

UBAM - HYBRID BOND

Monthly Institutional Factsheet | 28.08.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU1861452677 (IC - Share USD)

NAV : 117.78 USD

PERFORMANCE

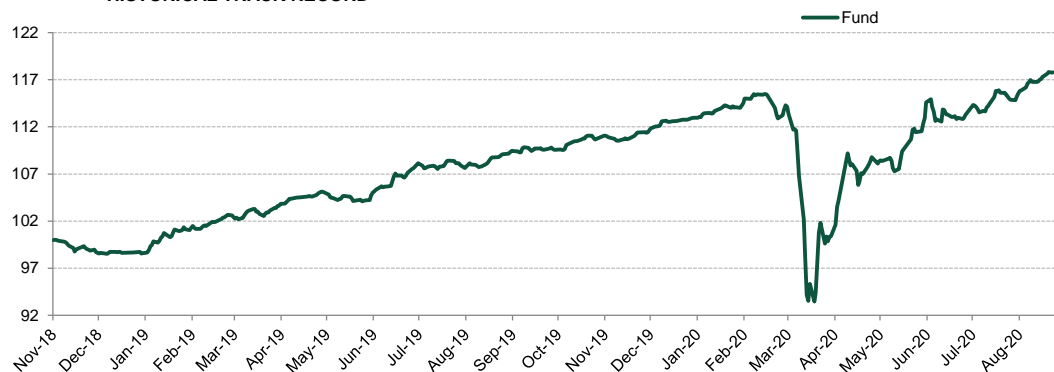
	Fund
August 2020	2.53%
YTD	4.46%
1Y	7.95%
3Y	-
5Y	-
Since inception*	17.78%
2019	14.26%
2018	-
2017	-

*Inception date : 06.11.2018

IC-Share class (LU1861452677, UBHYBIC LX), net of fees

Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

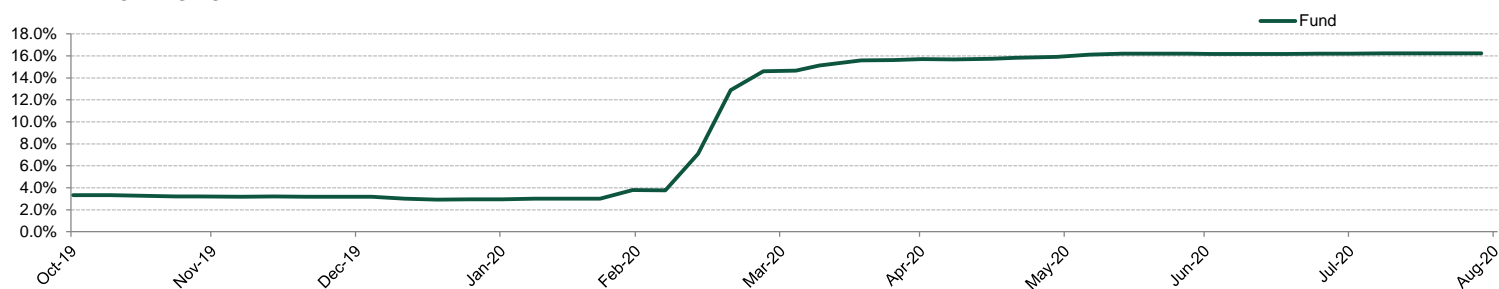
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 28.08.2020

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund
Modified duration, in years	4.1
Credit spread duration, in years	4.1
Yield*, in %	4.0
Average spread*, in bps	384
Average rating	BBB-

	Fund
Size, in M USD	412.9
Volatility (260 days), in %	14.3
Number of holdings	107
Top 10 holdings, in %	24.3

Source: Bloomberg Finance L.P. and UBP; data as at 28.08.2020

* to call

PORTFOLIO BREAKDOWN

COUNTRY

	AT1 exposure	Other type of debt	Cash & Others
UK	17.5%	1.6%	
Switzerland	9.6%	3.9%	
France	9.8%	1.7%	
Netherlands	9.3%	0.0%	
Spain	6.0%	1.1%	
Italy	6.0%	2.0%	
Germany	0.0%	4.9%	
Canada	5.3%	0.2%	
Sweden	3.2%	0.3%	
Belgium	2.1%	0.7%	
Finland	2.1%	0.0%	
Norway	1.3%	0.0%	
Others			
Cash			10.9%
Derivative offset & Forward			-1.9%
Total	72.2%	18.9%	8.9%

CURRENCY

	Weight before hedging	Weight after hedging
EUR	36.8%	0.0%
USD	59.7%	100.0%
CHF	0.9%	0.0%
GBP	4.5%	0.0%
JPY	0.0%	0.0%
AUD	0.0%	0.0%
CAD	0.0%	0.0%
Others	-1.9%	0.0%
Total	100.0%	100.0%

Source: UBP; data as at 28.08.2020.

◆ SECTOR

	Weight
Governments	0.0%
Banks	72.5%
Insurance	9.5%
Autos	0.0%
Consumer	0.5%
Industrials	0.9%
TMT	1.4%
Utilities	6.4%
Indices	0.0%
Cash	10.9%
Forward	-1.9%
Derivative offset	0.0%
Total	100.0%

Source: UBP; data as at 28.08.2020.

◆ RATING

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
AAA	0.0%	0.0	0.0
AA	0.0%	0.0	0.0
A	6.5%	0.4	0.4
BBB	63.5%	2.8	2.8
Investment Grade Index	0.0%	0.0	0.0
BB	19.0%	0.8	0.8
B	2.0%	0.1	0.1
High Yield Index	0.0%	0.0	0.0
Cash	8.9%	0.0	0.0
Derivative offset & Forward	0.0%	0.0	0.0
Total	100.0%	4.1	4.1

Source: UBP; data as at 28.08.2020.

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	AT1	Insurance Subordinated	Corporate Hybrids	Cash, Overlay, Global Investment grade and others
MTD	258	247	8	7	-4
YTD	490	131	-26	-29	414

Source: UBP; data as at 28.08.2020

*in bps

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TOP 10 ISSUERS

Name	Weight	Weighted Credit Spread Duration
UBS	4.8%	0.2
Credit Suisse	4.8%	0.2
Rabobank	4.8%	0.3
BNP Paribas	4.7%	0.3
Credit Agricole	4.5%	0.2
Lloyds Banking Group	4.2%	0.2
Royal Bank of Scotland	4.1%	0.2
Intesa Sanpaolo	4.0%	0.3
Standard Chartered	3.2%	0.1
ING Bank	3.1%	0.1
Total	42.2%	1.9

Source: UBP; data as at 28.08.2020

HISTORICAL ANALYSIS

PORTFOLIO DATA

	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20
Top 10 holdings weight	24.3%	24.1%	24.4%	28.7%	28.2%	26.6%	23.2%
Number of holdings	107	102	95	85	90	83	95
Yield to call, in %	4.0	4.4	4.7	4.9	5.5	7.9	3.9
Average Rating	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
% banks AT1	72.2%	70.6%	70.3%	71.0%	70.2%	63.2%	69.9%

Source: UBP; data as at 28.08.2020

◆ TYPE / CAPITAL STRUCTURE

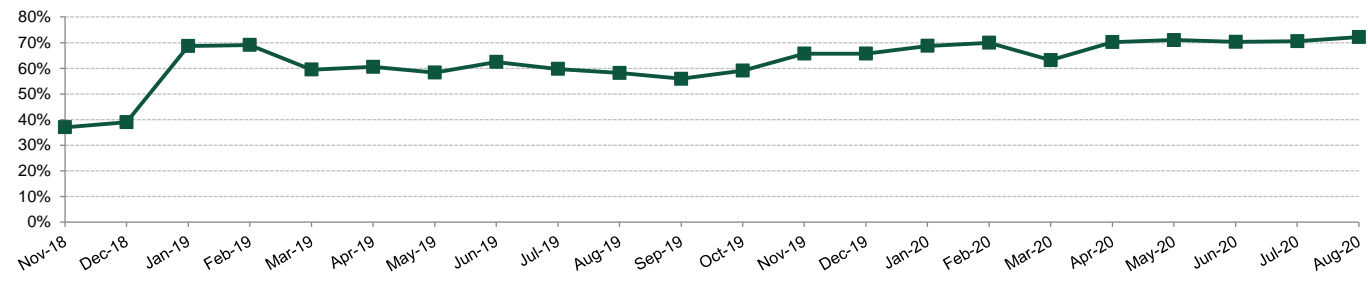
	Weight
Banks AT1	72.2%
Banks Tier 2	0.3%
Banks Senior	0.0%
Insurance Subordinated	9.5%
Corporate Non Financials Hybrid	9.1%
Governments	0.0%
Indices	0.0%
Cash	10.9%
Forward	-1.9%
Derivative offset	0.0%
Total	100.0%

◆ MATURITY BREAKDOWN

Years	Fund
0-1	8.9%
1-3	4.9%
3-5	45.3%
5-10	39.1%
10+	1.8%
Derivative offset & Forward	0.0%
Total	100.0%

* Maturity or next call

◆ % BANKS AT1



Source: UBP; data as at 28.08.2020

GENERAL INFORMATION

Name	UBAM - Hybrid Bond	Applicable Management fee¹	AC USD: 0.75% IC USD: 0.40% UC USD: 0.40%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Performance fee¹	-
Base Currency	USD	Registered Countries²	AT, CH, DE, ES, FR, IT, LU, UK, SG
Other Currency Share Classes	CHF, EUR, GBP, SEK	ISIN	AC USD: LU1861451513 IC USD: LU1861452677 UC USD: LU1861453642
Cut-off time	13:00 (LU time)	Bloomberg Ticker	AC USD: UBHYBAC LX IC USD: UBHYBIC LX
Inception date	06/11/2018	Investment Manager	Union Bancaire Privée, UBP SA
Minimum Investment	50'000 USD or eq	Depository Bank	BNP Paribas Securities Services, Luxembourg Branch
Liquidity	Daily	Administrator	CACEIS Bank, Luxembourg Branch

¹ Main share classes and currency share classes are mentioned, other 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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