

UBAM - ABSOLUTE RETURN FIXED INCOME

Monthly Institutional Factsheet | 30.09.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU1088686941 (IPC - Share EUR)

NAV : 105.20 EUR

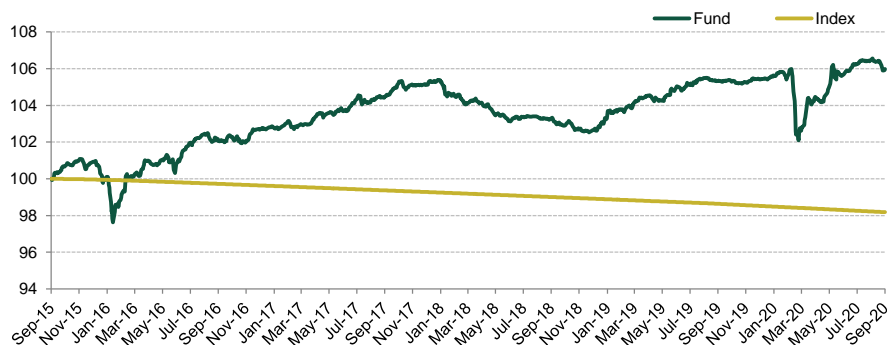
PERFORMANCE

	Fund ¹	Eonia ²	Eonia +2% ³
September 2020	-0.44%	-0.05%	0.18%
YTD	0.54%	-0.35%	1.40%
1Y	0.60%	-0.46%	1.54%
3Y	1.45%	-1.20%	4.80%
5Y	5.97%	-1.82%	8.18%
Since inception*	5.20%	-1.89%	9.36%
2019	2.71%	-0.40%	1.60%
2018	-2.36%	-0.37%	1.63%
2017	2.37%	-0.36%	1.64%

*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.

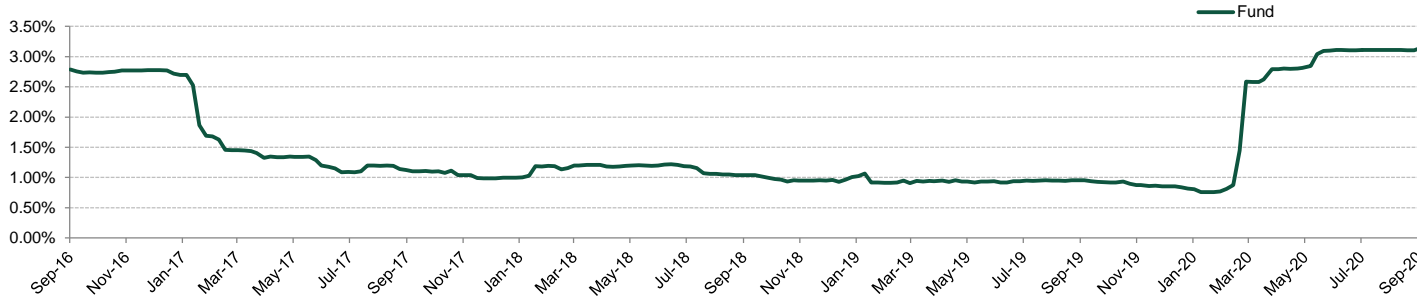
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.09.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.09.2020

KEY METRICS

	Fund
Modified duration, in years	1.7
Credit spread duration, in years	3.0
Yield in EUR, in %	0.8
Yield (USD hedged share class), in %	1.7
Average rating	A-
Average spread, in bps	129

	Fund
Size, in M EUR	71.5
Volatility (260 days), in %	2.4
Number of holdings (bond portfolio)	82
Top 10 holdings (bond portfolio), %	24.7
Average coupon, in %	1.2

Source: Bloomberg, UBP; data as at 30.09.2020

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 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 +2% (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

REGION

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
North America	43.0%	1.2	0.9
Europe	10.3%	0.1	0.7
Latin America	1.1%	0.0	0.0
Asia	6.6%	0.1	0.1
Others	27.4%	-1.4	-1.7
Cash	27.2%	0.0	0.0
Derivative offset	-15.7%	0.0	0.0
Total	100.0%	1.7	3.0

Source: UBP; data as at 30.09.2020

CURRENCY BEFORE HEDGING

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
EUR	88.1%	0.4	2.0
USD	11.9%	1.3	1.0
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%	1.7	3.0

SECTOR

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
Governments	3.9%	0.0	0.0
Agencies	0.0%	0.0	0.0
Banks Senior	27.6%	0.7	0.7
Banks TierI	0.0%	0.0	0.0
Banks TierII	3.7%	0.0	0.0
Additional Tier 1	5.4%	0.2	0.2
Preferred	0.0%	0.0	0.0
Insurance Senior	0.0%	0.0	0.0
Insurance Sub	0.0%	0.0	0.0
Autos	0.0%	0.0	0.0
Consumer	-1.5%	0.2	-0.1
Industrials	7.8%	0.2	0.1
Tmt	4.5%	0.2	0.2
Utilities	4.8%	0.1	0.1
Hybrids	0.1%	0.0	0.0
Indices IG	31.8%	0.0	1.6
Indices HY	0.2%	0.0	0.0
Cash	27.2%	0.0	0.0
Derivative offset	-15.5%	0.0	0.0
Total	100.0%	1.7	3.0

Source: UBP; data as at 30.09.2020

RATING

	Weight	Weighted Modified Duration	Weighted Credit Spread Duration
AAA	3.9%	0.0	0.0
AA	0.8%	0.1	0.0
A	22.6%	0.6	0.5
BBB	60.9%	1.0	2.5
HY	0.3%	0.0	0.0
Cash	27.2%	0.0	0.0
Derivative offset	-15.7%	0.0	0.0
Total	100.0%	1.7	3.0

TOP 10 ISSUERS / POSITIONS

Name	Weight	Average Maturity	Weighted Credit Spread Duration
iTraxx Main Index	19.8%	5.2	1.0
CDX Investment Grade Index	11.9%	5.2	0.6
Germany	10.1%	0.9	0.0
UBAM - HYBRID BOND	0.0%	0.0	0.0
Bank of China	2.5%	2.1	0.1
Barclays	2.4%	2.1	0.1
iTraxx Crossover Index	2.4%	5.2	0.1
Goldman Sachs	2.4%	2.2	0.1
Citigroup	2.2%	2.5	0.1
US Treasury	2.2%	0.0	0.1
Total	55.9%		2.0

Source: UBP; data as at 30.09.2020

PERFORMANCE ATTRIBUTION*

Period	Total return before fees	Sovereign	Corporate senior	Corporate hybrid	Other
MTD	-34	0	-27	-5	-2
YTD	140	193	74	-127	0

Source: UBP; data as at 30.09.2020, excess return over the Index

*in bps

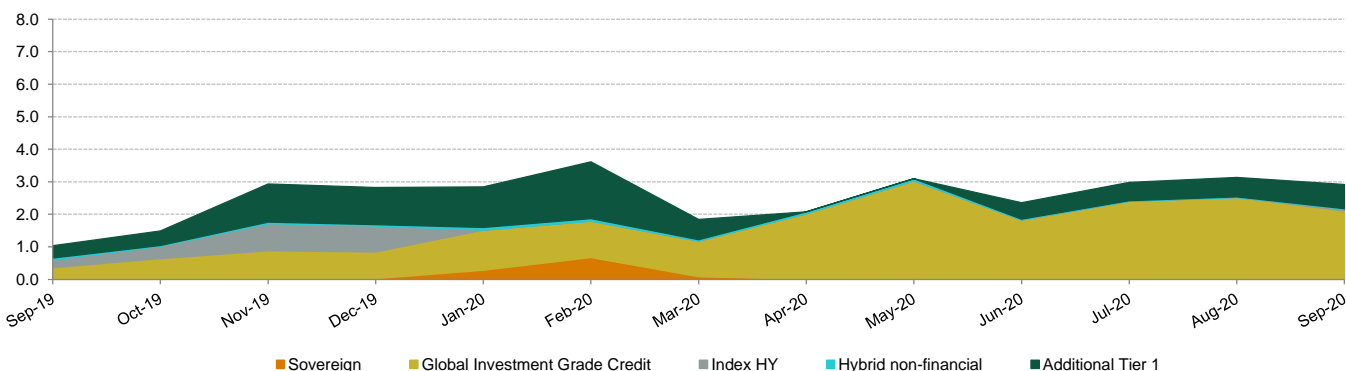
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20
Yield in EUR, in %	0.8	0.6	0.6	0.5	1.0	0.9	1.5
Yield (USD hedged share class), in %	1.7	1.4	1.4	1.3	1.7	1.6	2.9
Credit spread duration	3.0	3.3	3.1	2.1	2.8	2.1	1.3
Average rating	A-	A-	A	A	A	A	A-

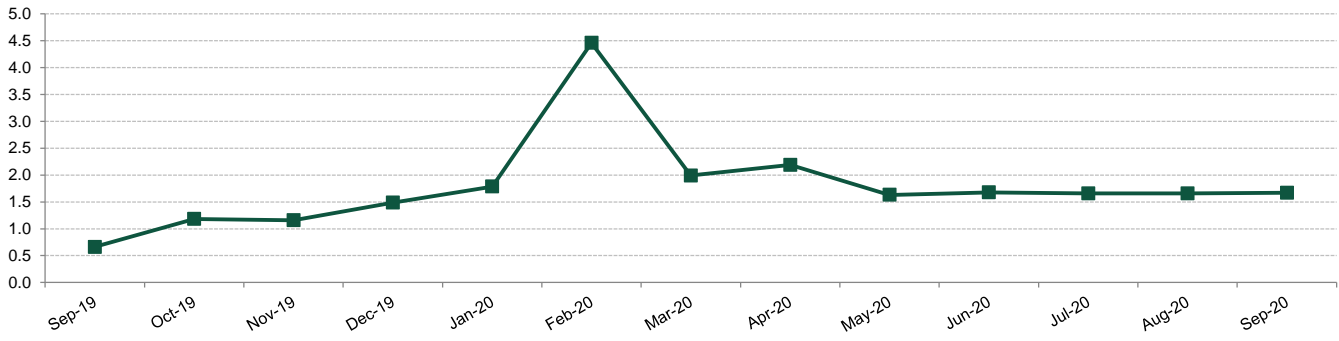
CREDIT EXPOSURE IN RASD*



Source: UBP; data as at 30.09.2020

* 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 *



Source: UBP; data as at 30.09.2020

* In modified duration

GENERAL INFORMATION

Name	UBAM - Absolute Return Fixed Income	Applicable 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)	
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: LU1315123684 IC EUR: LU1315124732 UC EUR: LU1315125895	APC EUR: LU1088683765 IPC EUR: LU1088686941 UPC EUR: LU1088689457
Cut-off time	13:00 (LU time)	Bloomberg Ticker	APC EUR: UGCAPCE LX IPC EUR: UGCIPCE LX	
Inception date	30/10/2014	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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