

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Monthly Institutional Factsheet | 30.10.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU0940721409 (IPC - Share EUR)

NAV : 103.76 EUR

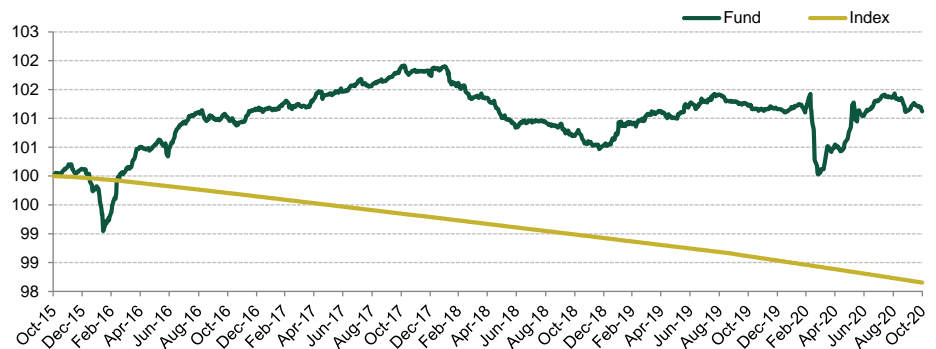
PERFORMANCE

	Fund ¹	Index ²	Eonia +1% ³
October 2020	-0.02%	-0.04%	0.08%
YTD	-0.04%	-0.39%	0.73%
1Y	-0.11%	-0.46%	0.54%
3Y	-0.77%	-1.20%	1.80%
5Y	1.12%	-1.84%	3.16%
Since inception*	3.76%	-1.77%	5.34%
2019	0.64%	-0.40%	1.60%
2018	-1.23%	-0.37%	1.63%
2017	0.62%	-0.36%	1.64%

*Inception date : 19.06.2013

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

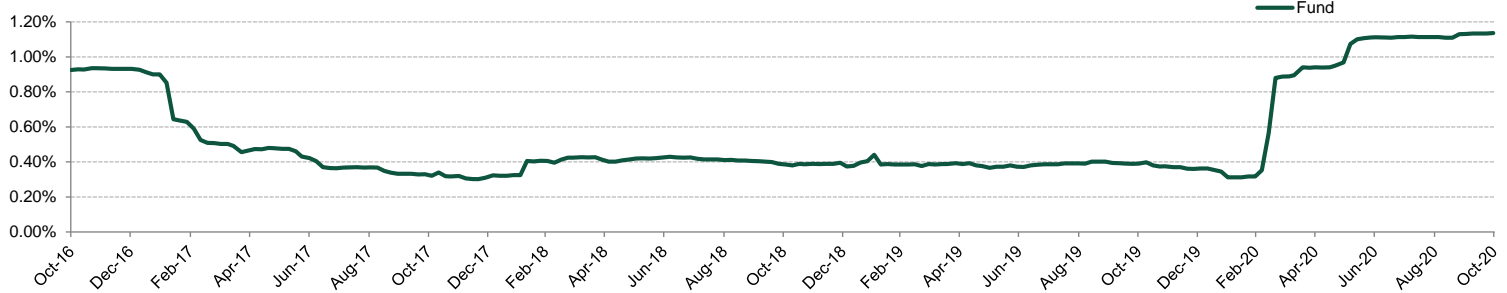
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.10.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.10.2020

KEY METRICS

	Fund
Modified duration, in years	0.7
Credit spread duration, in years	1.3
Yield in EUR, in %	0.1
Yield (USD hedged share class), in %	1.0
Average rating	A-
Average spread, in bps	59

	Fund
Size, in M EUR	265.4
Volatility (260 days), in %	0.8
Number of holdings (bond portfolio)	95
Top 10 holdings (bond portfolio), %	19.0
Average coupon, in %	1.0

Source: Bloomberg, UBP; data as at 30.10.2020

¹ Based on IPC-Share class (LU0940721409, UBUNIFE LX), net of fees. The name UBAM – Unconstrained Bond was changed to UBAM - Absolute Return Low Vol Fixed Income as of 22.05.2018.

² The Fund is actively managed with an absolute return approach and seeks a positive performance above the Eonia, the "index", given for information and comparison purposes only.

³ A performance fee at Eonia +1% (the "Benchmark") is levied to some share classes. The Benchmark is not representative of the Fund's risk profile and the portfolio's investments will deviate materially from the Benchmark.

PORTFOLIO BREAKDOWN

SECTOR

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
Developed Sovereign	-7.1%	-0.2	0.0
Emerging Sovereign	0.0%	0.0	0.0
Developed investment grade credit	62.7%	0.3	0.0
Emerging investment grade credit	1.7%	0.0	0.0
Global High Yield	0.8%	0.0	0.0
Cash	32.4%	0.0	0.0
Derivative offset	9.5%	0.0	0.0
Total	100.0%	0.7	1.3

Source: UBP; data as at 30.10.2020

REGION

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
North America	27.9%	0.6	0.6
Europe	19.4%	0.0	0.6
Latin America	0.8%	0.0	0.0
Asia	8.0%	0.1	0.1
Others	1.9%	0.0	0.0
Cash	32.4%	0.0	0.0
Derivative offset	9.5%	0.0	0.0
Total	100.0%	0.7	1.3

◆ RATING

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
AAA	-7.1%	-0.2	0.0
AA	1.2%	0.0	0.0
A	35.0%	0.5	0.8
BBB	28.2%	0.4	0.6
HY	0.8%	0.0	0.0
Cash	32.4%	0.0	0.0
Derivative offset	9.5%	0.0	0.0
Total	100.0%	0.7	1.3

Source: UBP; data as at 30.10.2020

◆ CURRENCY BEFORE HEDGING

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
EUR	94.9%	0.2	0.9
USD	5.1%	0.5	0.4
JPY	0.0%	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
Total	100.0%	0.7	1.3

TOP 10 ISSUERS / POSITIONS

Name	Weight	Average Maturity	Weighted Credit Spread Duration
Germany	9.2%	0.6	0.0
CDX Investment Grade Index	4.7%	5.2	0.2
iTraxx Main Index	4.7%	5.1	0.2
UBAM - Medium Term US Corporate Bond	3.3%	0.0	0.2
UBS	2.3%	1.0	0.0
Sumitomo Mitsui Bank	2.1%	0.2	0.0
US Treasury	1.7%	0.0	0.0
Bank of China	1.7%	1.8	0.0
Credit Suisse	1.6%	2.6	0.0
Vonovia	1.6%	1.1	0.0
Total	32.9%		0.8

Source: UBP; data as at 30.10.2020

PERFORMANCE ATTRIBUTION*

Period	Total return before fees	Sovereign	Corporate non financials	Corporate financials	Index	Other
MTD	6	0	2	3	1	0
YTD	77	69	22	5	-14	-5

Source: UBP; data as at 30.10.2020, excess return over the Index
*in bps

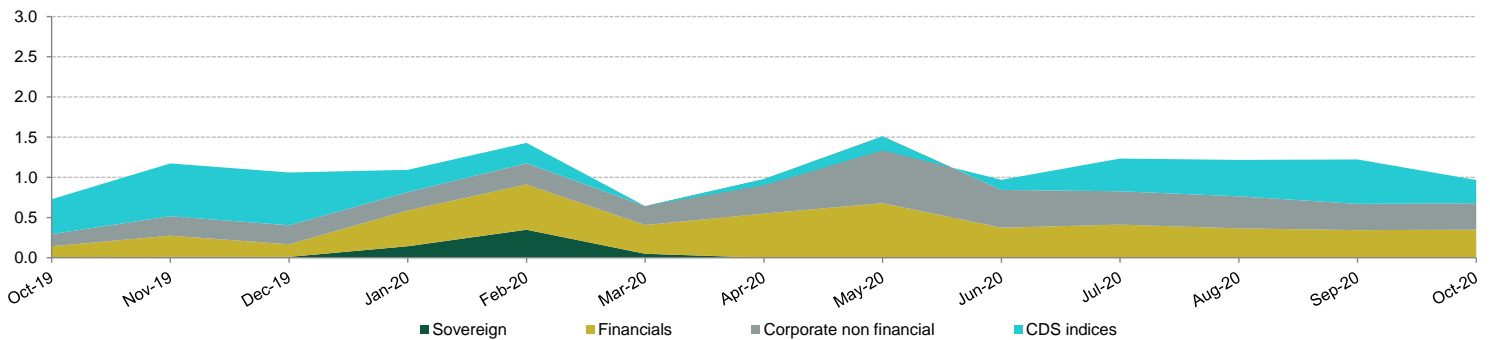
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20
Yield in EUR, in %	0.1	0.3	0.2	0.3	0.3	0.5	0.6
Yield (USD hedged share class), in %	1.0	1.2	0.9	1.0	1.1	1.3	1.4
Credit spread duration	1.3	1.6	1.6	1.6	1.1	1.2	0.9
Average rating	A-	A-	A-	A-	A-	A-	A-

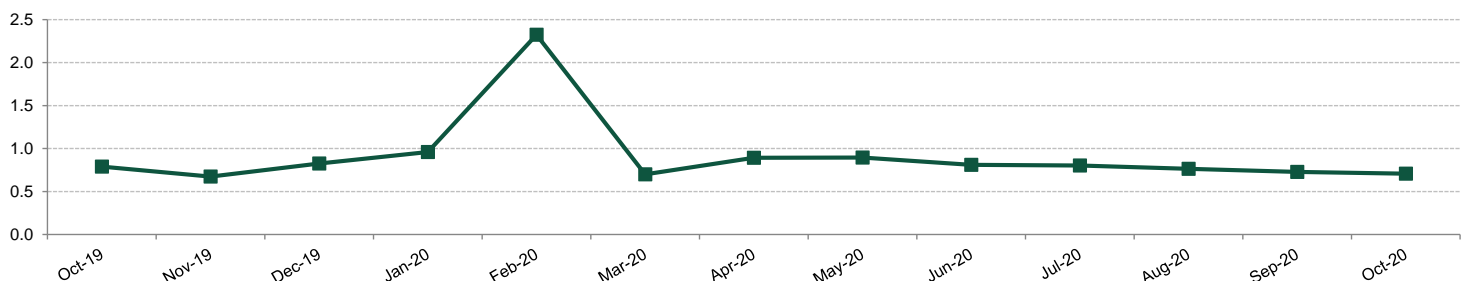
◆ CREDIT EXPOSURE IN RASD*



Source: UBP; data as at 30.10.2020

*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 *



Union Bancaire Privée, UBP SA | Asset Management | UBAM - Absolute Return Low Vol Fixed Income | Monthly Institutional Factsheet

Source: UBP; data as at 30.10.2020

* In modified duration

GENERAL INFORMATION

Name	UBAM - Absolute Return Low Vol Fixed Income	Applicable Management fee ¹	AC EUR: 0.75% IC EUR: 0.50% UC EUR: 0.50%	APC EUR: 0.50% IPC EUR: 0.25% UPC EUR: 0.25%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Performance fee ¹	20% above Eonia + 1% (applicable only to P-shares)	
Base Currency	EUR	Registered Countries ²	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, SG	
Currency Hedged Share Classes	CHF, GBP, SEK, USD	ISIN	AC EUR: LU1315126943 IC EUR: LU1315129293 UC EUR: LU1315131430	APC EUR: LU0940720344 IPC EUR: LU0940721409 UPC EUR: LU0940722803
Cut-off time	13:00 (LU time)	Bloomberg Ticker	AC EUR: UBUBAEC LX	APC EUR: UBUNAPE LX IPC EUR: UBUNIFE LX
Inception date	19/06/2013	Investment Manager	Union Bancaire Privée, UBP SA	
Minimum Investment	None	Depository Bank	BNP Paribas Securities Services, Luxembourg Branch	
Liquidity	Daily	Administrator	CACEIS Bank, Luxembourg Branch	

¹ 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.

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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