



UNION BANCAIRE PRIVÉE

UBAM - ABSOLUTE RETURN FIXED INCOME

Monthly Institutional Factsheet | 30.08.2019

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 : 104.73 EUR

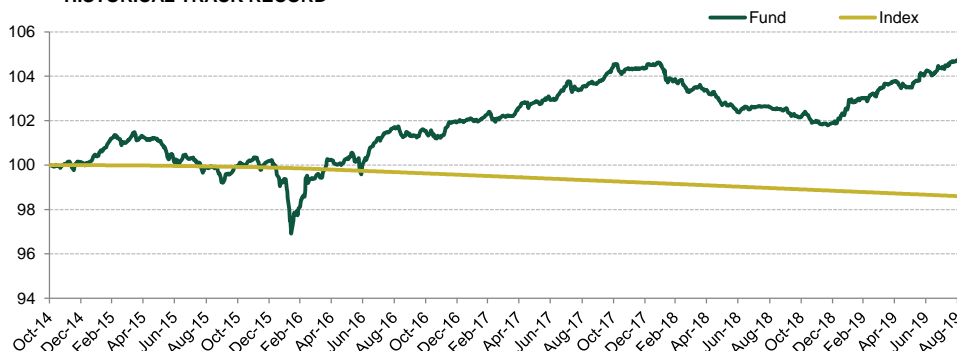
PERFORMANCE

| | Fund ¹ | Index ² |
|------------------|-------------------|--------------------|
| August 2019 | 0.36% | -0.03% |
| YTD | 2.80% | -0.25% |
| 1Y | 2.07% | -0.37% |
| 3Y | 2.97% | -1.08% |
| 5Y | - | - |
| Since inception* | 4.73% | -1.40% |
| 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.

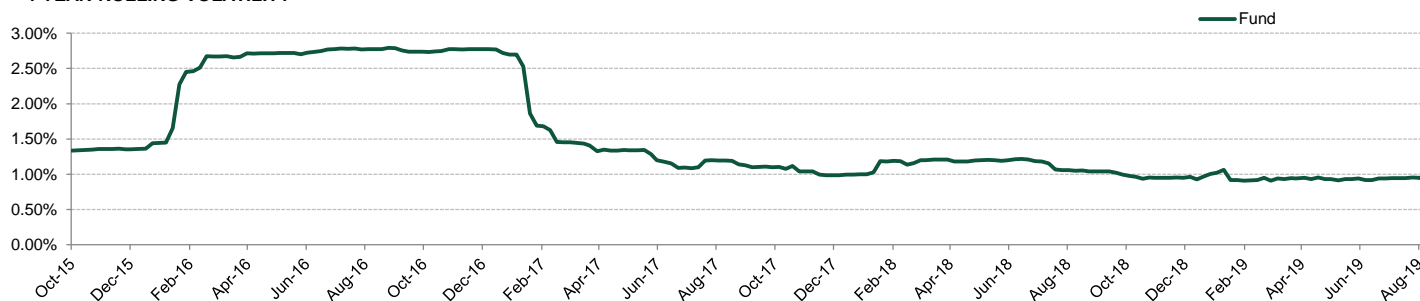
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.08.2019

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.08.2019

KEY METRICS

| | Fund |
|--------------------------------------|------|
| Modified duration, in years | 1.0 |
| Credit spread duration, in years | 1.2 |
| Yield in EUR, in % | 0.3 |
| Yield (USD hedged share class), in % | 3.1 |
| Average rating | BBB |
| Average spread, in bps | 70 |

| | Fund |
|-------------------------------------|-------|
| Size, in M EUR | 105.6 |
| Volatility (260 days), in % | 0.9 |
| Number of holdings (bond portfolio) | 69 |
| Top 10 holdings (bond portfolio), % | 21.1 |
| Average coupon, in % | 1.8 |

Source: Bloomberg, UBP; data as at 30.08.2019

¹ 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.

² 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 | 27.6% | 0.3 | 0.3 |
| Europe | 41.7% | 0.6 | 0.4 |
| Latin America | 1.4% | 0.0 | 0.0 |
| Asia | 12.6% | 0.0 | 0.0 |
| Others | 10.4% | -1.0 | -0.8 |
| Cash | 29.4% | 0.0 | 0.0 |
| Derivative offset | -23.2% | 0.0 | 0.0 |
| Total | 100.0% | 1.0 | 1.2 |

CURRENCY BEFORE HEDGING

| | Weight | Interest Rate Exposure | Credit Exposure |
|--------------|---------------|------------------------|-----------------|
| EUR | 81.6% | 0.6 | 0.9 |
| USD | 8.6% | 0.4 | 0.4 |
| JPY | 9.8% | 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% | 1.0 | 1.2 |

Source: UBP; data as at 30.08.2019

◆ SECTOR

| | Weight | Interest Rate Exposure | Credit Exposure |
|-------------------|---------------|------------------------|-----------------|
| Governments | 20.6% | 0.5 | 0.0 |
| Agencies | 0.0% | 0.0 | 0.0 |
| Banks Senior | 20.1% | 0.1 | 0.2 |
| Banks TierI | 0.0% | 0.0 | 0.0 |
| Banks TierII | 0.5% | 0.0 | 0.0 |
| Additional Tier 1 | 5.6% | 0.1 | 0.1 |
| Preferred | 0.0% | 0.0 | 0.0 |
| Insurance Senior | 0.0% | 0.0 | 0.0 |
| Insurance Sub | 0.5% | 0.0 | 0.0 |
| Autos | 3.4% | 0.0 | 0.0 |
| Consumer | 10.7% | 0.1 | 0.1 |
| Industrials | 9.4% | 0.1 | 0.1 |
| Tmt | 5.9% | 0.0 | 0.1 |
| Utilities | 2.3% | 0.0 | 0.0 |
| Hybrids | 0.7% | 0.0 | 0.0 |
| Indices IG | 6.6% | 0.0 | 0.3 |
| Indices HY | 6.3% | 0.0 | 0.3 |
| Cash | 29.4% | 0.0 | 0.0 |
| Derivative offset | -22.0% | 0.0 | 0.0 |
| Total | 100.0% | 1.0 | 1.2 |

◆ RATING

| | Weight | Interest Rate Exposure | Credit Exposure |
|-------------------|---------------|------------------------|-----------------|
| AAA | 10.3% | 0.5 | 0.0 |
| AA | 2.9% | 0.0 | 0.0 |
| A | 30.1% | 0.1 | 0.2 |
| BBB | 41.7% | 0.3 | 0.7 |
| HY | 8.8% | 0.1 | 0.3 |
| Cash | 29.4% | 0.0 | 0.0 |
| Derivative offset | -23.2% | 0.0 | 0.0 |
| Total | 100.0% | 1.0 | 1.2 |

Source: UBP; data as at 30.08.2019

TOP 10 ISSUERS / POSITIONS

| Name | Weight | Average Maturity | Weighted Spread Duration |
|------------------------|--------------|------------------|--------------------------|
| Japan Treasury bonds | 10.3% | 0.2 | 0.0 |
| iTraxx Main Index | 6.6% | 4.8 | 0.3 |
| CDX High Yield Index | 4.0% | 4.8 | 0.2 |
| iTraxx Crossover Index | 2.3% | 4.9 | 0.1 |
| Bank of America | 2.0% | 1.4 | 0.0 |
| Toronto Dominion | 2.0% | 0.9 | 0.0 |
| Credit Suisse | 2.0% | 1.5 | 0.0 |
| Abbie Inc | 1.8% | 0.2 | 0.0 |
| Morgan Stanley | 1.7% | 1.1 | 0.0 |
| Telefonica | 1.6% | 0.8 | 0.0 |
| Total | 34.3% | | 0.7 |

Source: UBP; data as at 30.08.2019

PERFORMANCE ATTRIBUTION*

| Period | Total return before fees | Sovereign | Corporate senior | Corporate hybrid | Other |
|--------|--------------------------|-----------|------------------|------------------|-------|
| MTD | 46 | 47 | -1 | -3 | 3 |
| YTD | 318 | 130 | 133 | 53 | 2 |

Source: UBP; data as at 30.08.2019, excess return over the Index

*in bps

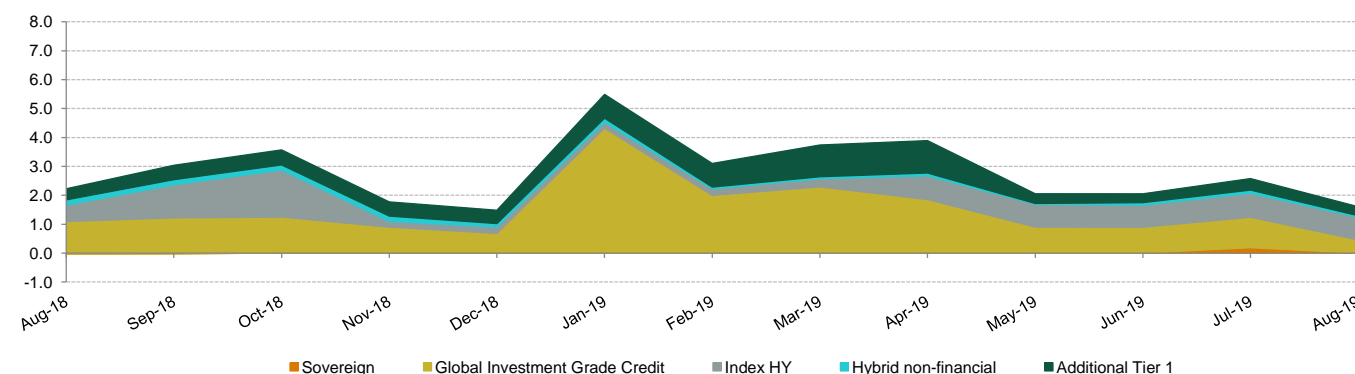
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HISTORICAL ANALYSIS

PORTFOLIO DATA

| | Aug-19 | Jul-19 | Jun-19 | May-19 | Apr-19 | Mar-19 | Feb-19 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Yield in EUR, in % | 0.3 | 0.6 | 0.6 | 0.8 | 1.3 | 1.3 | 1.0 |
| Yield (USD hedged share class), in % | 3.1 | 3.6 | 3.5 | 3.8 | 4.4 | 4.4 | 4.2 |
| Credit spread duration | 1.2 | 2.3 | 2.0 | 2.0 | 3.5 | 3.6 | 2.7 |
| Average rating | BBB | BBB- | BBB | BBB | BBB- | BBB | BBB |

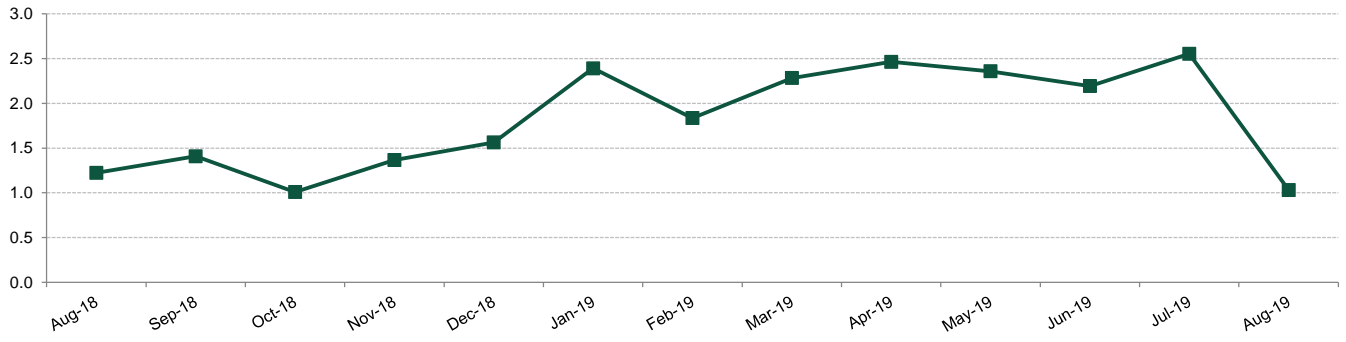
◆ CREDIT EXPOSURE IN RASD*



Source: UBP; data as at 30.08.2019

* 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 30.08.2019

* In modified duration

GENERAL INFORMATION

| | | | | |
|--------------------------------------|---|-------------------------------------|--|---|
| Fund name | UBAM - Absolute Return Fixed Income | Management fee ¹ | AC EUR: 1.10% IC EUR: 0.80% UC EUR: 0.80% | APC EUR: 0.65% IPC EUR: 0.42% UPC EUR: 0.42% |
| Legal form | Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS | Performance fee ¹ | 20% above EONIA + 2% (applicable only to P-shares) | |
| Fund/Sub-fund currency | EUR | ISIN | AC EUR: LU1315123684 IC EUR: LU1315124732 UC EUR: LU1315125895 | APC EUR: LU1088683765 IPC EUR: LU1088686941 UPC EUR: LU1088689457 |
| Currency Hedged Share Classes | CHF, GBP, SEK, USD | Bloomberg Ticker | APC EUR: UGCAPCE LX IPC EUR: UGCIPCE LX | |
| Bid/Offer price | NAV | Investment Manager | Union Bancaire Privée, UBP SA | |
| Cut-off time | 13:00 (CET) on T-day | Advisor | - | |
| Inception date | 30.10.2014 | 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. P: Performance-fee share class.

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