



# UBAM - ABSOLUTE RETURN FIXED INCOME

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 : LU1088686941 (IPC - Share EUR)

NAV : 102.99 EUR

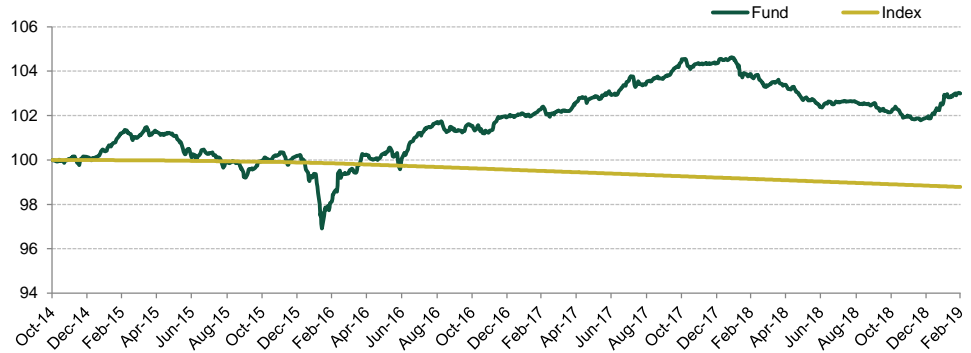
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
February 2019	0.05%	-0.03%
YTD	1.09%	-0.06%
1Y	-0.84%	-0.37%
3Y	4.96%	-1.07%
5Y	-	-
Since inception*	2.99%	-1.21%
2018	-2.36%	-0.37%
2017	2.37%	-0.36%
2016	1.74%	-0.32%

\*Inception date : 30.10.2014

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

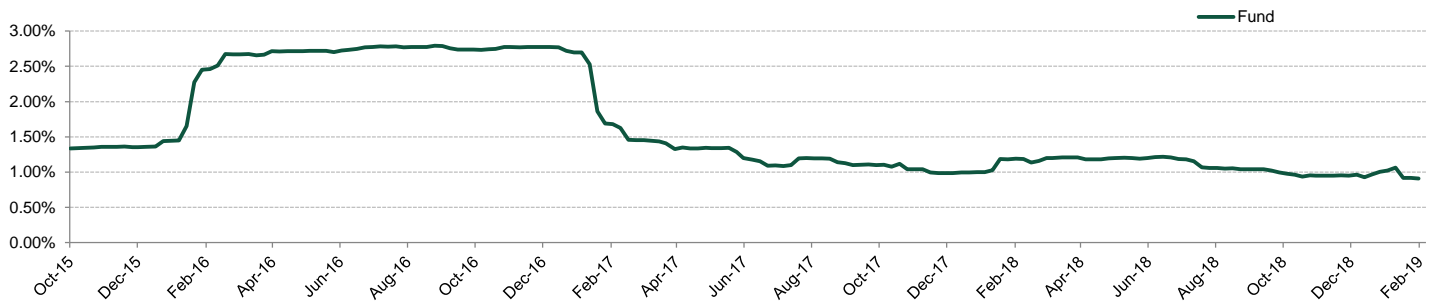
### HISTORICAL TRACK RECORD \*



\*rebased at 100

Source: UBP; data as at 28.02.2019

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.02.2019

### KEY METRICS

	Fund
Modified duration, in years	1.8
Credit spread duration, in years	2.7
Yield in EUR, in %	1.0
Yield (USD hedged share class), in %	4.2
Average rating	BBB
Average spread, in bps	140

	Fund
Size, in MEUR	111.0
Volatility (260 days), in %	0.9
Number of holdings (bond portfolio)	72
Top 10 holdings (bond portfolio), %	28.5
Average coupon, in %	2.0

Source: Bloomberg, UBP; data as at 28.02.2019

<sup>1</sup> Based on IPC-Share class (LU1088686941, UGCIPCE LX), net of fees. The name UBAM – Global Credit Opportunities was changed to UBAM - Absolute Return Fixed Income as of 22.05.2018.

<sup>2</sup> The index is Eonia Capitalized 7 days Index, provided for information purposes only. The investment objective does not aim to replicate the index.

### PORTFOLIO BREAKDOWN

#### REGION

	Weight	Interest Rate Exposure	Credit Exposure
North America	38.1%	-0.2	2.0
Europe	59.0%	2.0	0.5
Latin America	2.2%	0.0	0.0
Asia	20.8%	0.1	0.1
Others	0.8%	-1.8	-2.6
Cash	30.1%	0.0	0.0
Derivative offset	-51.0%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>1.8</b>	<b>2.7</b>

Source: UBP; data as at 28.02.2019

#### CURRENCY BEFORE HEDGING

	Weight	Interest Rate Exposure	Credit Exposure
EUR	74.6%	1.9	0.5
USD	10.7%	0.0	2.1
JPY	14.7%	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>1.8</b>	<b>2.7</b>

◆ SECTOR

	Weight	Interest Rate Exposure	Credit Exposure
Governments	34.7%	0.4	0.0
Agencies	0.0%	0.0	0.0
Banks Senior	13.3%	0.1	0.2
Banks TierI	0.0%	0.0	0.0
Banks TierII	2.1%	0.0	0.0
Additional Tier 1	9.0%	0.3	0.3
Preferred	0.0%	0.0	0.0
Insurance Senior	0.0%	0.0	0.0
Insurance Sub	1.5%	0.1	0.1
Autos	1.9%	0.0	0.0
Consumer	9.4%	0.1	0.1
Industrials	17.9%	0.8	0.8
Tmt	2.4%	0.0	0.0
Utilities	1.6%	0.1	0.1
Hybrids	1.2%	0.0	0.0
Indices IG	24.1%	0.0	1.1
Indices HY	1.9%	0.0	0.1
Cash	30.1%	0.0	0.0
Derivative offset	-51.0%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>1.8</b>	<b>2.7</b>

Source: UBP; data as at 28.02.2019

◆ RATING

	Weight	Interest Rate Exposure	Credit Exposure
AAA	17.3%	0.4	0.0
AA	1.8%	0.0	0.0
A	27.3%	0.1	0.2
BBB	68.1%	1.2	2.2
HY	6.4%	0.1	0.2
Cash	30.1%	0.0	0.0
Derivative offset	-51.0%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>1.8</b>	<b>2.7</b>

TOP 10 ISSUERS / POSITIONS

Name	Weight	Average Maturity	Weighted Spread Duration
CDX Investment Grade Index	24.1%	4.8	1.1
Japan Treasury bills	10.7%	0.1	0.0
iBoxx USD Liquid Investment Grade Index	8.8%	0.3	0.7
Japan Treasury bonds	4.3%	0.1	0.0
ArcelorMittal	2.6%	0.4	0.0
Spain	2.4%	0.2	0.0
Petroleos Mexicanos	2.2%	1.0	0.0
Bank of China	2.2%	0.9	0.0
Becton Dickinson	2.2%	0.3	0.0
Citigroup	2.1%	0.5	0.0
<b>Total</b>	<b>61.6%</b>		<b>1.8</b>

Source: UBP; data as at 28.02.2019

PERFORMANCE ATTRIBUTION\*

Period	Total return before fees	Sovereign	Corporate senior	Corporate hybrid	Other
MTD	13	-12	12	13	0
YTD	126	-9	97	39	-1

Source: UBP; data as at 28.02.2019, excess return over the Index  
\*in bps

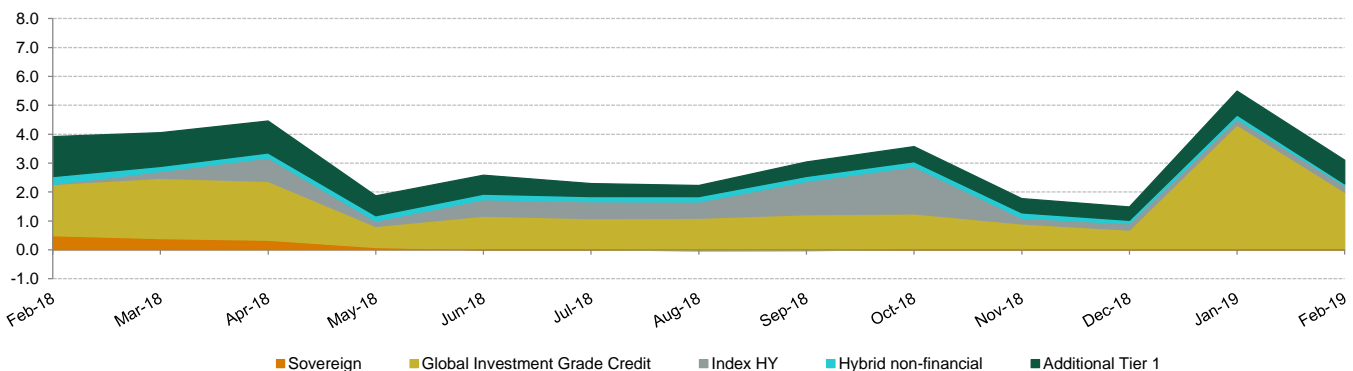
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Feb-19	Jan-19	Dec-18	Nov-18	Oct-18	Sep-18	Aug-18
Yield in EUR, in %	1.0	1.8	0.7	0.8	1.4	1.1	0.9
Yield (USD hedged share class), in %	4.2	4.9	3.8	4.1	4.9	4.3	3.7
Credit spread duration	2.7	5.7	1.1	1.6	2.4	2.1	1.7
Average rating	BBB	BBB	BBB	BBB	BBB-	BBB-	BBB

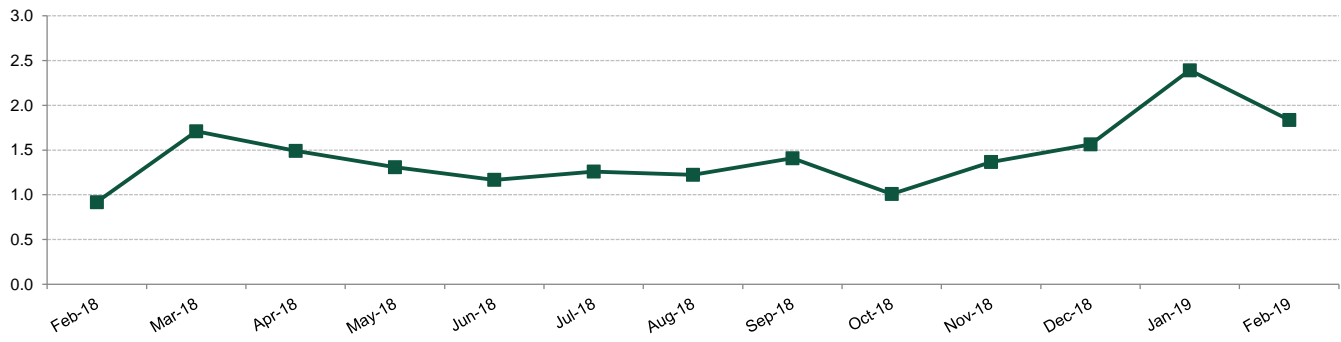
◆ CREDIT EXPOSURE IN RASD\*



Source: UBP; data as at 28.02.2019

\* 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 28.02.2019  
\* In modified duration

## GENERAL INFORMATION

<b>Fund name</b>	UBAM - Absolute Return Fixed Income	<b>Management fee</b> <sup>1</sup>	AC EUR: 1.10% IC EUR: 0.80% UC EUR: 0.80%	APC EUR: 0.65% IPC EUR: 0.42% UPC EUR: 0.42%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Performance fee</b> <sup>1</sup>	20% above EONIA + 2% (applicable only to P-shares)	
<b>Fund/Sub-fund currency</b>	EUR	<b>ISIN</b>	AC EUR: LU1315123684 IC EUR: LU1315124732 UC EUR: LU1315125895	APC EUR: LU1088683765 IPC EUR: LU1088686941 UPC EUR: LU1088689457
<b>Currency Hedged Share Classes</b>	CHF, GBP, SEK, USD	<b>Bloomberg Ticker</b>	APC EUR: UGCAPCE LX IPC EUR: UGCIPCE LX	
<b>Bid/Offer price</b>	NAV	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA	
<b>Cut-off time</b>	13:00 (CET) on T-day	<b>Advisor</b>	-	
<b>Inception date</b>	30/10/2014	<b>Depository Bank</b>	BNP Paribas Securities Services Luxembourg Branch	
<b>Minimum Investment</b>	None	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch	
<b>Liquidity</b>	Daily			

<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.

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