



UNION BANCAIRE PRIVÉE

# UBAM - HYBRID BOND

Monthly Institutional Factsheet | 30.08.2019

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

## PERFORMANCE & KEY METRICS

ISIN : LU1861452677 (IC - Share USD)

NAV : 109.11 USD

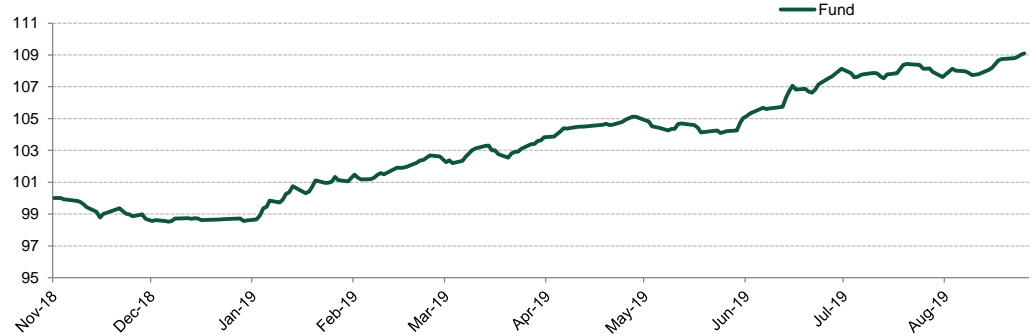
### PERFORMANCE

	Fund*
August 2019	0.90%
YTD	10.57%
1Y	-
3Y	-
5Y	-
Since inception*	9.11%
2018	-
2017	-
2016	-

\*Inception date : 06.11.2018

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 30.08.2019

### KEY METRICS

Modified duration, in years	3.2
Credit spread duration, in years	3.2
Yield**, in %	4.5
Average spread**, in bps	274
Average rating	BBB-

Size, in M USD	181.1
Volatility (260 days), in %	n.a.
Number of holdings	91
Top 10 holdings, in %	25.7

Source: Bloomberg Finance L.P. and UBP; data as at 30.08.2019

\*Based on IC-Share class (LU1861452677, UBHYBIC LX), net of fees

\*\* to call

## PORTFOLIO BREAKDOWN

### REGION

	Weight	Interest Rate Exposure	Credit Exposure
North America	16.9%	0.1	0.1
Europe	67.5%	3.0	3.0
Latin America	0.0%	0.0	0.0
Asia	0.2%	0.0	0.0
Others	4.1%	0.1	0.1
Cash	10.3%	0.0	0.0
Derivative offset & Forward	1.0%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>3.2</b>	<b>3.2</b>

### CURRENCY

	Weight before hedging	Weight after hedging
EUR	40.6%	0.0%
USD	53.9%	100.0%
CHF	1.2%	0.0%
GBP	3.3%	0.0%
JPY	0.0%	0.0%
AUD	0.0%	0.0%
CAD	0.0%	0.0%
Others	1.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### SECTOR

	Weight
Governments	14.6%
Banks	59.1%
Insurance	8.3%
Autos	0.0%
Consumer	0.7%
Industrials	2.0%
TMT	0.7%
Utilities	3.3%
Indices	0.0%
Cash	10.3%
Forward	1.0%
Derivative offset	0.0%
<b>Total</b>	<b>100.0%</b>

### TYPE / CAPITAL STRUCTURE

	Weight
Banks AT1	58.2%
Banks Tier 2	1.0%
Banks Senior	0.0%
Insurance Subordinated	8.3%
Corporate Non Financials Hybrid	6.7%
Governments	14.6%
Indices	0.0%
Cash	10.3%
Forward	1.0%
Derivative offset	0.0%
<b>Total</b>	<b>100.0%</b>

Source: UBP; data as at 30.08.2019.

◆ RATING

	Weight	Interest Rate Exposure	Credit Exposure
AAA	14.6%	0.0	0.0
AA	0.0%	0.0	0.0
A	8.1%	0.4	0.4
BBB	26.7%	1.3	1.3
Investment Grade Index	0.0%	0.0	0.0
BB	36.9%	1.4	1.4
B	2.4%	0.1	0.1
High Yield Index	0.0%	0.0	0.0
Cash	10.3%	0.0	0.0
Derivative offset & Forward	1.0%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>3.2</b>	<b>3.2</b>

Source: UBP; data as at 30.08.2019.

◆ MATURITY\* BREAKDOWN

Years	Fund
0-1	25.9%
1-3	16.5%
3-5	23.4%
5-10	31.3%
10+	1.9%
Derivative offset & Forward	1.0%
<b>Total</b>	<b>100.0%</b>

\* Maturity or next call

PERFORMANCE CONTRIBUTION\*

Period	Total return before fees	AT1	Insurance Subordinated	Corporate Hybrids	Cash, Overlay, Global Investment grade and others
MTD	95	51	16	9	19
YTD	1104	834	112	74	84

Source: UBP; data as at 30.08.2019

\*in bps

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TOP 10 ISSUERS

Name	Weight	Weighted Credit Spread Duration
US Treasury	14.6%	0.0
Credit Suisse	5.0%	0.2
Rabobank	4.5%	0.4
BNP Paribas	4.3%	0.1
Credit Agricole	3.9%	0.2
UBS	3.7%	0.2
ABN Amro	3.7%	0.2
ING Bank	3.6%	0.1
BBVA	3.2%	0.1
Societe Generale	3.0%	0.1
<b>Total</b>	<b>49.5%</b>	<b>1.6</b>

Source: UBP; data as at 30.08.2019

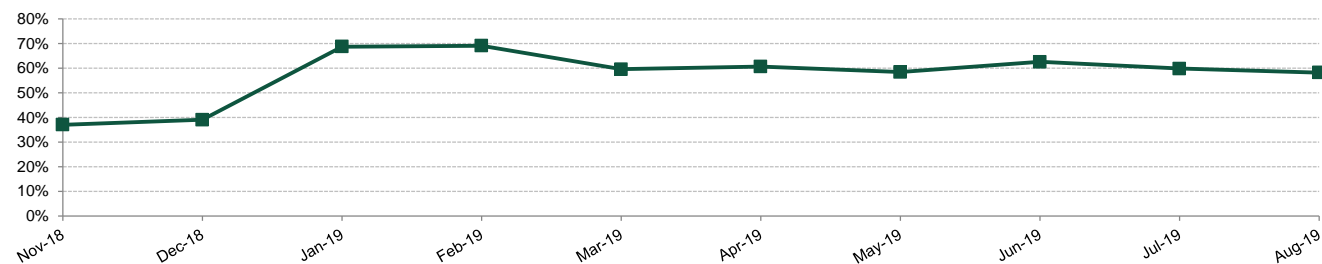
HISTORICAL ANALYSIS

PORTFOLIO DATA

	Aug-19	Jul-19	Jun-19	May-19	Apr-19	Mar-19	Feb-19
Top 10 holdings weight	25.7%	23.9%	26.1%	26.5%	29.5%	29.5%	27.6%
Number of holdings	91	92	86	87	87	86	82
Yield to call, in %	4.5	4.8	4.9	5.3	5.3	5.6	5.8
Average Rating	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
% banks AT1	58.2%	59.8%	62.5%	58.4%	60.6%	59.5%	69.1%

Source: UBP; data as at 30.08.2019

◆ % BANKS AT1



Source: UBP; data as at 30.08.2019

## GENERAL INFORMATION

<b>Fund name</b>	UBAM - Hybrid Bond	<b>Management fee</b> <sup>1</sup>	AC USD: 0.75% IC USD: 0.40% UC USD: 0.40%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Performance fee</b> <sup>1</sup>	-
<b>Fund/Sub-fund currency</b>	USD	<b>ISIN</b>	AC USD: LU1861451513 IC USD: LU1861452677 UC USD: LU1861453642
<b>Other Currency Share Classes</b>	CHF, EUR, GBP, SEK	<b>Bloomberg Ticker</b>	AC USD: UBHYBAC LX IC USD: UBHYBIC LX
<b>Bid/Offer price</b>	NAV		
<b>Cut-off time</b>	13:00 (CET) on T-day	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Inception date</b>	06/11/2018	<b>Advisor</b>	-
<b>Minimum Investment</b>	None	<b>Depository Bank</b>	BNP Paribas Securities Services Luxembourg Branch
<b>Liquidity</b>	Daily	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch

<sup>1</sup> 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.

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