



UBAM - DYNAMIC EURO BOND

Monthly Institutional Factsheet | 28.02.2019

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

PERFORMANCE & KEY METRICS

ISIN : LU0132662635 (IC - Share EUR)

NAV : 258.95 EUR

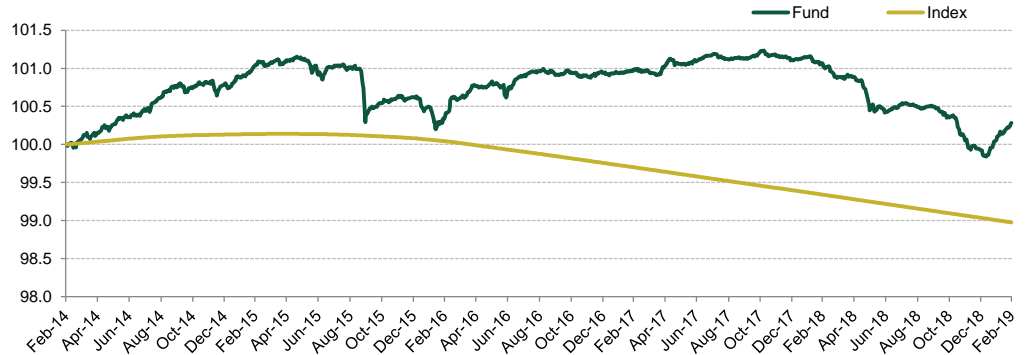
PERFORMANCE

	Fund ¹	Index ²
February 2019	0.18%	-0.03%
YTD	0.35%	-0.06%
1Y	-0.77%	-0.37%
3Y	-0.05%	-1.07%
5Y	0.28%	-1.02%
Since inception*	12.40%	7.85%
2018	-1.16%	-0.37%
2017	0.17%	-0.36%
2016	0.32%	-0.32%

*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.

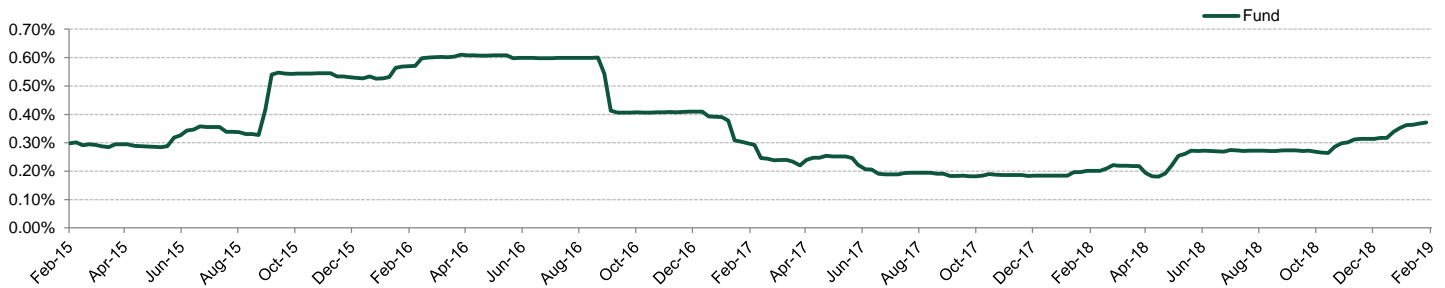
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 28.02.2019

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.02.2019

KEY METRICS

	Fund
Yield in %	0.3
Spread over EUR cash in bp	63
Modified duration, in years	0.2
Average life, core portfolio, in months	16
Credit spread duration	1.4
Average rating	BBB+
Size, in M EUR	422.5
Volatility (260 days), in %	0.3

	Fund
Number of holdings (bond portfolio)	87
Top 10 holdings (bond portfolio), %	22.7
Average coupon, in %	1.5
Floating rate notes, in %	51.8
Fixed, in %	46.6
Single name CDS, in %	8.0

Source: Bloomberg, UBP; data as at 28.02.2019

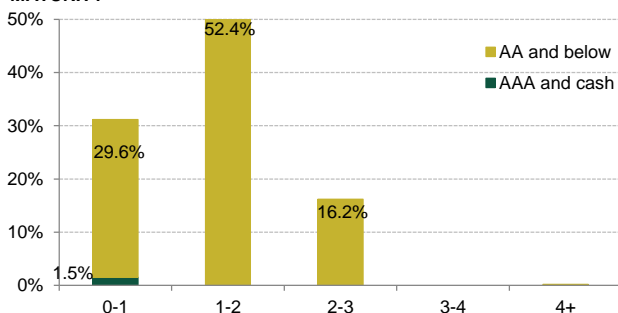
¹ Based on IC-Share class (LU0132662635, UBMSSTI LX), net of fees

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

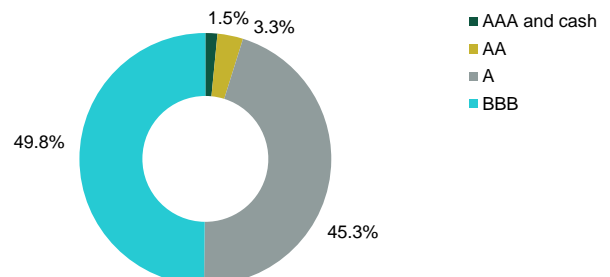
MATURITY *



Source: UBP; data as at 28.02.2019

*Core portfolio excluding CDS indices overlay

RATING



◆ SECTOR

	Weight	Average Life
Cash	1.5%	0.0
Banks	60.4%	1.4
Industrials	11.1%	1.1
Autos	5.8%	1.4
Consumer	8.9%	1.1
Agencies	0.0%	0.0
Sovereign	1.0%	0.3
Utilities	0.0%	0.0
TMT	5.9%	1.3
Insurance	5.3%	0.8
CDS indices	0.0%	0.0
Total	100%	1.3

Source: UBP; data as at 28.02.2019

◆ COUNTRY

	Weight	Average Life
Cash	1.5%	0.0
USA	25.0%	1.4
Germany	11.8%	1.0
UK	11.1%	1.7
France	8.0%	1.6
Switzerland	6.4%	1.8
Australia	6.0%	0.9
Italy	5.1%	0.8
Ireland	4.5%	1.2
Canada	3.3%	2.1
Japan	3.2%	1.5
Others	13.9%	1.2
Total	100%	1.3

TOP 10 ISSUERS

Name	Sector	Weight	Average Life
Deutsche Bank	Bank	3.1%	0.6
Bank of America	Bank	3.0%	1.6
Royal Bank of Scotland	Bank	3.0%	1.5
Nordea Bank	Bank	2.9%	1.2
Bank of China	Bank	2.9%	1.6
Morgan Stanley	Bank	2.8%	1.7
Goldman Sachs	Bank	2.7%	1.7
Royal Bank of Canada	Bank	2.6%	1.9
Wells Fargo	Bank	2.6%	1.8
Nomura	Bank	2.5%	1.4
Total		28.1%	

Source: UBP; data as at 28.02.2019

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Core Portfolio	Overlay	Others
MTD	23	23	0	0
YTD	47	47	0	0

Source: UBP; data as at 28.02.2019, excess return over Index

*in bps

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HISTORICAL ANALYSIS

PORTFOLIO DATA

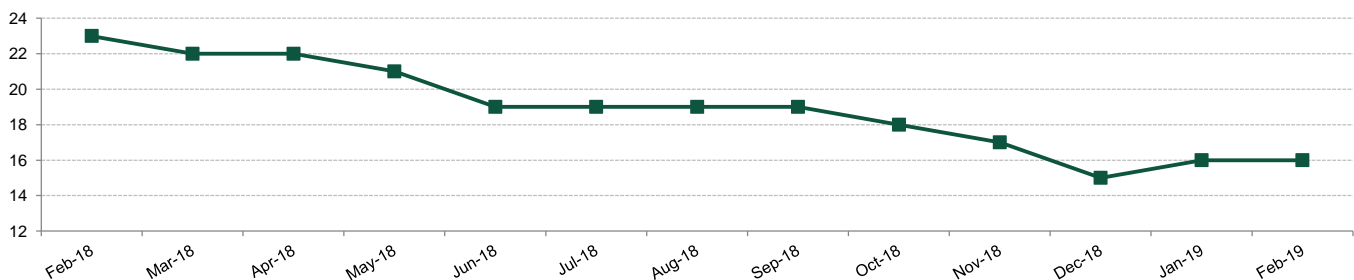
	Feb-19	Jan-19	Dec-18	Nov-18	Oct-18	Sep-18	Aug-18
Yield of the portfolio, in %	0.3	0.4	0.4	0.5	0.3	0.2	0.3
Yield of EUR overnight cash, in %	-0.4	-0.4	-0.4	-0.3	-0.3	-0.4	-0.3
Modified duration, in years	0.2	0.3	0.3	0.3	0.3	0.4	0.4
Average rating	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+
Top 10 Holdings, in %	22.7	21.9	21.0	21.9	21.6	18.6	17.1
Number of holdings	87	86	83	90	91	104	125

MATURITY

Maturity bucket	Feb-19	Jan-19	Dec-18	Nov-18	Oct-18	Sep-18	Aug-18
0-1	31.1%	30.1%	34.3%	26.4%	24.2%	22.6%	26.3%
1-2	52.4%	51.1%	50.5%	52.2%	50.6%	47.0%	40.2%
2-3	16.2%	18.9%	15.2%	21.5%	25.2%	28.6%	27.1%
3-4	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	6.1%
4+	0.2%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%

Source: UBP; data as at 28.02.2019

◆ AVERAGE LIFE *



Source: UBP; data as at 28.02.2019

* Core portfolio excluding CDS indices overlay, in months

GENERAL INFORMATION

Fund name	UBAM - Dynamic Euro Bond	Management fee ¹	AC EUR: 0.20% IC EUR: 0.15% UC EUR: 0.15%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS		
Fund/Sub-fund 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 UC EUR: UBDEUEC LX
Bid/Offer price	NAV		
Cut-off time	13:00 (CET) on T-day	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	31.12.2007*	Advisor	-
Minimum Investment	None	Depository Bank	BNP Paribas Securities Services Luxembourg Branch
Liquidity	Daily	Administrator	CACEIS Bank, Luxembourg Branch

¹ Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class.

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

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