

# UBAM - HYBRID BOND

Monthly Institutional Factsheet | 29.05.2020

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

## PERFORMANCE & KEY METRICS

ISIN : LU1861452677 (IC - Share USD)

NAV : 111.45 USD

### PERFORMANCE

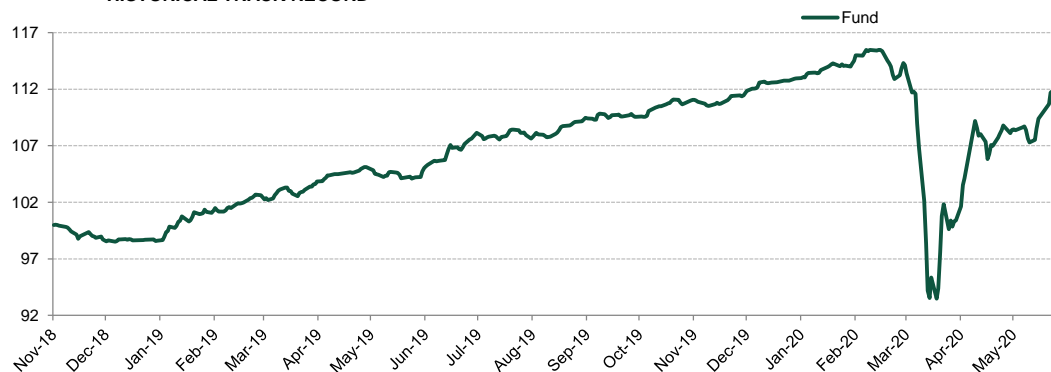
	Fund
May 2020	2.45%
YTD	-1.15%
1Y	6.95%
3Y	-
5Y	-
Since inception*	11.45%
2019	14.26%
2018	-
2017	-

\*Inception date : 06.11.2018

IC-Share class (LU1861452677, UBHYBIC LX), net of fees

Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

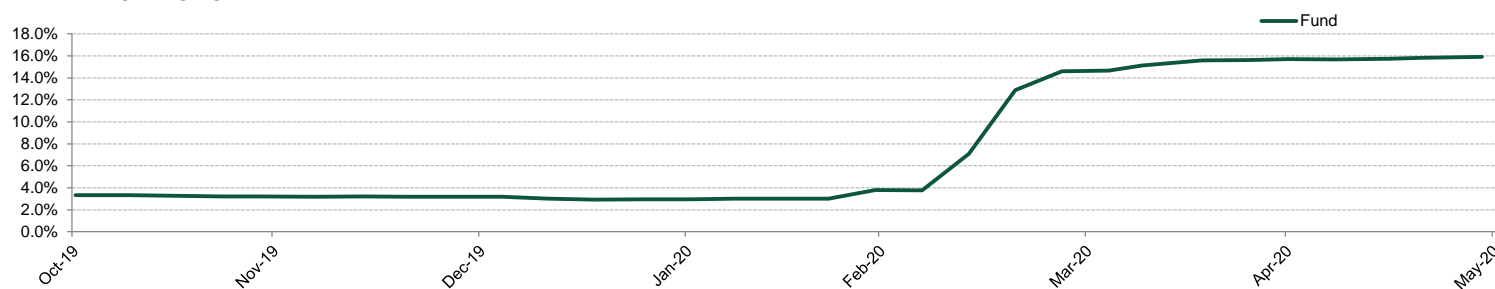
### HISTORICAL TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 29.05.2020

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

	Fund
Modified duration, in years	4.1
Credit spread duration, in years	3.7
Yield*, in %	4.9
Average spread*, in bps	464
Average rating	BBB-

	Fund
Size, in M USD	188.5
Volatility (260 days), in %	13.7
Number of holdings	85
Top 10 holdings, in %	28.7

Source: Bloomberg Finance L.P. and UBP; data as at 29.05.2020

\* to call

### PORTFOLIO BREAKDOWN

#### COUNTRY

	AT1 exposure	Other type of debt	Cash & Others
UK	17.3%	1.3%	
Switzerland	9.1%	2.3%	
France	9.4%	1.4%	
Netherlands	9.6%	0.0%	
Spain	5.1%	2.0%	
Italy	5.1%	1.9%	
Sweden	5.1%	0.0%	
Germany	0.0%	4.7%	
Belgium	3.7%	0.7%	
USA	0.0%	3.3%	
Canada	2.4%	0.4%	
Finland	2.5%	0.0%	
Others	1.9%	2.3%	
Cash			9.3%
Derivative offset & Forward			-0.6%
<b>Total</b>	<b>71.0%</b>	<b>20.3%</b>	<b>8.7%</b>

#### CURRENCY

	Weight before hedging	Weight after hedging
EUR	43.6%	0.0%
USD	50.3%	100.0%
CHF	1.8%	0.0%
GBP	5.0%	0.0%
JPY	0.0%	0.0%
AUD	0.0%	0.0%
CAD	0.0%	0.0%
Others	-0.6%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Source: UBP; data as at 29.05.2020.

♦ SECTOR

	Weight
Governments	2.7%
Banks	71.5%
Insurance	5.3%
Autos	0.0%
Consumer	0.7%
Industrials	1.8%
TMT	1.3%
Utilities	8.1%
Indices	0.0%
Cash	9.3%
Forward	-0.6%
Derivative offset	0.0%
<b>Total</b>	<b>100.0%</b>

Source: UBP; data as at 29.05.2020.

♦ RATING

	Weight	Interest Rate Exposure	Credit Exposure
AAA	0.0%	0.4	0.0
AA	0.0%	0.0	0.0
A	7.3%	0.2	0.2
BBB	61.5%	2.6	2.6
Investment Grade Index	0.0%	0.0	0.0
BB	22.6%	0.9	0.9
B	0.0%	0.0	0.0
High Yield Index	0.0%	0.0	0.0
Cash	9.3%	0.0	0.0
Derivative offset & Forward	-0.6%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>4.1</b>	<b>3.7</b>

Source: UBP; data as at 29.05.2020.

PERFORMANCE CONTRIBUTION\*

Period	Total return before fees	AT1	Insurance Subordinated	Corporate Hybrids	Cash, Overlay, Global Investment grade and others
MTD	249	229	-4	12	12
YTD	-89	-364	-47	-58	380

Source: UBP; data as at 29.05.2020

\*in bps

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TOP 10 ISSUERS

Name	Weight	Weighted Credit Spread Duration
Lloyds Banking Group	4.8%	0.2
Credit Suisse	4.8%	0.2
UBS	4.3%	0.2
Credit Agricole	4.1%	0.2
BNP Paribas	3.9%	0.2
KBC	3.7%	0.1
ABN Amro	3.4%	0.2
Rabobank	3.3%	0.2
Barclays	3.1%	0.1
Intesa Sanpaolo	2.8%	0.2
<b>Total</b>	<b>38.2%</b>	<b>1.7</b>

Source: UBP; data as at 29.05.2020

HISTORICAL ANALYSIS

PORTFOLIO DATA

	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19
Top 10 holdings weight	28.7%	28.2%	26.6%	23.2%	24.3%	24.2%	26.9%
Number of holdings	85	90	83	95	100	99	93
Yield to call, in %	4.9	5.5	7.9	3.9	4.0	4.1	4.4
Average Rating	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
% banks AT1	71.0%	70.2%	63.2%	69.9%	68.8%	65.7%	65.7%

Source: UBP; data as at 29.05.2020

♦ TYPE / CAPITAL STRUCTURE

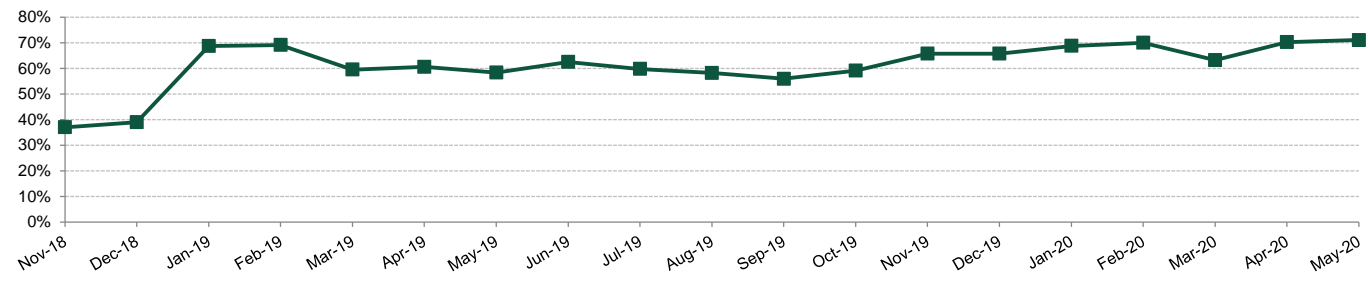
	Weight
Banks AT1	71.0%
Banks Tier 2	0.5%
Banks Senior	0.0%
Insurance Subordinated	5.3%
Corporate Non Financials Hybrid	11.8%
Governments	2.7%
Indices	0.0%
Cash	9.3%
Forward	-0.6%
Derivative offset	0.0%
<b>Total</b>	<b>100.0%</b>

♦ MATURITY BREAKDOWN

Years	Fund
0-1	12.0%
1-3	4.9%
3-5	43.0%
5-10	40.2%
10+	0.7%
Derivative offset & Forward	-0.6%
<b>Total</b>	<b>100.0%</b>

\* Maturity or next call

◆ % BANKS AT1



Source: UBP; data as at 29.05.2020

## GENERAL INFORMATION

<b>Name</b>	UBAM - Hybrid Bond	<b>Applicable Management fee<sup>1</sup></b>	AC USD: 0.75% IC USD: 0.40% UC USD: 0.40%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Performance fee<sup>1</sup></b>	-
<b>Base Currency</b>	USD	<b>Registered Countries<sup>2</sup></b>	AT, CH, DE, ES, FR, IT, LU, UK, SG
<b>Other Currency Share Classes</b>	CHF, EUR, GBP, SEK	<b>ISIN</b>	AC USD: LU1861451513 IC USD: LU1861452677 UC USD: LU1861453642
<b>Cut-off time</b>	13:00 (LU time)	<b>Bloomberg Ticker</b>	AC USD: UBHYBAC LX IC USD: UBHYBIC LX
<b>Inception date</b>	06/11/2018	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Minimum Investment</b>	50'000 USD or eq	<b>Depository Bank</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Liquidity</b>	Daily	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch

<sup>1</sup> Main share classes and currency share classes are mentioned, other classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class.

<sup>2</sup> 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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