



UBAM - DYNAMIC US DOLLAR BOND

Monthly Institutional Factsheet | 30.04.2020

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 : 230.88 USD

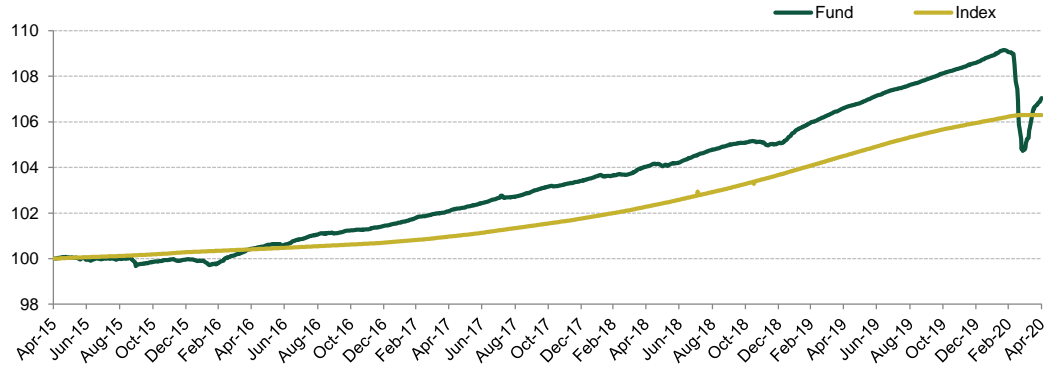
PERFORMANCE

	Fund ¹	Index ²
April 2020	2.09%	0.00%
YTD	-1.43%	0.33%
1Y	0.40%	1.72%
3Y	4.86%	5.29%
5Y	7.04%	6.30%
Since inception*	17.01%	12.79%
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.

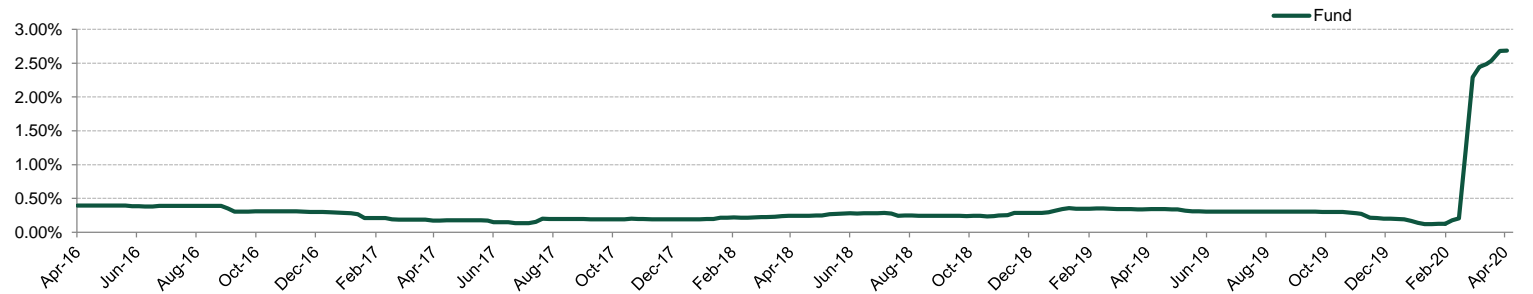
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.04.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.04.2020

KEY METRICS

	Fund	Fund
Yield in %	2.3	Number of holdings (bond portfolio)
Spread over USD cash in bp	223	146
Modified duration, in years	0.3	Top 10 holdings (bond portfolio), %
Average life, core portfolio, in months	20.0	14.6
Credit spread duration	1.6	Average coupon, in %
Average rating	A-	2.1
Size, in M USD	1805.2	Floating rate notes, in %
Volatility (260 days), in %	1.6	70.7
		Fixed, in %
		19.7
		Single name CDS, in %
		0.0

Source: Bloomberg, UBP; data as at 30.04.2020

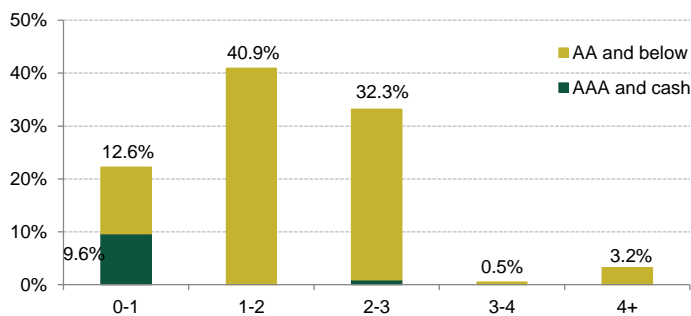
¹ Based on IC-Share class (LU0132661827, UBMSSIC LX), net of fees

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

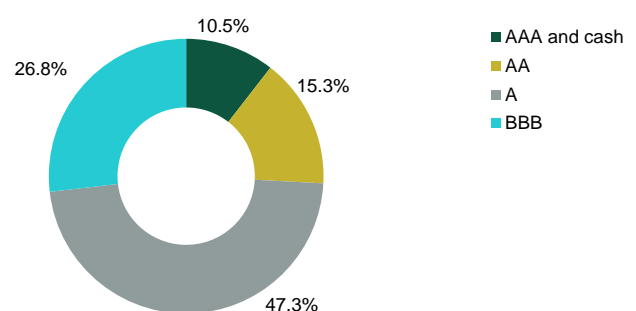
MATURITY *



Source: UBP; data as at 30.04.2020

*Core portfolio excluding CDS indices overlay

RATING



♦ SECTOR

	Weight	Average Life
Cash	9.6%	0.0
Banks	62.6%	1.9
Industrials	5.0%	1.3
Autos	1.0%	0.2
Consumer	12.3%	1.7
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	3.1%	2.0
TMT	5.3%	1.5
Insurance	1.1%	2.3
CDS indices	0.0%	0.0
Total	100%	1.6

Source: UBP; data as at 30.04.2020

♦ COUNTRY

	Weight	Average Life
Cash	9.6%	0.0
USA	38.4%	1.8
France	8.7%	1.9
Japan	7.7%	1.8
Australia	6.2%	2.2
Canada	5.0%	2.2
Netherlands	4.8%	1.7
Switzerland	4.7%	1.7
China	3.5%	2.1
UK	3.3%	2.1
Sweden	2.6%	1.2
Others	5.4%	1.2
Total	100%	1.6

TOP 10 ISSUERS

Name	Sector	Weight	Average Life
Goldman Sachs	Bank	2.6%	1.7
Morgan Stanley	Bank	2.5%	1.7
Credit Suisse	Bank	2.5%	1.8
Sumitomo Mitsui Bank	Bank	2.4%	1.9
Bank of Montreal	Bank	2.3%	2.2
Bank of China	Bank	2.3%	2.0
Mizuho Bank	Bank	2.2%	2.0
UBS	Bank	2.2%	1.6
American Express	Bank	2.2%	1.6
Royal Bank of Canada	Bank	2.1%	2.5
Total		23.3%	

Source: UBP; data as at 30.04.2020

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Core portfolio	Overlay	Others
MTD	204	203	1	0
YTD	-163	-174	0	-1

Source: UBP; data as at 30.04.2020, excess return over Index

*in bps

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HISTORICAL ANALYSIS

PORTFOLIO DATA

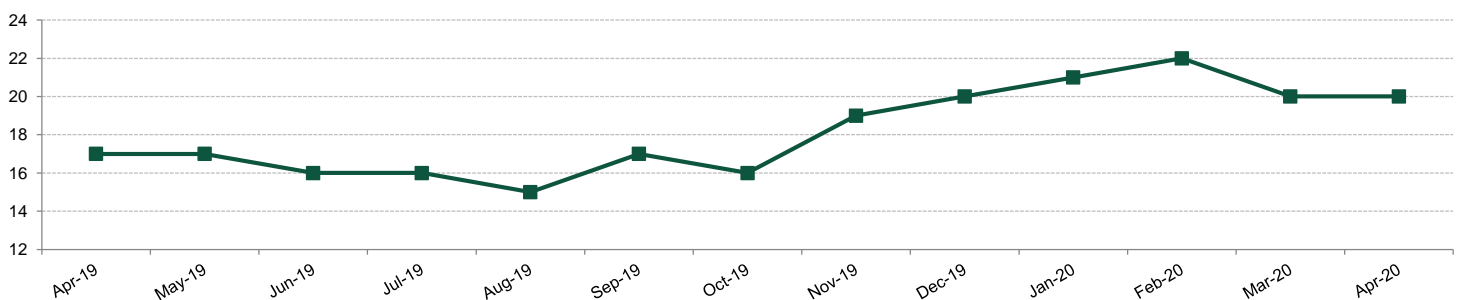
	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19
Yield of the portfolio, in %	2.3	3.9	2.2	2.2	2.4	2.4	2.4
Yield of USD overnight cash, in %	0.0	0.1	1.6	1.6	1.6	1.6	1.6
Modified duration, in years	0.3	0.2	0.6	0.1	0.1	0.1	0.1
Average rating	A-	A-	A-	A-	A-	A-	A-
Top 10 Holdings, in %	14.6%	15.3%	16.0%	14.9%	14.6%	14.2%	13.7%
Number of holdings	146	134	144	165	172	173	167

MATURITY

Maturity bucket	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19
0-1	22.2%	18.7%	7.4%	15.2%	18.8%	28.0%	40.4%
1-2	40.9%	43.5%	44.7%	42.1%	38.9%	38.5%	35.1%
2-3	33.2%	37.4%	47.2%	42.1%	41.3%	31.8%	24.2%
3-4	0.5%	0.4%	0.7%	0.6%	1.0%	1.7%	0.3%
4+	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: UBP; data as at 30.04.2020

♦ AVERAGE LIFE *



Source: UBP; data as at 30.04.2020

* 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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