



# UBAM - DYNAMIC US DOLLAR BOND

Monthly Institutional Factsheet | 30.12.2020

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

## PERFORMANCE & KEY METRICS

ISIN : LU0132661827 (IC - Share USD)

NAV : 236.02 USD

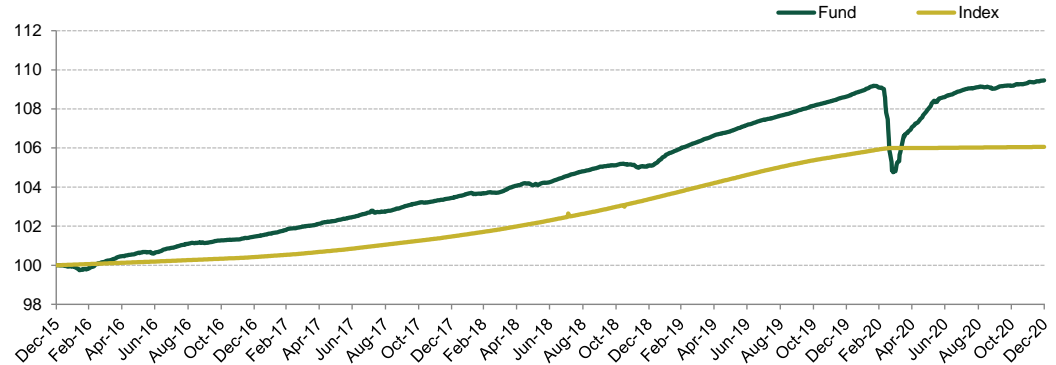
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
December 2020	0.13%	0.01%
YTD	0.77%	0.38%
1Y	0.77%	0.38%
3Y	5.83%	4.53%
5Y	9.46%	6.05%
Since inception*	19.62%	12.86%
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.

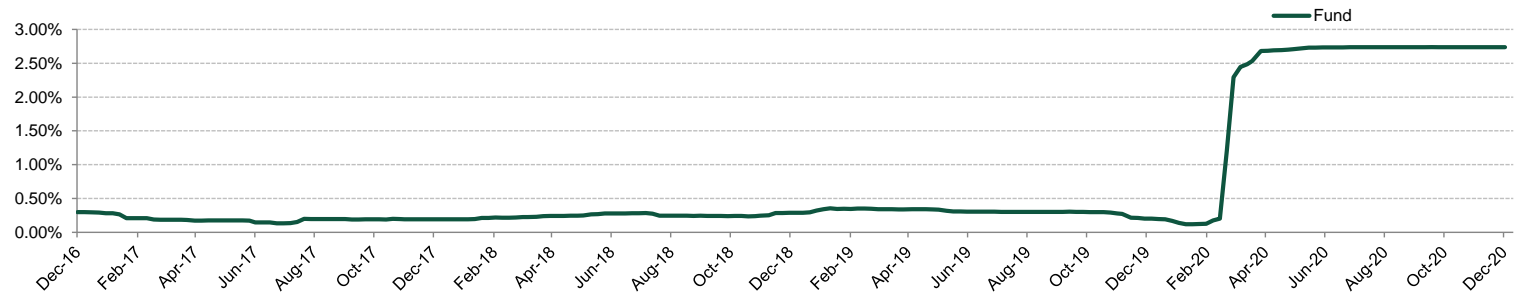
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 30.12.2020

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.12.2020

### KEY METRICS

	Fund
Yield in %	0.7
Spread over USD cash in bp	57
Modified duration, in years	-0.2
Average life, core portfolio, in months	22.0
Credit spread duration	1.8
Average rating	A-
Size, in M USD	1475.1
Volatility (260 days), in %	1.6

	Fund
Number of holdings (bond portfolio)	143
Top 10 holdings (bond portfolio), %	15.2
Average coupon, in %	1.8
Floating rate notes, in %	65.4
Fixed, in %	32.0
Single name CDS, in %	0.0

Source: Bloomberg, UBP; data as at 30.12.2020

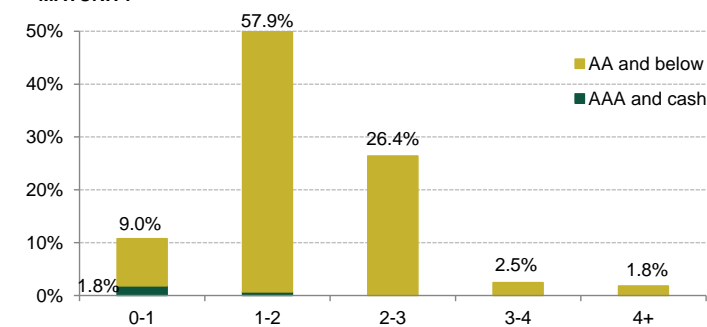
<sup>1</sup> Based on IC-Share class (LU0132661827, UBMSSIC LX), net of fees

<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

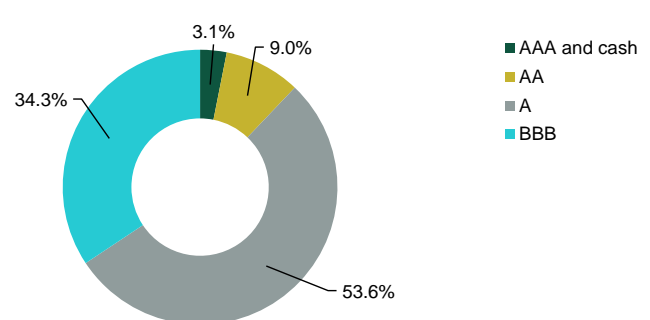
#### MATURITY \*



Source: UBP; data as at 30.12.2020

\*Core portfolio excluding CDS indices overlay

#### RATING



## ♦ SECTOR

	Weight	Average Life
Cash	2.5%	0.0
Banks	64.5%	1.9
Industrials	9.0%	1.3
Autos	0.0%	0.0
Consumer	11.4%	1.3
Agencies	0.8%	1.8
Sovereign	0.0%	0.0
Utilities	3.9%	1.9
TMT	4.0%	2.3
Insurance	1.0%	1.7
CDS indices	2.9%	1.7
<b>Total</b>	<b>100%</b>	<b>1.9</b>

Source: UBP; data as at 30.12.2020

## ♦ COUNTRY

	Weight	Average Life
Cash	2.5%	0.0
United States	38.4%	0.4
France	8.9%	1.9
United Kingdom	7.4%	1.9
Japan	7.3%	1.9
Australia	5.8%	1.7
Switzerland	5.5%	1.9
China	4.2%	1.4
Canada	3.8%	2.1
Spain	3.2%	2.0
Netherlands	3.0%	1.8
Others	10.0%	8.2
<b>Total</b>	<b>100%</b>	<b>1.9</b>

## TOP 10 ISSUERS

Name	Sector	Weight	Average Life
Goldman Sachs	Banks	3.0%	1.7
Morgan Stanley	Banks	2.9%	1.6
Mizuho Bank	Banks	2.9%	1.7
BPCE	Banks	2.8%	1.8
Bank of China	Banks	2.8%	1.3
Bank of Tokyo-Mitsubishi	Banks	2.7%	1.8
Citigroup	Banks	2.6%	1.9
ING Bank	Banks	2.5%	1.9
Credit Suisse	Banks	2.4%	2.2
UBS Group	Banks	2.3%	1.5
<b>Total</b>		<b>26.7%</b>	

Source: UBP; data as at 30.12.2020

## PERFORMANCE ATTRIBUTION\*

Period	Excess return before fees	Core portfolio	Overlay	Others
MTD	16	15	1	0
YTD	79	69	0	-1

Source: UBP; data as at 30.12.2020, excess return over Index

\*in bps

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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

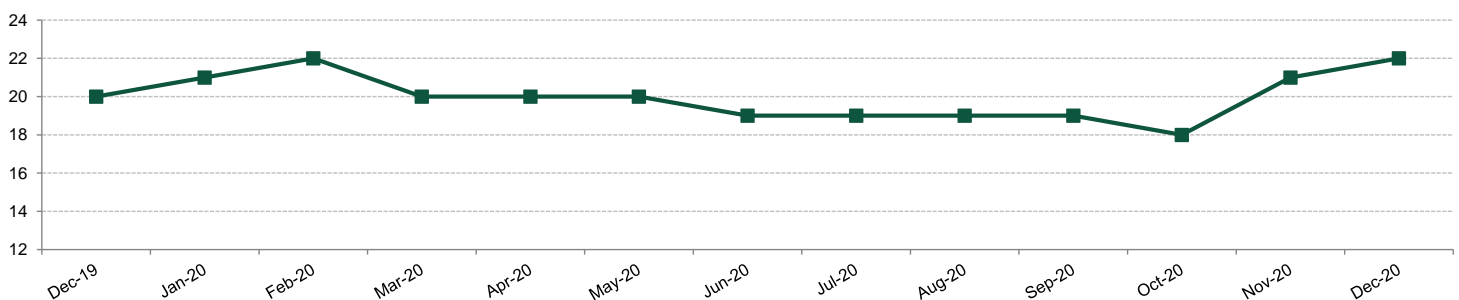
	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20
Yield of the portfolio, in %	0.7	0.8	0.7	0.8	0.7	0.8	1.1
Yield of USD overnight cash, in %	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Modified duration, in years	-0.2	-0.2	0.1	0.1	0.1	0.1	0.1
Average rating	A-	A-	A-	A-	A-	A-	A-
Top 10 Holdings, in %	15.2%	14.4%	15.8%	15.3%	14.6%	14.6%	14.4%
Number of holdings	143	158	141	144	148	152	153

### MATURITY

Maturity bucket	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20
0-1	10.8%	11.4%	26.1%	22.8%	22.7%	22.8%	23.1%
1-2	58.5%	56.3%	54.7%	55.2%	51.2%	52.3%	49.3%
2-3	26.4%	28.5%	15.7%	17.8%	22.0%	20.9%	23.9%
3-4	2.5%	2.3%	1.6%	0.5%	0.5%	0.5%	0.4%
4+	1.8%	1.6%	1.8%	3.7%	3.6%	3.5%	3.3%

Source: UBP; data as at 30.12.2020

### ♦ AVERAGE LIFE \*



Source: UBP; data as at 30.12.2020

\* 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: UBMSSTD LX IC USD: UBMSIC 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.

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

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