



UBAM - DYNAMIC US DOLLAR BOND

Monthly Institutional Factsheet | 30.10.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU0132661827 (IC - Share USD)

NAV : 235.43 USD

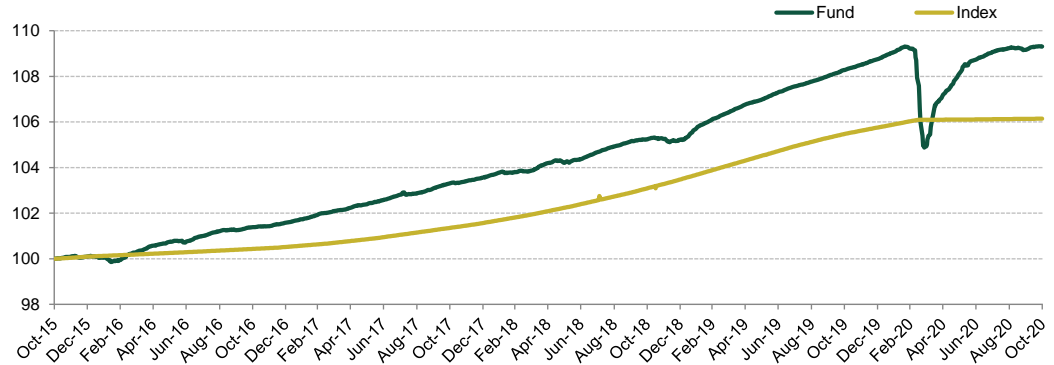
PERFORMANCE

	Fund ¹	Index ²
October 2020	0.14%	0.01%
YTD	0.52%	0.37%
1Y	0.95%	0.63%
3Y	5.80%	4.72%
5Y	9.31%	6.14%
Since inception*	19.32%	12.84%
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.

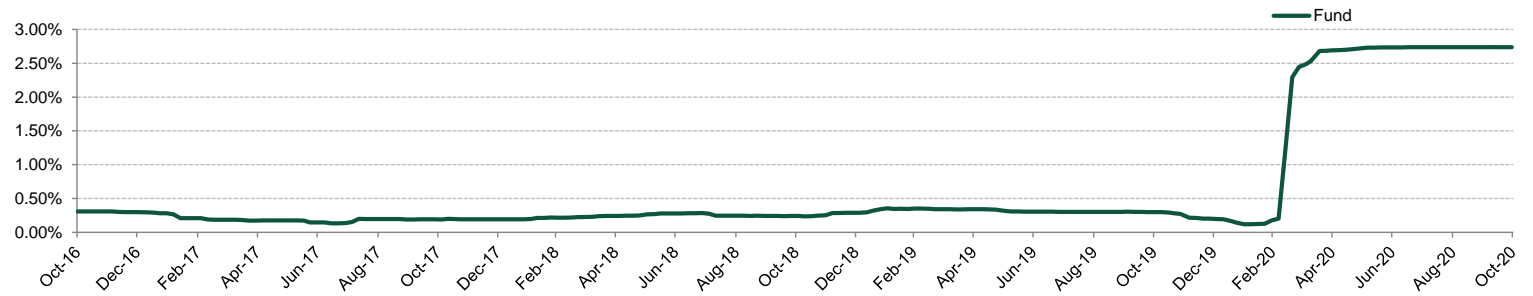
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.10.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.10.2020

KEY METRICS

	Fund
Yield in %	0.7
Spread over USD cash in bp	58
Modified duration, in years	0.1
Average life, core portfolio, in months	18.0
Credit spread duration	1.4
Average rating	A-
Size, in M USD	1617.3
Volatility (260 days), in %	1.6

	Fund
Number of holdings (bond portfolio)	141
Top 10 holdings (bond portfolio), %	15.8
Average coupon, in %	1.7
Floating rate notes, in %	71.1
Fixed, in %	28.6
Single name CDS, in %	0.0

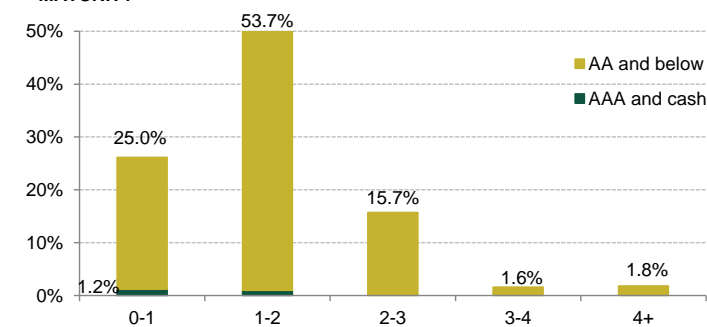
Source: Bloomberg, UBP; data as at 30.10.2020

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

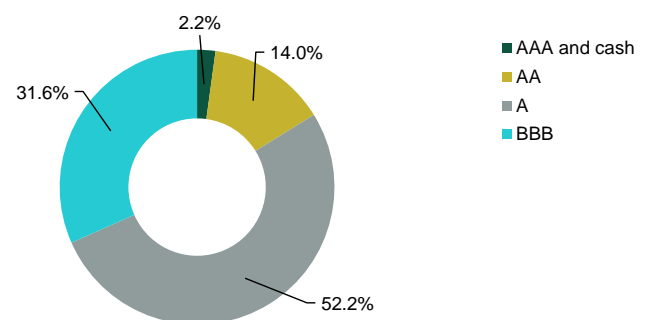
MATURITY *



Source: UBP; data as at 30.10.2020

*Core portfolio excluding CDS indices overlay

RATING



♦ SECTOR

	Weight	Average Life
Cash	1.2%	0.0
Banks	69.3%	1.6
Industrials	4.6%	1.0
Autos	0.0%	0.0
Consumer	13.1%	1.2
Agencies	0.0%	0.0
Sovereign	0.0%	0.0
Utilities	4.9%	1.5
TMT	5.6%	1.7
Insurance	1.3%	1.8
CDS indices	0.0%	0.0
Total	100%	1.4

Source: UBP; data as at 30.10.2020

♦ COUNTRY

	Weight	Average Life
Cash	1.2%	0.0
USA	40.4%	1.4
France	8.4%	1.6
Japan	8.1%	1.5
Australia	6.9%	1.7
Switzerland	5.3%	1.2
Canada	5.3%	1.9
UK	5.1%	1.6
Netherlands	4.8%	1.3
China	4.1%	1.8
Sweden	2.5%	0.9
Others	7.9%	1.2
Total	100%	1.4

TOP 10 ISSUERS

Name	Sector	Weight	Average Life
Goldman Sachs	Bank	2.9%	1.4
Citigroup	Bank	2.9%	1.3
Morgan Stanley	Bank	2.9%	1.2
Credit Suisse	Bank	2.8%	1.4
Sumitomo Mitsui Bank	Bank	2.7%	1.4
Mizuho Bank	Bank	2.7%	1.8
Bank of Montreal	Bank	2.6%	1.8
UBS	Bank	2.5%	1.1
Bank of China	Bank	2.5%	1.5
American Express	Bank	2.4%	1.0
Total		26.9%	

Source: UBP; data as at 30.10.2020

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Core portfolio	Overlay	Others
MTD	16	16	0	0
YTD	47	39	0	-1

Source: UBP; data as at 30.10.2020, excess return over Index

*in bps

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HISTORICAL ANALYSIS

PORTFOLIO DATA

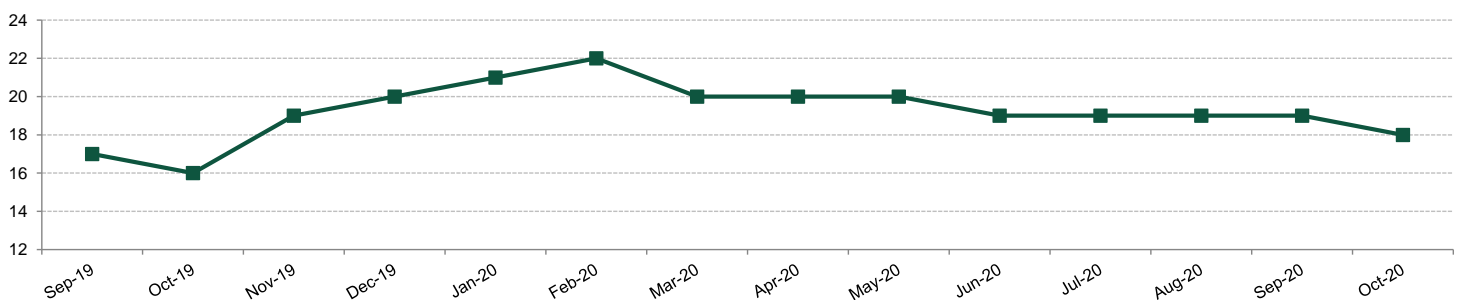
	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20
Yield of the portfolio, in %	0.7	0.8	0.7	0.8	1.1	1.6	2.3
Yield of USD overnight cash, in %	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Modified duration, in years	0.1	0.1	0.1	0.1	0.1	0.1	0.3
Average rating	A-	A-	A-	A-	A-	A-	A-
Top 10 Holdings, in %	15.8%	15.3%	14.6%	14.6%	14.4%	14.4%	14.6%
Number of holdings	141	144	148	152	153	149	146

MATURITY

Maturity bucket	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20
0-1	26.1%	22.8%	22.7%	22.8%	23.1%	24.3%	22.2%
1-2	54.7%	55.2%	51.2%	52.3%	49.3%	45.6%	40.9%
2-3	15.7%	17.8%	22.0%	20.9%	23.9%	26.3%	33.2%
3-4	1.6%	0.5%	0.5%	0.5%	0.4%	0.5%	0.5%
4+	1.8%	3.7%	3.6%	3.5%	3.3%	3.3%	3.2%

Source: UBP; data as at 30.10.2020

♦ AVERAGE LIFE *



Source: UBP; data as at 30.10.2020

* 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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