



UBAM - DYNAMIC US DOLLAR 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 : LU0132661827 (IC - Share USD)

NAV : 231.05 USD

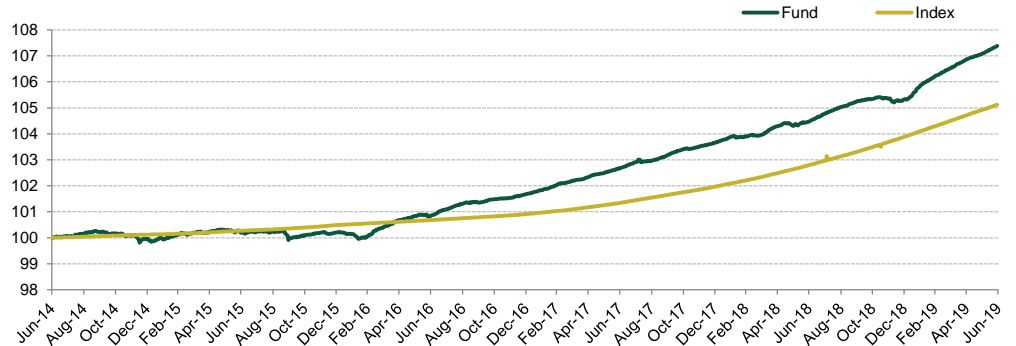
PERFORMANCE

	Fund ¹	Index ²
June 2019	0.27%	0.18%
YTD	1.97%	1.21%
1Y	2.79%	2.27%
3Y	6.46%	4.41%
5Y	7.38%	5.12%
Since inception*	17.10%	11.32%
2018	1.60%	1.87%
2017	1.95%	1.04%
2016	1.46%	0.42%

*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.

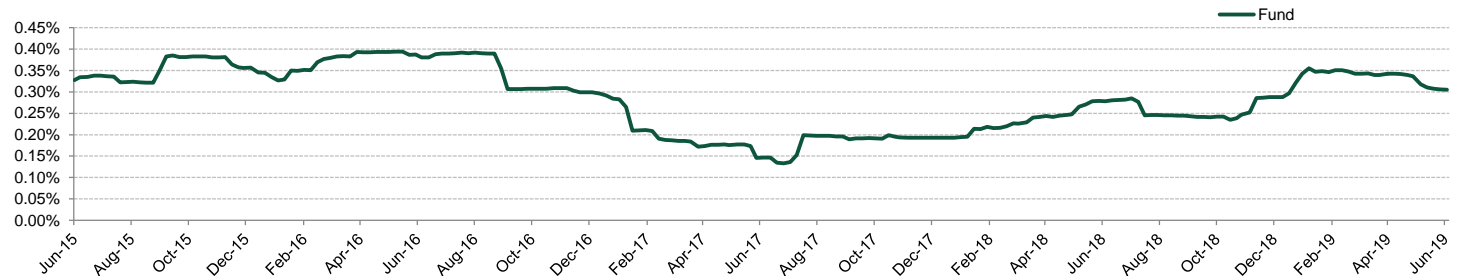
5-YEAR TRACK RECORD *



* 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 %	2.9
Spread over USD cash in bp	50
Modified duration, in years	0.2
Average life, core portfolio, in months	16.0
Credit spread duration	1.3
Average rating	A-
Size, in M USD	2424.0
Volatility (260 days), in %	0.3

	Fund
Number of holdings (bond portfolio)	191
Top 10 holdings (bond portfolio), %	12.6
Average coupon, in %	3.2
Floating rate notes, in %	77.8
Fixed, in %	19.8
Single name CDS, in %	1.8

Source: Bloomberg, UBP; data as at 28.06.2019

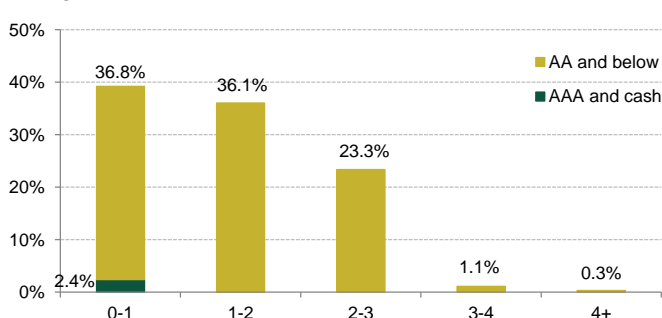
¹ Based on IC-Share class (LU0132661827, UBMSSIC LX), net of fees

² 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

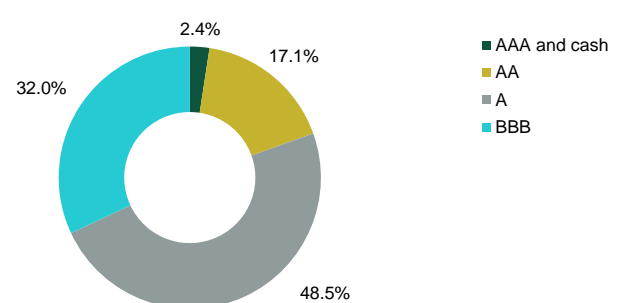
MATURITY *



Source: UBP; data as at 28.06.2019

*Core portfolio excluding CDS indices overlay

RATING



◆ **SECTOR**

	Weight	Average Life
Cash	2.4%	0.0
Banks	61.2%	1.7
Industrials	5.4%	0.8
Autos	3.0%	0.8
Consumer	12.3%	1.1
Agencies	0.5%	0.3
Sovereign	0.0%	0.0
Utilities	3.4%	0.6
TMT	9.4%	0.7
Insurance	2.3%	0.7
CDS indices	0.0%	0.0
Total	100%	1.3

Source: UBP; data as at 28.06.2019

◆ **COUNTRY**

	Weight	Average Life
Cash	2.4%	0.0
USA	41.7%	1.3
Japan	7.3%	2.0
Australia	6.9%	2.0
UK	5.6%	0.8
France	5.4%	1.6
Canada	5.2%	1.8
Netherlands	4.8%	2.1
Switzerland	4.4%	1.2
Germany	3.9%	0.4
China	2.5%	0.7
Others	9.9%	0.9
Total	100%	1.3

TOP 10 ISSUERS

Name	Sector	Weight	Average Life
JPMorgan	Bank	2.9%	1.6
Morgan Stanley	Bank	2.8%	1.7
Goldman Sachs	Bank	2.8%	1.5
Wells Fargo	Bank	2.7%	1.7
Citigroup	Bank	2.7%	1.8
ABN Amro	Bank	2.6%	1.9
Sumitomo Mitsui Bank	Bank	2.5%	1.8
Bank of America	Bank	2.5%	1.9
UBS	Bank	2.4%	1.3
National Australia Bank	Bank	2.3%	1.8
Total		26.2%	

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	95	95	1	0

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

*in bps

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HISTORICAL ANALYSIS

PORTFOLIO DATA

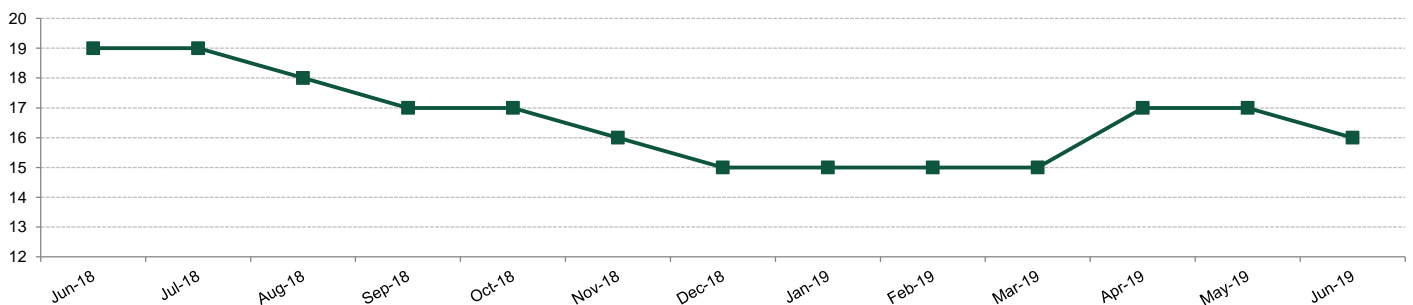
	Jun-19	May-19	Apr-19	Mar-19	Feb-19	Jan-19	Dec-18
Yield of the portfolio, in %	2.9	3.0	3.1	3.1	3.2	3.3	3.5
Yield of USD overnight cash, in %	2.4	2.4	2.5	2.4	2.4	2.4	2.4
Modified duration, in years	0.2	0.2	0.2	0.2	0.1	0.2	0.2
Average rating	A-	A-	A-	A-	A-	A-	A-
Top 10 Holdings, in %	12.6%	12.0%	11.9%	11.4%	11.7%	11.9%	11.4%
Number of holdings	191	203	203	213	207	209	215

MATURITY

Maturity bucket	Jun-19	May-19	Apr-19	Mar-19	Feb-19	Jan-19	Dec-18
0-1	39.2%	36.6%	36.8%	46.1%	43.5%	40.9%	41.2%
1-2	36.1%	38.3%	34.5%	30.8%	34.0%	35.3%	34.7%
2-3	23.3%	23.0%	24.8%	22.2%	20.7%	22.9%	23.4%
3-4	1.1%	1.9%	3.7%	0.6%	1.5%	0.6%	0.5%
4+	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%

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 US Dollar Bond	Management fee ¹	AC USD: 0.30% IC USD: 0.15% UC USD: 0.15%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS		
Fund/Sub-fund currency	USD	ISIN	AC USD: LU0029761532 IC USD: LU0132661827 UC USD: LU0862296927
Currency Hedged Share Classes	CHF, EUR, GBP, SEK, SGD	Bloomberg Ticker	AC USD: UBMSSTD LX IC USD: UBMSSIC LX UC USD: UBUUSDA 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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