

UBAM - CORPORATE EURO BOND

Monthly Institutional Factsheet | 31.10.2019

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

PERFORMANCE & KEY METRICS

ISIN : LU0132673327 (IC - Share EUR)

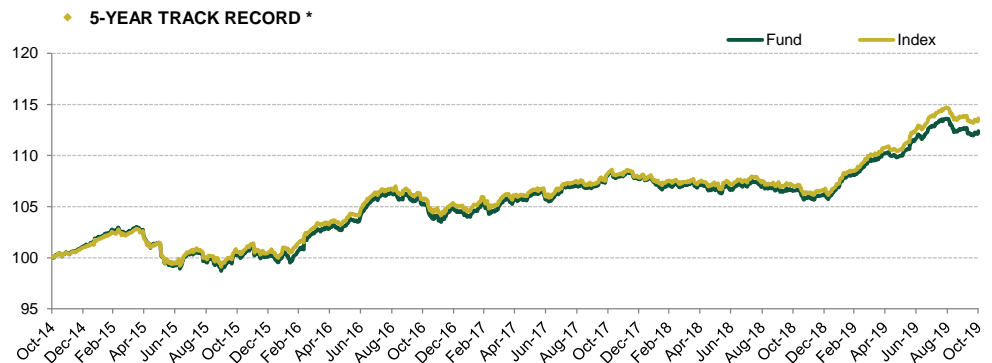
NAV : 219.26 EUR

PERFORMANCE

	Fund ¹	Index ²
October 2019	-0.20%	-0.17%
YTD	5.94%	6.64%
1Y	5.47%	6.16%
3Y	6.77%	7.45%
5Y	12.39%	13.63%
Since inception*	64.87%	69.09%
2018	-1.54%	-1.20%
2017	2.86%	2.46%
2016	4.66%	4.78%

*Inception date : 31.03.2008

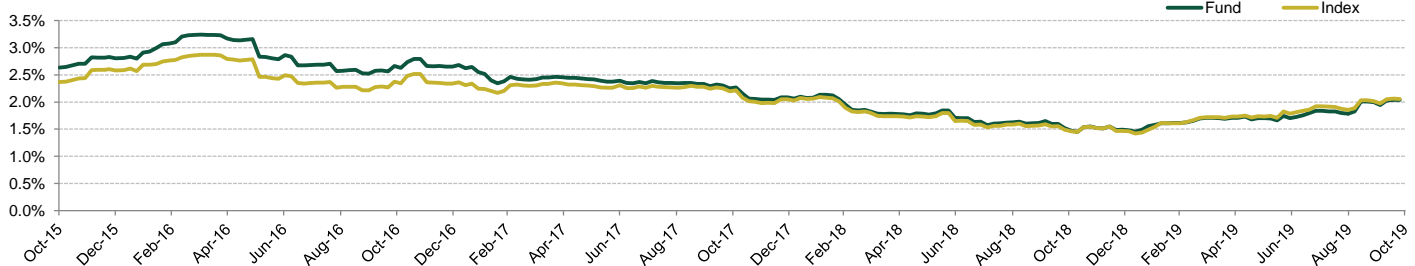
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.



* rebased at 100

Source: UBP; data as at 31.10.2019

◆ 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.10.2019

KEY METRICS

	Fund	Index
Modified duration, in years	5.3	5.2
Yield, in %	0.5	0.5
Spread, in bps	101	102
Average rating	BBB+	A-
Size, in M Eur	85.1	-
Volatility (260 days), in %	1.9	-

	Fund
Number of holdings	230
Top 10 holdings, %	12.6

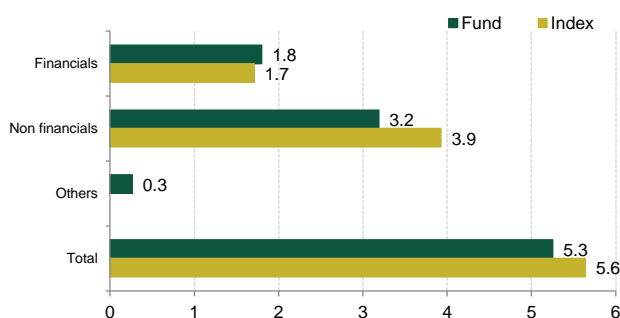
Source: Bloomberg, UBP; data as at 31.10.2019

¹ Based on IC-Share class (LU0132673327, UBMSEUI LX), net of fees.

² The index is the ICE BofAML Euro Large Cap Corporate Index, provided for information purposes only. The investment objective does not aim to replicate the index.

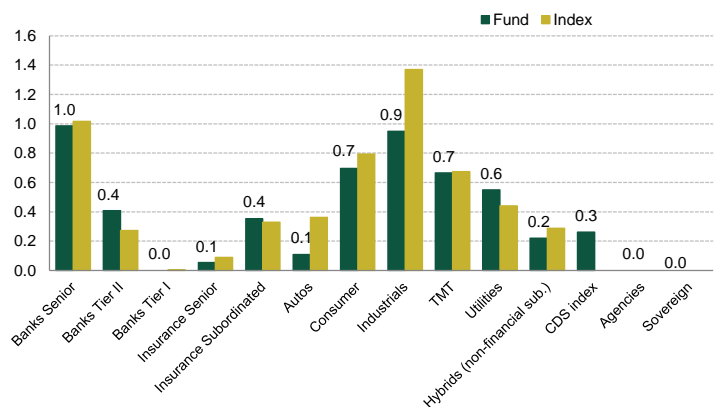
PORTFOLIO BREAKDOWN

◆ SECTOR BREAKDOWN IN RASD*



Source: UBP; data as at 31.10.2019

* 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	0.4	0.3
A	1.9	2.0
BBB	2.9	3.3
Non investment grade	0.0	0.0
Total	5.3	5.7

Source: UBP; data as at 31.10.2019

* 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	0.3
3-5	1.3	1.0
5-7	1.5	1.3
7-10	1.4	1.6
10-20	0.7	1.3
20+	0.0	0.1
Total	5.3	5.7

TOP 10 ISSUERS/ POSITIONS

Name	Sector	Weight	Credit Exposure*
iTraxx Main Index	Index	10.10%	0.52
Societe Generale	Bank	2.80%	0.05
Credit Agricole	Bank	2.70%	0.17
Credit Mutuel	Bank	2.20%	0.12
Bank of America	Bank	2.00%	0.06
JPMorgan	Bank	2.00%	0.06
Vinci	industrials	1.90%	0.08
BNP Paribas	Bank	1.80%	0.12
Engie	utilities	1.70%	0.08
BBVA	Bank	1.70%	0.03
Total		28.9%	1.3

Source: UBP; data as at 31.10.2019

* Weighted credit spread duration

PERFORMANCE ATTRIBUTION*

Period	Excess return before fees	Financials	Non-financials	Overlay	Other
MTD	2	-1	1	2	0
YTD	-17	-12	-27	36	-14

Source: UBP; data as at 31.10.2019, excess return over Index

*in bps

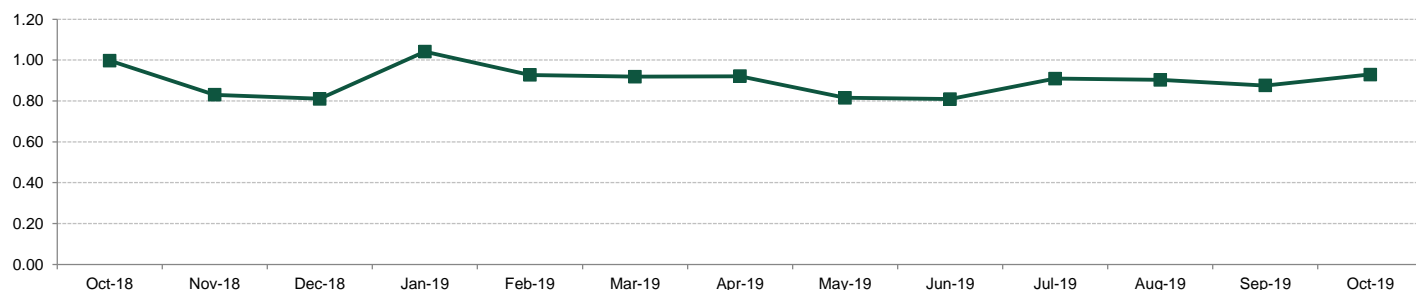
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19	May-19	Apr-19
Yield, in %	0.5	0.3	0.2	0.3	0.5	0.7	0.9
Spread, in bps	101	103	101	92	101	118	113
Average rating	BBB+	A-	BBB+	BBB+	BBB+	BBB+	BBB+
Top 10 holdings, in %	12.6%	12.8%	13.0%	13.0%	12.1%	13.8%	13.6%
Number of holdings	230	210	206	206	199	189	228

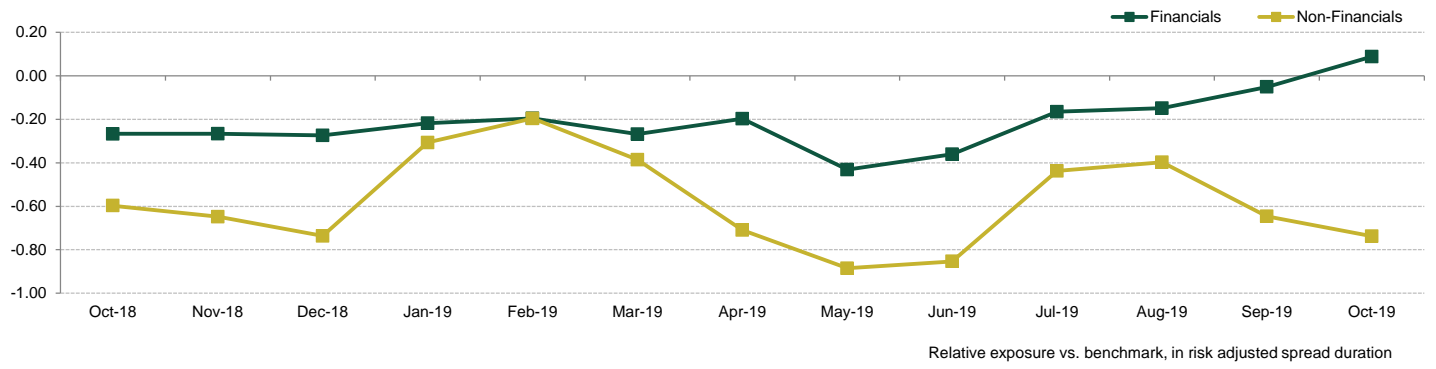
◆ BETA



Relative exposure vs. benchmark, in risk adjusted spread duration

Source: UBP; data as at 31.10.2019

◆ FINANCIAL VS NON-FINANCIAL SECTOR



Source: UBP; data as at 31.10.2019

GENERAL INFORMATION

Fund name	UBAM - Corporate Euro Bond	Management fee ¹	AC EUR: 0.50% IC EUR: 0.35% UC EUR: 0.35%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Country of distribution ²	AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG
Fund/Sub-fund currency	EUR	ISIN	AC EUR: LU0095453105 IC EUR: LU0132673327 UC EUR: LU0862299863
Other Currency Share Classes	CHF, GBP, SEK, USD	Bloomberg Ticker	AC EUR: UBMSEUY LX IC EUR: UBMSEUI LX UC EUR: UBCEBUC LX
Bid/Offer price	NAV	Investment Manager	Union Bancaire Privée, UBP SA
Cut-off time	13:00 (LU time)	Advisor	-
Inception date	31/03/2008*	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 Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

*Current team took over management on 31.12.2007

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