



# UBAM - ASYMMETRY 50 EUR

## Class I EUR (capitalisation share)

### Factsheet | February 2019

#### For qualified investors only

#### FUND CHARACTERISTICS

Legal form	UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)
Fund domicile	LU - Luxembourg
Currency	EUR
NAV	97.36
Fund's AUM	EUR 6.14 mio
Track record since	17 October 2014
Minimum investment	-
Subscription	Daily
Redemption	Daily
Management fee	0.75 %
Number of holdings	24
ISIN	LU1088664039
Telekurs	24880777
Bloomberg ticker	UAFEICE LX

Lower risk, Higher risk,  

←
→
  
potentially lower rewards potentially higher rewards



#### SPECIFIC RISKS

- Emerging market risk: The Fund invests in overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value. Emerging markets are also more likely to experience political and/or legal uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.
- Currency risk: The Fund invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.
- Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.
- Counterparty risk: The use of over-the-counter derivatives exposes the Fund to a risk that the counterparty to the transactions will fully or partially fail to honour its contractual obligations. This may result in a financial loss for the Fund.

#### DYNAMIC EXPOSURE TO GLOBAL BONDS AND EQUITIES

#### ABOUT THE FUND

The Fund seeks to grow your capital and generate income primarily by investing in fixed income instruments or equities of companies across the world, including emerging markets.

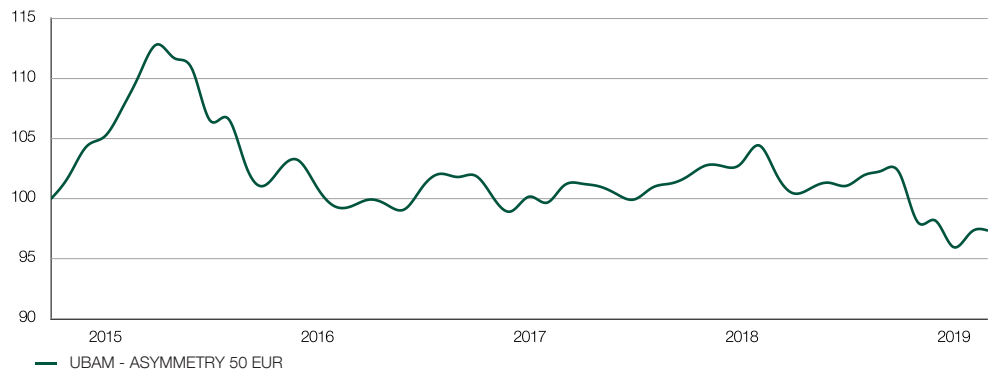
The Fund will invest directly in equities or bonds or in these asset classes through funds. If the manager deems it appropriate, the portfolio will be hedged against currency risk but in any cases, the portfolio EUR exposure will range from 50 to 110%.

The Fund may invest up to:

- 55% in equities, equities-like instruments,
- 20% in convertible bonds and in bonds with a minimum rating of BBB- (Fitch or Standard's & Poor's rating) or Baa3 (Moody's).

On an ancillary basis, the Fund may also invest in liquid assets as well as derivative instruments.

#### PERFORMANCE EUR (NET OF FEES)



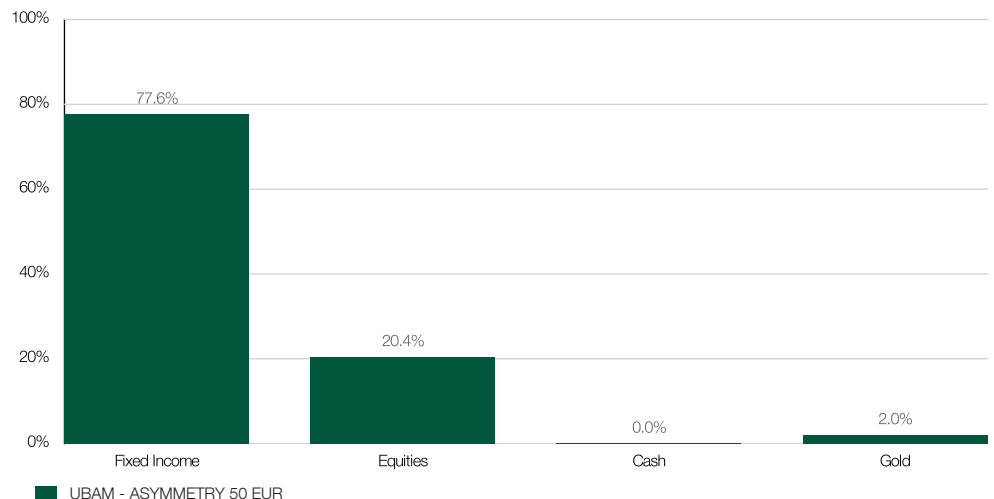
Performance over 5 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

#### PERFORMANCE HISTORY EUR (NET OF FEES)

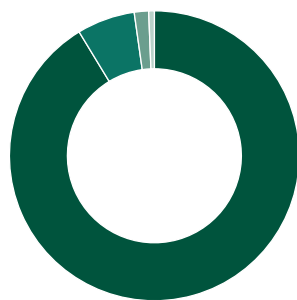
	YTD	2018	2017	2016	2015	2014
UBAM - ASYMMETRY 50 EUR	1.44 %	-6.75 %	2.77 %	-0.83 %	-3.97 %	5.17 %
	February 2019	3 months	1 year	3 years	5 years	Since inception
UBAM - ASYMMETRY 50 EUR	0.15 %	-0.85 %	-4.73 %	-2.01 %		-2.64 %

Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

#### ASSET ALLOCATION



Source of data: UBP

**CURRENCY ALLOCATION**


EUR	91.3 %	JPY	1.6 %
USD	6.5 %	GBP	0.6 %

**MAIN HOLDINGS**

Asset	Weight
UBAM CARRY ENH IC	17.6%
UBAM GL CARRY IC	17.4%
LIF USD LIGC DD	11.1%
LIF SMART CASH UECC	9.0%
DBX USD CS 1CC	7.0%
ISHS JPMG US MK USD	6.8%
UBAM GL HY SOL IH	4.1%
MUL LY UT 1-3Y DD	3.7%
OL SHBCUSSVTR UE1CC	3.5%
GOLD/ISHARES PHY	2.4%

Source of data: UBP

**PORTFOLIO COMPOSITION - BY MONTH**

	February	January	December	November	October
Weight of the top ten holdings	82.55 %	60.99 %	60.00 %	52.63 %	56.24 %
Number of holdings	24	24	24	24	24

Source of data: UBP

**ADMINISTRATION**
**Management Company**

UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

**General distributor, Swiss representative and Swiss paying agent**

Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

**Administrative agent, registrar and transfer agent**

CACEIS Bank Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg

**Custodian bank**

BNP Paribas Securities Services Luxembourg Branch 60 avenue J.F. Kennedy, L-1855 Luxembourg

**Auditor**

Deloitte Audit S.à.r.l., 560 rue de Neudorf, L-2220 Luxembourg

**Legal form**

UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)

**REGISTRATION AND DOCUMENTATION**
**Countries where distribution is authorised**

Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

Registered Office	UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg
Representatives	
Belgium	Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles
France	Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13
Italy	State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Allfunds Bank S.A., via Santa Margherita 7, I-20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Piazza Lina Bo Bardi, 3
Portugal	BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3º 1250 - 161 Lisboa
Spain	Allfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestión Institucional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona
Sweden	Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm
Switzerland	Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1
Singapore	Union Bancaire Privée, UBP SA, Singapore Branch, Level 24, One Raffles Quay, South Tower, Singapore 048583
OTHER COUNTRIES	Countries where distribution is authorised : Finland, Netherlands

**GLOSSARY**
**Benchmark**

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

**Derivatives**

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

**Duration**

Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e.g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

**High-yield bond**

Bonds with high interest rates and high risk exposure. The issuers of such securities are often companies with a low credit rating.

**High-yield fund**

A fund for high-yield bonds (i.e. bonds with low credit ratings).

**Investment grade**

A rating provides information about the creditworthiness of a debtor. The higher the rating, the less likely the debtor is to default. A distinction is made between high-quality (investment grade) and speculative bonds (high-yield or junk bonds). For investment-grade bonds, Standard &amp; Poor's issues ratings from AAA to BBB, while Moody's ratings range from Aaa to Baa.

**Credit default swap (CDS)**

A credit default swap (CDS) is a kind of insurance against the risk of credit default. Upon conclusion of a credit default swap agreement, the protection seller pledges himself to pay compensation to the protection buyer if a specified credit event occurs (eg default or late payment). In return, the protection seller receives a premium. The amount of the CDS premium depends primarily on the creditworthiness of the reference debtor, the definition of the credit event and the maturity of the contract.

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