

UBAM - ABSOLUTE RETURN FIXED INCOME

Monthly Institutional Factsheet | 28.08.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU1088686941 (IPC - Share EUR)

NAV : 105.66 EUR

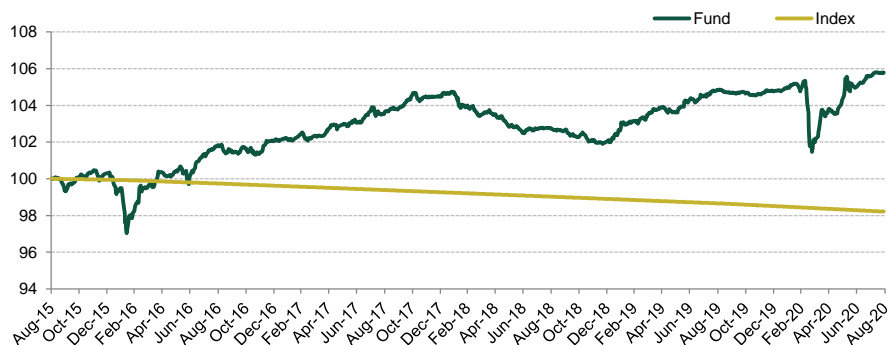
PERFORMANCE

| | Fund ¹ | Eonia ² | Eonia +2% ³ |
|------------------|-------------------|--------------------|------------------------|
| August 2020 | 0.18% | -0.04% | 0.15% |
| YTD | 0.97% | -0.30% | 1.22% |
| 1Y | 0.89% | -0.45% | 1.55% |
| 3Y | 2.06% | -1.18% | 4.82% |
| 5Y | 5.79% | -1.79% | 8.21% |
| Since inception* | 5.66% | -1.84% | 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.

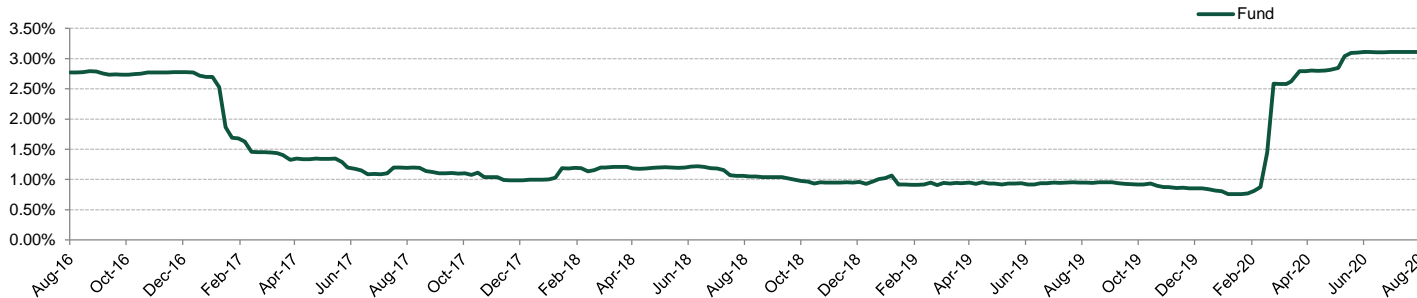
5-YEAR TRACK RECORD *



*rebased at 100

Source: UBP; data as at 28.08.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.08.2020

KEY METRICS

| | Fund |
|--------------------------------------|------|
| Modified duration, in years | 1.7 |
| Credit spread duration, in years | 3.3 |
| Yield in EUR, in % | 0.6 |
| Yield (USD hedged share class), in % | 1.4 |
| Average rating | A- |
| Average spread, in bps | 105 |

| | Fund |
|-------------------------------------|------|
| Size, in MEUR | 71.3 |
| Volatility (260 days), in % | 2.3 |
| Number of holdings (bond portfolio) | 95 |
| Top 10 holdings (bond portfolio), % | 24.8 |
| Average coupon, in % | 1.3 |

Source: Bloomberg, UBP; data as at 28.08.2020

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 | 1.0 |
| Europe | 7.5% | 0.0 | 0.8 |
| Latin America | 1.2% | 0.0 | 0.0 |
| Asia | 6.9% | 0.1 | 0.1 |
| Others | 29.5% | -1.4 | -1.9 |
| Cash | 25.3% | 0.0 | 0.0 |
| Derivative offset | -13.2% | 0.0 | 0.0 |
| Total | 100.0% | 1.7 | 3.3 |

Source: UBP; data as at 28.08.2020

CURRENCY BEFORE HEDGING

| | Weight | Weighted Modified Duration | Weighted Credit Spread Duration |
|--------------|---------------|----------------------------|---------------------------------|
| EUR | 89.9% | 0.4 | 2.4 |
| USD | 10.1% | 1.2 | 0.9 |
| 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 | 3.3 |

SECTOR

| | Weight | Weighted Modified Duration | Weighted Credit Spread Duration |
|-------------------|---------------|----------------------------|---------------------------------|
| Governments | -2.4% | -0.2 | 0.0 |
| Agencies | 0.0% | 0.0 | 0.0 |
| Banks Senior | 27.6% | 0.7 | 0.8 |
| Banks TierI | 0.0% | 0.0 | 0.0 |
| Banks TierII | 3.7% | 0.0 | 0.0 |
| Additional Tier 1 | 3.4% | 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 | -0.6% | 0.3 | 0.0 |
| Industrials | 8.7% | 0.2 | 0.1 |
| Tmt | 5.5% | 0.3 | 0.3 |
| Utilities | 5.8% | 0.2 | 0.2 |
| Hybrids | 0.1% | 0.0 | 0.0 |
| Indices IG | 35.7% | 0.0 | 1.7 |
| Indices HY | 0.0% | 0.0 | 0.0 |
| Cash | 25.3% | 0.0 | 0.0 |
| Derivative offset | -13.0% | 0.0 | 0.0 |
| Total | 100.0% | 1.7 | 3.3 |

Source: UBP; data as at 28.08.2020

RATING

| | Weight | Weighted Modified Duration | Weighted Credit Spread Duration |
|-------------------|---------------|----------------------------|---------------------------------|
| AAA | -2.4% | -0.2 | 0.0 |
| AA | 0.9% | 0.1 | 0.0 |
| A | 23.6% | 0.7 | 0.6 |
| BBB | 65.7% | 1.1 | 2.6 |
| HY | 0.1% | 0.0 | 0.0 |
| Cash | 25.3% | 0.0 | 0.0 |
| Derivative offset | -13.2% | 0.0 | 0.0 |
| Total | 100.0% | 1.7 | 3.3 |

TOP 10 ISSUERS / POSITIONS

| Name | Weight | Average Maturity | Weighted Credit Spread Duration |
|----------------------------|--------------|------------------|---------------------------------|
| iTraxx Main Index | 22.8% | 4.8 | 1.1 |
| CDX Investment Grade Index | 13.0% | 4.8 | 0.6 |
| Germany | 10.1% | 0.9 | 0.0 |
| UBAM - HYBRID BOND | 0.0% | 0.0 | 0.0 |
| Bank of China | 2.5% | 2.2 | 0.1 |
| Barclays | 2.5% | 2.1 | 0.1 |
| Goldman Sachs | 2.4% | 2.3 | 0.1 |
| Citigroup | 2.2% | 2.6 | 0.1 |
| US Treasury | 2.2% | 0.0 | 0.1 |
| Morgan Stanley | 2.2% | 2.5 | 0.1 |
| Total | 59.9% | | 2.0 |

Source: UBP; data as at 28.08.2020

PERFORMANCE ATTRIBUTION*

| Period | Total return before fees | Sovereign | Corporate senior | Corporate hybrid | Other |
|--------|--------------------------|-----------|------------------|------------------|-------|
| MTD | 28 | -13 | 27 | 8 | 6 |
| YTD | 174 | 193 | 101 | -177 | 57 |

Source: UBP; data as at 28.08.2020, excess return over the Index

*in bps

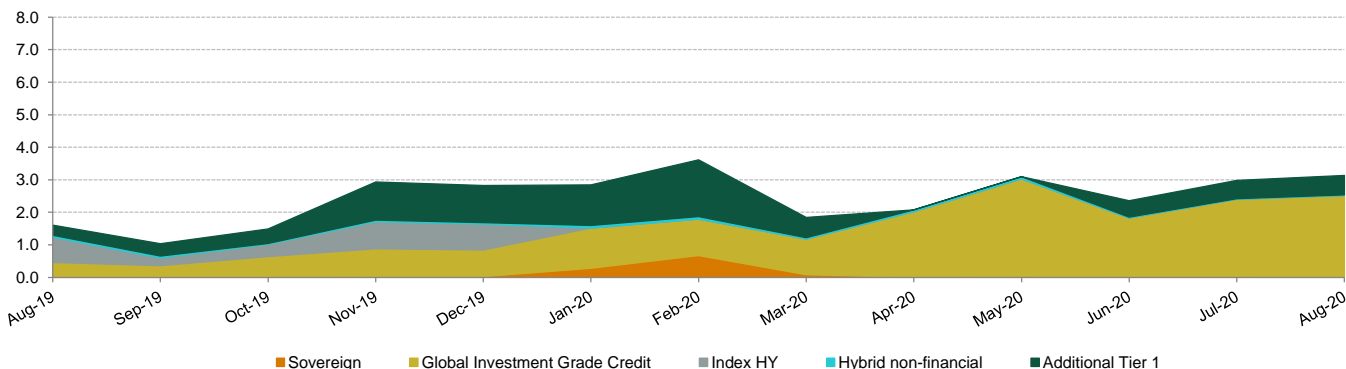
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HISTORICAL ANALYSIS

PORTFOLIO DATA

| | Aug-20 | Jul-20 | Jun-20 | May-20 | Apr-20 | Mar-20 | Feb-20 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Yield in EUR, in % | 0.6 | 0.6 | 0.5 | 1.0 | 0.9 | 1.5 | 0.3 |
| Yield (USD hedged share class), in % | 1.4 | 1.4 | 1.3 | 1.7 | 1.6 | 2.9 | 2.4 |
| Credit spread duration | 3.3 | 3.1 | 2.1 | 2.8 | 2.1 | 1.3 | 2.1 |
| Average rating | A- | A | A | A | A | A- | BBB+ |

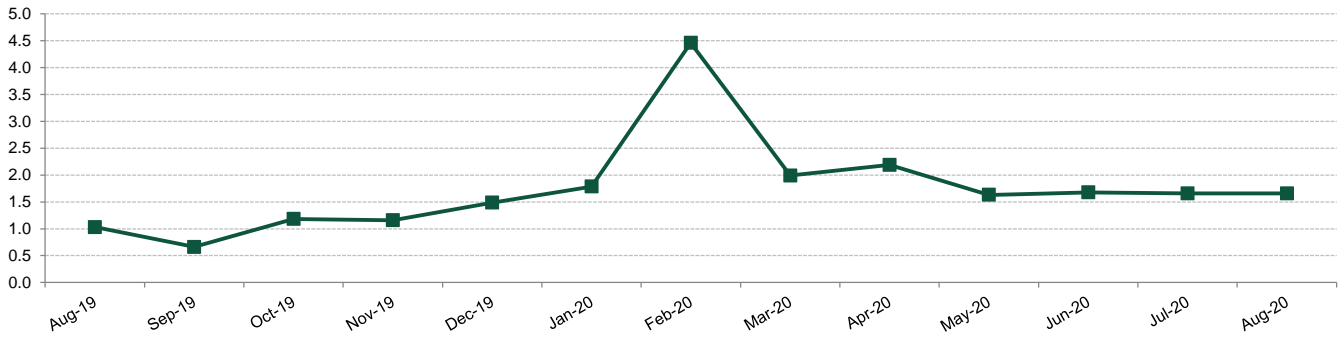
CREDIT EXPOSURE IN RASD*



Source: UBP; data as at 28.08.2020

* 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 28.08.2020

* 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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