

UBAM - MEDIUM TERM US CORPORATE 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 : LU0146925176 (IC - Share USD)

NAV : 224.92 USD

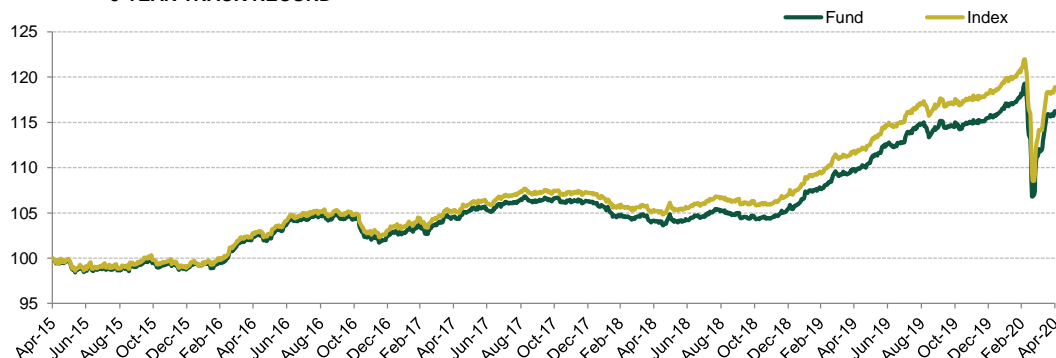
PERFORMANCE

	Fund ¹	Index ²
April 2020	3.78%	4.23%
YTD	0.65%	0.62%
1Y	5.82%	6.30%
3Y	11.21%	12.95%
5Y	16.26%	18.90%
Since inception*	68.43%	76.25%
2019	9.69%	10.57%
2018	-0.94%	-0.37%
2017	3.78%	4.14%

*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.

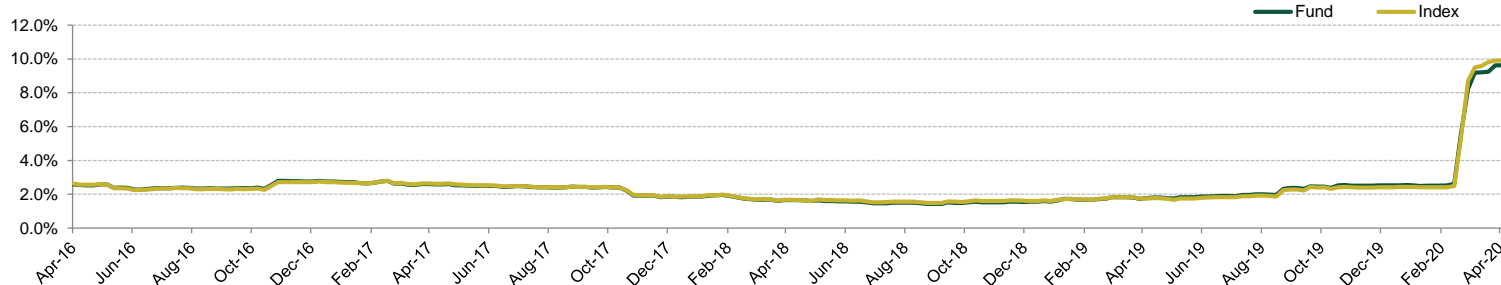
5-YEAR TRACK RECORD *



* 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	Index
Modified duration, in years	4.6	4.4
Yield, in %	2.1	2.4
Spread, in bps	168	200
Average rating	A-	A-
Size, in M USD	667.4	-
Volatility (260 days), in %	6.1	-

	Fund
Number of holdings	296
Top 10 holdings, in %	9.4

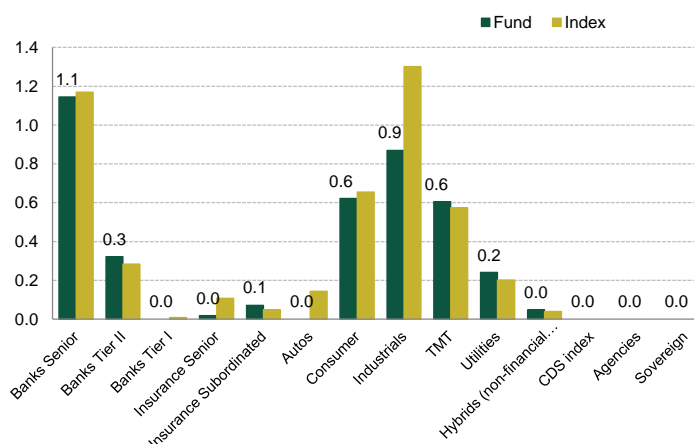
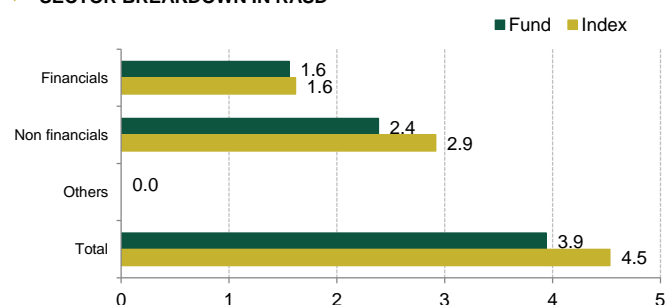
Source: Bloomberg, UBP; data as at 30.04.2020

¹ Based on IC-Share class (LU0146925176, UBCORIC LX), net of fees. The name UBAM - Corporate US Dollar Bond was changed to UBAM - Medium Term US Corporate Bond as of 26.02.2020.

² The index is the ICE BofAML US Corporate Large Cap 1-10 Years, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWN

SECTOR BREAKDOWN IN RASD *



Source: UBP; data as at 30.04.2020

* Risk Adjusted Spread Duration: a measure of the credit exposure of a position relative to the overall credit exposure of the Index

◆ **RATING BREAKDOWN IN RASD ***

	Fund	Index
AAA	0.0	0.0
AA	0.1	0.2
A	1.7	1.6
BBB	2.1	2.8
Non investment grade	0.0	0.0
Total	4.0	4.5

Source: UBP; data as at 30.04.2020

* Risk Adjusted Spread Duration: a measure of the credit exposure of a position relative to the overall credit exposure of the Index

◆ **MATURITY BREAKDOWN IN RASD ***

Years	Fund	Index
0-1	0.0	0.0
1-3	0.3	0.4
3-5	1.0	0.9
5-7	1.1	1.0
7-10	1.5	1.9
10-20	0.0	0.0
20+	0.0	0.0
Total	4.0	4.3

TOP 10 ISSUERS / POSITIONS

Name	Sector	Weight	Credit Exposure *
JPMorgan	Bank	3.0%	0.1
Bank of America	Bank	2.5%	0.1
Morgan Stanley	Bank	2.4%	0.1
Goldman Sachs	Bank	2.3%	0.1
Wells Fargo	Bank	2.1%	0.1
Abbvie Inc	Consumer	2.0%	0.1
US Treasury	Government	1.9%	0.0
Citigroup	Bank	1.8%	0.1
Sumitomo Mitsui Bank	Bank	1.5%	0.1
Charter Communications	tmt	1.4%	0.1
Total		20.9%	0.9

Source: UBP; data as at 30.04.2020

* Weighted Credit Spread Duration

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Financials	Non-financials	Overlay	Other
MTD	-49	13	-28	9	-43
YTD	23	8	6	23	-14

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

*in bps

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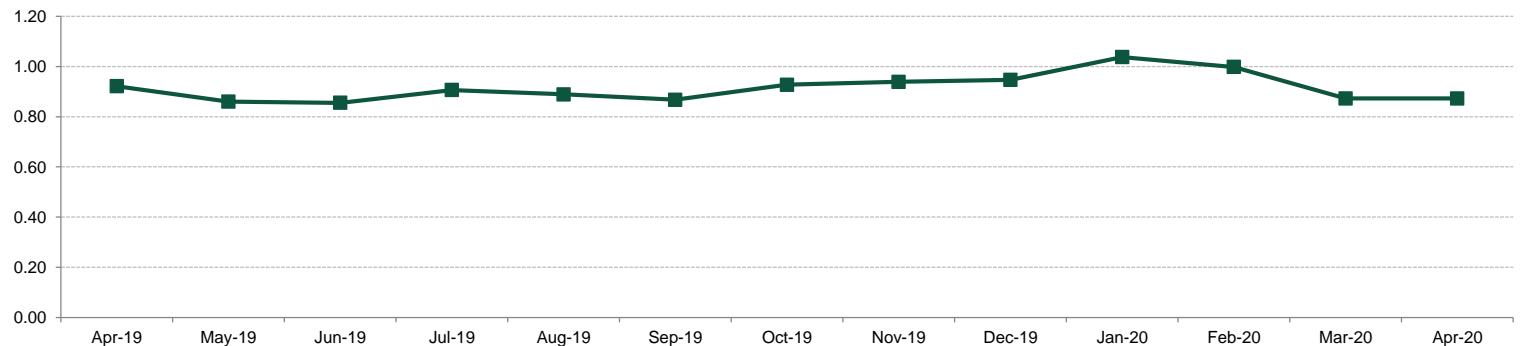
HISTORICAL ANALYSIS

PORTFOLIO DATA

	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19
Top 10 holdings weight	9.4%	10.4%	10.0%	9.8%	11.2%	11.8%	11.4%
Number of holdings	296	259	295	301	295	281	290
Yield to Worst	2.1	3.0	2.1	2.3	2.5	2.6	2.6
Average Rating	A-	A-	BBB+	BBB+	BBB+	BBB+	BBB+

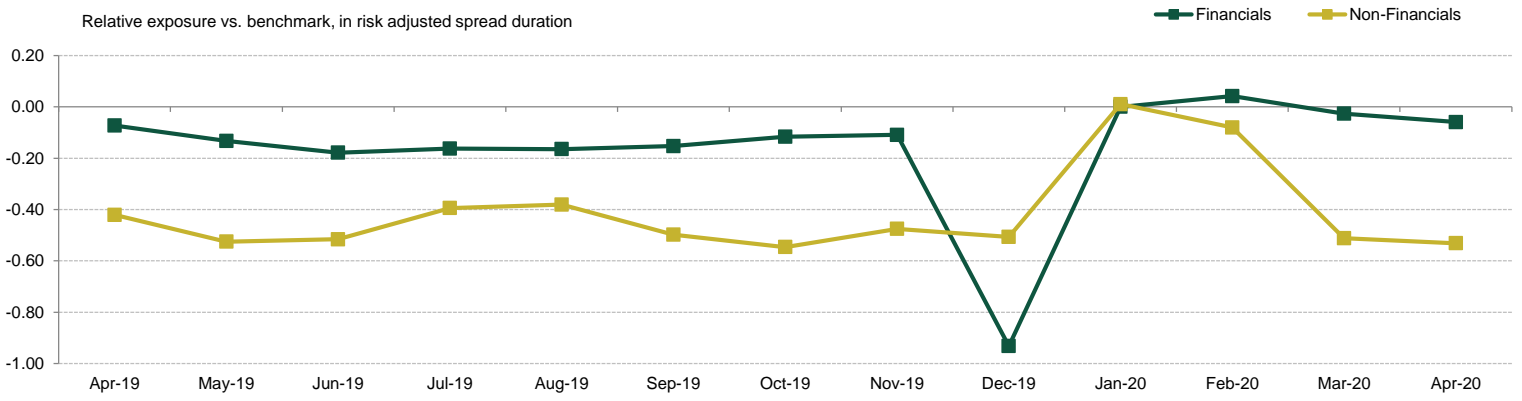
◆ **BETA**

Relative exposure vs. benchmark, in risk adjusted spread duration



Source: UBP; data as at 30.04.2020

◆ FINANCIAL VS NON-FINANCIAL SECTOR



Source: UBP; data as at 30.04.2020

GENERAL INFORMATION

Name	UBAM - Medium Term US Corporate Bond	Applicable Management fee ¹	AC USD: 0.50% IC USD: 0.35% UC USD: 0.35%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries ²	AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, SE, UK, CL, SG, TW
Base Currency	USD	ISIN	AC USD: LU0146923718 IC USD: LU0146925176 UC USD: LU0862299434
Other Currency Share Classes	CHF, EUR, GBP, ILS, SEK, SGD	Bloomberg Ticker	AC USD: UBCORBD LX IC USD: UBCORIC 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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*The investment objective was redefined on 31.12.2007

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