



UBAM - REAL RETURN

Monthly Institutional Factsheet | 31.08.2020

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

PERFORMANCE & KEY METRICS

ISIN LU1603363745 (IC - Share USD) NAV: 105.57 USD

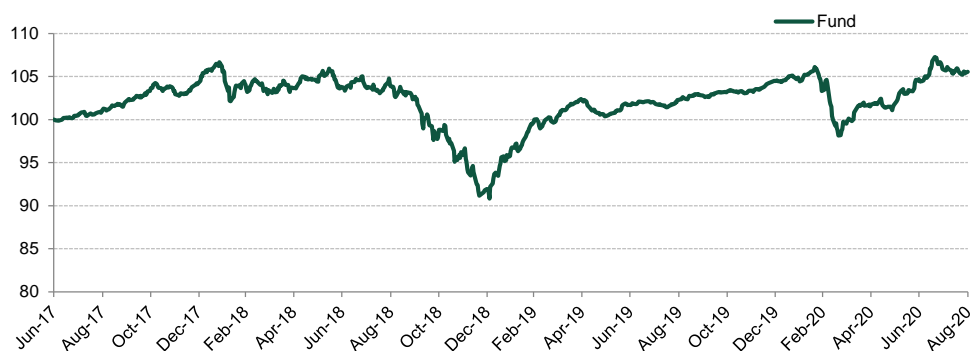
PERFORMANCE

	Fund ¹
August 2020	-0.22%
YTD	1.04%
1Y	3.22%
3Y	4.38%
5Y	-
Since inception*	5.57%
2019	13.61%
2018	-11.67%
2017	-

*Inception date : 30.06.2017

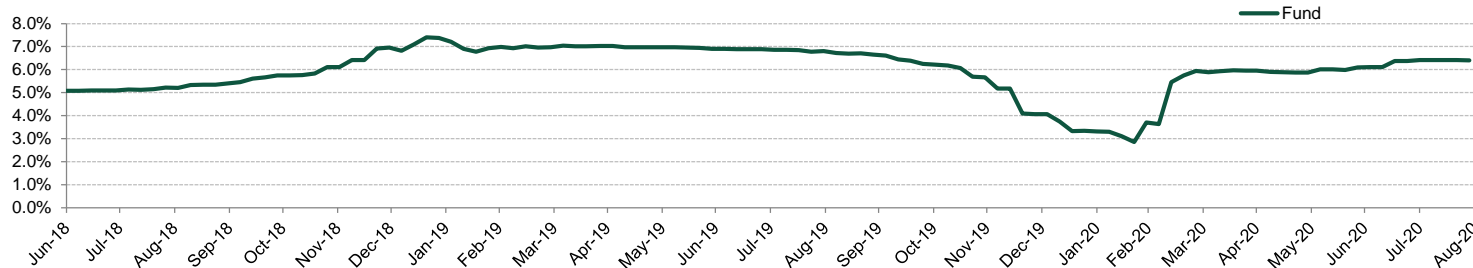
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



PORTFOLIO KEY METRICS

	Fund
Annualised Volatility* %	5.99
Beta Equity* ²	0.06
Max Drawdown* %	-14.54
Drawdown begins at	26.01.2018
Period to recover* (number of weeks)	82
Sharpe Ratio*	-0.03

*Statistics computed since inception

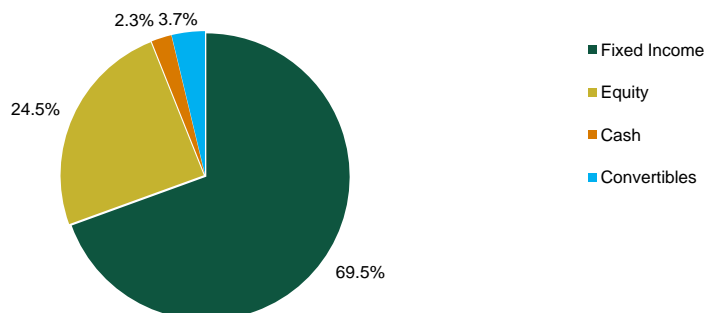
Source: UBP; data as at 31.08.2020

¹ Based on UBAM - Real Return IC-Share net of fees, USD, ISIN: LU1603363745² Beta equity is the measure of the fund's volatility relative to the MSCI AC World NR local³ Based on the fixed income bucket

	Fund
Yield to worst ³ %	4.02
Modified duration ³ , in years	1.69
1Y ex-ante VaR (95%) %	7.50
Number of holdings	75
AUM (USD Mn)	19

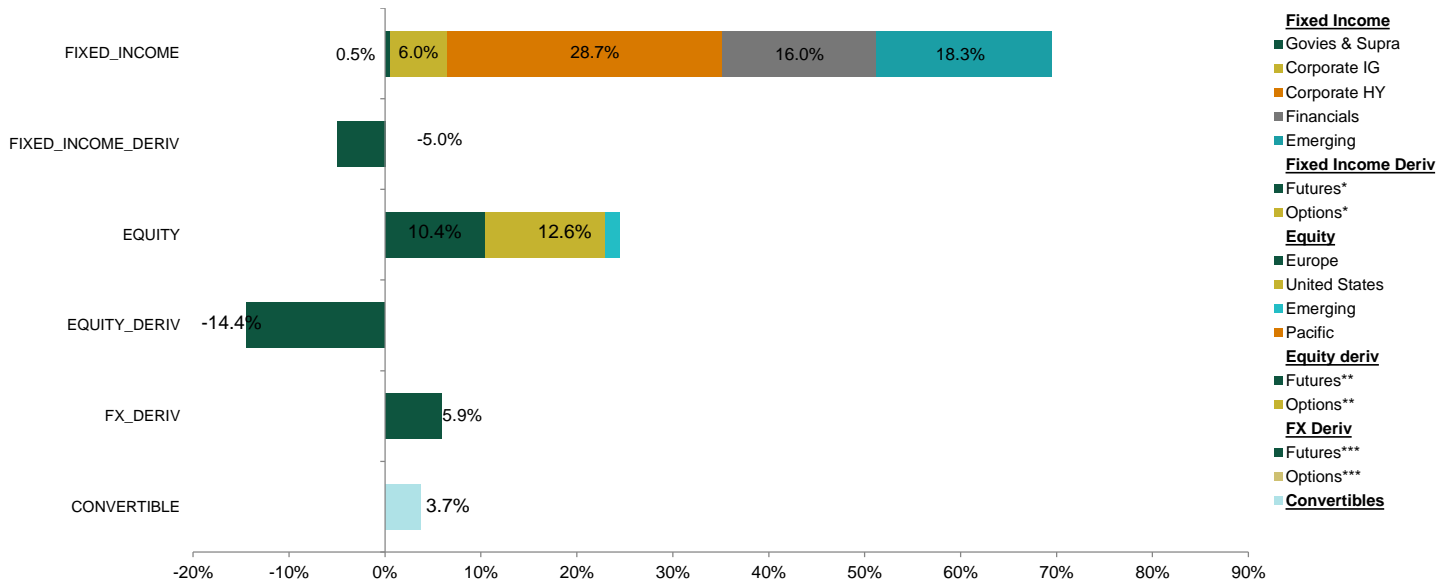
GLOBAL POSITIONING

ASSET ALLOCATION (EX-DERIVATIVES)



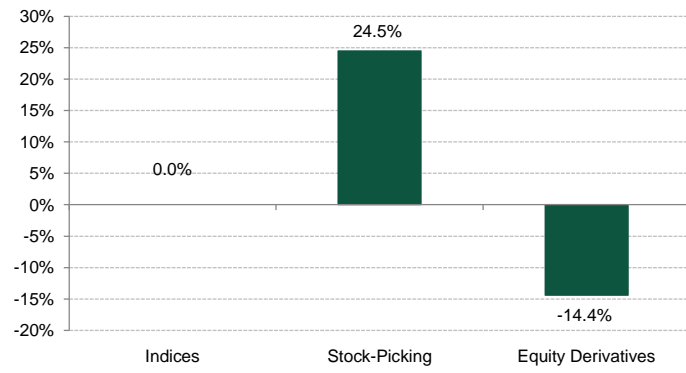
Source: UBP; data as at 31.08.2020

◆ ASSET ALLOCATION (INCLUDING DERIVATIVES)

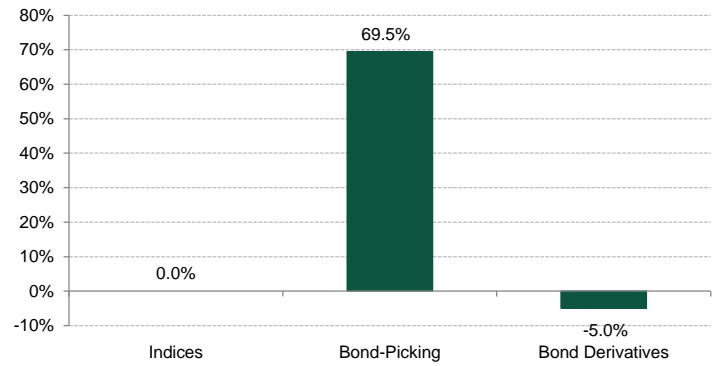


Source: UBP; data as at 31.08.2020

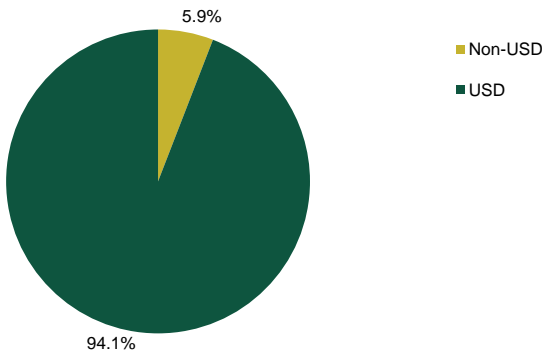
◆ EQUITY BUCKET (NON REBASED)



◆ FIXED INCOME BUCKET (NON REBASED)



◆ CURRENCY EXPOSURE



TOP 10 HOLDINGS

Name	Asset Class	Portfolio Weight (end)
UNICREDIT 6.572 19-22 15/01S	Fixed income	3.87%
INTESA SANPAOLO 3.375 18-23 12/01S	Fixed income	3.78%
KOREA DEV BANK 2.75 17-23 19/03S	Fixed income	3.28%
STATE GRID OVERSEA 2.125 16-21 18/05S	Fixed income	3.14%
VOLKSBANK WIEN FL.R 17-27 06/10A	Fixed income	3.09%
KLEOPATRA HLD 1 (PIK) 8.50 17-23 30/06S	Fixed income	2.84%
UNICREDIT SPA 9.25 16-XX 03/06S	Fixed income	2.73%
HYUNDAI CA AM INC 3.45 18-21 12/03S	Fixed income	2.63%
MACYS RETAIL HLDGS 3.45 15-21 15/01S	Fixed income	2.57%
CNOOC CURTIS REGS 4.50 13-23 03/10S	Fixed income	2.35%
Total		30.3%

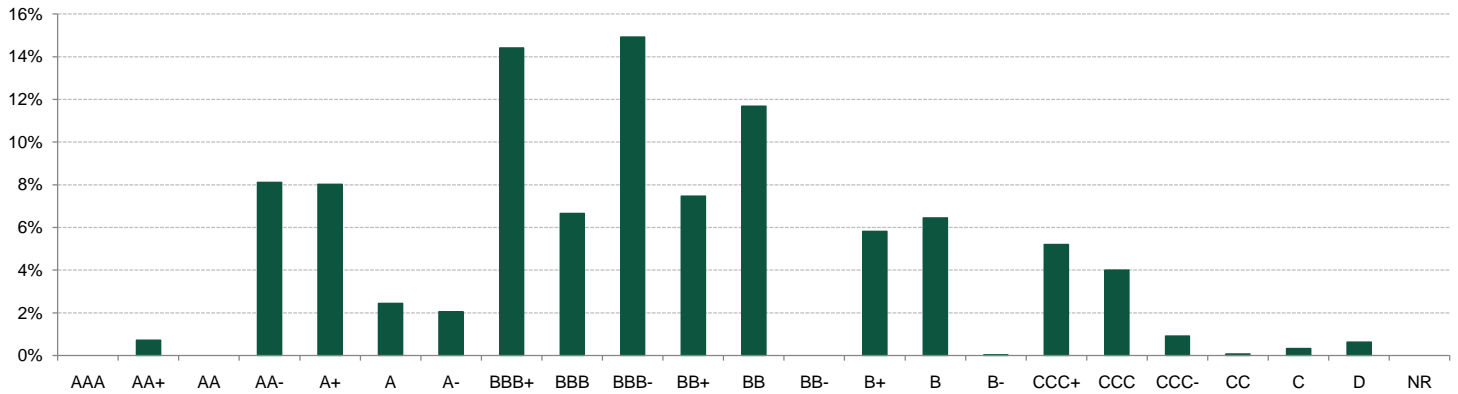
Source: UBP; data as at 31.08.2020

◆ METRICS

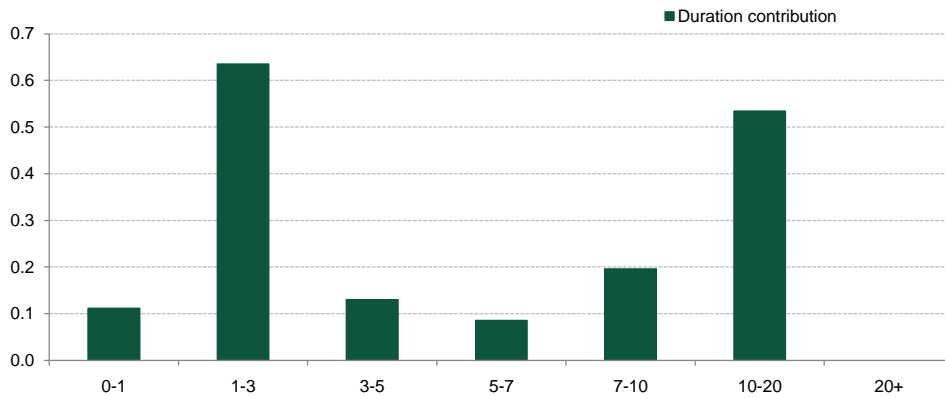
Yield to worst % USD	4.02
Modified duration, in years	1.69
OAS (bps)	395

Source: UBP; data as at 31.08.2020

◆ RATING DISTRIBUTION



◆ DURATION CONTRIBUTION BY BUCKET



Source: UBP; data as at 31.08.2020

EQUITY FEATURES

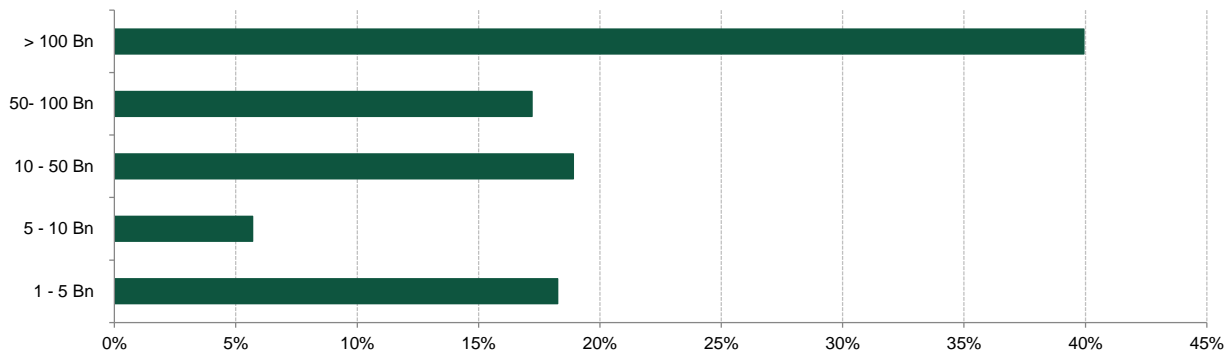
◆ TOP 5 EQUITY HOLDINGS

	Portfolio Weight (end)
ALIBABA GROUP HOLDING ADR	1.5%
MICROSOFT CORP	1.4%
GETINGE CLASS B	1.4%
SOFTWAREONE HOLDING AG	1.2%
FACEBOOK CLASS A INC	1.2%
Total	6.8%

◆ TOP 5 GICS SECTORS

	Portfolio Weight (end)
Information Technology	7.1%
Communication Services	4.6%
Materials	3.3%
Consumer Discretionary	2.7%
Health Care	2.5%
Total	20.1%

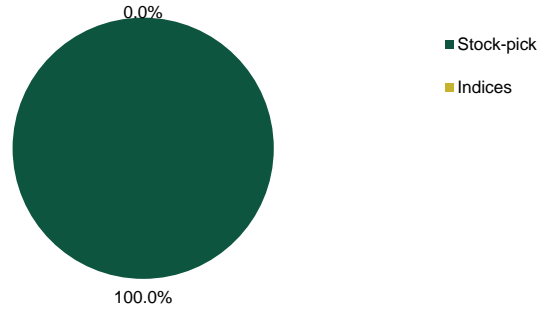
◆ MARKET CAPITALISATION IN USD* (STOCK PICKING)



◆ GEOGRAPHICAL ALLOCATION*

USA	47.1%
Switzerland	17.9%
Other	14.8%
Eurozone	14.0%
Emerging	6.1%
Total	100.0%

◆ STOCK-PICK VS INDICES*

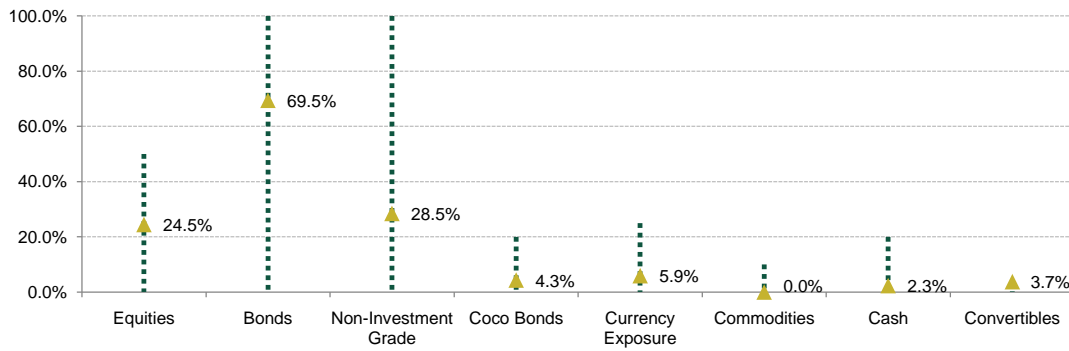


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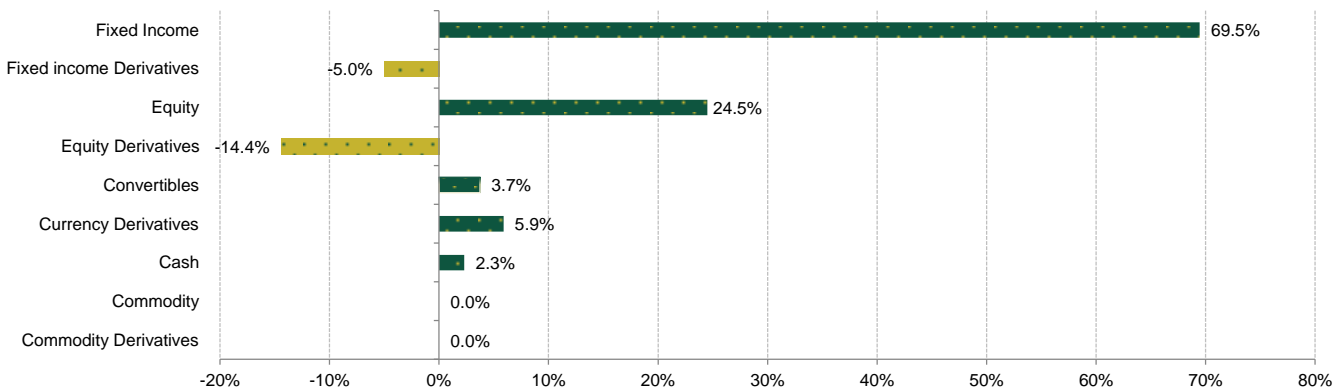
*rebased at 100

RISK MAPPING

◆ RISK MAPPING (EX-DERIVATIVES)



◆ RISK MAPPING (INCLUDING DERIVATIVES)



Source: UBP; data as at 31.08.2020

MONTHLY CONTRIBUTION*

Asset Type	Portfolio Weight (avg) in %	Portfolio return in local currency in %	Portfolio Contribution in %
Bonds / Notes	73.32	0.71	0.52
Equities	24.88	0.99	0.29
Equity Derivatives	-14.44	7.82	-1.08
Commodities	0.00		
Fixed Income Derivatives	-14.71		0.05
FX Derivatives			
Cash & Forwards	32.05		0.02
Forwards in Local Currency	-1.10		0.02
Total Global	100.00	-0.19	-0.19
FX Contribution			0.40
Forwards Currency Effect			-0.32
Total			-0.10

Source: UBP; data as at 31.08.2020

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

*Performance is shown gross of fees.

TOP CONTRIBUTORS / DETRACTORS

MAIN RELATIVE CONTRIBUTORS

Name	Asset type	Portfolio Weight (avg)	Portfolio return in local currency	Portfolio return in base currency	Portfolio Contribution
ALIBABA GRP SP ADS	Equities	1.36%	14.35%	14.35%	0.19%
SOFTWAREONE HLDG RG	Equities	1.12%	14.74%	15.92%	0.17%
FACEBOOK-A	Equities	1.10%	15.58%	15.58%	0.16%
8.75 KIRK BEAUTY 23	Bonds / Notes	0.58%	23.53%	24.94%	0.13%
MICROSOFT CORP	Equities	1.32%	10.20%	10.20%	0.13%

MAIN RELATIVE DETRACTORS

Name	Asset type	Portfolio Weight (avg)	Portfolio return in local currency	Portfolio return in base currency	Portfolio Contribution
ES SEP20	Equity Derivatives	-7.82%			-0.54%
NQ SEP20	Equity Derivatives	-3.51%			-0.38%
AIM IMMUNOTECH RG	Equities	0.60%	-28.27%	-28.27%	-0.24%
FESX SEP20	Equity Derivatives	-3.12%			-0.16%
VAXART RG	Equities	0.52%	-22.83%	-22.83%	-0.16%

Source: UBP; data as at 31.08.2020

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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20
Beta Equity	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Yield to worst* %	4.0	4.4	4.3	6.5	8.8	13.0	1.6
Modified duration*, in years	1.7	1.0	0.9	1.1	1.0	0.2	-2.1
Number of holdings	75	83	84	78	75	63	67

Source: UBP; data as at 31.08.2020

* based on the fixed income bucket

GENERAL INFORMATION

Name	UBAM - Real Return	Applicable Management fee¹	AC USD: 1.25% IC USD: 1.00% UC USD: 1.00%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	CH, ES, FI, IT, LU, NL, UK, SG
Base Currency	USD	ISIN	AC USD: LU1603360998 IC USD: LU1603363745 UC USD: LU1603366680
Currency Hedged Share Classes	CHF, EUR, GBP, HKD, JPY, SEK	Bloomberg Ticker	AC USD: UBRRauc LX IC USD: UBRRUIC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	30/06/2017	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.

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