



UBAM - REAL RETURN

Monthly Institutional Factsheet | 30.09.2020

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

PERFORMANCE & KEY METRICS

ISIN LU1603363745 (IC - Share USD) NAV: 104.99 USD

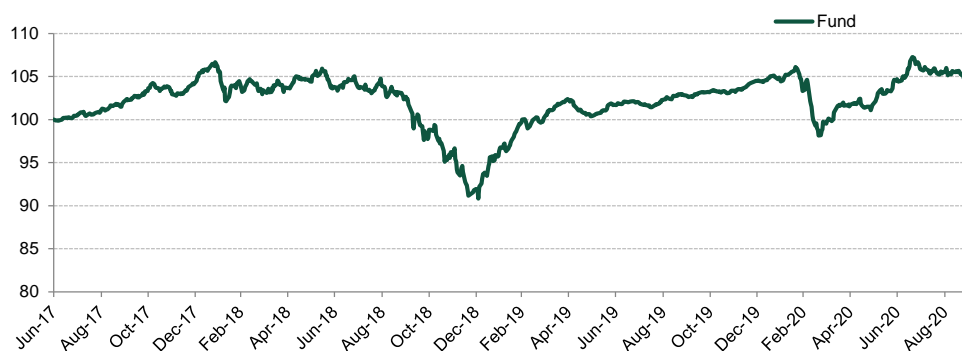
PERFORMANCE

	Fund ¹
September 2020	-0.55%
YTD	0.49%
1Y	2.11%
3Y	2.86%
5Y	-
Since inception*	4.99%
2019	13.61%
2018	-11.67%
2017	-

*Inception date : 30.06.2017

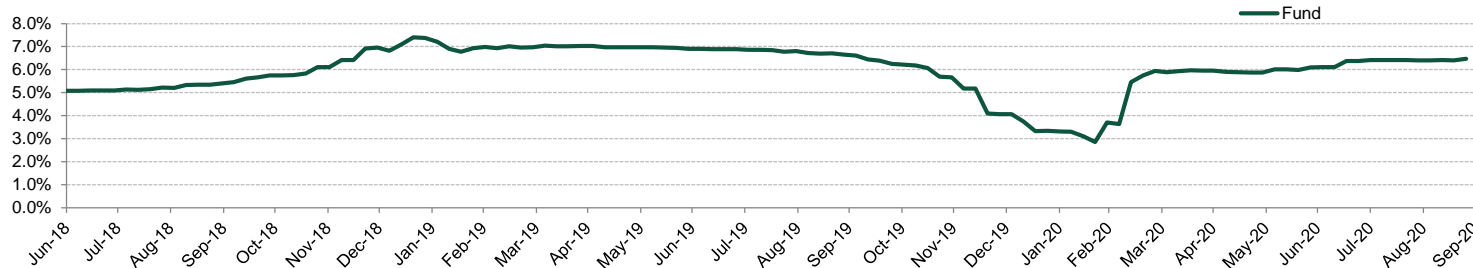
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



PORTFOLIO KEY METRICS

	Fund
Annualised Volatility* %	5.94
Beta Equity* ²	0.11
Max Drawdown* %	-14.54
Drawdown begins at	26.01.2018
Period to recover* (number of weeks)	82
Sharpe Ratio*	-0.06

*Statistics computed since inception

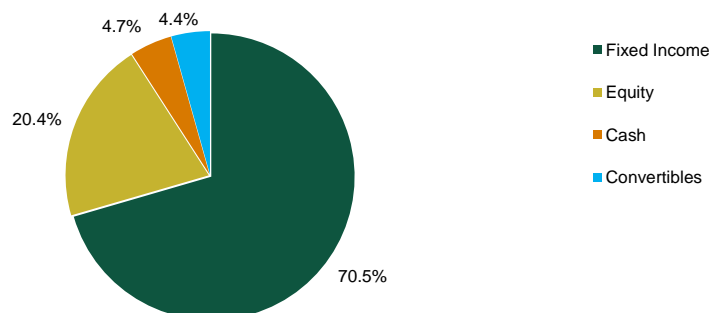
Source: UBP; data as at 30.09.2020

¹ Based on UBAM - Real Return IC-Share net of fees, USD, ISIN: LU1603363745² Beta equity is the measure of the fund's volatility relative to the MSCI AC World NR local³ Based on the fixed income bucket

	Fund
Yield to worst ³ %	4.30
Modified duration ³ , in years	0.98
1Y ex-ante VaR (95%) %	7.80
Number of holdings	66
AUM (USD Mn)	16

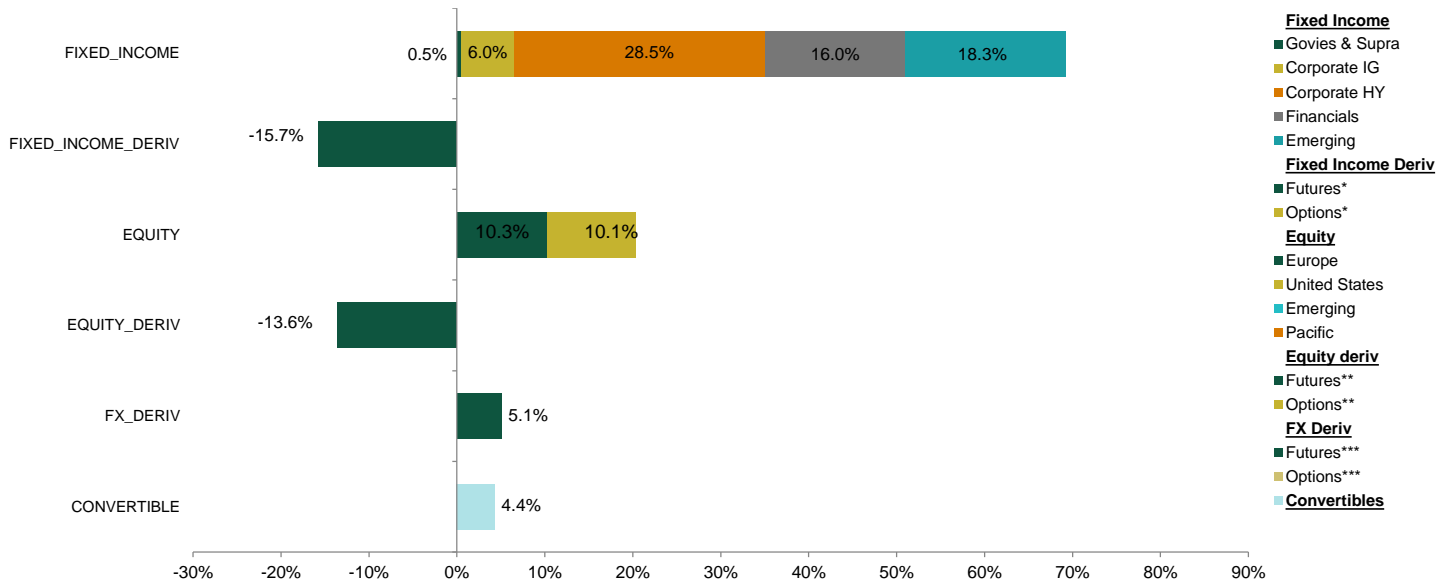
GLOBAL POSITIONING

ASSET ALLOCATION (EX-DERIVATIVES)



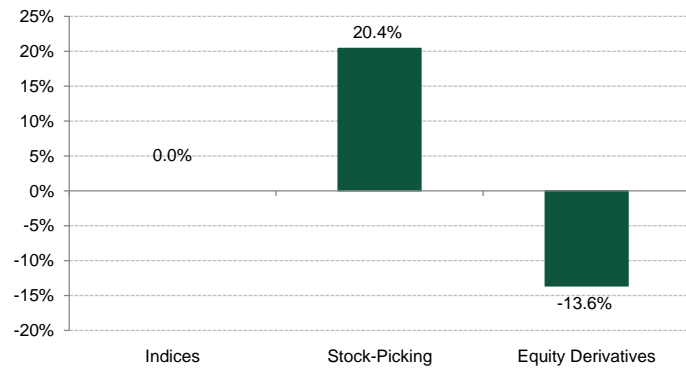
Source: UBP; data as at 30.09.2020

◆ **ASSET ALLOCATION (INCLUDING DERIVATIVES)**

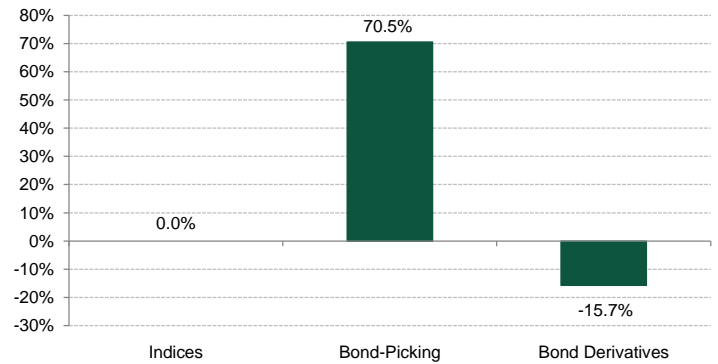


Source: UBP; data as at 30.09.2020

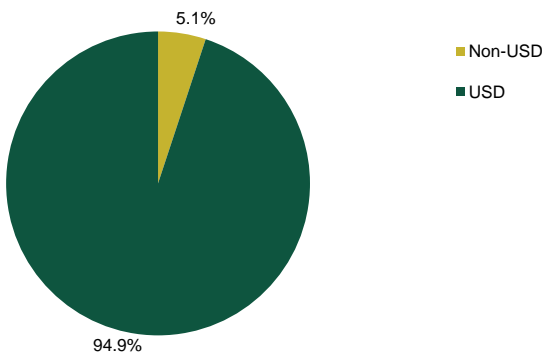
◆ **EQUITY BUCKET (NON REBASED)**



◆ **FIXED INCOME BUCKET (NON REBASED)**



◆ **CURRENCY EXPOSURE**



TOP 10 HOLDINGS

Name	Asset Class	Portfolio Weight (end)
UNICREDIT 6.572 19-22 15/01S	Fixed income	4.62%
STATE GRID OVERSEA 2.125 16-21 18/05S	Fixed income	3.76%
VOLKSBANK WIEN FL.R 17-27 06/10A	Fixed income	3.56%
INTESA SANPAOLO 3.375 18-23 12/01S	Fixed income	3.23%
UNICREDIT SPA 9.25 16-XX 03/06S	Fixed income	3.17%
HYUNDAI CA AM INC 3.45 18-21 12/03S	Fixed income	3.14%
MACYS RETAIL HLDGS 3.45 15-21 15/01S	Fixed income	3.08%
CNOOC CURTIS REGS 4.50 13-23 03/10S	Fixed income	2.80%
KLEOPATRA HLD 1 (PIK) 8.50 17-23 30/06S	Fixed income	2.76%
BANCO SANTANDER 3.50 17-22 11/04S	Fixed income	2.58%
Total		32.7%

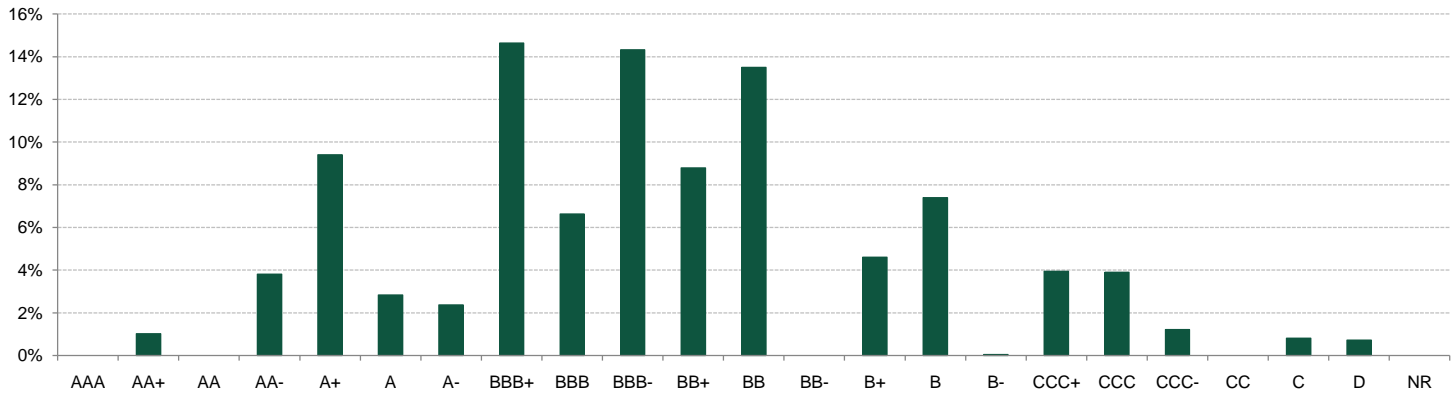
Source: UBP; data as at 30.09.2020

◆ METRICS

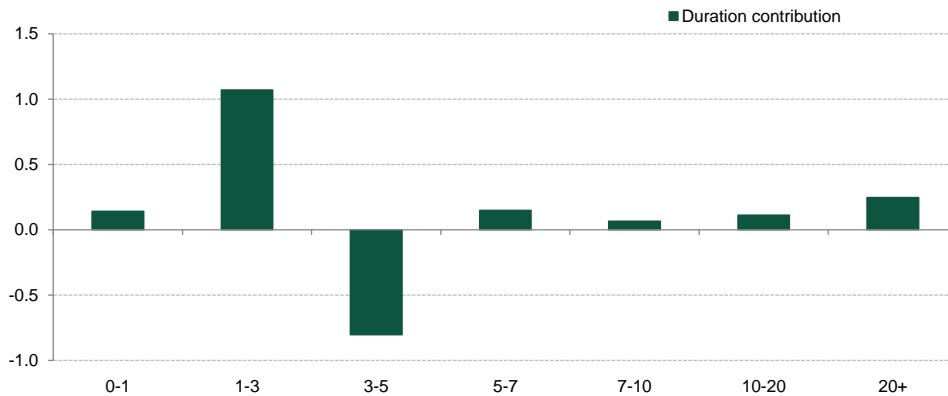
Yield to worst % USD	4.30
Modified duration, in years	0.98
OAS (bps)	419

Source: UBP; data as at 30.09.2020

◆ RATING DISTRIBUTION



◆ DURATION CONTRIBUTION BY BUCKET



Source: UBP; data as at 30.09.2020

EQUITY FEATURES

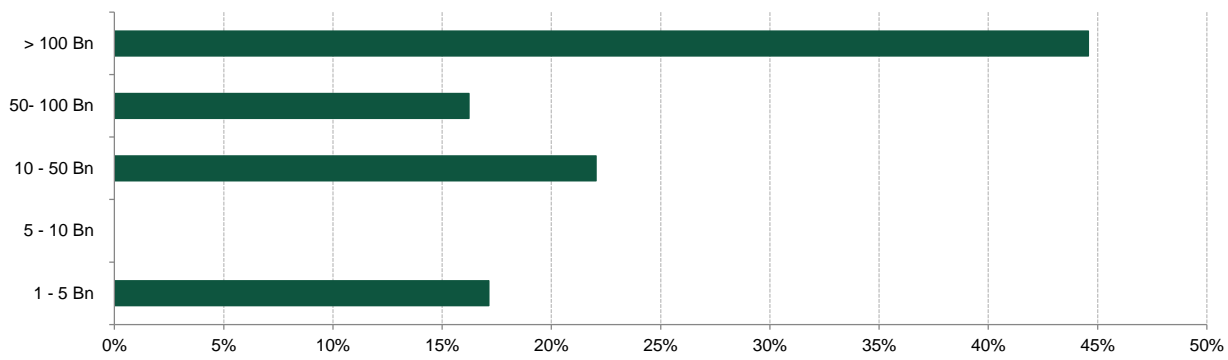
◆ TOP 5 EQUITY HOLDINGS

	Portfolio Weight (end)
SWISSQUOTE GROUP HOLDING SA	1.3%
ROCHE HOLDING PAR AG	1.3%
AMAZON COM INC	1.3%
ZUR ROSE GROUP AG	1.2%
ALPHABET INC CLASS A	1.2%
Total	6.2%

◆ TOP 5 GICS SECTORS

	Portfolio Weight (end)
Information Technology	4.4%
Communication Services	3.3%
Financials	2.4%
Consumer Staples	2.3%
Utilities	2.3%
Total	14.7%

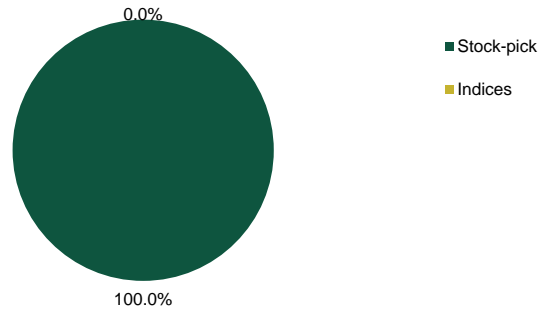
◆ MARKET CAPITALISATION IN USD* (STOCK PICKING)



◆ GEOGRAPHICAL ALLOCATION*

USA	46.4%
Eurozone	32.0%
Switzerland	21.6%
Asia Pacific	0.0%
Emerging	0.0%
Total	100.0%

◆ STOCK-PICK VS INDICES*

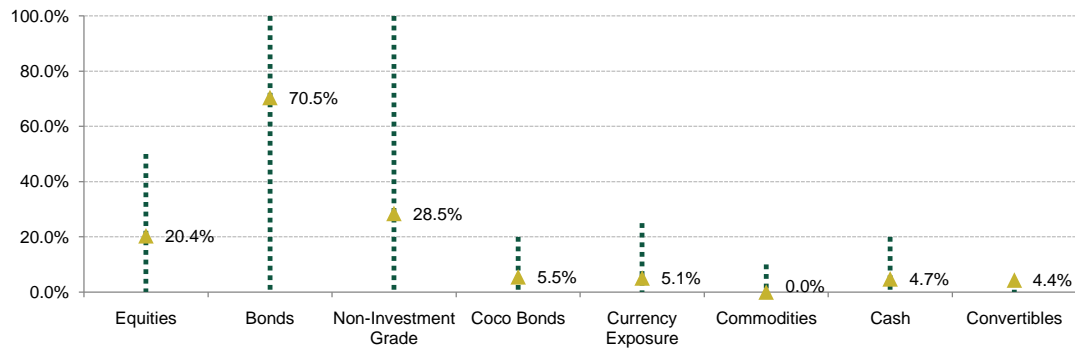


Source: UBP; data as at 30.09.2020

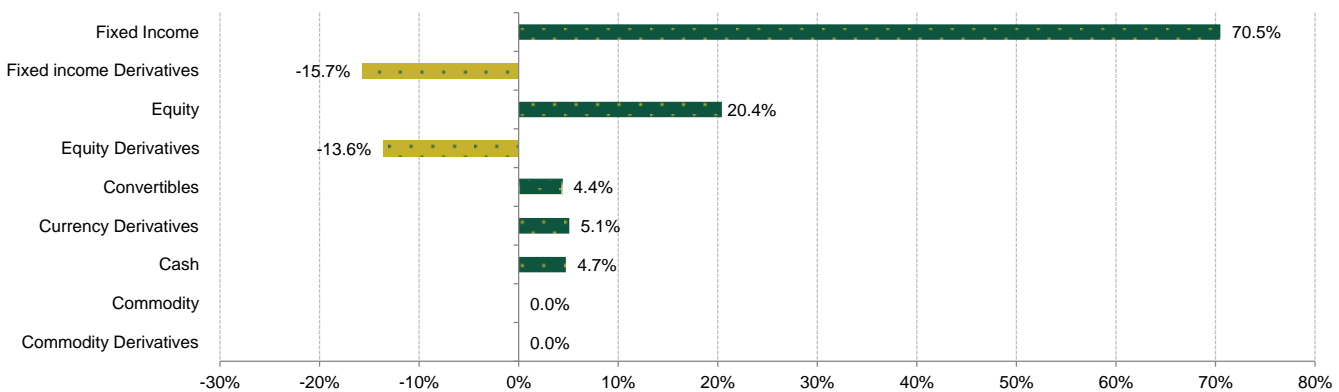
* rebased at 100

RISK MAPPING

◆ RISK MAPPING (EX-DERIVATIVES)



◆ RISK MAPPING (INCLUDING DERIVATIVES)



Source: UBP; data as at 30.09.2020

MONTHLY CONTRIBUTION*

Asset Type	Portfolio Weight (avg) in %	Portfolio return in local currency in %	Portfolio Contribution in %
Bonds / Notes	71.97	0.66	0.48
Equities	20.89	-4.43	-1.21
Equity Derivatives	-12.93	-3.10	0.46
Commodities	0.00	1.15	0.01
Fixed Income Derivatives	-9.31		-0.01
FX Derivatives			
Cash & Forwards	30.16		-0.03
Forwards in Local Currency	-0.78		0.00
Total Global	100.00	-0.30	-0.30
FX Contribution			-0.71
Forwards Currency Effect			0.57
Total			-0.44

Source: UBP; data as at 30.09.2020

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

*Performance is shown gross of fees.

TOP CONTRIBUTORS / DETRACTORS

MAIN RELATIVE CONTRIBUTORS

Name	Asset type	Portfolio Weight (avg)	Portfolio return in local currency	Portfolio return in base currency	Portfolio Contribution
8.5 KLEOPATR 12 NTS	Bonds / Notes	2.46%	17.89%	15.59%	0.38%
NQ SEP20	Equity Derivatives	-2.08%			0.28%
ES SEP20	Equity Derivatives	-4.64%			0.27%
8.75 KIRK BEAUTY 23	Bonds / Notes	0.82%	14.99%	12.75%	0.16%
BEYOND MEAT RG	Equities	0.57%	15.10%	15.10%	0.15%

MAIN RELATIVE DETRACTORS

Name	Asset type	Portfolio Weight (avg)	Portfolio return in local currency	Portfolio return in base currency	Portfolio Contribution
VINCI	Equities	0.98%	-13.62%	-14.43%	-0.16%
ZUR ROSE N	Equities	1.07%	-10.83%	-12.61%	-0.13%
ALPHABET-A	Equities	1.14%	-10.06%	-10.06%	-0.12%
FACEBOOK-A	Equities	0.92%	-10.38%	-10.38%	-0.11%
AMAZON.COM INC	Equities	1.19%	-8.76%	-8.76%	-0.11%

Source: UBP; data as at 30.09.2020

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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20
Beta Equity	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Yield to worst* %	4.3	4.0	4.4	4.3	6.5	8.8	13.0
Modified duration*, in years	1.0	1.7	1.0	0.9	1.1	1.0	0.2
Number of holdings	66	75	83	84	78	75	63

Source: UBP; data as at 30.09.2020

* based on the fixed income bucket

GENERAL INFORMATION

Name	UBAM - Real Return	Applicable Management fee¹	AC USD: 1.25% IC USD: 1.00% UC USD: 1.00%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	CH, ES, FI, IT, LU, NL, UK, SG
Base Currency	USD	ISIN	AC USD: LU1603360998 IC USD: LU1603363745 UC USD: LU1603366680
Currency Hedged Share Classes	CHF, EUR, GBP, HKD, JPY, SEK	Bloomberg Ticker	AC USD: UBRRauc LX IC USD: UBRRUIC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	30/06/2017	Depository Bank	BNP Paribas Securities Services, Luxembourg Branch
Minimum Investment	None	Administrator	CACEIS Bank, Luxembourg Branch
Liquidity	Daily		

¹ Main share classes mentioned. Other share 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. Subscriptions to shares of the Fund can only be made on the basis of the current Key Investor Information Document (KIID), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter and available from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

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