

# UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Monthly Institutional Factsheet | 28.02.2020

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

## PERFORMANCE & KEY METRICS

ISIN : LU0940721409 (IPC - Share EUR) NAV : 103.83 EUR

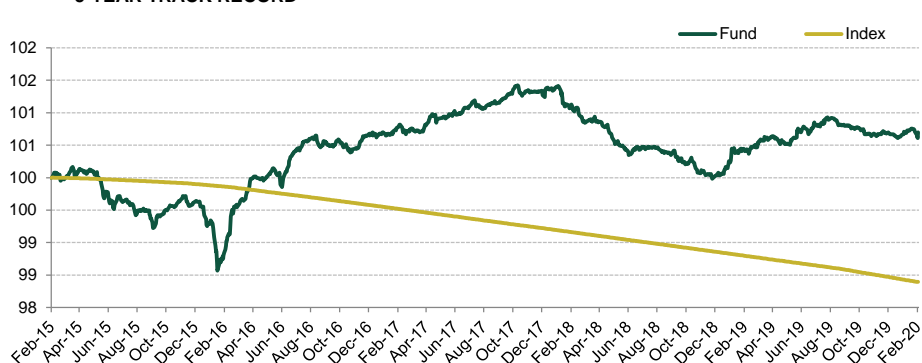
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>	Eonia +1% <sup>3</sup>
February 2020	0.01%	-0.03%	0.04%
YTD	0.03%	-0.07%	0.09%
1Y	0.29%	-0.41%	0.59%
3Y	-0.09%	-1.13%	1.87%
5Y	0.70%	-1.61%	3.39%
Since inception*	3.83%	-1.46%	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.

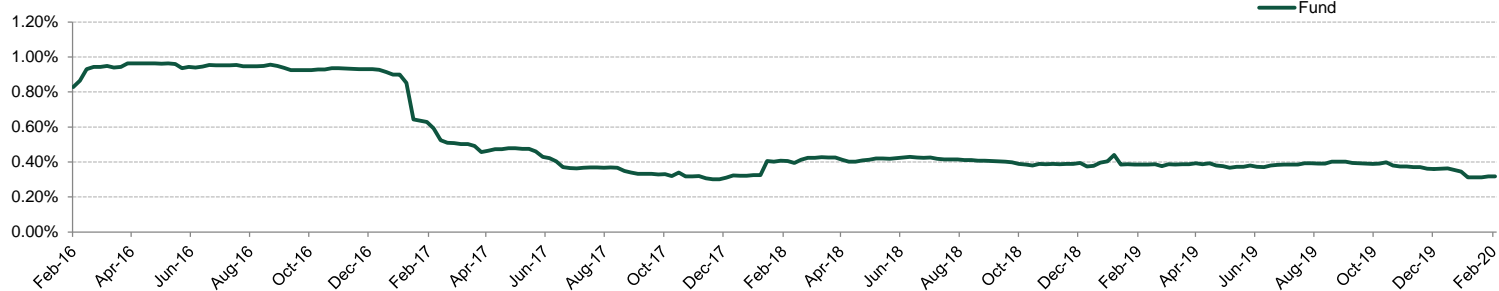
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 28.02.2020

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.02.2020

### KEY METRICS

	Fund
Modified duration, in years	2.3
Credit spread duration, in years	1.5
Yield in EUR, in %	0.0
Yield (USD hedged share class), in %	2.1
Average rating	A-
Average spread, in bps	50

	Fund
Size, in M EUR	369.5
Volatility (260 days), in %	0.4
Number of holdings (bond portfolio)	79
Top 10 holdings (bond portfolio), %	22.7
Average coupon, in %	1.2

Source: Bloomberg, UBP; data as at 28.02.2020

<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	Interest Rate Exposure	Credit Exposure
Developed Sovereign	19.5%	1.3	0.0
Emerging Sovereign	2.1%	0.2	0.2
Developed investment grade credit	70.8%	0.3	0.0
Emerging investment grade credit	5.1%	0.1	0.1
Global High Yield	0.1%	0.0	0.0
Cash	20.6%	0.0	0.0
Derivative offset	-18.1%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>2.3</b>	<b>1.5</b>

Source: UBP; data as at 28.02.2020

#### REGION

	Weight	Interest Rate Exposure	Credit Exposure
North America	37.2%	0.9	0.6
Europe	38.9%	1.1	0.6
Latin America	1.4%	0.1	0.1
Asia	17.4%	0.2	0.1
Others	2.7%	0.1	0.1
Cash	20.6%	0.0	0.0
Derivative offset	-18.1%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>2.3</b>	<b>1.5</b>

◆ RATING

	Weight	Interest Rate Exposure	Credit Exposure
AAA	10.0%	1.2	0.0
AA	4.1%	0.1	0.1
A	42.2%	0.5	0.6
BBB	41.1%	0.5	0.9
HY	0.1%	0.0	0.0
Cash	20.6%	0.0	0.0
Derivative offset	-18.1%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>2.3</b>	<b>1.5</b>

Source: UBP; data as at 28.02.2020

◆ CURRENCY BEFORE HEDGING

	Weight	Interest Rate Exposure	Credit Exposure
EUR	88.3%	1.5	1.1
USD	2.1%	0.8	0.4
JPY	9.6%	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>2.3</b>	<b>1.5</b>

TOP 10 ISSUERS / POSITIONS

Name	Weight	Average Maturity	Weighted Spread Duration
Japan Treasury bonds	9.4%	0.1	0.0
CDX Investment Grade Index	8.2%	4.8	0.4
ABN Amro	2.5%	1.8	0.0
Goldman Sachs	2.4%	2.2	0.1
Deutsche Telekom	2.0%	0.9	0.0
Repsol	2.0%	1.0	0.0
EDP Finance	2.0%	0.9	0.0
Engie	1.9%	0.2	0.0
Citigroup	1.9%	1.9	0.0
Sumitomo Mitsui Bank	1.9%	0.7	0.0
<b>Total</b>	<b>34.2%</b>	<b>0.6</b>	<b>0.6</b>

Source: UBP; data as at 28.02.2020

PERFORMANCE ATTRIBUTION\*

Period	Total return before fees	Sovereign	Corporate non financials	Corporate financials	Index	Other
MTD	9	39	-4	-11	-16	1
YTD	19	49	-2	-7	-19	-2

Source: UBP; data as at 28.02.2020, excess return over the Index

\*in bps

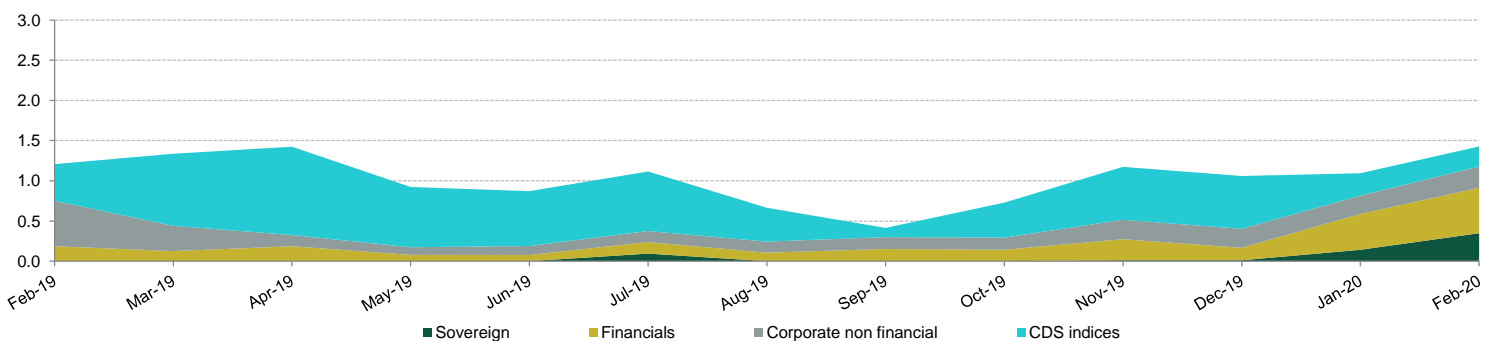
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19
Yield in EUR, in %	0.0	0.0	0.0	0.2	0.0	-0.1	0.0
Yield (USD hedged share class), in %	2.1	2.2	2.3	2.7	2.5	2.8	2.8
Credit spread duration	1.5	1.4	1.1	1.2	0.9	0.6	0.7
Average rating	A-	A-	BBB	BBB	BBB+	A-	BBB+

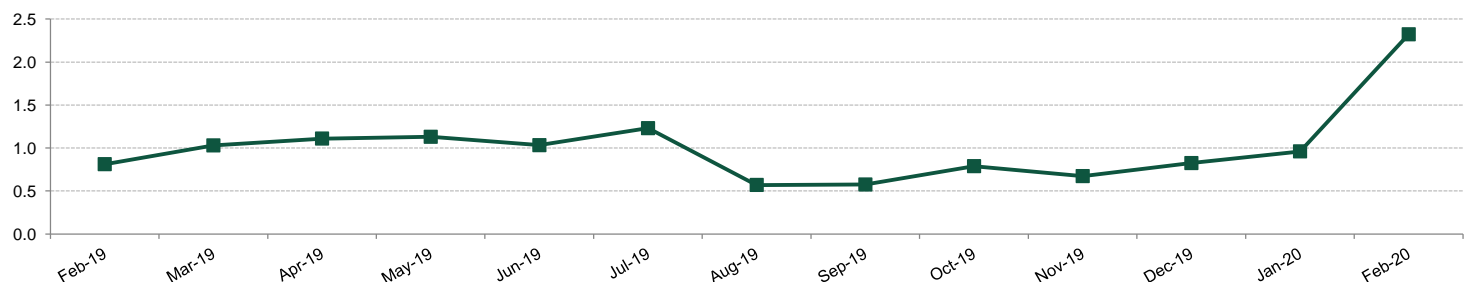
◆ CREDIT EXPOSURE IN RASD\*



Source: UBP; data as at 28.02.2020

\*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 28.02.2020

## GENERAL INFORMATION

<b>Name</b>	UBAM - Absolute Return Low Vol Fixed Income	<b>Applicable Management fee<sup>1</sup></b>	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<sup>1</sup></b>	20% above Eonia + 1% (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: 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 IC EUR: UARLVIC 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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