

# UBAM - ABSOLUTE RETURN FIXED INCOME

Monthly Institutional Factsheet | 29.01.2021

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

## PERFORMANCE & KEY METRICS

ISIN : LU1088686941 (IPC - Share EUR)

NAV : 105.94 EUR

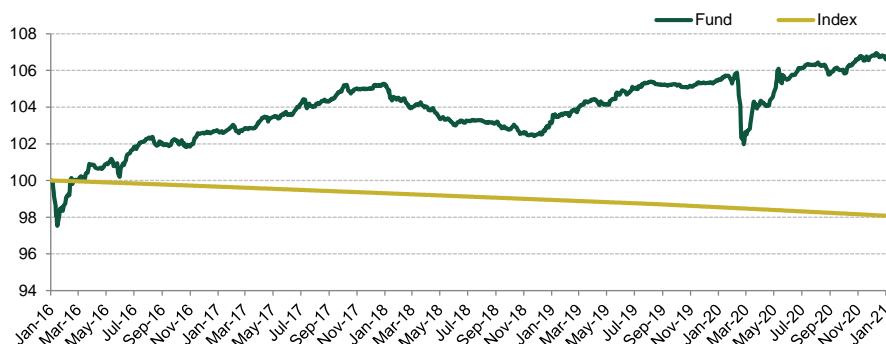
### PERFORMANCE

	Fund <sup>1</sup>	Eonia <sup>2</sup>	Eonia +2% <sup>3</sup>
January 2021	-0.21%	-0.04%	0.13%
YTD	-0.21%	-0.04%	0.13%
1Y	1.05%	-0.47%	1.53%
3Y	1.35%	-1.23%	4.77%
5Y	6.60%	-1.92%	8.08%
Since inception*	5.94%	-2.04%	10.89%
2020	1.45%	-0.47%	1.53%
2019	2.71%	-0.40%	1.60%
2018	-2.36%	-0.37%	1.63%

\*Inception date : 30.10.2014

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

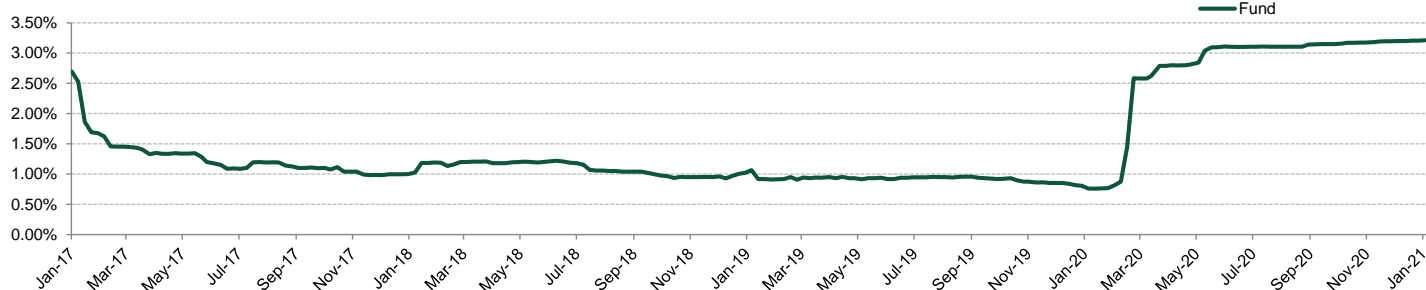
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 29.01.2021

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 29.01.2021

### KEY METRICS

	Fund		Fund
Modified duration, in years	2.1	Size, in M EUR	80.8
Credit spread duration, in years	2.6	Volatility (260 days), in %	2.4
Yield in EUR, in %	0.5	Number of holdings (bond portfolio)	90
Yield (USD hedged share class), in %	1.2	Top 10 holdings (bond portfolio), %	21.6
Average rating	A-	Average coupon, in %	0.7
Average spread, in bps	62		

Source: Bloomberg, UBP; data as at 29.01.2021

<sup>1</sup> Based on IPC-Share class (LU1088686941, UGCIPCE LX), net of fees. The name UBAM – Global Credit Opportunities was changed to UBAM - Absolute Return 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 +2% (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

#### REGION

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
North America	53.3%	1.6	0.8
Europe	27.4%	0.3	1.6
Latin America	0.0%	0.0	0.0
Asia	4.6%	0.1	0.1
Others	2.2%	0.0	0.0
Cash	30.8%	0.0	0.0
Derivative offset	-18.3%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>2.1</b>	<b>2.6</b>

Source: UBP; data as at 29.01.2021

#### CURRENCY

	Weight after hedging	Weight before hedging	Weighted Modified Duration	Weighted Credit Spread Duration
EUR	100.1%	87.0%	0.3	1.7
USD	-0.1%	13.0%	1.8	0.9
JPY	0.0%	0.0%	0.0	0.0
GBP	0.0%	0.0%	0.0	0.0
CHF	0.0%	0.0%	0.0	0.0
AUD	0.0%	0.0%	0.0	0.0
Others	0.0%	-0.4%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>99.6%</b>	<b>2.1</b>	<b>2.6</b>

◆ SECTOR

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
Governments	11.0%	0.4	0.0
Agencies	0.0%	0.0	0.0
Banks Senior	30.1%	0.7	0.7
Banks TierI	0.0%	0.0	0.0
Banks TierII	0.0%	0.0	0.0
Additional Tier 1	8.7%	0.3	0.4
Insurance Senior	0.0%	0.0	0.0
Insurance Sub	0.0%	0.0	0.0
Autos	0.0%	0.0	0.0
Consumer	-0.8%	0.2	-0.1
Industrials	7.8%	0.2	0.2
Tmt	4.1%	0.2	0.2
Utilities	3.9%	0.1	0.1
Hybrids	0.1%	0.0	0.0
Indices IG	20.3%	0.0	1.0
Indices HY	2.3%	0.0	0.1
Cash	30.8%	0.0	0.0
Derivative offset	-18.3%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>2.1</b>	<b>2.6</b>

◆ RATING

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
AAA	10.7%	0.4	0.0
AA	0.8%	0.0	0.0
A	20.7%	0.5	0.5
BBB	52.6%	1.1	2.1
HY	2.4%	0.0	0.1
Cash	31.1%	0.0	0.0
Derivative offset	-18.3%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>2.1</b>	<b>2.6</b>

Source: UBP; data as at 29.01.2021

TOP 10 ISSUERS / POSITIONS

Name	Weight	Average Maturity	Weighted Credit Spread Duration
CDX Investment Grade	10.8%	4.9	0.5
iTraxx Main	9.5%	4.9	0.5
Germany	8.9%	1.4	0.0
UBAM - HYBRID BOND	8.7%	4.2	0.4
iTraxx Xover	2.3%	4.9	0.1
Bank of China	2.2%	1.8	0.0
Goldman Sachs	2.2%	1.7	0.0
Citigroup	2.1%	2.5	0.0
AT&T	2.1%	2.5	0.0
Morgan Stanley	2.0%	1.8	0.0
<b>Total</b>	<b>50.8%</b>		<b>1.7</b>

Source: UBP; data as at 29.01.2021

PERFORMANCE ATTRIBUTION\*

Period	Total return before fees	Sovereign	Corporate senior	Corporate hybrid	Other
MTD	-12	-4	-9	1	0
YTD	-12	-4	-9	1	0

Source: UBP; data as at 29.01.2021, excess return over the Index

\*in bps

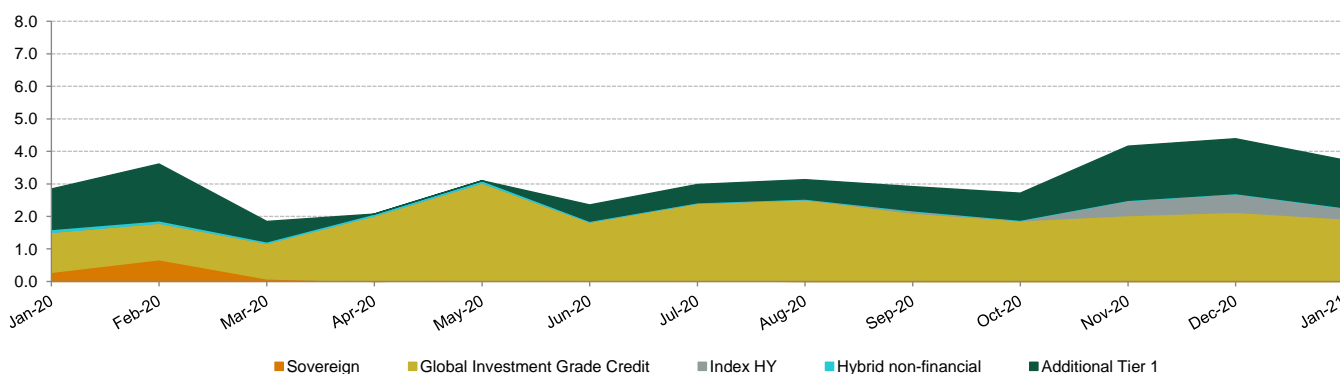
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Jan-21	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20
Yield in EUR, in %	0.5	0.5	0.7	0.7	0.8	0.6	0.6
Yield (USD hedged share class), in %	1.2	1.4	1.7	1.6	1.7	1.4	1.4
Credit spread duration	2.6	3.1	3.1	2.4	3.0	3.3	3.1
Average rating	A-	A-	BBB	A-	A-	A-	A

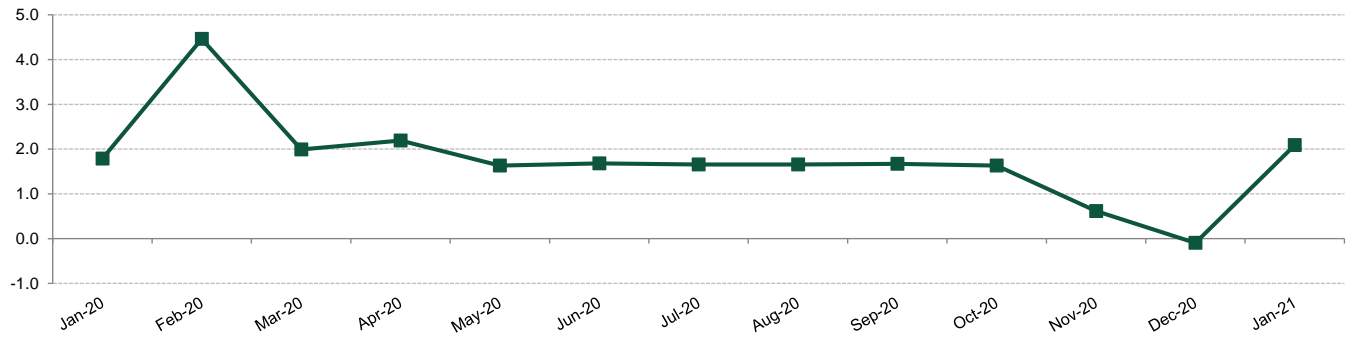
◆ CREDIT EXPOSURE IN RASD\*



Source: UBP; data as at 29.01.2021

\* 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 29.01.2021

\* In modified duration

## GENERAL INFORMATION

<b>Name</b>	UBAM - Absolute Return Fixed Income	<b>Applicable Management fee<sup>1</sup></b>	AC EUR: 1.10% IC EUR: 0.80% UC EUR: 0.80%	APC EUR: 0.65% IPC EUR: 0.42% UPC EUR: 0.42%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Performance fee<sup>1</sup></b>	20% above EONIA + 2% (applicable only to P-shares)	
<b>Base Currency</b>	EUR	<b>Registered Countries<sup>2</sup></b>	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: LU1315123684 IC EUR: LU1315124732 UC EUR: LU1315125895	APC EUR: LU1088683765 IPC EUR: LU1088686941 UPC EUR: LU1088689457
<b>Cut-off time</b>	13:00 (LU time)	<b>Bloomberg Ticker</b>	APC EUR: UGCAPCE LX IPC EUR: UGCIPCE LX	
<b>Inception date</b>	30/10/2014	<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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