



UBAM - DYNAMIC US DOLLAR BOND

Monthly Institutional Factsheet | 30.06.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU0132661827 (IC - Share USD)

NAV : 234.20 USD

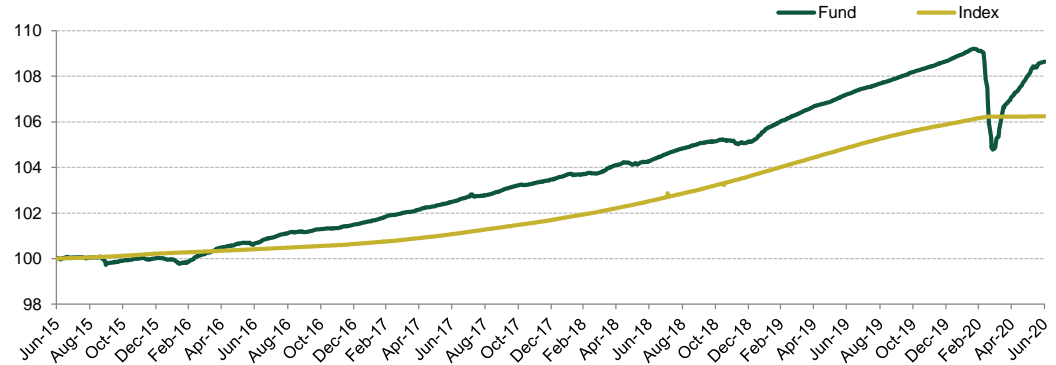
PERFORMANCE

	Fund ¹	Index ²
June 2020	0.60%	0.01%
YTD	-0.01%	0.34%
1Y	1.36%	1.34%
3Y	6.00%	5.11%
5Y	8.64%	6.24%
Since inception*	18.70%	12.81%
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.

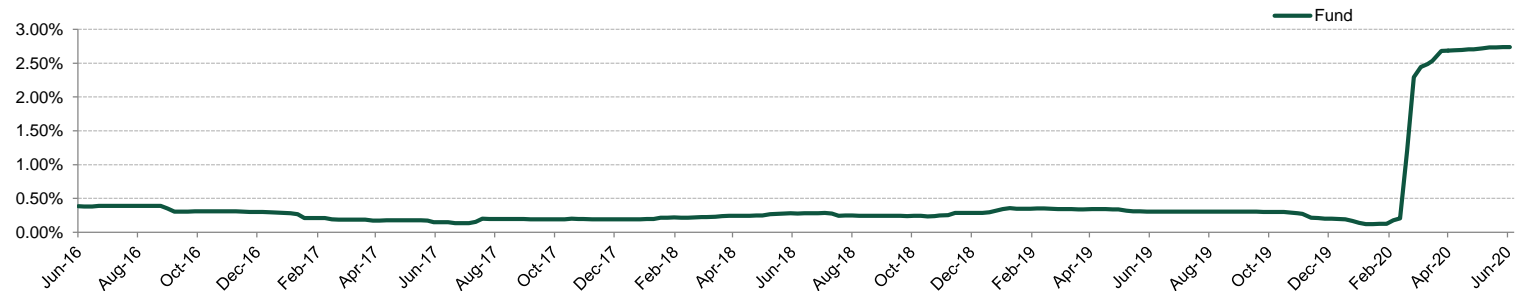
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.06.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.06.2020

KEY METRICS

	Fund
Yield in %	1.1
Spread over USD cash in bp	106
Modified duration, in years	0.1
Average life, core portfolio, in months	19.0
Credit spread duration	1.6
Average rating	A-
Size, in M USD	1854.5
Volatility (260 days), in %	1.6

	Fund
Number of holdings (bond portfolio)	153
Top 10 holdings (bond portfolio), %	14.4
Average coupon, in %	1.8
Floating rate notes, in %	67.2
Fixed, in %	26.2
Single name CDS, in %	0.0

Source: Bloomberg, UBP; data as at 30.06.2020

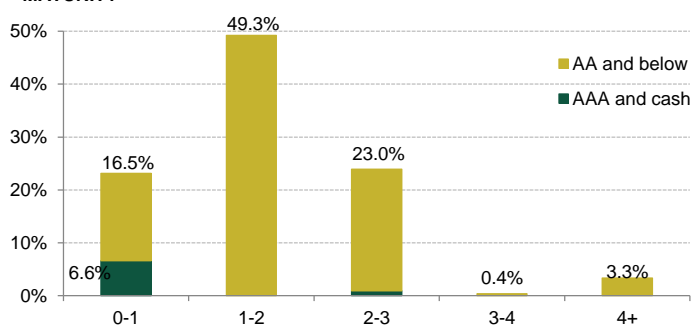
¹ Based on IC-Share class (LU0132661827, UBMSSIC LX), net of fees

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)

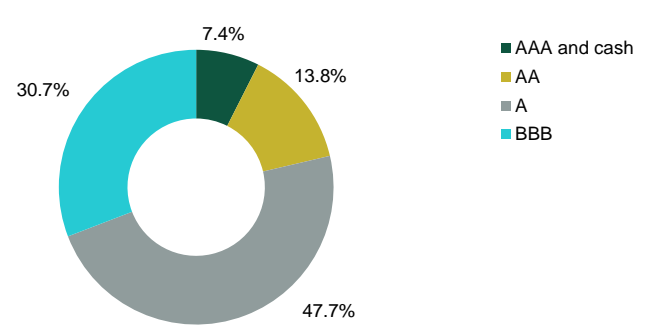
The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWN

MATURITY *



RATING



Source: UBP; data as at 30.06.2020

*Core portfolio excluding CDS indices overlay

♦ SECTOR

	Weight	Average Life
Cash	6.6%	0.0
Banks	62.1%	1.8
Industrials	4.2%	1.3
Autos	0.4%	0.1
Consumer	14.2%	1.6
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	3.9%	1.7
TMT	7.4%	1.7
Insurance	1.1%	2.2
CDS indices	0.0%	0.0
Total	100%	1.6

Source: UBP; data as at 30.06.2020

♦ COUNTRY

	Weight	Average Life
Cash	6.6%	0.0
USA	40.1%	1.6
Japan	7.8%	1.7
France	7.5%	2.1
Australia	6.1%	2.0
Netherlands	4.7%	1.5
Switzerland	4.7%	1.6
Canada	4.6%	2.2
UK	4.1%	2.0
China	3.6%	2.1
Sweden	2.7%	1.1
Others	7.5%	1.3
Total	100%	1.6

TOP 10 ISSUERS

Name	Sector	Weight	Average Life
Goldman Sachs	Bank	2.6%	1.5
Morgan Stanley	Bank	2.5%	1.6
Credit Suisse	Bank	2.5%	1.7
Sumitomo Mitsui Bank	Bank	2.4%	1.7
Bank of Montreal	Bank	2.3%	2.1
Mizuho Bank	Bank	2.2%	1.8
Bank of China	Bank	2.2%	1.8
UBS	Bank	2.2%	1.4
American Express	Bank	2.2%	1.3
Royal Bank of Canada	Bank	2.1%	2.3
Total		23.2%	

Source: UBP; data as at 30.06.2020

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Core portfolio	Overlay	Others
MTD	63	63	0	0
YTD	-15	-25	0	-1

Source: UBP; data as at 30.06.2020, excess return over Index

*in bps

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HISTORICAL ANALYSIS

PORTFOLIO DATA

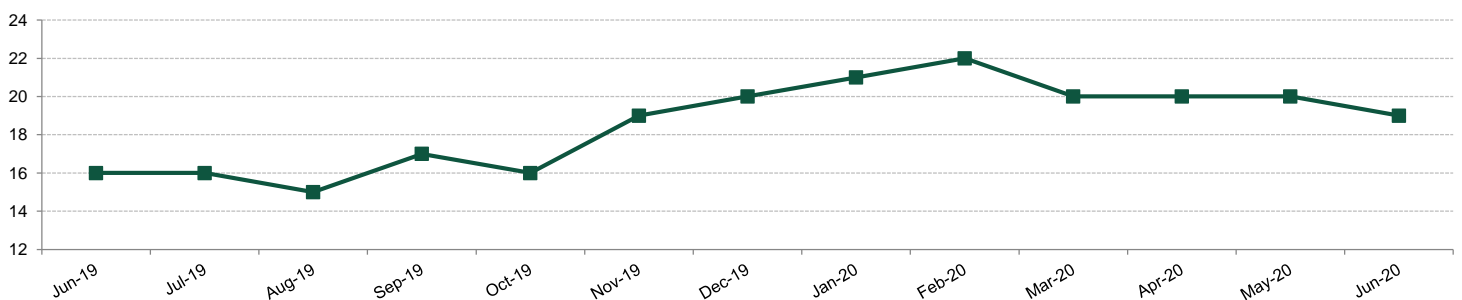
	Jun-20	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19
Yield of the portfolio, in %	1.1	1.6	2.3	3.9	2.2	2.2	2.4
Yield of USD overnight cash, in %	0.1	0.1	0.0	0.1	1.6	1.6	1.6
Modified duration, in years	0.1	0.1	0.3	0.2	0.6	0.1	0.1
Average rating	A-	A-	A-	A-	A-	A-	A-
Top 10 Holdings, in %	14.4%	14.4%	14.6%	15.3%	16.0%	14.9%	14.6%
Number of holdings	153	149	146	134	144	165	172

MATURITY

Maturity bucket	Jun-20	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19
0-1	23.1%	24.3%	22.2%	18.7%	7.4%	15.2%	18.8%
1-2	49.3%	45.6%	40.9%	43.5%	44.7%	42.1%	38.9%
2-3	23.9%	26.3%	33.2%	37.4%	47.2%	42.1%	41.3%
3-4	0.4%	0.5%	0.5%	0.4%	0.7%	0.6%	1.0%
4+	3.3%	3.3%	3.2%	0.0%	0.0%	0.0%	0.0%

Source: UBP; data as at 30.06.2020

♦ AVERAGE LIFE *



Source: UBP; data as at 30.06.2020

* Core portfolio excluding CDS indices overlay, in months

GENERAL INFORMATION

Name	UBAM - Dynamic US Dollar Bond	Applicable 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	Registered Countries ²	CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, CL, SG
Base 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: UBMSTLD LX IC USD: UBMSSIC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
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 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.

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

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