

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Monthly Institutional Factsheet | 30.09.2020

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

## PERFORMANCE & KEY METRICS

ISIN : LU0940721409 (IPC - Share EUR) NAV : 103.78 EUR

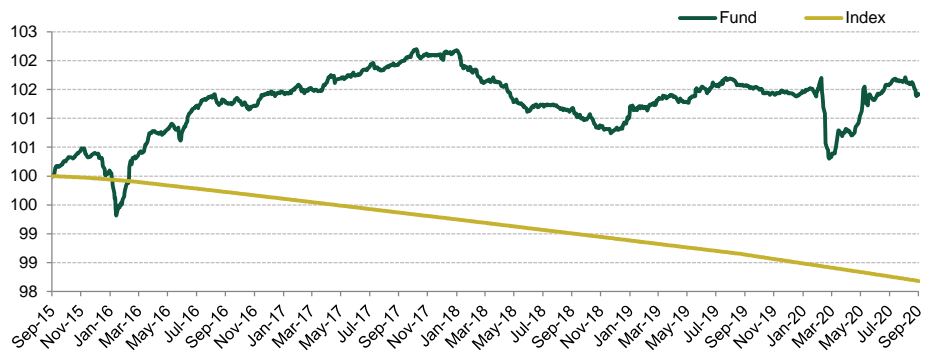
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>	Eonia +1% <sup>3</sup>
September 2020	-0.22%	-0.05%	0.09%
YTD	-0.02%	-0.35%	0.65%
1Y	-0.15%	-0.46%	0.54%
3Y	-0.52%	-1.20%	1.80%
5Y	1.42%	-1.82%	3.18%
Since inception*	3.78%	-1.73%	5.34%
2019	0.64%	-0.40%	1.60%
2018	-1.23%	-0.37%	1.63%
2017	0.62%	-0.36%	1.64%

\*Inception date : 19.06.2013

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

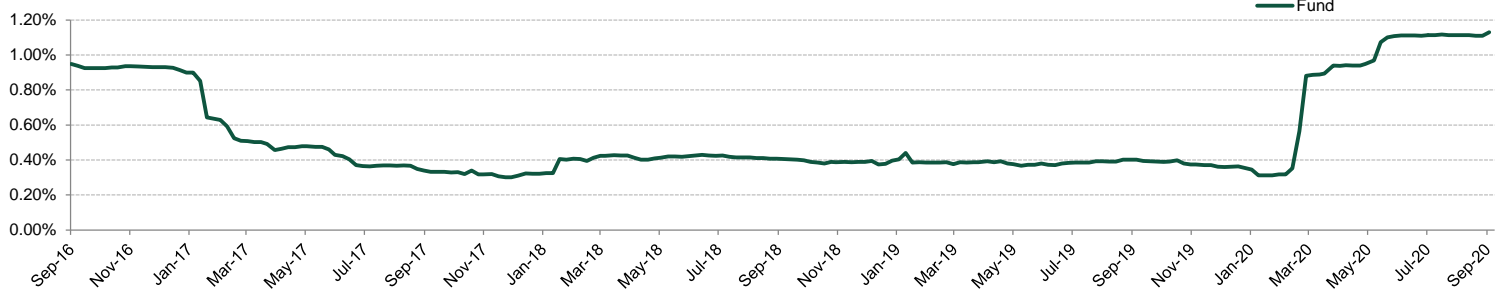
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 30.09.2020

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.09.2020

### KEY METRICS

	Fund
Modified duration, in years	0.7
Credit spread duration, in years	1.6
Yield in EUR, in %	0.3
Yield (USD hedged share class), in %	1.2
Average rating	A-
Average spread, in bps	75

	Fund
Size, in M EUR	242.9
Volatility (260 days), in %	0.8
Number of holdings (bond portfolio)	78
Top 10 holdings (bond portfolio), %	20.5
Average coupon, in %	1.0

Source: Bloomberg, UBP; data as at 30.09.2020

<sup>1</sup> Based on IPC-Share class (LU0940721409, UBUNIFE LX), net of fees. The name UBAM – Unconstrained Bond was changed to UBAM - Absolute Return Low Vol Fixed Income as of 22.05.2018.

<sup>2</sup> The Fund is actively managed with an absolute return approach and seeks a positive performance above the Eonia, the "index", given for information and comparison purposes only.

<sup>3</sup> A performance fee at Eonia +1% (the "Benchmark") is levied to some share classes. The Benchmark is not representative of the Fund's risk profile and the portfolio's investments will deviate materially from the Benchmark.

### PORTFOLIO BREAKDOWN

#### SECTOR

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
Developed Sovereign	-3.5%	-0.1	0.0
Emerging Sovereign	0.0%	0.0	0.0
Developed investment grade credit	64.9%	0.3	0.0
Emerging investment grade credit	2.7%	0.0	0.0
Global High Yield	1.1%	0.0	0.1
Cash	33.1%	0.0	0.0
Derivative offset	1.7%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>0.7</b>	<b>1.6</b>

Source: UBP; data as at 30.09.2020

#### REGION

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
North America	28.0%	0.6	0.6
Europe	26.8%	0.0	0.9
Latin America	0.9%	0.0	0.0
Asia	7.4%	0.1	0.1
Others	2.1%	0.0	0.0
Cash	33.1%	0.0	0.0
Derivative offset	1.7%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>0.7</b>	<b>1.6</b>

◆ RATING

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
AAA	-3.5%	-0.1	0.0
AA	1.3%	0.0	0.0
A	38.8%	0.4	1.0
BBB	27.5%	0.4	0.5
HY	1.1%	0.0	0.1
Cash	33.1%	0.0	0.0
Derivative offset	1.7%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>0.7</b>	<b>1.6</b>

Source: UBP; data as at 30.09.2020

◆ CURRENCY BEFORE HEDGING

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
EUR	95.3%	0.2	1.1
USD	4.7%	0.5	0.5
JPY	0.0%	0.0	0.0
GBP	0.0%	0.0	0.0
CHF	0.0%	0.0	0.0
AUD	0.0%	0.0	0.0
Others	0.0%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>0.7</b>	<b>1.6</b>

TOP 10 ISSUERS / POSITIONS

Name	Weight	Average Maturity	Weighted Credit Spread Duration
Germany	10.0%	0.6	0.0
iTraxx Main Index	9.4%	5.2	0.5
CDX Investment Grade Index	4.7%	5.3	0.2
UBAM - Medium Term US Corporate Bond	3.1%	0.0	0.2
UBS	2.5%	1.0	0.0
Sumitomo Mitsui Bank	2.3%	0.3	0.0
iTraxx Crossover Index	2.3%	5.2	0.1
Vonovia	1.8%	1.2	0.0
Bank of China	1.8%	1.9	0.0
Rabobank	1.7%	0.1	0.0
<b>Total</b>	<b>39.6%</b>		<b>1.1</b>

Source: UBP; data as at 30.09.2020

PERFORMANCE ATTRIBUTION\*

Period	Total return before fees	Sovereign	Corporate non financials	Corporate financials	Index	Other
MTD	-14	0	1	2	-16	-1
YTD	71	69	20	2	-15	-5

Source: UBP; data as at 30.09.2020, excess return over the Index  
\*in bps

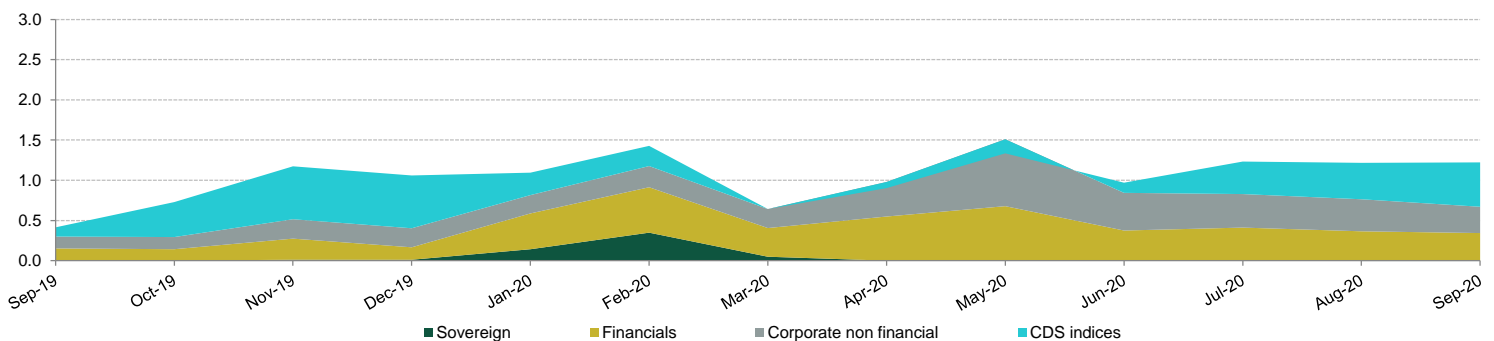
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20
Yield in EUR, in %	0.3	0.2	0.3	0.3	0.5	0.6	0.7
Yield (USD hedged share class), in %	1.2	0.9	1.0	1.1	1.3	1.4	2.1
Credit spread duration	1.6	1.6	1.6	1.1	1.2	0.9	0.7
Average rating	A-	A-	A-	A-	A-	A-	A-

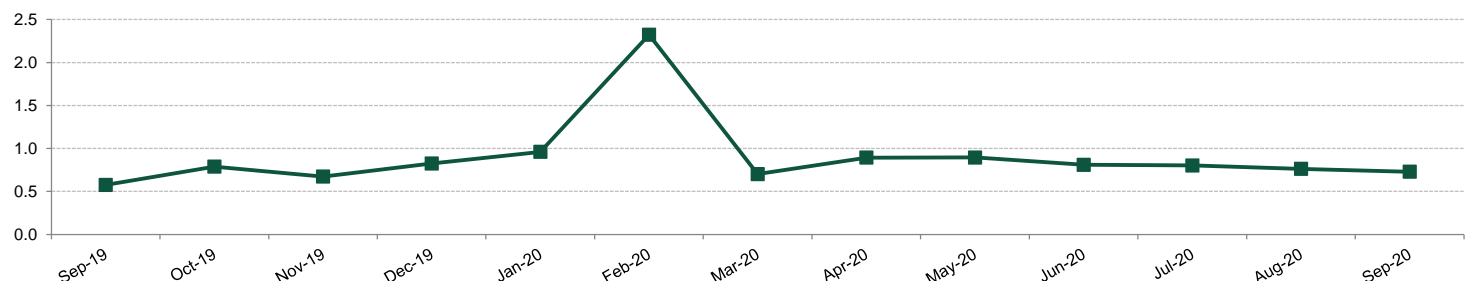
◆ CREDIT EXPOSURE IN RASD\*



Source: UBP; data as at 30.09.2020

\* RASD. Risk Adjusted Spread Duration: a measure of the credit exposure of a position relative to the overall credit exposure of the portfolio

◆ INTEREST RATE DURATION EXPOSURE \*



Source: UBP; data as at 30.09.2020

\* In modified duration

## GENERAL INFORMATION

<b>Name</b>	UBAM - Absolute Return Low Vol Fixed Income	<b>Applicable Management fee</b> <sup>1</sup>	AC EUR: 0.75% IC EUR: 0.50% UC EUR: 0.50%	APC EUR: 0.50% IPC EUR: 0.25% UPC EUR: 0.25%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Performance fee</b> <sup>1</sup>	20% above Eonia + 1% (applicable only to P-shares)	
<b>Base Currency</b>	EUR	<b>Registered Countries</b> <sup>2</sup>	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, SG	
<b>Currency Hedged Share Classes</b>	CHF, GBP, SEK, USD	<b>ISIN</b>	AC EUR: LU1315126943 IC EUR: LU1315129293 UC EUR: LU1315131430	APC EUR: LU0940720344 IPC EUR: LU0940721409 UPC EUR: LU0940722803
<b>Cut-off time</b>	13:00 (LU time)	<b>Bloomberg Ticker</b>	AC EUR: UBUBAEC LX	APC EUR: UBUNAPE LX IPC EUR: UBUNIFE LX
<b>Inception date</b>	19/06/2013	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA	
<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 mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class. P: Performance-fee share class.

<sup>2</sup> 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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