

UBAM - HYBRID BOND

Monthly Institutional Factsheet | 30.04.2020

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 : 108.79 USD

PERFORMANCE

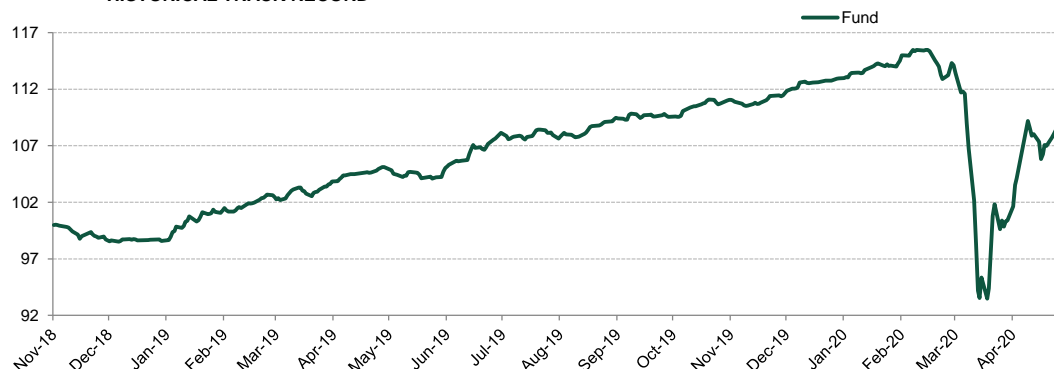
	Fund
April 2020	8.38%
YTD	-3.51%
1Y	3.67%
3Y	-
5Y	-
Since inception*	8.79%
2019	14.26%
2018	-
2017	-

*Inception date : 06.11.2018

IC-Share class (LU1861452677, UBHYBIC LX), net of fees

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

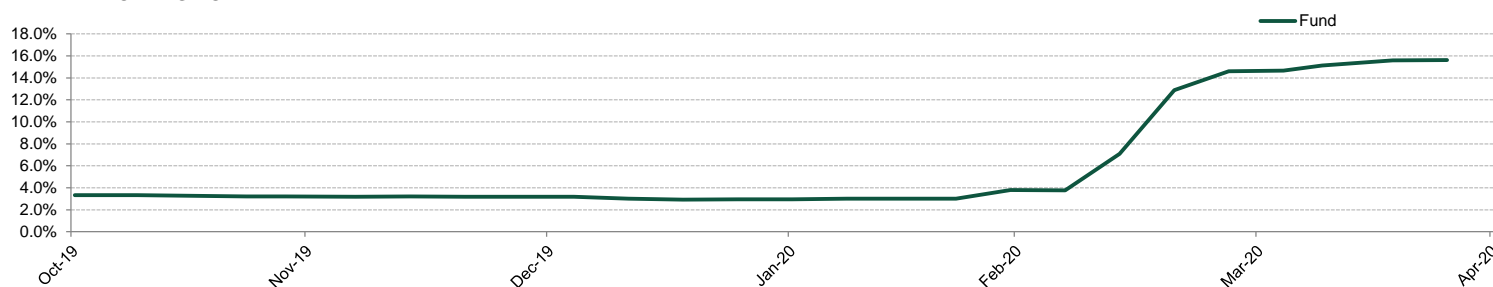
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.04.2020

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund
Modified duration, in years	4.1
Credit spread duration, in years	2.3
Yield*, in %	5.5
Average spread*, in bps	516
Average rating	BBB-

	Fund
Size, in M USD	179.9
Volatility (260 days), in %	13.3
Number of holdings	90
Top 10 holdings, in %	28.2

Source: Bloomberg Finance L.P. and UBP; data as at 30.04.2020

* to call

PORTFOLIO BREAKDOWN

REGION

	Weight	Interest Rate Exposure	Credit Exposure
North America	5.5%	0.9	0.1
Europe	78.6%	3.1	3.1
Latin America	0.0%	0.0	0.0
Asia	0.0%	0.0	0.0
Others	-17.1%	0.0	-0.9
Cash	11.8%	0.0	0.0
Derivative offset & Forward	21.2%	0.2	0.0
Total	100.0%	4.1	2.3

Source: UBP; data as at 30.04.2020.

CURRENCY

	Weight before hedging	Weight after hedging
EUR	46.8%	0.0%
USD	47.3%	100.0%
CHF	1.8%	0.0%
GBP	4.0%	0.0%
JPY	0.0%	0.0%
AUD	0.0%	0.0%
CAD	0.0%	0.0%
Others	0.1%	0.0%
Total	100.0%	100.0%

♦ SECTOR

	Weight
Governments	2.8%
Banks	71.8%
Insurance	5.2%
Autos	0.0%
Consumer	0.0%
Industrials	3.0%
TMT	1.2%
Utilities	4.3%
Indices	-21.4%
Cash	11.8%
Forward	0.1%
Derivative offset	21.1%
Total	100.0%

Source: UBP; data as at 30.04.2020.

♦ RATING

	Weight	Interest Rate Exposure	Credit Exposure
AAA	2.8%	0.7	0.0
AA	0.0%	0.0	0.0
A	4.8%	0.2	0.2
BBB	35.9%	1.4	1.4
Investment Grade Index	-21.4%	0.0	-1.1
BB	44.9%	1.7	1.7
B	0.0%	0.0	0.0
High Yield Index	0.0%	0.0	0.0
Cash	11.8%	0.0	0.0
Derivative offset & Forward	21.2%	0.0	0.0
Total	100.0%	4.1	2.3

Source: UBP; data as at 30.04.2020.

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	AT1	Insurance Subordinated	Corporate Hybrids	Cash, Overlay, Global Investment grade and others
MTD	844	666	41	47	90
YTD	-329	-584	-43	-69	367

Source: UBP; data as at 30.04.2020

*in bps

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TOP 10 ISSUERS

Name	Weight	Weighted Credit Spread Duration
Credit Suisse	4.8%	0.2
Credit Agricole	4.6%	0.2
BNP Paribas	4.4%	0.2
UBS	4.4%	0.2
Societe Generale	4.4%	0.2
Rabobank	4.2%	0.2
KBC	3.6%	0.1
ABN Amro	3.5%	0.2
Santander	3.4%	0.1
ING Bank	3.2%	0.1
Total	40.5%	1.6

Source: UBP; data as at 30.04.2020

HISTORICAL ANALYSIS

PORTFOLIO DATA

	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19
Top 10 holdings weight	28.2%	26.6%	23.2%	24.3%	24.2%	26.9%	25.7%
Number of holdings	90	83	95	100	99	93	87
Yield to call, in %	5.5	7.9	3.9	4.0	4.1	4.4	4.2
Average Rating	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
% banks AT1	70.2%	63.2%	69.9%	68.8%	65.7%	65.7%	59.1%

Source: UBP; data as at 30.04.2020

♦ TYPE / CAPITAL STRUCTURE

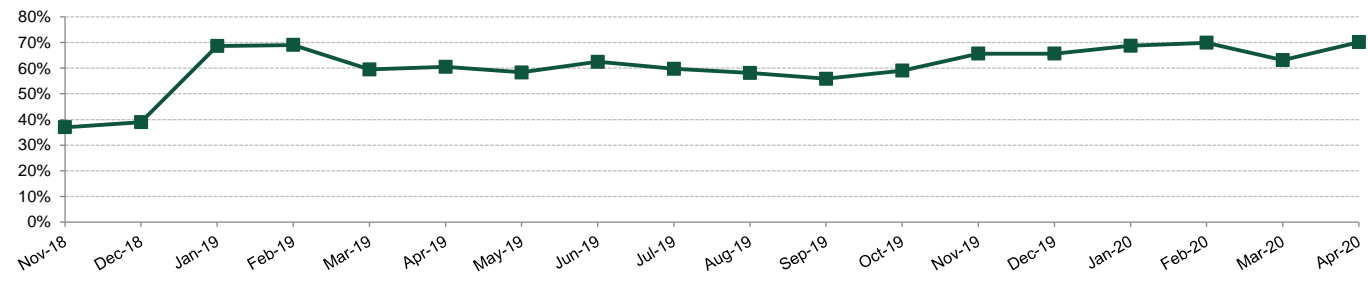
	Weight
Banks AT1	70.2%
Banks Tier 2	1.6%
Banks Senior	0.0%
Insurance Subordinated	5.2%
Corporate Non Financials Hybrid	8.6%
Governments	2.8%
Indices	-21.4%
Cash	11.8%
Forward	0.1%
Derivative offset	21.1%
Total	100.0%

♦ MATURITY BREAKDOWN

Years	Fund
0-1	16.9%
1-3	10.2%
3-5	35.1%
5-10	16.0%
10+	0.5%
Derivative offset & Forward	21.2%
Total	100.0%

* Maturity or next call

◆ % BANKS AT1



Source: UBP; data as at 30.04.2020

GENERAL INFORMATION

Name	UBAM - Hybrid Bond	Applicable Management fee¹	AC USD: 0.75% IC USD: 0.40% UC USD: 0.40%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Performance fee¹	-
Base Currency	USD	Registered Countries²	AT, CH, DE, ES, FR, IT, LU, UK, SG
Other Currency Share Classes	CHF, EUR, GBP, SEK	ISIN	AC USD: LU1861451513 IC USD: LU1861452677 UC USD: LU1861453642
Cut-off time	13:00 (LU time)	Bloomberg Ticker	AC USD: UBHYBAC LX IC USD: UBHYBIC LX
Inception date	06/11/2018	Investment Manager	Union Bancaire Privée, UBP SA
Minimum Investment	50'000 USD or eq	Depository Bank	BNP Paribas Securities Services, Luxembourg Branch
Liquidity	Daily	Administrator	CACEIS Bank, Luxembourg Branch

¹ 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.

² 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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