



UNION BANCAIRE PRIVÉE

# UBAM - ABSOLUTE RETURN FIXED INCOME

Monthly Institutional Factsheet | 28.06.2019

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 : 104.12 EUR

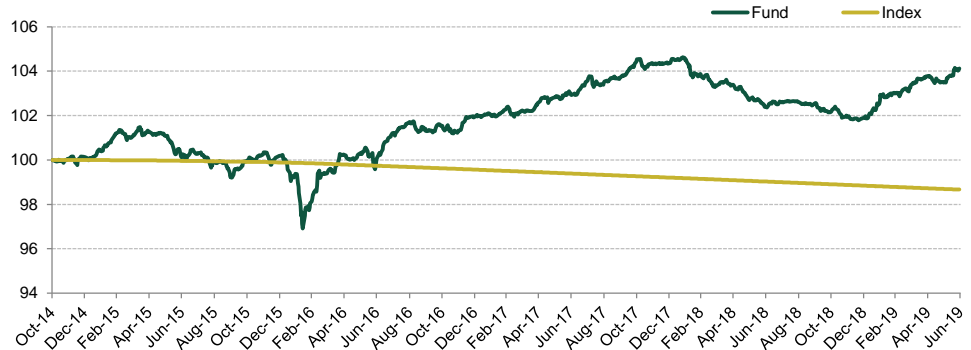
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
June 2019	0.60%	-0.03%
YTD	2.20%	-0.18%
1Y	1.68%	-0.37%
3Y	4.06%	-1.08%
5Y	-	-
Since inception*	4.12%	-1.33%
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.

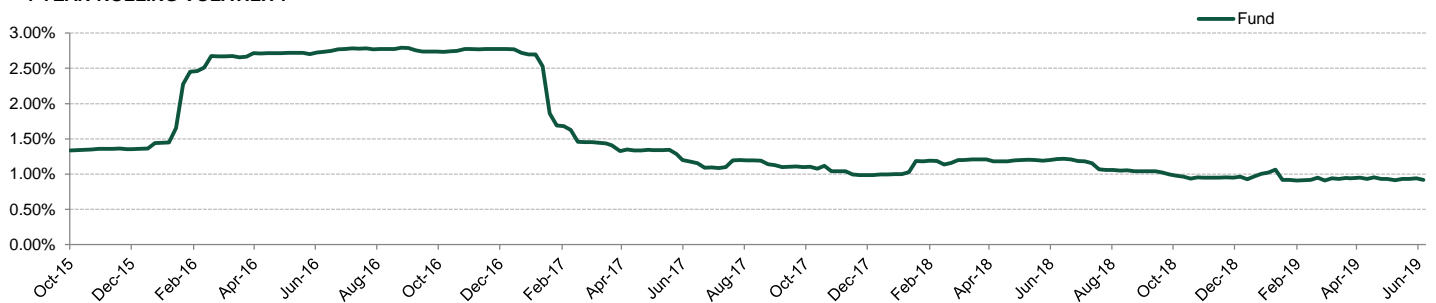
### HISTORICAL TRACK RECORD \*



\*rebased at 100

Source: UBP; data as at 28.06.2019

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.06.2019

## KEY METRICS

	Fund
Modified duration, in years	2.2
Credit spread duration, in years	2.0
Yield in EUR, in %	0.6
Yield (USD hedged share class), in %	3.5
Average rating	BBB
Average spread, in bps	95

	Fund
Size, in MEUR	105.4
Volatility (260 days), in %	0.9
Number of holdings (bond portfolio)	61
Top 10 holdings (bond portfolio), %	27.5
Average coupon, in %	2.0

Source: Bloomberg, UBP; data as at 28.06.2019

<sup>1</sup> 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.

<sup>2</sup> 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	52.4%	0.1	1.2
Europe	54.1%	2.0	0.3
Latin America	1.4%	0.0	0.0
Asia	13.6%	0.0	0.0
Others	9.5%	-2.2	-1.6
Cash	28.5%	0.0	0.0
Derivative offset	-59.5%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>2.2</b>	<b>2.0</b>

Source: UBP; data as at 28.06.2019

### CURRENCY BEFORE HEDGING

	Weight	Interest Rate Exposure	Credit Exposure
EUR	80.7%	2.0	0.8
USD	9.5%	0.2	1.2
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
<b>Total</b>	<b>100.0%</b>	<b>2.2</b>	<b>2.0</b>

◆ SECTOR

	Weight	Interest Rate Exposure	Credit Exposure
Governments	48.9%	1.7	0.0
Agencies	0.0%	0.0	0.0
Banks Senior	17.5%	0.0	0.1
Banks TierI	0.0%	0.0	0.0
Banks TierII	0.5%	0.0	0.0
Additional Tier 1	5.4%	0.1	0.1
Preferred	0.0%	0.0	0.0
Insurance Senior	0.0%	0.0	0.0
Insurance Sub	0.7%	0.0	0.0
Autos	2.0%	0.0	0.0
Consumer	9.0%	0.1	0.1
Industrials	10.0%	0.1	0.1
Tmt	2.5%	0.0	0.0
Utilities	2.2%	0.0	0.0
Hybrids	1.5%	0.1	0.1
Indices IG	24.4%	0.0	1.2
Indices HY	6.3%	0.0	0.3
Cash	28.5%	0.0	0.0
Derivative offset	-59.5%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>2.2</b>	<b>2.0</b>

Source: UBP; data as at 28.06.2019

◆ RATING

	Weight	Interest Rate Exposure	Credit Exposure
AAA	33.1%	1.7	0.0
AA	7.9%	0.0	0.0
A	29.0%	0.1	0.2
BBB	52.2%	0.3	1.5
HY	8.7%	0.1	0.3
Cash	28.5%	0.0	0.0
Derivative offset	-59.5%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>2.2</b>	<b>2.0</b>

TOP 10 ISSUERS / POSITIONS

Name	Weight	Average Maturity	Weighted Spread Duration
CDX Investment Grade Index	17.8%	5.0	0.8
Japan Treasury bonds	9.9%	0.3	0.0
iTraxx Main Index	6.6%	5.0	0.3
France Treasury Bill	5.9%	0.1	0.0
CDX High Yield Index	3.9%	5.0	0.0
Netherlands	3.4%	0.1	0.0
iTraxx Crossover Index	2.3%	5.0	0.1
Bank of China	2.3%	0.6	0.0
Citigroup	2.2%	0.2	0.0
Bank of America	2.0%	1.6	0.0
<b>Total</b>	<b>56.3%</b>		<b>1.3</b>

Source: UBP; data as at 28.06.2019

PERFORMANCE ATTRIBUTION\*

Period	Total return before fees	Sovereign	Corporate senior	Corporate hybrid	Other
MTD	69	14	42	11	2
YTD	272	83	134	56	-1

Source: UBP; data as at 28.06.2019, excess return over the Index  
\*in bps

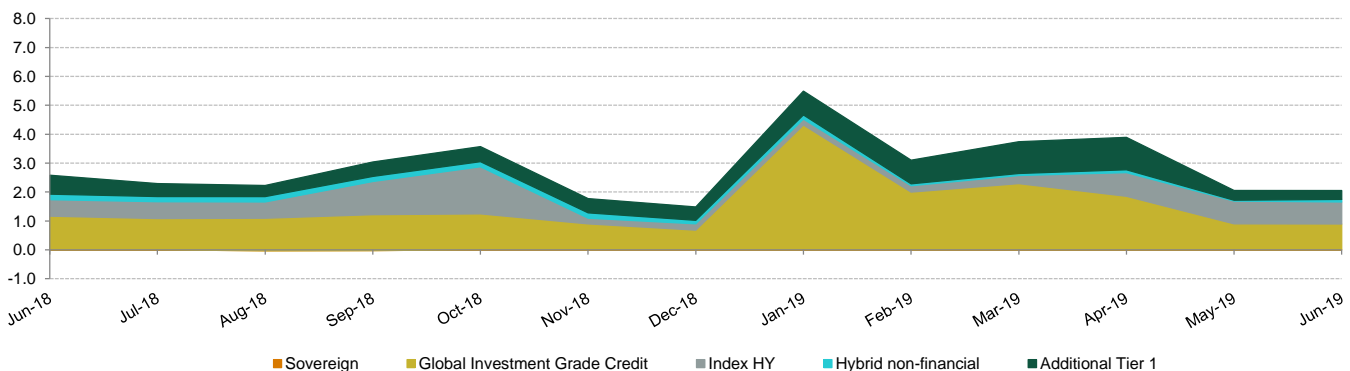
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Jun-19	May-19	Apr-19	Mar-19	Feb-19	Jan-19	Dec-18
Yield in EUR, in %	0.6	0.8	1.3	1.3	1.0	1.8	0.7
Yield (USD hedged share class), in %	3.5	3.8	4.4	4.4	4.2	4.9	3.8
Credit spread duration	2.0	2.0	3.5	3.6	2.7	5.7	1.1
Average rating	BBB	BBB	BBB-	BBB	BBB	BBB	BBB

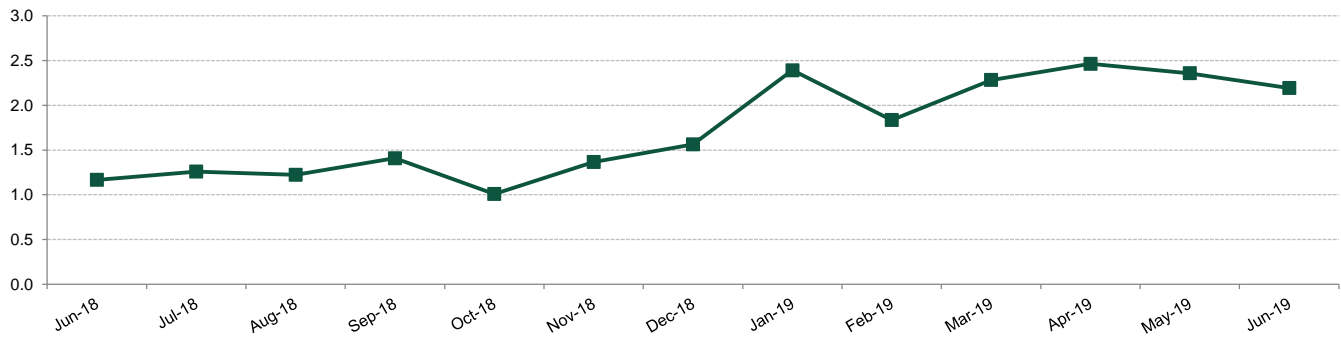
◆ CREDIT EXPOSURE IN RASD\*



Source: UBP; data as at 28.06.2019

\* 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 28.06.2019

\* In modified duration

## GENERAL INFORMATION

<b>Fund name</b>	UBAM - Absolute Return Fixed Income	<b>Management fee</b> <sup>1</sup>	AC EUR: 1.10% IC EUR: 0.80% UC EUR: 0.80%	APC EUR: 0.65% IPC EUR: 0.42% UPC EUR: 0.42%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Performance fee</b> <sup>1</sup>	20% above EONIA + 2% (applicable only to P-shares)	
<b>Fund/Sub-fund currency</b>	EUR	<b>ISIN</b>	AC EUR: LU1315123684 IC EUR: LU1315124732 UC EUR: LU1315125895	APC EUR: LU1088683765 IPC EUR: LU1088686941 UPC EUR: LU1088689457
<b>Currency Hedged Share Classes</b>	CHF, GBP, SEK, USD	<b>Bloomberg Ticker</b>	APC EUR: UGCAPCE LX IPC EUR: UGCIPCE LX	
<b>Bid/Offer price</b>	NAV	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA	
<b>Cut-off time</b>	13:00 (CET) on T-day	<b>Advisor</b>	-	
<b>Inception date</b>	30/10/2014	<b>Depository Bank</b>	BNP Paribas Securities Services Luxembourg Branch	
<b>Minimum Investment</b>	None	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch	
<b>Liquidity</b>	Daily			

<sup>1</sup> 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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