



# UBAM - CORPORATE EURO BOND

Monthly Institutional Factsheet | 30.12.2019

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

## PERFORMANCE & KEY METRICS

ISIN : LU0132673327 (IC - Share EUR)

NAV : 218.31 EUR

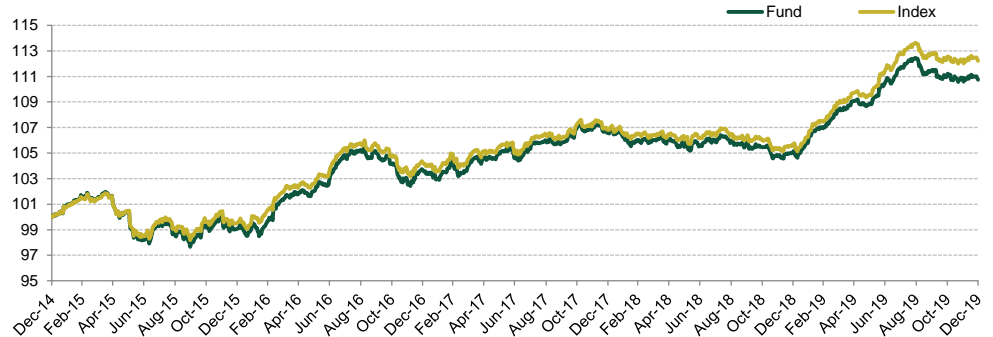
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
December 2019	-0.13%	-0.05%
YTD	5.48%	6.32%
1Y	5.48%	6.32%
3Y	6.83%	7.64%
5Y	10.74%	12.23%
Since inception*	64.16%	68.58%
2018	-1.54%	-1.18%
2017	2.86%	2.45%
2016	4.66%	4.78%

\*Inception date : 31.03.2008

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

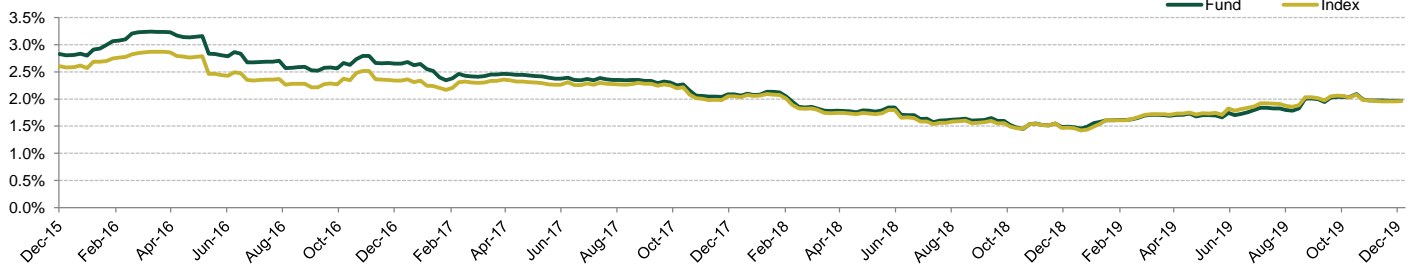
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 30.12.2019

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.12.2019

### KEY METRICS

	Fund	Index
Modified duration, in years	5.3	5.2
Yield, in %	0.5	0.5
Spread, in bps	94	94
Average rating	BBB+	A-
Size, in M Eur	83.6	-
Volatility (260 days), in %	1.8	-

	Fund
Number of holdings	236
Top 10 holdings, %	12.6

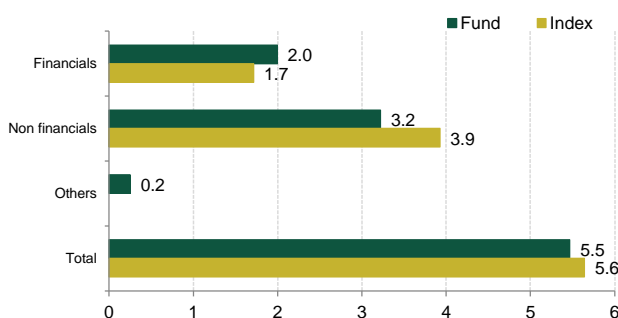
Source: Bloomberg, UBP; data as at 30.12.2019

<sup>1</sup> Based on IC-Share class (LU0132673327, UBMSEUI LX), net of fees.

<sup>2</sup> The index is the ICE BofAML Euro Large Cap Corporate Index, provided for information purposes only. The investment objective does not aim to replicate the index.

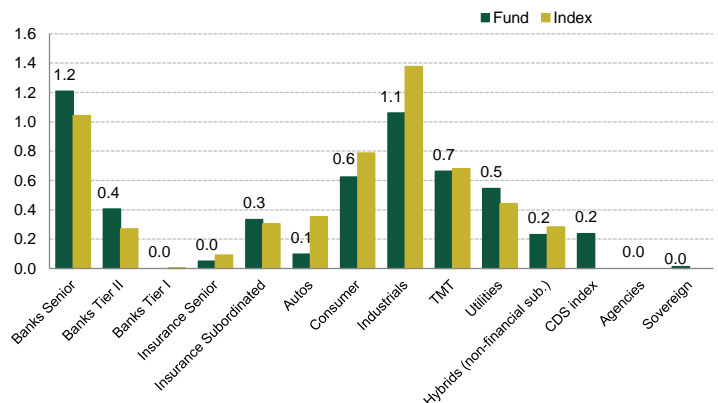
## PORTFOLIO BREAKDOWN

### SECTOR BREAKDOWN IN RASD\*



Source: UBP; data as at 30.12.2019

\* Risk Adjusted Spread Duration: a measure of the credit exposure of a position relative to the overall credit exposure of the Index



◆ RATING BREAKDOWN IN RASD\*

	Fund	Index
AAA	0.0	0.0
AA	0.4	0.3
A	2.2	2.0
BBB	2.9	3.3
Non investment grade	0.0	0.0
<b>Total</b>	<b>5.5</b>	<b>5.6</b>

Source: UBP; data as at 30.12.2019

\* Risk Adjusted Spread Duration: a measure of the credit exposure of a position relative to the overall credit exposure of the Index

◆ MATURITY BREAKDOWN IN RASD\*

Years	Fund	Index
0-1	0.0	0.0
1-3	0.2	0.3
3-5	1.6	1.0
5-7	1.2	1.3
7-10	1.6	1.6
10-20	0.8	1.3
20+	0.0	0.1
<b>Total</b>	<b>5.5</b>	<b>5.6</b>

TOP 10 ISSUERS/ POSITIONS

Name	Sector	Weight	Credit Exposure*
iTraxx Main Index	Index	10.30%	0.51
Credit Agricole	Bank	2.70%	0.17
Credit Mutuel	Bank	2.30%	0.11
JPMorgan	Bank	2.20%	0.08
BNP Paribas	Bank	1.90%	0.12
BPCE	Bank	1.80%	0.09
Engie	utilities	1.70%	0.08
Allianz	Insurance	1.70%	0.08
Munich Re	Insurance	1.70%	0.05
Rabobank	Bank	1.60%	0.07
<b>Total</b>		<b>27.9%</b>	<b>1.4</b>

Source: UBP; data as at 30.12.2019

\* Weighted credit spread duration

PERFORMANCE ATTRIBUTION\*

Period	Excess return before fees	Financials	Non-financials	Overlay	Other
MTD	-3	2	-6	2	-1
YTD	-20	-10	-36	38	-12

Source: UBP; data as at 30.12.2019, excess return over Index

\*in bps

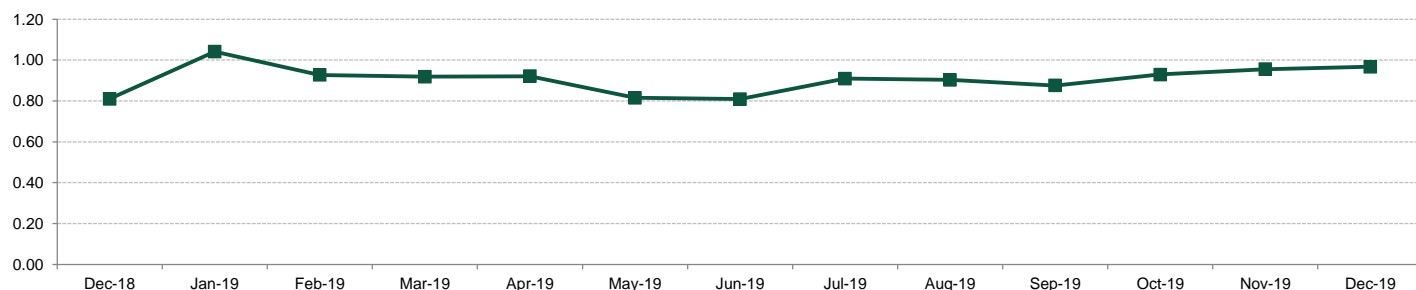
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19
Yield, in %	0.5	0.5	0.5	0.3	0.2	0.3	0.5
Spread, in bps	94	103	101	103	101	92	101
Average rating	BBB+	BBB+	BBB+	A-	BBB+	BBB+	BBB+
Top 10 holdings, in %	12.6%	13.1%	12.6%	12.8%	13.0%	13.0%	12.1%
Number of holdings	236	233	230	210	206	206	199

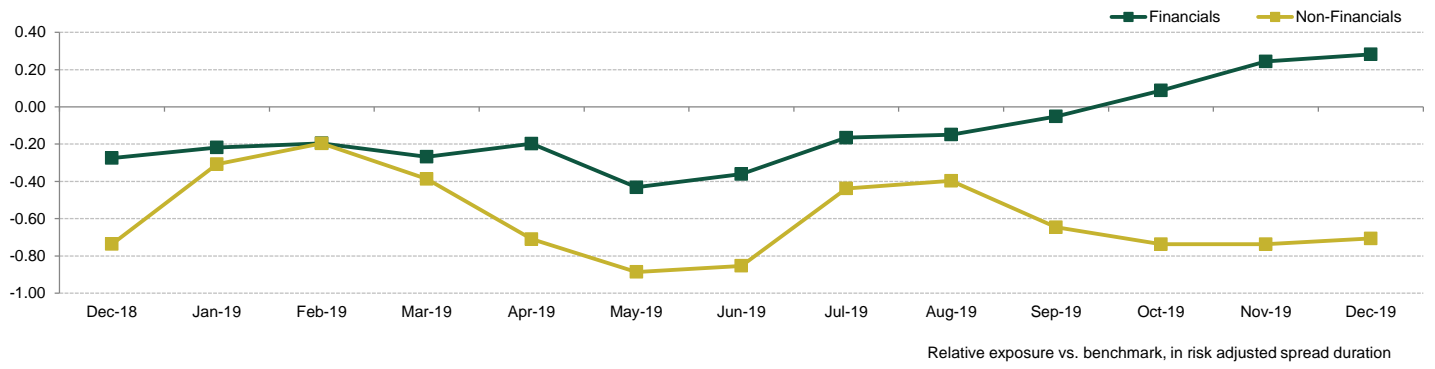
◆ BETA



Relative exposure vs. benchmark, in risk adjusted spread duration

Source: UBP; data as at 30.12.2019

◆ FINANCIAL VS NON-FINANCIAL SECTOR



Source: UBP; data as at 30.12.2019

## GENERAL INFORMATION

<b>Name</b>	UBAM - Corporate Euro Bond	<b>Applicable Management fee<sup>1</sup></b>	AC EUR: 0.50% IC EUR: 0.35% UC EUR: 0.35%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Registered Countries<sup>2</sup></b>	AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG
<b>Base Currency</b>	EUR	<b>ISIN</b>	AC EUR: LU0095453105 IC EUR: LU0132673327 UC EUR: LU0862299863
<b>Other Currency Share Classes</b>	CHF, GBP, SEK, USD	<b>Bloomberg Ticker</b>	AC EUR: UBMSEUY LX IC EUR: UBMSEUI LX UC EUR: UBCEBUC LX
<b>Cut-off time</b>	13:00 (LU time)	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Inception date</b>	31/03/2008*	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Minimum Investment</b>	None	<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 mentioned. Other share 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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\* The investment objective was redefined on 31.12.2007

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