



UNION BANCAIRE PRIVÉE

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME

Monthly Institutional Factsheet | 28.02.2019

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

PERFORMANCE & KEY METRICS

ISIN : LU0940721409 (IPC - Share EUR) NAV : 103.53 EUR

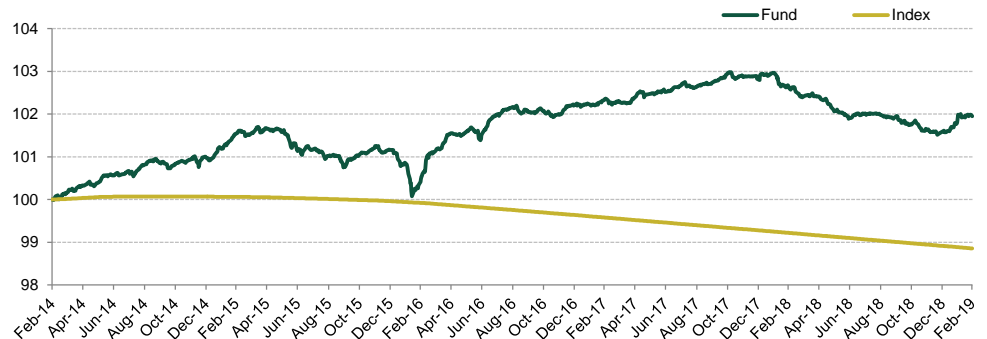
PERFORMANCE

	Fund ¹	Index ²
February 2019	-0.04%	-0.03%
YTD	0.38%	-0.06%
1Y	-0.70%	-0.37%
3Y	1.53%	-1.07%
5Y	1.95%	-1.14%
Since inception*	3.53%	-1.06%
2018	-1.23%	-0.37%
2017	0.62%	-0.36%
2016	1.02%	-0.32%

*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.

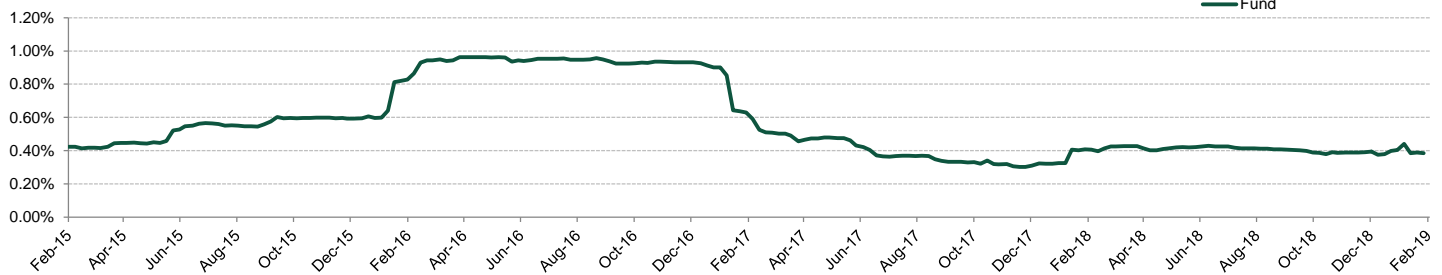
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 28.02.2019

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.02.2019

KEY METRICS

	Fund
Modified duration, in years	0.8
Credit spread duration, in years	1.5
Yield in EUR, in %	0.6
Yield (USD hedged share class), in %	3.8
Average rating	BBB+
Average spread, in bps	97

	Fund
Size, in M EUR	403.7
Volatility (260 days), in %	0.4
Number of holdings (bond portfolio)	74
Top 10 holdings (bond portfolio), %	28.2
Average coupon, in %	1.8

Source: Bloomberg, UBP; data as at 28.02.2019

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 index is the EONIA Capitalization Index 7 Day, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWN

SECTOR

	Weight	Interest Rate Exposure	Credit Exposure
Developed Sovereign	19.6%	0.1	0.0
Emerging Sovereign	0.0%	0.0	0.0
Developed investment grade credit	71.9%	0.3	0.0
Emerging investment grade credit	7.7%	0.0	0.1
Global High Yield	2.2%	0.0	0.0
Cash	20.9%	0.0	0.0
Derivative offset	-22.3%	0.0	0.0
Total	100.0%	0.8	1.5

Source: UBP; data as at 28.02.2019

REGION

	Weight	Interest Rate Exposure	Credit Exposure
North America	31.3%	-0.1	1.2
Europe	43.2%	0.8	0.2
Latin America	2.5%	0.0	0.0
Asia	23.9%	0.1	0.1
Others	0.5%	0.0	0.0
Cash	20.9%	0.0	0.0
Derivative offset	-22.3%	0.0	0.0
Total	100.0%	0.8	1.5

◆ RATING

	Weight	Interest Rate Exposure	Credit Exposure
AAA	2.6%	0.1	0.0
AA	2.0%	0.0	0.0
A	34.1%	0.1	0.1
BBB	60.5%	0.6	1.3
HY	2.2%	0.0	0.0
Cash	20.9%	0.0	0.0
Derivative offset	-22.3%	0.0	0.0
Total	100.0%	0.8	1.5

Source: UBP; data as at 28.02.2019

◆ CURRENCY BEFORE HEDGING

	Weight	Interest Rate Exposure	Credit Exposure
EUR	77.9%	0.9	0.3
USD	6.2%	-0.1	1.2
JPY	15.9%	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%	0.8	1.5

TOP 10 ISSUERS / POSITIONS

Name	Weight	Average Maturity	Weighted Spread Duration
CDX Investment Grade Index	16.2%	4.8	0.7
Japan Treasury bonds	8.3%	0.1	0.0
Japan Treasury bills	8.0%	0.1	0.0
iBoxx USD Liquid Investment Grade Index	4.4%	0.3	0.4
Royal Bank of Scotland	3.0%	0.4	0.0
Bank of China	2.8%	0.7	0.0
Rabobank	2.7%	0.3	0.0
Allied Irish Banks	2.7%	0.6	0.0
Germany	2.5%	0.0	0.0
Commerzbank	2.2%	1.5	0.0
Total	52.8%		1.2

Source: UBP; data as at 28.02.2019

PERFORMANCE ATTRIBUTION*

Period	Total return before fees	Sovereign	Corporate non financials	Corporate financials	Index	Other
MTD	3	-5	3	5	1	-1
YTD	53	-7	10	14	38	-2

Source: UBP; data as at 28.02.2019, excess return over the Index

*in bps

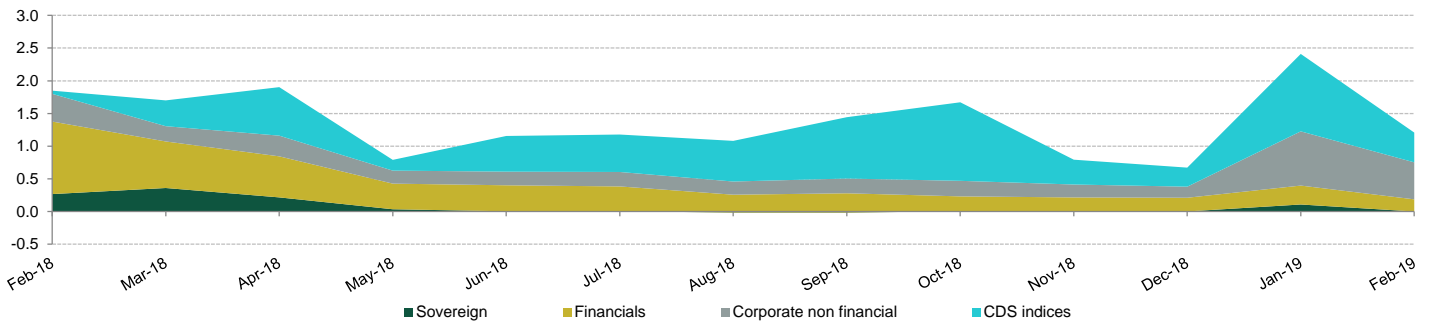
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Feb-19	Jan-19	Dec-18	Nov-18	Oct-18	Sep-18	Aug-18
Yield in EUR, in %	0.6	1.0	0.4	0.4	0.6	0.5	0.4
Yield (USD hedged share class), in %	3.8	4.1	3.5	3.7	4.1	3.7	3.2
Credit spread duration	1.5	3.0	0.8	1.1	1.6	1.4	1.2
Average rating	BBB+	BBB	BBB+	BBB+	BBB-	BBB	BBB

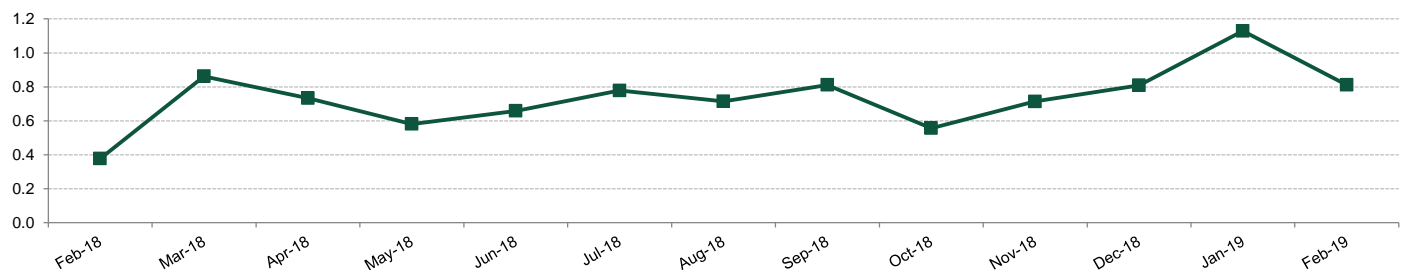
◆ CREDIT EXPOSURE IN RASD*



Source: UBP; data as at 28.02.2019

* 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 28.02.2019

* In modified duration

GENERAL INFORMATION

Fund name	UBAM - Absolute Return Low Vol Fixed Income	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)	
Fund/Sub-fund currency	EUR	ISIN	AC EUR: LU1315126943 IC EUR: LU1315129293 UC EUR: LU1315131430	APC EUR: LU0940720344 IPC EUR: LU0940721409 UPC EUR: LU0940722803
Currency Hedged Share Classes	CHF, GBP, SEK, USD	Bloomberg Ticker	AC EUR: UBUBAEC LX	APC EUR: UBUNAPE LX IPC EUR: UBUNIFE LX
Bid/Offer price	NAV			
Cut-off time	13:00 (CET) on T-day	Investment Manager	Union Bancaire Privée, UBP SA	
Inception date	19/06/2013	Advisor	-	
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.

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