



UNION BANCAIRE PRIVÉE

UBP OPPORTUNITIES - DANISH MORTGAGE BONDS

Class I JPY (capitalisation share)

Factsheet | March 2020

FUND CHARACTERISTICS

Legal form	UBP Opportunities SICAV-SIF is a Luxembourg incorporated Specialised Investment Fund in a form of a SICAV under the law of 13 February 2007
Fund domicile	LUXEMBOURG
Currency	JPY
NAV	10051.00
Duration	7.28
Yield to maturity *	1.46 %
Fund's AUM	JPY 1,163.95 mio
Track record since	29 May 2015
Minimum investment	-
Subscription	Daily
Redemption	Daily
Management fee	0.25 %
Number of holdings	36
Last dividend/Date	10.02.2020
ISIN	LU1230589332
Telekurs	28079526
Bloomberg ticker	-

ABOUT THE FUND

Skandinaviska Enskilda Banken, Denmark, branch of Skandinaviska Enskilda Banken AB (pub), Sweden, registered office at Bernstoffsgråde 50, 1577 Copenhagen V, Denmark, has been appointed as Sub-Investment Manager of this Sub-Fund to whom the investment decision making and trade execution role are delegated by the Investment Manager ('UBP Investments Co., Ltd.').

PERFORMANCE EVOLUTION JPY (NET OF FEES)



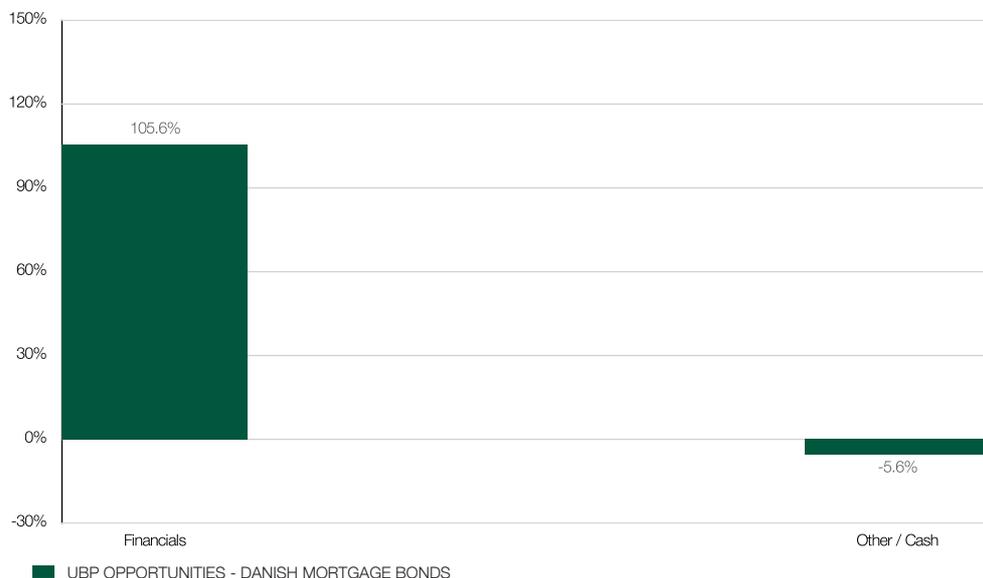
Performance over 5 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

PERFORMANCE HISTORY (DIVIDENDS REINVESTED) JPY (NET OF FEES)

	YTD	2019	2018	2017	2016	2015
UBP OPPORTUNITIES - DANISH MORTGAGE BONDS	-2.50 %	-0.38 %	1.42 %	4.31 %	5.38 %	-0.34 %
	March 2020	3 months	1 year	3 years	5 years	Since inception
UBP OPPORTUNITIES - DANISH MORTGAGE BONDS	-2.58 %	-2.50 %	-4.57 %	0.17 %		0.51 %

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).

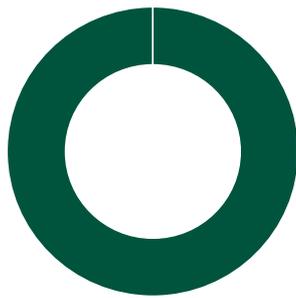
SECTOR BREAKDOWN



Source of data: UBP

UBP OPPORTUNITIES - DANISH MORTGAGE BONDS

RATING BREAKDOWN



100.0 %

AAA

Source of data: UBP

MAIN HOLDINGS

Asset	Coupon	Maturity	
NORDEA KREDIT REALKRED 1.00 19-50	1.0%	01.10.2050	15.8%
REALKREDIT DANMARK 1.00 19-50	1.0%	01.10.2050	12.0%
NYKREDIT REALKREDIT 1.00 19-50	1.0%	01.10.2050	8.9%
REALKREDIT DANMARK 1.00 19-50	1.0%	01.10.2050	7.8%
NORDEA KREDIT REAL 1.5 17-50	1.5%	01.10.2050	6.8%
JYSKE REALKREDIT A/S 1.00 19-50	1.0%	01.10.2050	6.6%
BRFKREDIT 2.00 15-47 01/10Q	2.0%	01.10.2047	5.5%
BRFKREDIT 2.00 15-47 01/10Q	2.0%	01.10.2047	5.1%
NYKREDIT REALKREDIT 1.50 17-50	1.5%	01.10.2050	4.8%
JYSKE REALKREDIT 1.00 19-50 01/10Q	1.0%	01.10.2050	4.7%

Source of data: UBP

PORTFOLIO COMPOSITION MONTHLY EVOLUTION

	March	February	January	December	November
Weight of the top ten holdings	78.15 %	74.77 %	75.39 %	73.55 %	73.07 %
Number of holdings	36	33	33	32	32

Source of data: UBP

AVERAGE SPREAD

ADMINISTRATION

Management Company

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

Paying agent, administrative 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, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg

Legal form

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REGISTRATION AND DOCUMENTATION

The Fund is not registered for public distribution in any country.

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 & 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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