



UBAM - HYBRID BOND

Monthly Institutional Factsheet | 28.06.2019

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 : 107.14 USD

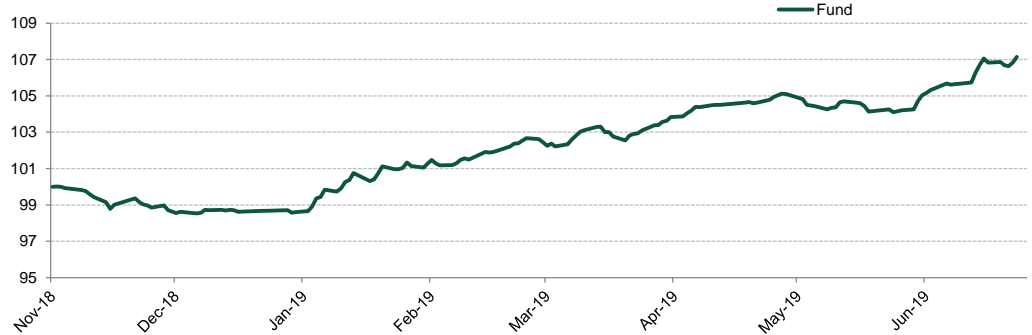
PERFORMANCE

	Fund*
June 2019	2.81%
YTD	8.57%
1Y	-
3Y	-
5Y	-
Since inception*	7.14%
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 28.06.2019

KEY METRICS

Modified duration, in years	4.0
Credit spread duration, in years	3.4
Yield**, in %	4.9
Average spread**, in bps	292
Average rating	BBB-

Size, in M USD	157.6
Volatility (260 days), in %	n.a.
Number of holdings	86
Top 10 holdings, in %	26.1

Source: Bloomberg Finance L.P. and UBP; data as at 28.06.2019

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

** to call

PORTFOLIO BREAKDOWN

REGION

	Weight	Interest Rate Exposure	Credit Exposure
North America	11.1%	0.1	0.1
Europe	72.7%	3.8	3.1
Latin America	0.0%	0.0	0.0
Asia	0.2%	0.0	0.0
Others	5.2%	0.1	0.1
Cash	10.7%	0.0	0.0
Derivative offset & Forward	0.0%	0.0	0.0
Total	100.0%	4.0	3.4

CURRENCY

	Weight before hedging	Weight after hedging
EUR	42.3%	0.0%
USD	53.8%	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	0.0%	0.0%
Total	100.0%	100.0%

SECTOR

	Weight
Governments	8.9%
Banks	64.7%
Insurance	8.6%
Autos	0.0%
Consumer	0.7%
Industrials	2.2%
TMT	0.3%
Utilities	3.8%
Indices	0.0%
Cash	10.7%
Forward	0.0%
Derivative offset	0.0%
Total	100.0%

TYPE / CAPITAL STRUCTURE

	Weight
Banks AT1	62.5%
Banks Tier 2	2.2%
Banks Senior	0.0%
Insurance Subordinated	8.6%
Corporate Non Financials Hybrid	7.0%
Governments	8.9%
Indices	0.0%
Cash	10.7%
Forward	0.0%
Derivative offset	0.0%
Total	100.0%

Source: UBP; data as at 28.06.2019.

◆ RATING

	Weight	Interest Rate Exposure	Credit Exposure
AAA	8.9%	0.6	0.0
AA	0.0%	0.0	0.0
A	9.8%	0.4	0.4
BBB	28.2%	1.4	1.4
Investment Grade Index	0.0%	0.0	0.0
BB	39.8%	1.5	1.5
B	2.6%	0.1	0.1
High Yield Index	0.0%	0.0	0.0
Cash	10.7%	0.0	0.0
Derivative offset & Forward	0.0%	0.0	0.0
Total	100.0%	4.0	3.4

Source: UBP; data as at 28.06.2019.

◆ MATURITY* BREAKDOWN

Years	Fund
0-1	22.6%
1-3	18.5%
3-5	25.6%
5-10	30.7%
10+	2.6%
Derivative offset & Forward	0.0%
Total	100.0%

* Maturity or next call

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	AT1	Insurance Subordinated	Corporate Hybrids	Cash, Overlay, Global Investment grade and others
MTD	287	232	30	14	11
YTD	892	714	77	54	47

Source: UBP; data as at 28.06.2019

*in bps

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TOP 10 ISSUERS

Name	Weight	Weighted Credit Spread Duration
US Treasury	8.9%	0.0
Rabobank	4.8%	0.4
Credit Agricole	4.4%	0.2
BNP Paribas	4.4%	0.2
UBS	4.2%	0.2
Credit Suisse	4.2%	0.1
ING Bank	4.0%	0.2
ABN Amro	3.6%	0.2
KBC	3.4%	0.1
Societe Generale	3.2%	0.1
Total	45.1%	1.7

Source: UBP; data as at 28.06.2019

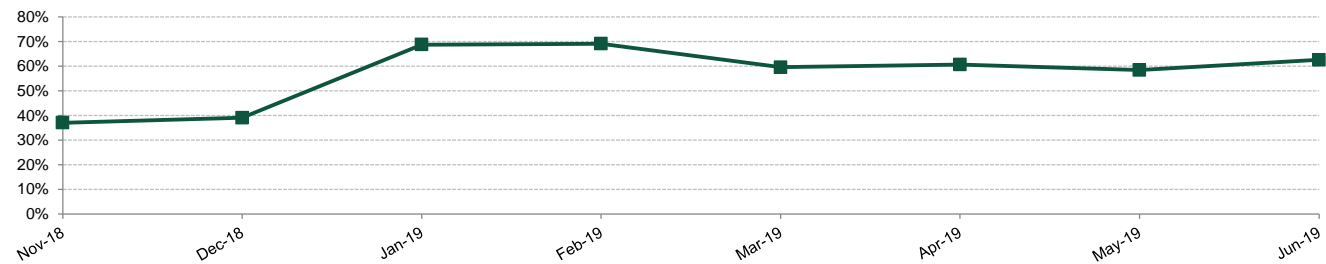
HISTORICAL ANALYSIS

PORTFOLIO DATA

	Jun-19	May-19	Apr-19	Mar-19	Feb-19	Jan-19	Dec-18
Top 10 holdings weight	26.1%	26.5%	29.5%	29.5%	27.6%	29.0%	27.3%
Number of holdings	86	87	87	86	82	76	36
Yield to call, in %	4.9	5.3	5.3	5.6	5.8	6.4	4.7
Average Rating	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB
% banks AT1	62.5%	58.4%	60.6%	59.5%	69.1%	68.7%	39.0%

Source: UBP; data as at 28.06.2019

◆ % BANKS AT1



Source: UBP; data as at 28.06.2019

GENERAL INFORMATION

Fund name	UBAM - Hybrid Bond	Management fee ¹	AC USD: 0.75% IC USD: 0.40% UC USD: 0.40%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Performance fee ¹	-
Fund/Sub-fund currency	USD	ISIN	AC USD: LU1861451513 IC USD: LU1861452677 UC USD: LU1861453642
Other Currency Share Classes	CHF, EUR, GBP, SEK	Bloomberg Ticker	AC USD: UBHYBAC LX IC USD: UBHYBIC LX
Bid/Offer price	NAV		
Cut-off time	13:00 (CET) on T-day	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	06/11/2018	Advisor	-
Minimum Investment	None	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.

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