

UBAM - HYBRID BOND

Monthly Institutional Factsheet | 30.09.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU1861452677 (IC - Share USD)

NAV : 116.79 USD

PERFORMANCE

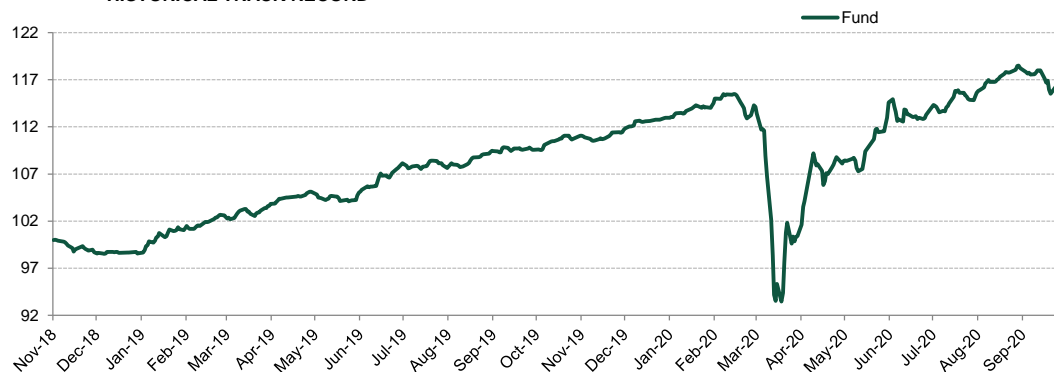
	Fund
September 2020	-0.84%
YTD	3.58%
1Y	6.47%
3Y	-
5Y	-
Since inception*	16.79%
2019	14.26%
2018	-
2017	-

*Inception date : 06.11.2018

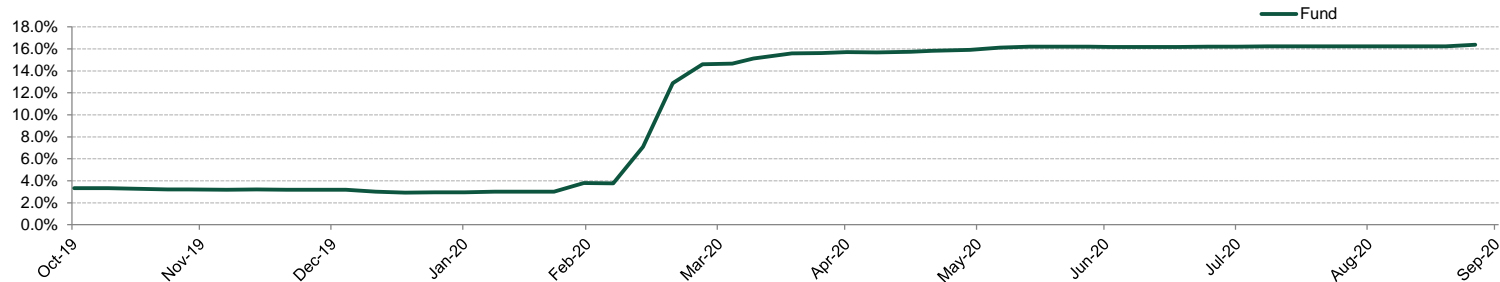
IC-Share class (LU1861452677, UBHYBIC LX), net of fees

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

HISTORICAL TRACK RECORD *



1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund
Modified duration, in years	4.0
Credit spread duration, in years	3.9
Yield*, in %	4.4
Average spread*, in bps	408
Average rating	BBB-

	Fund
Size, in M USD	410.0
Volatility (260 days), in %	14.4
Number of holdings	109
Top 10 holdings, in %	23.6

Source: Bloomberg Finance L.P. and UBP; data as at 30.09.2020

* to call

PORTFOLIO BREAKDOWN

COUNTRY

	AT1 exposure	Other type of debt	Cash & Others
UK	15.8%	1.5%	
Switzerland	9.3%	3.8%	
France	9.7%	1.7%	
Netherlands	9.6%	0.0%	
Spain	6.0%	1.1%	
Italy	5.9%	2.0%	
Germany	0.0%	5.2%	
Canada	5.5%	0.2%	
Sweden	3.2%	0.3%	
Belgium	2.9%	0.7%	
Finland	2.0%	0.0%	
Norway	1.3%	0.0%	
Others		4.3%	
Cash			10.9%
Derivative offset & Forward			-3.0%
Total	71.2%	20.9%	7.9%

Source: UBP; data as at 30.09.2020.

CURRENCY

	Weight before hedging	Weight after hedging
EUR	39.0%	0.0%
USD	57.1%	100.0%
CHF	0.8%	0.0%
GBP	4.3%	0.0%
JPY	0.0%	0.0%
AUD	0.0%	0.0%
CAD	0.0%	0.0%
Others	-1.2%	0.0%
Total	100.0%	100.0%

◆ SECTOR

	Weight
Governments	0.0%
Banks	71.5%
Insurance	9.3%
Autos	0.0%
Consumer	0.8%
Industrials	0.9%
TMT	1.3%
Utilities	6.3%
Indices	1.9%
Cash	10.9%
Forward	-1.2%
Derivative offset	-1.8%
Total	100.0%

Source: UBP; data as at 30.09.2020.

◆ RATING

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
AAA	0.0%	0.0	0.0
AA	0.0%	0.0	0.0
A	6.4%	0.4	0.4
BBB	63.0%	2.7	2.7
Investment Grade Index	0.0%	0.0	0.0
BB	18.6%	0.8	0.8
B	2.1%	0.1	0.1
High Yield Index	1.9%	0.0	-0.1
Cash	9.7%	0.0	0.0
Derivative offset & Forward	-1.8%	0.0	0.0
Total	100.0%	4.0	3.9

Source: UBP; data as at 30.09.2020.

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	AT1	Insurance Subordinated	Corporate Hybrids	Cash, Overlay, Global Investment grade and others
MTD	-78	-68	-4	-3	-3
YTD	408	64	-30	-32	406

Source: UBP; data as at 30.09.2020

*in bps

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TOP 10 ISSUERS

Name	Weight	Weighted Credit Spread Duration
Credit Suisse	4.7%	0.2
BNP Paribas	4.7%	0.3
UBS	4.6%	0.2
Credit Agricole	4.4%	0.2
Rabobank	4.4%	0.2
Lloyds Banking Group	4.0%	0.2
Natwest group	4.0%	0.2
ING Bank	3.9%	0.2
Intesa Sanpaolo	3.8%	0.2
Standard Chartered	3.1%	0.1
Total	41.6%	1.9

Source: UBP; data as at 30.09.2020

HISTORICAL ANALYSIS

PORTFOLIO DATA

	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20
Top 10 holdings weight	23.6%	24.3%	24.1%	24.4%	28.7%	28.2%	26.6%
Number of holdings	109	107	102	95	85	90	83
Yield to call, in %	4.4	4.0	4.4	4.7	4.9	5.5	7.9
Average Rating	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
% banks AT1	71.2%	72.2%	70.6%	70.3%	71.0%	70.2%	63.2%

Source: UBP; data as at 30.09.2020

◆ TYPE / CAPITAL STRUCTURE

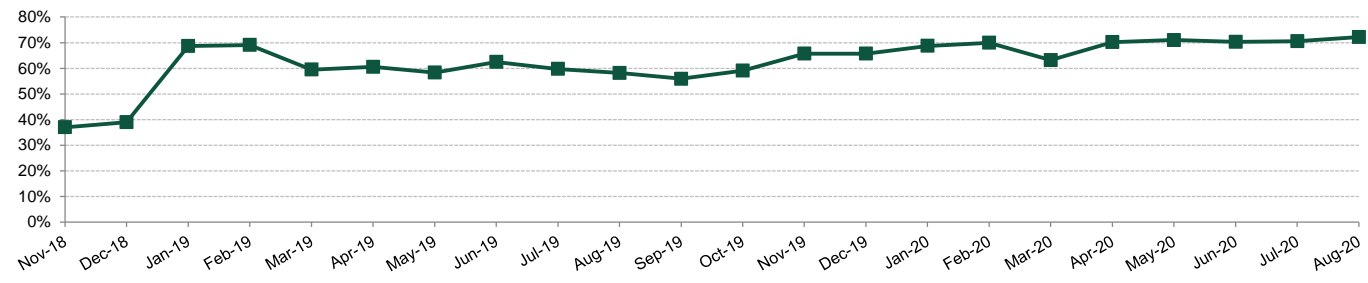
	Weight
Banks AT1	71.2%
Banks Tier 2	0.3%
Banks Senior	0.0%
Insurance Subordinated	9.3%
Corporate Non Financials Hybrid	9.4%
Governments	0.0%
Indices	1.9%
Cash	10.9%
Forward	-1.2%
Derivative offset	-1.8%
Total	100.0%

◆ MATURITY BREAKDOWN

Years	Fund
0-1	9.7%
1-3	6.4%
3-5	44.6%
5-10	40.0%
10+	1.0%
Derivative offset & Forward	-1.8%
Total	100.0%

* Maturity or next call

◆ % BANKS AT1



Source: UBP; data as at 30.09.2020

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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