



UBAM - HIGH GRADE EURO INCOME

Monthly Institutional Factsheet | 28.06.2019

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

PERFORMANCE & KEY METRICS

ISIN : LU1808451352 (IC - Share EUR)

NAV : 104.34 EUR

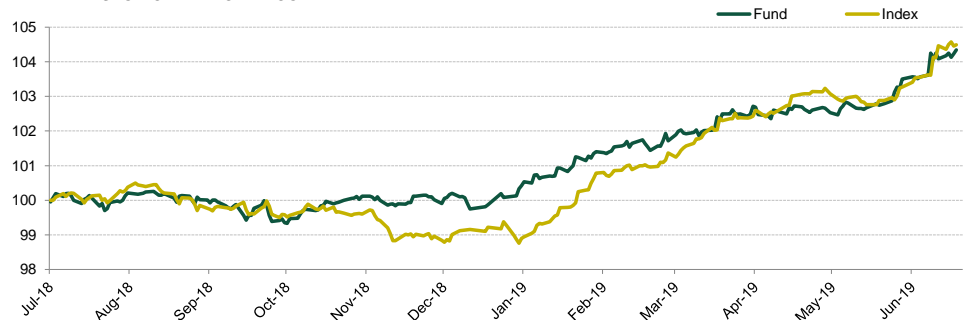
PERFORMANCE

| | Fund | Index |
|------------------|-------|-------|
| June 2019 | 1.51% | 1.56% |
| YTD | 4.48% | 5.44% |
| 1Y | - | - |
| 3Y | - | - |
| 5Y | - | - |
| Since inception* | 4.34% | 4.56% |
| 2018 | - | - |
| 2017 | - | - |
| 2016 | - | - |

*Inception date : 10.07.2018

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 28.06.2019

KEY METRICS

| | Fund | Index |
|---|-------|-------|
| Carry and roll-down ¹ , in % | 1.0 | 1.0 |
| Modified duration, in years | 5.3 | 5.1 |
| European credit spread duration, in years | 4.8 | - |
| US credit spread duration, in years | 0.0 | - |
| Credit spread duration, in years | 4.9 | 5.1 |
| Size, in M EUR | 671.7 | - |
| Volatility (260 days), in % | - | - |

¹ Spread+ Interest rate yield+ 12-month expected roll-down (Spread+ interest rate yield = carry)

² Based on IC-Share class (LU1808451352, UBMSEUI LX), net of fees.

³ 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.

Source: Bloomberg, UBP; data as at 28.06.2019

MARKET VALUATION

CARRY AND ROLL-DOWN IN EUR

| | Interest rate carry & roll-down | Credit carry & roll-down | Implied Repo | Cash | Total carry & roll-down |
|-------------------------------|---------------------------------|--------------------------|--------------|------|-------------------------|
| EUR IG bond | -0.4 | 1.5 | 0.0 | 0.0 | 1.1 |
| EUR IG credit via derivatives | -0.4 | 1.2 | 0.6 | -0.4 | 1.0 |

Source: UBP; data as at 28.06.2019

PERFORMANCE ATTRIBUTION

| MTD Performance | Fund | Index* | YTD Performance | Fund | Index* |
|---------------------------------|--------------|--------------|---------------------------------|--------------|--------------|
| Credit Performance | 0.97% | 1.06% | Credit Performance | 2.45% | 3.30% |
| Rates Performance | 0.50% | 0.50% | Rates Performance | 2.06% | 2.14% |
| Others | 0.07% | 0.00% | Others | 0.16% | 0.00% |
| Total return before fees | 1.54% | 1.56% | Total return before fees | 4.67% | 5.44% |

Performance attribution figures are shown gross of fees

*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.

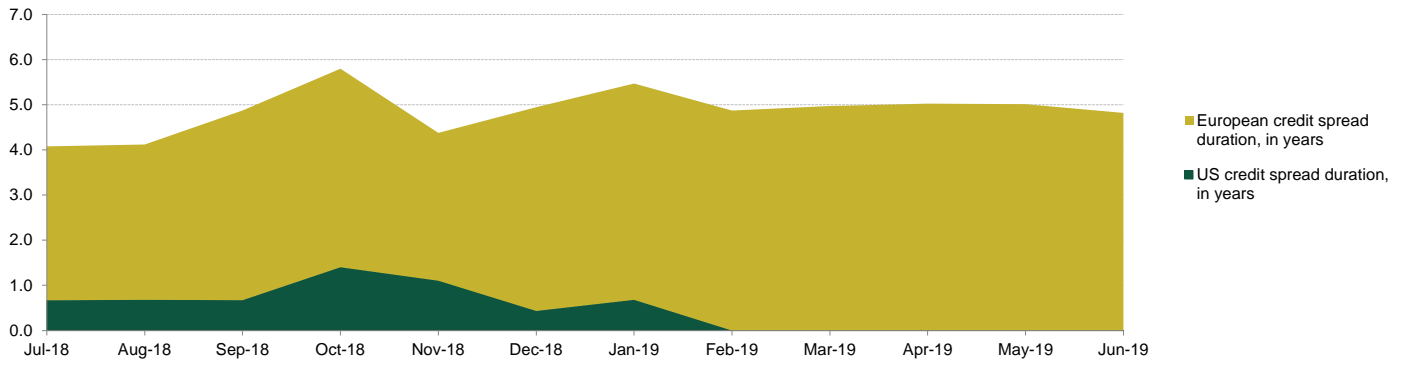
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HISTORICAL ANALYSIS

PORTFOLIO DATA

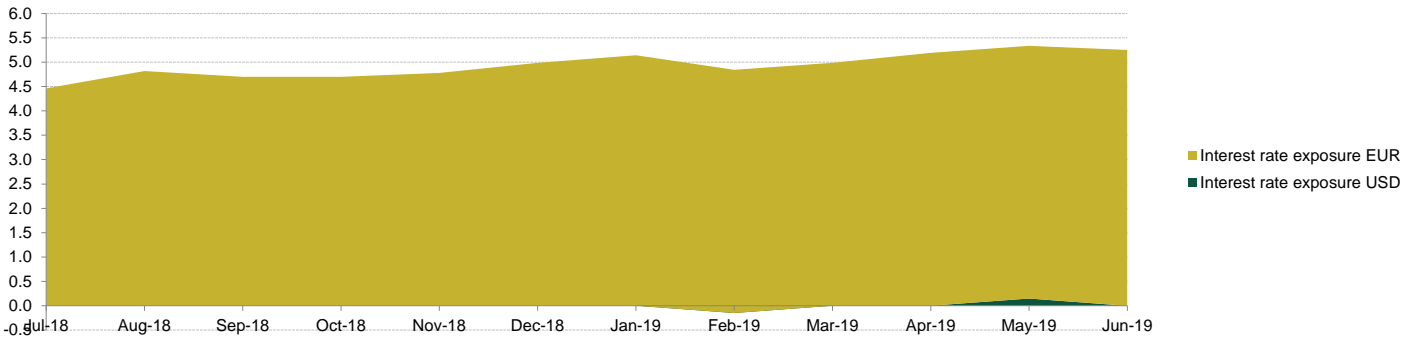
| | Jun-19 | May-19 | Apr-19 | Mar-19 | Feb-19 | Jan-19 | Dec-18 |
|---|--------|--------|--------|--------|--------|--------|--------|
| Yield | 1.0 | 1.4 | 1.4 | 1.5 | 1.7 | 2.0 | 2.3 |
| Modified duration | 5.3 | 5.3 | 5.2 | 5.0 | 4.8 | 5.1 | 5.0 |
| Average rating | BBB+ | BBB+ | BBB+ | BBB+ | BBB+ | BBB+ | BBB+ |
| Credit spread duration | 4.9 | 5.0 | 5.0 | 5.0 | 4.9 | 5.5 | 5.0 |
| European credit spread duration, in years | 4.8 | 5.0 | 5.0 | 5.0 | 4.9 | 4.8 | 4.5 |
| US credit spread duration, in years | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.7 | 0.4 |
| Interest rate exposure EUR | 5.3 | 5.2 | 5.2 | 5.0 | 5.0 | 5.1 | 5.0 |
| Interest rate exposure USD | 0.0 | 0.1 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 |

◆ CREDIT SPREAD DURATION



Source: UBP; data as at 28.06.2019

◆ INTEREST RATE EXPOSURE



Source: UBP; data as at 28.06.2019

GENERAL INFORMATION

| | | | |
|--------------------------------------|---|------------------------------------|--|
| Fund name | UBAM - High Grade Euro Income | Management fee ¹ | AC EUR: 0.25% IC EUR: 0.15% UC EUR: 0.15% |
| Legal form | Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS | | |
| Fund/Sub-fund currency | EUR | ISIN | AC EUR: LU1808450032 IC EUR: LU1808451352 UC EUR: LU1808452327 |
| Currency Hedged Share Classes | CHF, GBP, SEK, USD | Bloomberg Ticker | AC USD: UBHGAEC LX IC USD: UBHGIEC LX |
| Bid/Offer price | NAV | | |
| Cut-off time | 13:00 (CET) on T-day | Investment Manager | Union Bancaire Privée, UBP SA |
| Inception date | 10/07/2018 | Advisor | - |
| Minimum Investment | None | Depository Bank | BNP Paribas Securities Services Luxembourg Branch |
| Liquidity | Daily | Administrator | CACEIS Bank, Luxembourg Branch |

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