



UBAM - DYNAMIC US DOLLAR BOND

Monthly Institutional Factsheet | 31.01.2020

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 : 234.92 USD

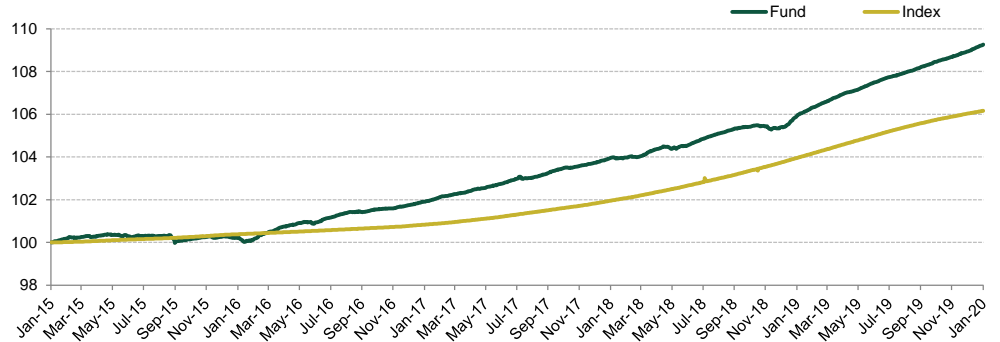
PERFORMANCE

	Fund ¹	Index ²
January 2020	0.30%	0.14%
YTD	0.30%	0.14%
1Y	3.13%	2.13%
3Y	7.22%	5.29%
5Y	9.25%	6.17%
Since inception*	19.06%	12.58%
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.

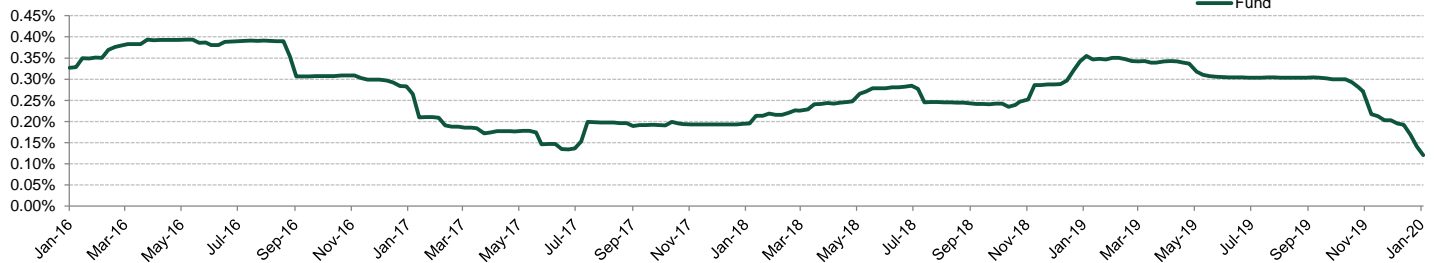
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 31.01.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.01.2020

KEY METRICS

	Fund	Fund
Yield in %	2.2	Number of holdings (bond portfolio)
Spread over USD cash in bp	63	165
Modified duration, in years	0.1	Top 10 holdings (bond portfolio), %
Average life, core portfolio, in months	21.0	14.9
Credit spread duration	1.7	Average coupon, in %
Average rating	A-	2.7
Size, in M USD	2113.4	Floating rate notes, in %
Volatility (260 days), in %	0.2	85.7
		Fixed, in %
		13.7
		Single name CDS, in %
		0.0

Source: Bloomberg, UBP; data as at 31.01.2020

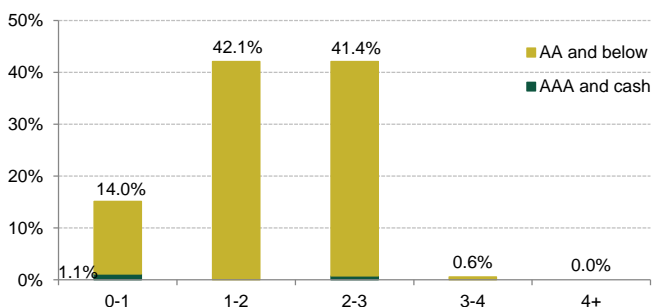
¹ Based on IC-Share class (LU0132661827, UBMSSIC LX), net of fees

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

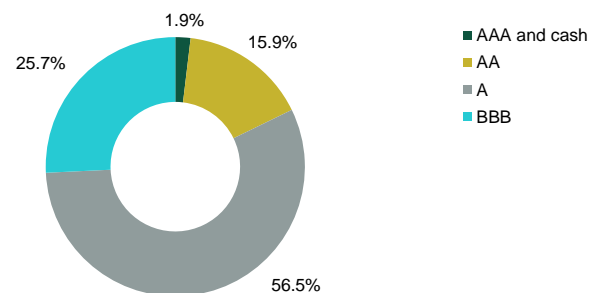
MATURITY *



Source: UBP; data as at 31.01.2020

*Core portfolio excluding CDS indices overlay

RATING



◆ **SECTOR**

	Weight	Average Life
Cash	0.7%	0.0
Banks	71.5%	1.9
Industrials	5.4%	1.5
Autos	2.0%	0.7
Consumer	9.9%	1.6
Agencies	0.5%	0.1
Sovereign	0.0%	0.0
Utilities	2.7%	1.7
TMT	6.1%	1.6
Insurance	1.2%	2.2
CDS indices	0.0%	0.0
Total	100%	1.7

Source: UBP; data as at 31.01.2020

◆ **COUNTRY**

	Weight	Average Life
Cash	0.7%	0.0
USA	46.2%	1.7
Japan	8.0%	2.0
Australia	7.6%	2.1
Netherlands	6.0%	1.7
France	5.8%	2.2
Canada	5.1%	2.1
Switzerland	4.9%	1.8
China	4.5%	2.0
UK	2.3%	1.7
Sweden	2.3%	1.4
Others	6.5%	0.9
Total	100%	1.7

TOP 10 ISSUERS

Name	Sector	Weight	Average Life
JPMorgan	Bank	3.0%	1.6
Citigroup	Bank	3.0%	1.5
ABN Amro	Bank	3.0%	1.3
Wells Fargo	Bank	3.0%	1.6
Goldman Sachs	Bank	2.8%	1.8
Morgan Stanley	Bank	2.8%	1.8
Bank of America	Bank	2.7%	1.8
Bank of China	Bank	2.6%	1.8
Credit Suisse	Bank	2.5%	2.0
Sumitomo Mitsui Bank	Bank	2.4%	2.0
Total		27.8%	

Source: UBP; data as at 31.01.2020

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Core portfolio	Overlay	Others
MTD	20	20	0	0
YTD	20	20	0	0

Source: UBP; data as at 31.01.2020, excess return over Index

*in bps

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HISTORICAL ANALYSIS

PORTFOLIO DATA

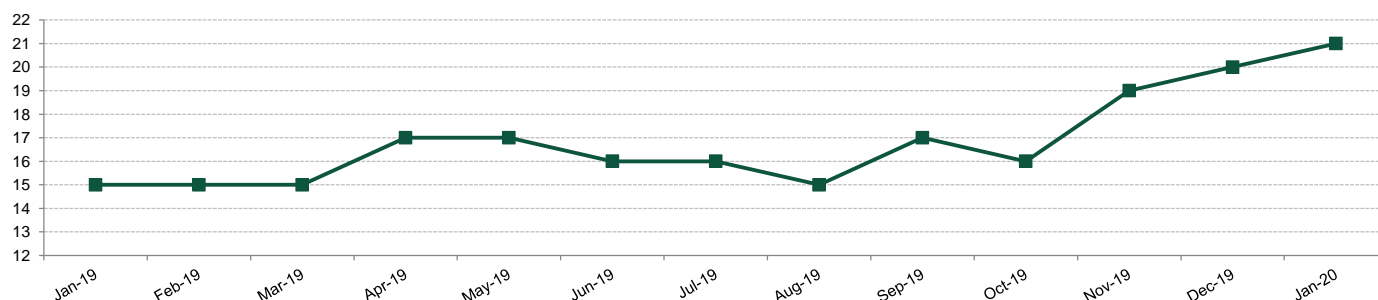
	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19
Yield of the portfolio, in %	2.2	2.4	2.4	2.4	2.7	2.7	2.8
Yield of USD overnight cash, in %	1.6	1.6	1.6	1.6	1.9	2.1	2.4
Modified duration, in years	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Average rating	A-	A-	A-	A-	A-	A-	A-
Top 10 Holdings, in %	14.9%	14.6%	14.2%	13.7%	13.9%	13.3%	13.0%
Number of holdings	165	172	173	167	173	178	187

MATURITY

Maturity bucket	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19
0-1	15.2%	18.8%	28.0%	40.4%	35.8%	42.4%	40.7%
1-2	42.1%	38.9%	38.5%	35.1%	37.7%	36.7%	36.9%
2-3	42.1%	41.3%	31.8%	24.2%	25.6%	20.4%	21.8%
3-4	0.6%	1.0%	1.7%	0.3%	0.5%	0.3%	0.3%
4+	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	0.3%

Source: UBP; data as at 31.01.2020

◆ **AVERAGE LIFE ***



Source: UBP; data as at 31.01.2020

* Core portfolio excluding CDS indices overlay, in months

GENERAL INFORMATION

Name	UBAM - Dynamic US Dollar Bond	Applicable Management fee¹	AC USD: 0.30% IC USD: 0.15% UC USD: 0.15%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	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: UBMSSSTD LX IC USD: UBMSSIC LX UC USD: UBUUSDA 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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