

UBAM - HYBRID BOND

Monthly Institutional Factsheet | 29.01.2021

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

PERFORMANCE & KEY METRICS

ISIN : LU1861452677 (IC - Share USD)

NAV : 123.56 USD

PERFORMANCE

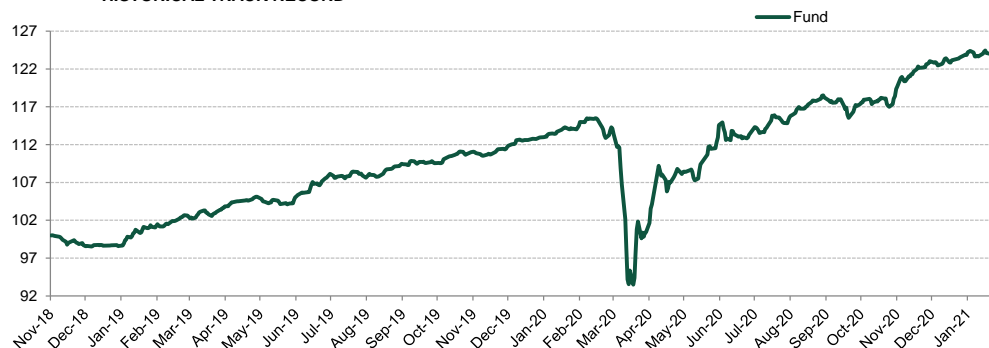
	Fund
January 2021	0.04%
YTD	0.04%
1Y	8.30%
3Y	-
5Y	-
Since inception*	23.56%
2020	9.54%
2019	14.26%
2018	-

*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.

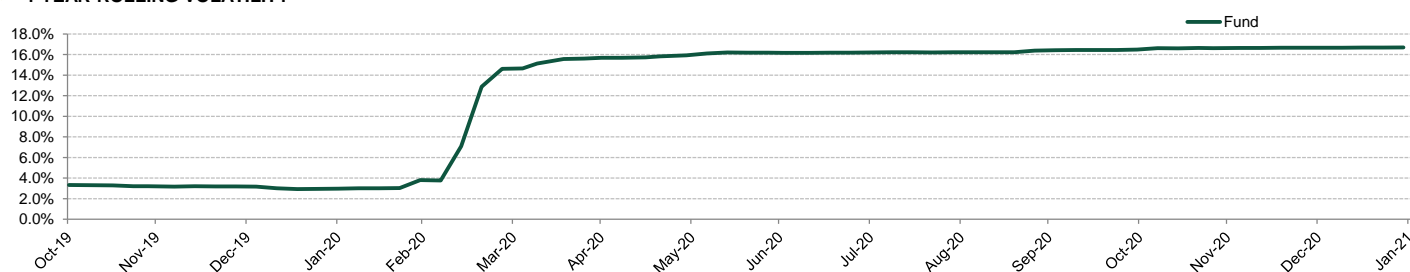
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 29.01.2021

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund
Modified duration, in years	4.0
Credit spread duration, in years	4.2
Yield*, in %	3.6
Average spread*, in bps	348
Average rating	BBB-

	Fund
Size, in M USD	555.1
Volatility (260 days), in %	14.6
Number of holdings	105
Top 10 holdings, in %	21.1

Source: Bloomberg Finance L.P. and UBP; data as at 29.01.2021

* to call

PORTFOLIO BREAKDOWN

COUNTRY

	AT1 exposure	Other type of debt	Cash & Others
UK	18.0%	2.0%	
Switzerland	9.7%	2.0%	
France	12.5%	1.3%	
Netherlands	10.4%	0.0%	
Spain	7.9%	0.7%	
Italy	7.3%	1.5%	
Germany	0.0%	2.4%	
Canada	5.6%	0.1%	
Sweden	3.8%	0.4%	
Belgium	2.9%	0.1%	
Finland	2.0%	0.0%	
Norway	1.5%	0.0%	
Others	1.4%	1.1%	
Cash			5.2%
Derivative offset & Forward			0.0%
Total	83.2%	11.6%	5.2%

Source: UBP; data as at 29.01.2021.

CURRENCY

	Weight before hedging	Weight after hedging
EUR	33.6%	0.0%
USD	60.2%	100.0%
CHF	0.2%	0.0%
GBP	6.0%	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	0.0%
Banks	83.3%
Insurance	5.7%
Autos	0.0%
Consumer	0.3%
Industrials	0.3%
TMT	1.6%
Utilities	3.7%
Indices	0.0%
Cash	5.2%
Forward	-0.1%
Derivative offset	0.0%
Total	100.0%

Source: UBP; data as at 29.01.2021.

◆ RATING

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
AAA	0.0%	0.0	0.0
AA	0.0%	0.0	0.0
A	3.5%	0.2	0.2
BBB	42.9%	1.8	1.9
Investment Grade Index	0.0%	0.0	0.0
BB	44.7%	1.9	2.0
B	3.8%	0.1	0.1
High Yield Index	0.0%	0.0	0.0
Cash	5.1%	0.0	0.0
Derivative offset & Forward	0.0%	0.0	0.0
Total	100.0%	4.0	4.2

Source: UBP; data as at 29.01.2021.

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	AT1	Insurance Subordinated	Corporate Hybrids	Cash, Overlay, Global Investment grade and others
MTD	9	9	-6	1	5
YTD	9	9	-6	1	5

Source: UBP; data as at 29.01.2021

*in bps

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TOP 10 ISSUERS

Name	Weight	Weighted Credit Spread Duration
Intesa Sanpaolo	4.9%	0.3
BNP Paribas	4.9%	0.3
Rabobank	4.9%	0.3
Credit Suisse	4.9%	0.2
UBS Group	4.9%	0.2
Credit Agricole	4.5%	0.2
Natwest group	4.0%	0.2
Lloyds Banking Group	4.0%	0.2
ING Bank	4.0%	0.2
Unicredit	4.0%	0.1
Total	44.9%	2.1

Source: UBP; data as at 29.01.2021

HISTORICAL ANALYSIS

PORTFOLIO DATA

	Jan-21	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20
Top 10 holdings weight	21.1%	22.3%	25.1%	24.5%	23.6%	24.3%	24.1%
Number of holdings	105	102	96	108	109	107	102
Yield to call, in %	3.6	3.9	4.1	4.4	4.4	4.0	4.4
Average Rating	BBB-	BB+	BB+	BBB-	BBB-	BBB-	BBB-
% banks AT1	83.2%	82.7%	83.1%	73.8%	71.2%	72.2%	70.6%

Source: UBP; data as at 29.01.2021

◆ TYPE / CAPITAL STRUCTURE

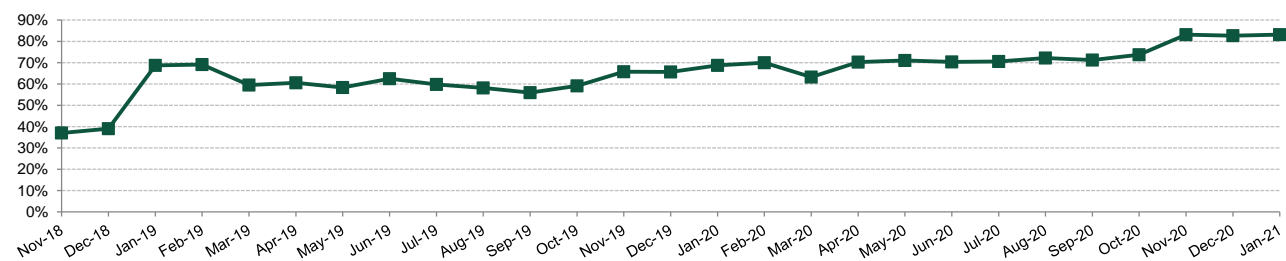
	Weight
Banks AT1	83.2%
Banks Tier 2	0.1%
Banks Senior	0.0%
Insurance Subordinated	5.7%
Corporate Non Financials Hybrid	5.9%
Governments	0.0%
Indices	0.0%
Cash	5.2%
Forward	-0.1%
Derivative offset	0.0%
Total	100.0%

◆ MATURITY BREAKDOWN

Years	Fund
0-1	5.1%
1-3	5.9%
3-5	52.2%
5-10	35.9%
10+	0.9%
Derivative offset & Forward	0.0%
Total	100.0%

* Maturity or next call

◆ % BANKS AT1



Source: UBP; data as at 29.01.2021

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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