



UNION BANCAIRE PRIVÉE

UBAM - ABSOLUTE RETURN FIXED INCOME

Monthly Institutional Factsheet | 31.01.2020

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 : 104.84 EUR

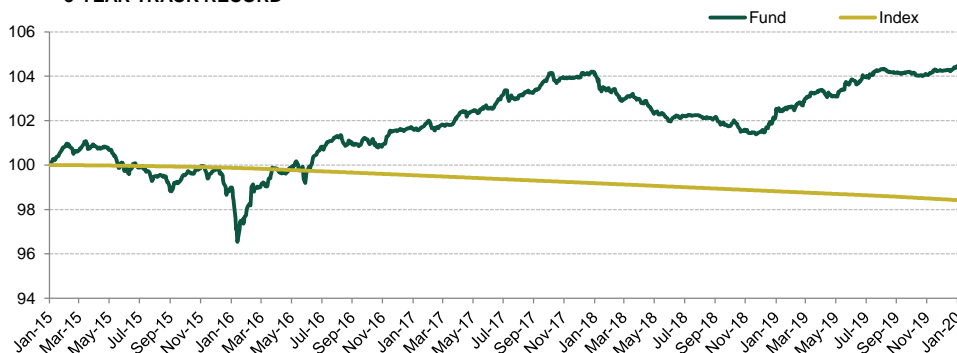
PERFORMANCE

	Fund ¹	Index ²
January 2020	0.19%	-0.04%
YTD	0.19%	-0.04%
1Y	1.85%	-0.40%
3Y	2.79%	-1.13%
5Y	4.43%	-1.58%
Since inception*	4.84%	-1.58%
2019	2.71%	-0.40%
2018	-2.36%	-0.37%
2017	2.37%	-0.36%

*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.

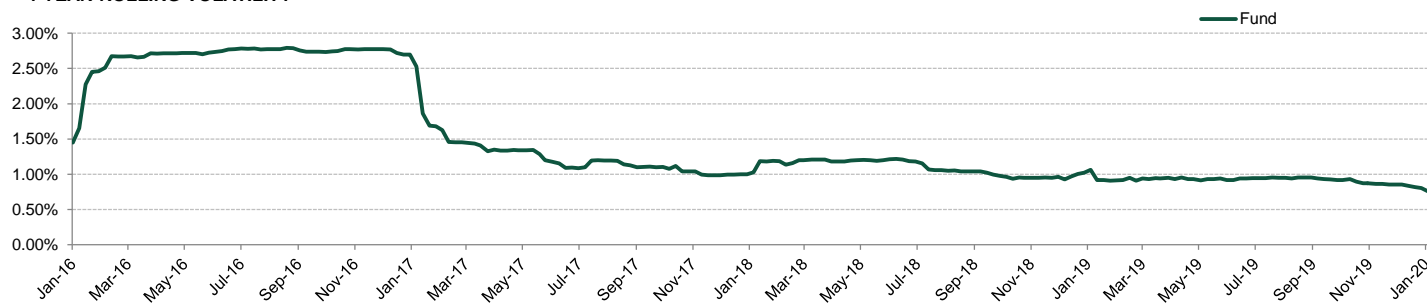
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 31.01.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.01.2020

KEY METRICS

	Fund
Modified duration, in years	1.8
Credit spread duration, in years	2.1
Yield in EUR, in %	0.4
Yield (USD hedged share class), in %	2.6
Average rating	BBB+
Average spread, in bps	83

	Fund
Size, in M EUR	118.6
Volatility (260 days), in %	0.8
Number of holdings (bond portfolio)	86
Top 10 holdings (bond portfolio), %	21.1
Average coupon, in %	1.7

Source: Bloomberg, UBP; data as at 31.01.2020

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 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	31.4%	0.4	0.8
Europe	48.6%	1.5	1.2
Latin America	1.2%	0.0	0.0
Asia	15.6%	0.1	0.1
Others	1.7%	-2.0	-2.1
Cash	22.3%	0.0	0.0
Derivative offset	-20.8%	0.0	0.0
Total	100.0%	1.8	2.1

CURRENCY BEFORE HEDGING

	Weight	Interest Rate Exposure	Credit Exposure
EUR	75.8%	1.3	1.1
USD	16.5%	0.5	1.0
JPY	7.7%	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%	1.8	2.1

Source: UBP; data as at 31.01.2020

◆ SECTOR

	Weight	Interest Rate Exposure	Credit Exposure
Governments	18.3%	0.6	0.2
Agencies	0.0%	0.0	0.0
Banks Senior	24.4%	0.3	0.5
Banks TierI	0.0%	0.0	0.0
Banks TierII	5.8%	0.1	0.1
Additional Tier 1	10.0%	0.4	0.4
Preferred	0.0%	0.0	0.0
Insurance Senior	0.0%	0.0	0.0
Insurance Sub	0.4%	0.0	0.0
Autos	0.4%	0.0	0.0
Consumer	6.4%	0.1	0.1
Industrials	12.2%	0.2	0.2
Tmt	4.6%	0.1	0.1
Utilities	3.4%	0.0	0.0
Hybrids	0.8%	0.0	0.0
Indices IG	10.8%	0.0	0.5
Indices HY	0.0%	0.0	0.0
Cash	22.3%	0.0	0.0
Derivative offset	-19.8%	0.0	0.0
Total	100.0%	1.8	2.1

◆ RATING

	Weight	Interest Rate Exposure	Credit Exposure
AAA	5.9%	0.5	0.0
AA	1.3%	0.0	0.0
A	35.3%	0.3	0.5
BBB	47.9%	0.6	1.3
HY	8.1%	0.3	0.3
Cash	22.3%	0.0	0.0
Derivative offset	-20.8%	0.0	0.0
Total	100.0%	1.8	2.1

Source: UBP; data as at 31.01.2020

TOP 10 ISSUERS / POSITIONS

Name	Weight	Average Maturity	Weighted Spread Duration
CDX Investment Grade Index	10.8%	4.9	0.5
Italy	4.4%	4.9	0.2
Goldman Sachs	4.0%	2.1	0.1
Japan Treasury bonds	3.9%	0.1	0.0
Japan Treasury bills	3.9%	0.3	0.0
Bank of China	3.6%	1.9	0.1
Credit Agricole	3.2%	2.2	0.1
UBS	2.8%	3.1	0.1
Glencore	2.2%	3.3	0.1
Allied Irish Banks	1.9%	4.1	0.1
Total	40.7%		1.1

Source: UBP; data as at 31.01.2020

PERFORMANCE ATTRIBUTION*

Period	Total return before fees	Sovereign	Corporate senior	Corporate hybrid	Other
MTD	31	29	4	0	-2
YTD	31	29	4	0	-2

Source: UBP; data as at 31.01.2020, excess return over the Index

*in bps

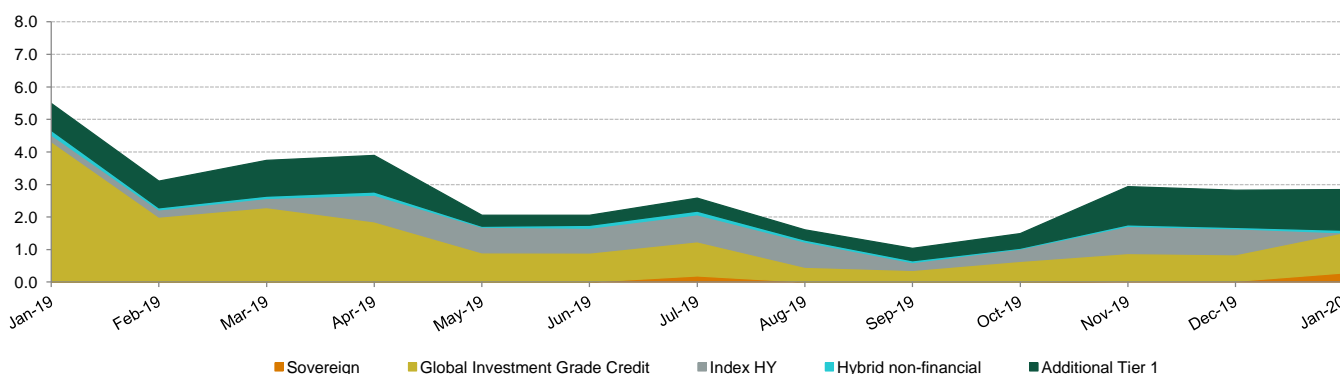
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19
Yield in EUR, in %	0.4	0.5	0.6	0.3	0.1	0.3	0.6
Yield (USD hedged share class), in %	2.6	2.8	3.1	2.8	3.0	3.1	3.6
Credit spread duration	2.1	1.9	2.0	1.4	0.7	1.2	2.3
Average rating	BBB+	BBB	BBB-	BBB	BBB+	BBB	BBB-

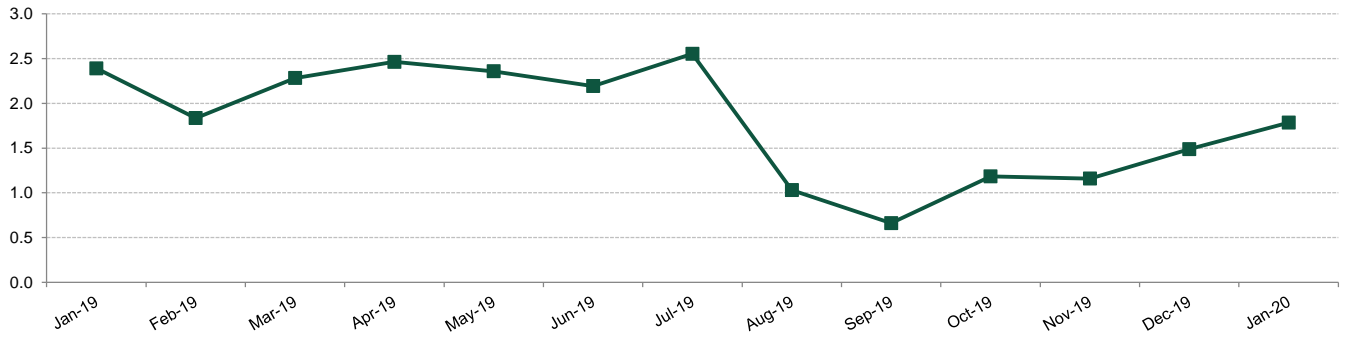
◆ CREDIT EXPOSURE IN RASD*



Source: UBP; data as at 31.01.2020

* 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 31.01.2020

* In modified duration

GENERAL INFORMATION

Name	UBAM - Absolute Return Fixed Income	Applicable Management fee¹	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 fee¹	20% above EONIA + 2% (applicable only to P-shares)	
Base Currency	EUR	Registered Countries²	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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