

UBAM - DYNAMIC EURO BOND

Monthly Institutional Factsheet | 30.09.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU0132662635 (IC - Share EUR)

NAV : 257.13 EUR

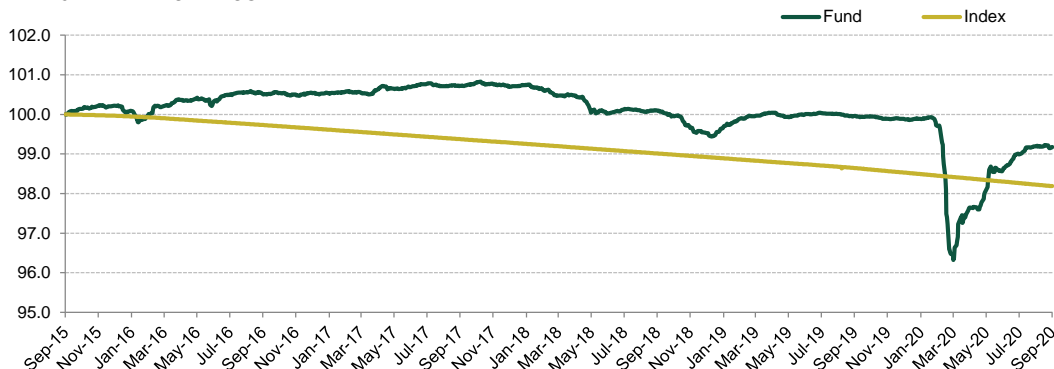
PERFORMANCE

	Fund ¹	Index ²
September 2020	-0.01%	-0.04%
YTD	-0.71%	-0.35%
1Y	-0.78%	-0.46%
3Y	-1.53%	-1.20%
5Y	-0.82%	-1.81%
Since inception*	11.61%	7.11%
2019	0.36%	-0.40%
2018	-1.16%	-0.37%
2017	0.17%	-0.36%

*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.

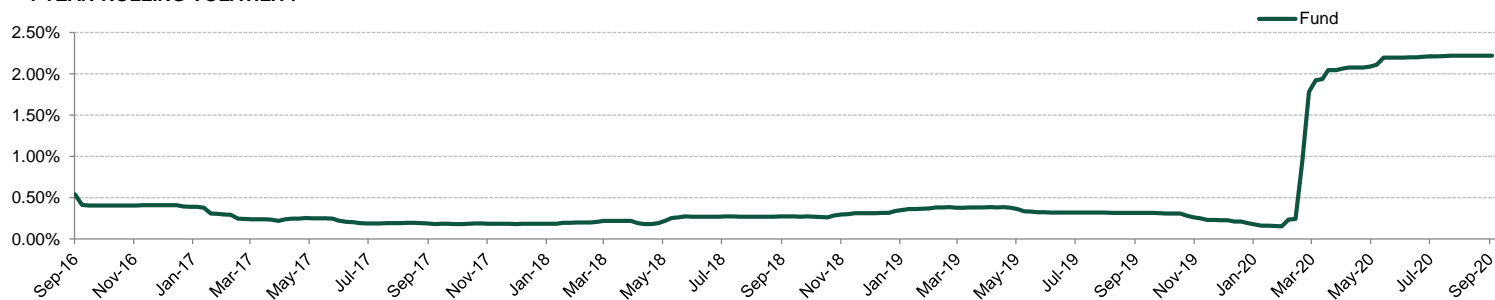
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.09.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.09.2020

KEY METRICS

	Fund
Yield in %	0.3
Spread over EUR cash in bp	77
Modified duration, in years	0.1
Average life, core portfolio, in months	20
Credit spread duration	1.8
Average rating	A-
Size, in M EUR	211.9
Volatility (260 days), in %	1.4

	Fund
Number of holdings (bond portfolio)	84
Top 10 holdings (bond portfolio), %	21.5
Average coupon, in %	0.9
Floating rate notes, in %	40.4
Fixed, in %	56.5
Single name CDS, in %	0.3

Source: Bloomberg, UBP; data as at 30.09.2020

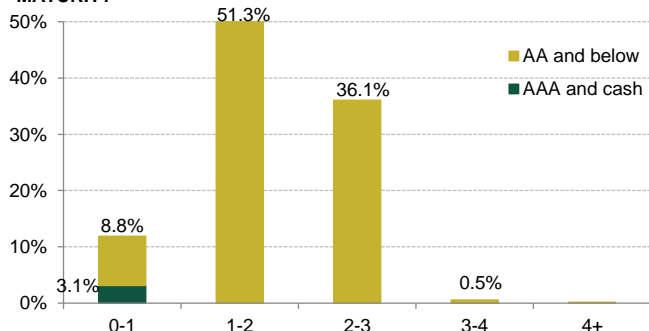
¹ Based on IC-Share class (LU0132662635, UBMSSTI LX), net of fees

² The index is the Eonia Capitalized 7 Days Index from 01.01.2016, provided for information purposes only. (Prior: Citigroup EUR 3-month Eurodeposit in EUR Index)

The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWN

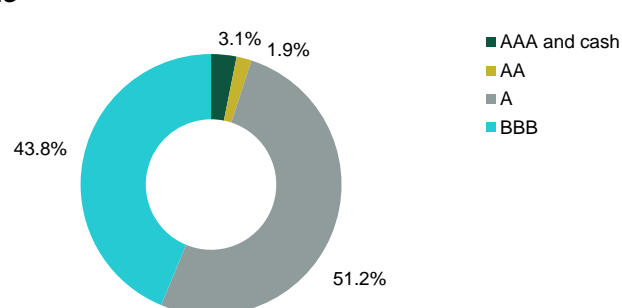
MATURITY *



Source: UBP; data as at 30.09.2020

*Core portfolio excluding CDS indices overlay

RATING



◆ SECTOR

	Weight	Average Life
Cash	3.1%	0.0
Banks	56.9%	1.9
Industrials	13.2%	1.2
Autos	0.6%	1.7
Consumer	5.0%	0.8
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	10.0%	1.9
TMT	5.6%	1.6
Insurance	1.4%	2.2
CDS indices	4.2%	5.2
Total	100%	1.8

Source: UBP; data as at 30.09.2020

◆ COUNTRY

	Weight	Average Life
Cash	3.1%	0.0
USA	22.1%	1.9
UK	11.3%	1.8
France	10.9%	2.1
Netherlands	7.4%	1.9
Japan	7.3%	1.8
Spain	6.7%	2.1
Germany	6.0%	1.6
Italy	4.8%	2.1
China	4.1%	1.4
Switzerland	3.8%	2.4
Others	12.3%	2.1
Total	100%	1.8

TOP 10 ISSUERS

Name	Sector	Weight	Average Life
Sumitomo Mitsui Bank	Bank	2.9%	0.8
Wells Fargo	Bank	2.9%	1.5
Bank of China	Bank	2.8%	1.2
Bank of America	Bank	2.5%	1.6
Goldman Sachs	Bank	2.5%	1.8
Credit Suisse	Bank	2.4%	1.6
Intesa Sanpaolo	Bank	2.3%	1.5
BBVA	Bank	2.3%	1.5
ING Bank	Bank	2.3%	1.9
HSBC	Bank	2.3%	2.0
Total		25.2%	

Source: UBP; data as at 30.09.2020

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Core Portfolio	Overlay	Others
MTD	7	9	-2	0
YTD	-6	-16	10	0

Source: UBP; data as at 30.09.2020, excess return over Index

*in bps

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HISTORICAL ANALYSIS

PORTFOLIO DATA

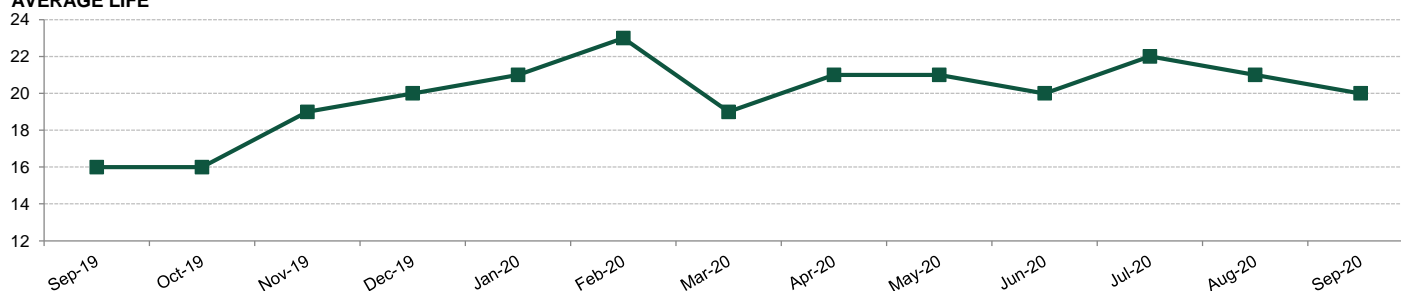
	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20
Yield of the portfolio, in %	0.3	0.3	0.4	0.6	1.0	1.2	1.5
Yield of EUR overnight cash, in %	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.4
Modified duration, in years	0.1	0.1	0.1	0.1	0.1	0.4	0.2
Average rating	A-	A-	A-	A-	A-	A-	A-
Top 10 Holdings, in %	21.5	21.2	21.5	18.5	19.6	19.9	19.9
Number of holdings	84	85	82	95	89	82	125

MATURITY

Maturity bucket	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20
0-1	11.9%	11.1%	12.8%	20.0%	21.5%	23.7%	31.0%
1-2	51.3%	45.5%	44.9%	43.1%	36.4%	32.4%	18.8%
2-3	36.1%	41.5%	40.2%	36.1%	40.1%	42.0%	50.3%
3-4	0.5%	1.6%	1.9%	0.7%	1.5%	1.5%	2.7%
4+	0.2%	0.2%	0.2%	0.1%	0.4%	0.4%	-2.8%

Source: UBP; data as at 30.09.2020

◆ AVERAGE LIFE *



Source: UBP; data as at 30.09.2020

* Core portfolio excluding CDS indices overlay, in months

GENERAL INFORMATION

Name	UBAM - Dynamic Euro Bond	Applicable Management fee¹	AC EUR: 0.20% IC EUR: 0.15% UC EUR: 0.15%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	AT, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, CL, SG
Base Currency	EUR	ISIN	AC EUR: LU0029761706 IC EUR: LU0132662635 UC EUR: LU0862297495
Currency Hedged Share Classes	CHF, GBP, SEK, USD	Bloomberg Ticker	AC EUR: UBMSSTE LX IC EUR: UBMSSTI 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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