



# UBAM - HYBRID BOND

Monthly Institutional Factsheet | 28.02.2019

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

## PERFORMANCE & KEY METRICS

ISIN : LU1861452677 (IC - Share USD)

NAV : 102.54 USD

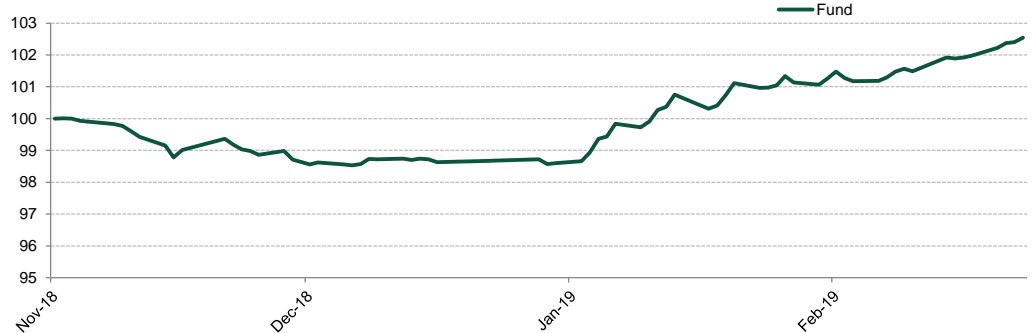
### PERFORMANCE

	Fund*
February 2019	1.18%
YTD	3.91%
1Y	-
3Y	-
5Y	-
Since inception*	2.54%
2018	-
2017	-
2016	-

\*Inception date : 06.11.2018

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 28.02.2019

### KEY METRICS

Modified duration, in years	3.7
Credit spread duration, in years	2.2
Yield**, in %	5.8
Average spread**, in bps	323
Average rating	BBB-

Size, in M USD	90.6
Volatility (260 days), in %	n.a.
Number of holdings	82
Top 10 holdings, in %	27.6

Source: Bloomberg Finance L.P. and UBP; data as at 28.02.2019

\*Based on IC-Share class (LU1861452677, UBHYBIC LX), net of fees

\*\* to call

## PORTFOLIO BREAKDOWN

### REGION

	Weight	Interest Rate Exposure	Credit Exposure
North America	0.7%	0.0	0.0
Europe	79.4%	3.4	3.2
Latin America	0.0%	0.0	0.0
Asia	0.4%	0.0	0.0
Others	-16.4%	-0.1	-1.0
Cash	10.1%	0.0	0.0
Derivative offset & Forward	25.7%	0.3	0.0
<b>Total</b>	<b>100.0%</b>	<b>3.7</b>	<b>2.2</b>

### CURRENCY

	Weight before hedging	Weight after hedging
EUR	43.7%	0.0%
USD	51.8%	100.0%
CHF	0.0%	0.0%
GBP	3.9%	0.0%
JPY	0.0%	0.0%
AUD	0.0%	0.0%
CAD	0.0%	0.0%
Others	0.6%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### SECTOR

	Weight
Governments	0.0%
Banks	75.3%
Insurance	9.5%
Autos	0.0%
Consumer	0.0%
Industrials	3.1%
TMT	0.3%
Utilities	1.6%
Indices	-25.6%
Cash	10.1%
Forward	0.6%
Derivative offset	25.1%
<b>Total</b>	<b>100.0%</b>

### TYPE / CAPITAL STRUCTURE

	Weight
Banks AT1	69.1%
Banks Tier 2	5.8%
Banks Senior	0.4%
Insurance Subordinated	9.5%
Corporate Non Financials Hybrid	5.0%
Governments	0.0%
Indices	-25.6%
Cash	10.1%
Forward	0.6%
Derivative offset	25.1%
<b>Total</b>	<b>100.0%</b>

Source: UBP; data as at 28.02.2019.

◆ RATING

	Weight	Interest Rate Exposure	Credit Exposure
AAA	0.0%	0.3	0.0
AA	0.0%	0.0	0.0
A	9.8%	0.3	0.3
BBB	49.1%	2.2	2.2
Investment Grade Index	-25.6%	0.0	-1.2
BB	28.4%	0.9	0.9
B	2.4%	0.1	0.1
High Yield Index	0.0%	0.0	0.0
Cash	10.1%	0.0	0.0
Derivative offset & Forward	25.7%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>3.7</b>	<b>2.2</b>

Source: UBP; data as at 28.02.2019.

◆ MATURITY\* BREAKDOWN

Years	Fund
0-1	17.9%
1-3	12.5%
3-5	17.4%
5-10	29.3%
10+	2.9%
Derivative offset & Forward	25.7%
<b>Total</b>	<b>105.7%</b>

\* Maturity or next call

PERFORMANCE CONTRIBUTION\*

Period	Total return before fees	AT1	Insurance Subordinated	Corporate Hybrids	Cash, Overlay, Global Investment grade and others
MTD	125	128	12	7	-22
YTD	401	361	22	18	0

Source: UBP; data as at 28.02.2019

\*in bps

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TOP 10 ISSUERS

Name	Weight	Weighted Credit Spread Duration
KBC GROUP NV	4.9%	0.2
Credit Suisse	4.4%	0.2
UBS	4.3%	0.2
Rabobank	4.1%	0.4
BBVA	3.9%	0.1
ING Bank	3.7%	0.1
Credit Agricole	3.6%	0.2
BNP Paribas	3.5%	0.1
Santander	3.4%	0.1
Standard Chartered	3.3%	0.1
<b>Total</b>	<b>39.1%</b>	<b>1.7</b>

Source: UBP; data as at 28.02.2019

HISTORICAL ANALYSIS

PORTFOLIO DATA

	Feb-19	Jan-19	Dec-18	Nov-18	Oct-18	Sep-18	Aug-18
Top 10 holdings weight	27.6%	29.0%	27.3%	30.2%	-	-	-
Number of holdings	82	76	36	36	-	-	-
Yield to call	5.8	6.4	4.7	4.5	-	-	-
Average Rating	BBB-	BBB-	BBB	BBB	-	-	-
% banks AT1	69.1%	68.7%	39.0%	37.0%	-	-	-

Source: UBP; data as at 28.02.2019

## GENERAL INFORMATION

<b>Fund name</b>	UBAM - Hybrid Bond	<b>Management fee</b> <sup>1</sup>	AC USD: 0.75% IC USD: 0.40% UC USD: 0.40%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Performance fee</b> <sup>1</sup>	-
<b>Fund/Sub-fund currency</b>	USD	<b>ISIN</b>	AC USD: LU1861451513 IC USD: LU1861452677 UC USD: LU1861453642
<b>Other Currency Share Classes</b>	CHF, EUR, GBP, SEK	<b>Bloomberg Ticker</b>	AC USD: UBHYBAC LX IC USD: UBHYBIC LX
<b>Bid/Offer price</b>	NAV		
<b>Cut-off time</b>	13:00 (CET) on T-day	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Inception date</b>	06/11/2018	<b>Advisor</b>	-
<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 and currency share classes are mentioned, other classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class.

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