



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

NAV : 233.21 USD

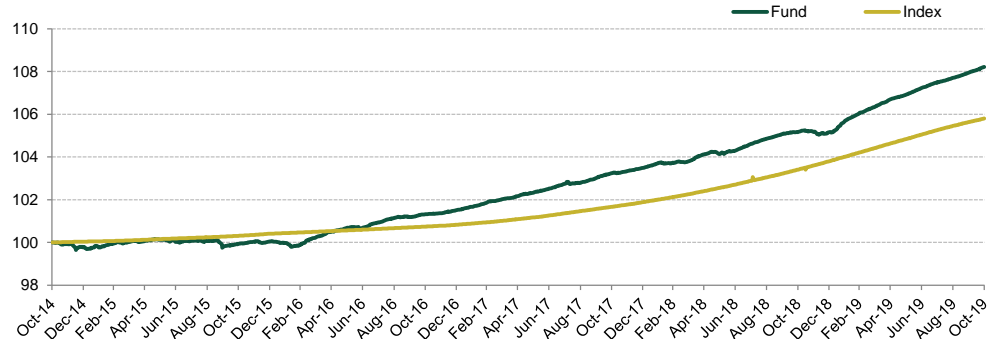
PERFORMANCE

	Fund ¹	Index ²
October 2019	0.25%	0.16%
YTD	2.92%	1.95%
1Y	2.89%	2.31%
3Y	6.80%	5.02%
5Y	8.21%	5.80%
Since inception*	18.19%	12.13%
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.

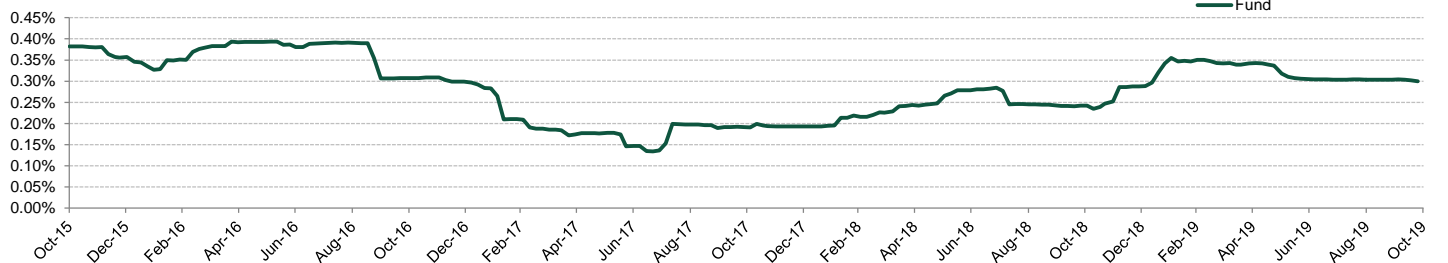
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 31.10.2019

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.10.2019

KEY METRICS

	Fund	Fund
Yield in %	2.4	Number of holdings (bond portfolio)
Spread over USD cash in bp	87	167
Modified duration, in years	0.1	Top 10 holdings (bond portfolio), %
Average life, core portfolio, in months	16.0	13.7
Credit spread duration	1.3	Average coupon, in %
Average rating	A-	2.7
Size, in M USD	2237.3	Floating rate notes, in %
Volatility (260 days), in %	0.3	82.2
		Fixed, in %
		12.5
		Single name CDS, in %
		1.9

Source: Bloomberg, UBP; data as at 31.10.2019

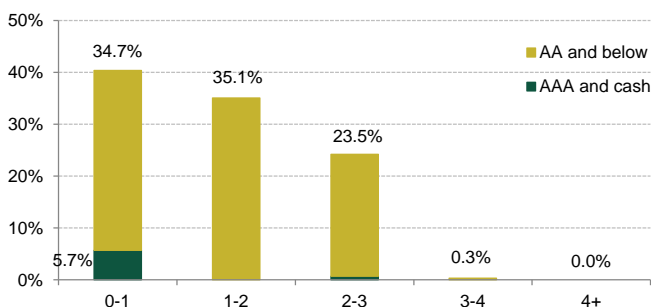
¹ Based on IC-Share class (LU0132661827, UBMSSIC LX), net of fees

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

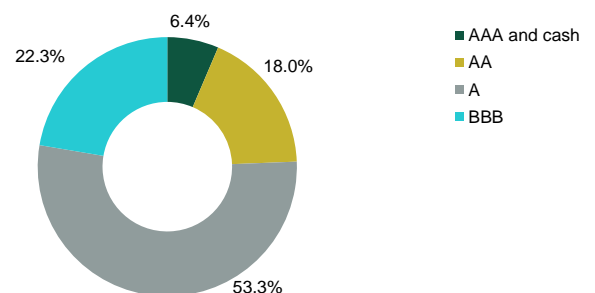
MATURITY *



Source: UBP; data as at 31.10.2019

*Core portfolio excluding CDS indices overlay

RATING



◆ SECTOR

	Weight	Average Life
Cash	5.3%	0.0
Banks	66.3%	1.5
Industrials	5.1%	0.7
Autos	2.2%	0.8
Consumer	10.3%	1.3
Agencies	0.0%	0.0
Sovereign	0.4%	0.3
Utilities	1.6%	0.7
TMT	5.6%	1.5
Insurance	3.2%	0.9
CDS indices	0.0%	0.0
Total	100%	1.3

Source: UBP; data as at 31.10.2019

◆ COUNTRY

	Weight	Average Life
Cash	5.3%	0.0
USA	40.3%	1.4
Japan	7.6%	1.8
Australia	7.0%	1.7
Canada	6.3%	1.5
Netherlands	5.2%	1.8
Switzerland	4.7%	0.8
UK	4.1%	0.7
France	4.0%	1.9
Germany	3.5%	0.3
China	3.5%	2.0
Others	8.5%	0.8
Total	100%	1.3

TOP 10 ISSUERS

Name	Sector	Weight	Average Life
JPMorgan	Bank	3.0%	1.3
Citigroup	Bank	2.9%	1.5
Morgan Stanley	Bank	2.9%	1.3
Goldman Sachs	Bank	2.9%	1.2
Wells Fargo	Bank	2.8%	1.6
ABN Amro	Bank	2.8%	1.5
Bank of America	Bank	2.7%	1.5
Sumitomo Mitsui Bank	Bank	2.7%	1.5
UBS	Bank	2.6%	1.0
Royal Bank of Canada	Bank	2.4%	1.8
Total		27.7%	

Source: UBP; data as at 31.10.2019

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Core portfolio	Overlay	Others
MTD	13	13	0	0
YTD	131	130	1	0

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

*in bps

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HISTORICAL ANALYSIS

PORTFOLIO DATA

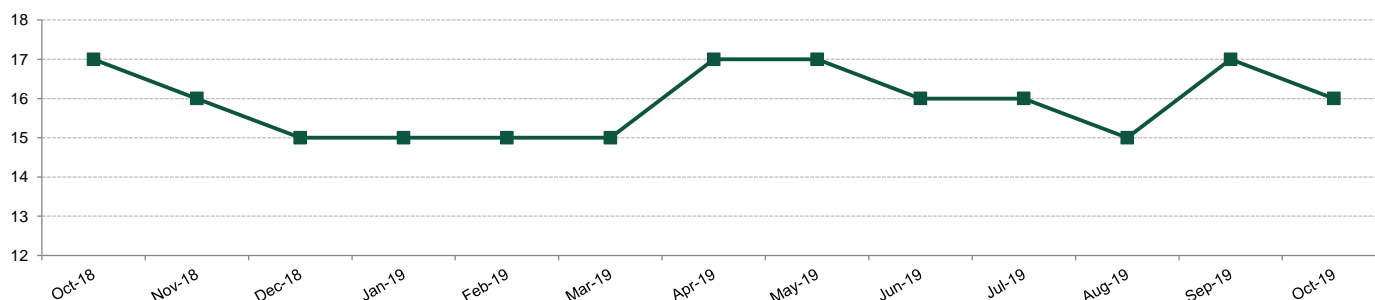
	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19	May-19	Apr-19
Yield of the portfolio, in %	2.4	2.7	2.7	2.8	2.9	3.0	3.1
Yield of USD overnight cash, in %	1.6	1.9	2.1	2.4	2.4	2.4	2.5
Modified duration, in years	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Average rating	A-	A-	A-	A-	A-	A-	A-
Top 10 Holdings, in %	13.7%	13.9%	13.3%	13.0%	12.6%	12.0%	11.9%
Number of holdings	167	173	178	187	191	203	203

MATURITY

Maturity bucket	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19	May-19	Apr-19
0-1	40.4%	35.8%	42.4%	40.7%	39.2%	36.6%	36.8%
1-2	35.1%	37.7%	36.7%	36.9%	36.1%	38.3%	34.5%
2-3	24.2%	25.6%	20.4%	21.8%	23.3%	23.0%	24.8%
3-4	0.3%	0.5%	0.3%	0.3%	1.1%	1.9%	3.7%
4+	0.0%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%

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 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	Country of distribution ²	CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, CL, SG
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 (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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