation, warranty or undertaking, express or implied, for any information, projections or any of the opinions contained herein or for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent.

This document may refer to the past performance of investment interests. **Past performance is not a guide to current or future results.** The value of investment interests can fall as well as rise. Any capital invested may be at risk and you may not get back some or all of your original capital. In addition, any performance data included in this document does not take into account fees and expenses charged on issuance and redemption of securities nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in your return.

All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements are not guarantees of future performance. The financial projections included in this document do not represent forecasts or budgets, but are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP disclaims any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

It should not be construed as advice or any form of recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents that can be obtained free of charge from the registered office of a fund or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his/her own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to read carefully the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional advice from their financial, legal and tax advisors.

The tax treatment of any investment in the Fund depends on your individual circumstances and may be subject to change in the future.

The document neither constitutes an offer nor a solicitation to buy, subscribe for or sell any currency, funds, product or financial instrument, make any investment, or participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or invitation.

Telephone calls to the telephone number stated in this presentation may be recorded. When calling this number, UBP will assume that you consent to this recording.

UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority and is authorised in the United Kingdom by the Prudential Regulation Authority. UBP is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

**Any subscriptions not based on the funds' latest prospectuses, KIID, annual or semi-annual reports or other relevant legal document shall not be acceptable. The Swiss representative and paying agent is Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, P.O. Box 1320, 1211 Geneva 1 ("UBP"). The latest prospectus, articles of association, KIID and annual and semi-annual reports of the funds presented herein (the "Funds' Legal Documents") may be obtained free of charge from UBP.**

**The Funds' Legal Documents may also be obtained free of charge from UBP Asset Management (Europe) S.A., 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg.**

**The Funds' Legal Documents may also be obtained free of charge from Union Bancaire Gestion Institutionnelle (France) SAS, 116, avenue des Champs-Élysées, 75008 Paris, France.**