

# UBAM - ABSOLUTE RETURN FIXED INCOME

Monthly Institutional Factsheet | 30.06.2020

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

## PERFORMANCE & KEY METRICS

ISIN : LU1088686941 (IPC - Share EUR)

NAV : 104.90 EUR

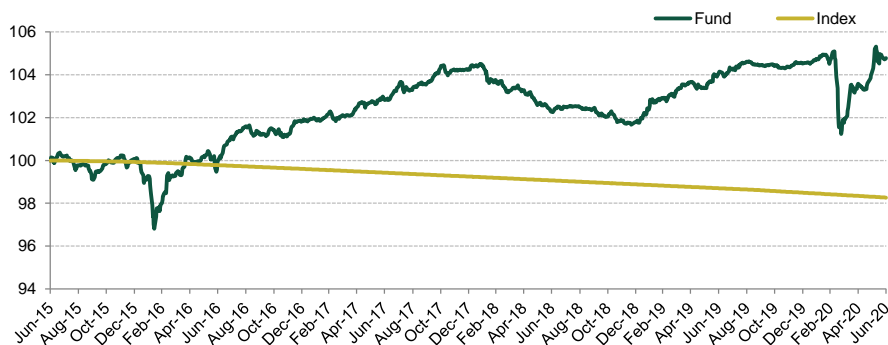
### PERFORMANCE

	Fund <sup>1</sup>	Eonia <sup>2</sup>	Eonia +2% <sup>3</sup>
June 2020	0.70%	-0.04%	0.17%
YTD	0.25%	-0.23%	0.90%
1Y	0.75%	-0.44%	1.56%
3Y	1.91%	-1.17%	4.83%
5Y	4.78%	-1.73%	8.27%
Since inception*	4.90%	-1.77%	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.

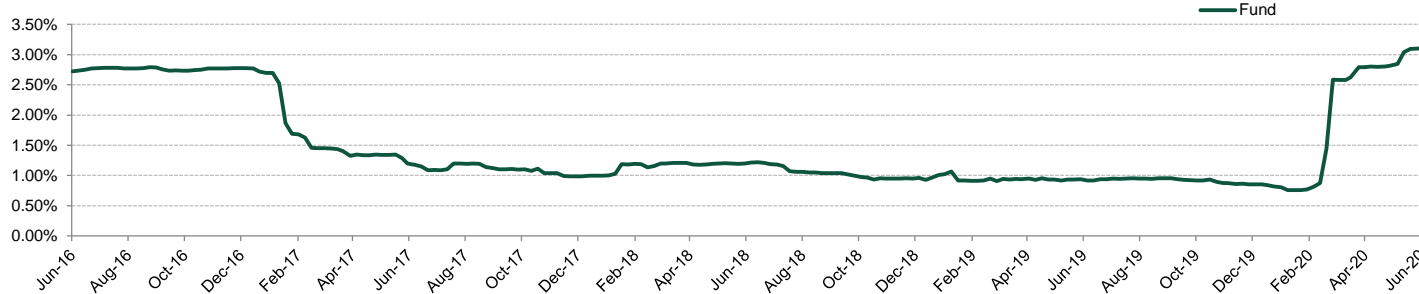
### 5-YEAR TRACK RECORD \*



\*rebased at 100

Source: UBP; data as at 30.06.2020

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.06.2020

### KEY METRICS

	Fund
Modified duration, in years	1.7
Credit spread duration, in years	2.1
Yield in EUR, in %	0.5
Yield (USD hedged share class), in %	1.3
Average rating	A
Average spread, in bps	99

	Fund
Size, in MEUR	75.0
Volatility (260 days), in %	2.4
Number of holdings (bond portfolio)	100
Top 10 holdings (bond portfolio), %	23.6
Average coupon, in %	0.9

Source: Bloomberg, UBP; data as at 30.06.2020

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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	Interest Rate Exposure	Credit Exposure
North America	37.4%	1.2	0.7
Europe	9.5%	0.2	0.9
Latin America	1.1%	0.0	0.0
Asia	6.1%	0.1	0.1
Others	7.2%	-1.5	-1.7
Cash	30.9%	0.0	0.0
Derivative offset	7.7%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>1.7</b>	<b>2.1</b>

#### CURRENCY BEFORE HEDGING

	Weight	Interest Rate Exposure	Credit Exposure
EUR	82.3%	0.4	1.3
USD	17.7%	1.3	0.8
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
<b>Total</b>	<b>100.0%</b>	<b>1.7</b>	<b>2.1</b>

Source: UBP; data as at 30.06.2020

## SECTOR

	Weight	Interest Rate Exposure	Credit Exposure
Governments	0.3%	-0.1	0.0
Agencies	0.2%	0.0	0.0
Banks Senior	26.2%	0.7	0.8
Banks TierI	0.0%	0.0	0.0
Banks TierII	2.1%	0.0	0.0
Additional Tier 1	3.2%	0.1	0.1
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	-0.8%	0.3	0.0
Industrials	9.8%	0.2	0.2
Tmt	5.2%	0.3	0.3
Utilities	4.0%	0.2	0.2
Hybrids	0.2%	0.0	0.0
Indices IG	9.2%	0.0	0.4
Indices HY	0.0%	0.0	0.0
Cash	30.9%	0.0	0.0
Derivative offset	9.5%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>1.7</b>	<b>2.1</b>

Source: UBP; data as at 30.06.2020

## RATING

	Weight	Interest Rate Exposure	Credit Exposure
AAA	0.6%	-0.1	0.0
AA	2.8%	0.1	0.1
A	25.3%	0.7	0.8
BBB	32.5%	1.0	1.2
HY	0.1%	0.0	0.0
Cash	30.9%	0.0	0.0
Derivative offset	7.7%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>1.7</b>	<b>2.1</b>

## TOP 10 ISSUERS / POSITIONS

Name	Weight	Average Maturity	Weighted Spread Duration
Germany	9.7%	1.0	0.0
CDX Investment Grade Index	7.1%	5.0	0.3
UBAM - Hybrid Bond	3.2%	4.7	0.2
Bank of China	2.4%	2.3	0.1
Goldman Sachs	2.2%	2.5	0.0
iTraxx Main Index	2.1%	5.0	0.1
Citigroup	2.1%	2.8	0.1
Morgan Stanley	2.1%	2.7	0.1
UBS	2.0%	1.2	0.0
US Treasury	1.9%	0.0	0.0
<b>Total</b>	<b>34.8%</b>		<b>0.8</b>

Source: UBP; data as at 30.06.2020

## PERFORMANCE ATTRIBUTION\*

Period	Total return before fees	Sovereign	Corporate senior	Corporate hybrid	Other
MTD	80	-3	85	-5	3
YTD	83	195	23	-189	54

Source: UBP; data as at 30.06.2020, excess return over the Index

\*in bps

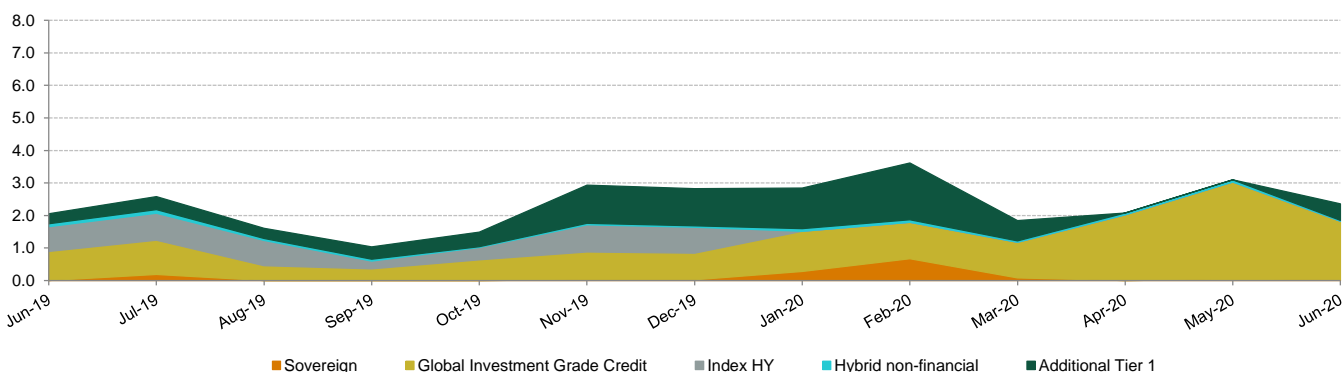
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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

	Jun-20	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19
Yield in EUR, in %	0.5	1.0	0.9	1.5	0.3	0.4	0.5
Yield (USD hedged share class), in %	1.3	1.7	1.6	2.9	2.4	2.6	2.8
Credit spread duration	2.1	2.8	2.1	1.3	2.1	2.1	1.9
Average rating	A	A	A	A-	BBB+	BBB+	BBB

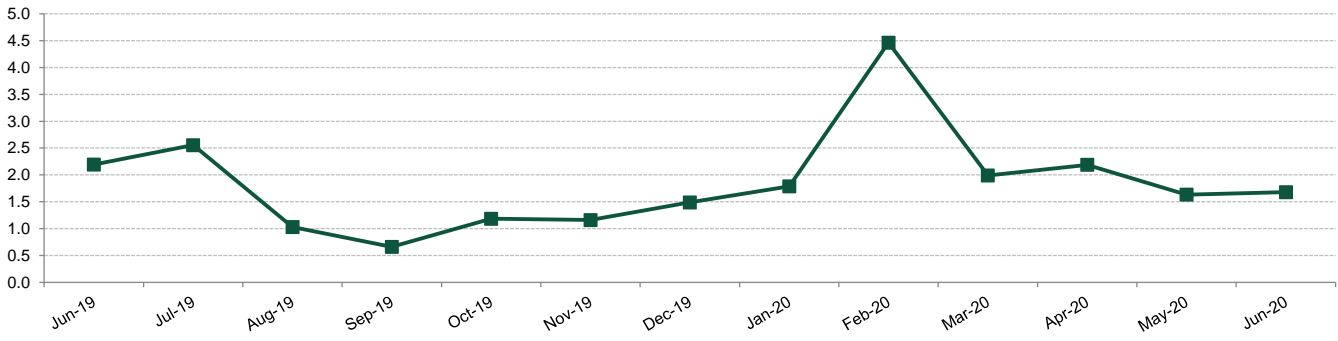
## CREDIT EXPOSURE IN RASD\*



Source: UBP; data as at 30.06.2020

\* 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 30.06.2020

\* In modified duration

## GENERAL INFORMATION

<b>Name</b>	UBAM - Absolute Return Fixed Income	<b>Applicable Management fee</b> <sup>1</sup>	AC EUR: 1.10% IC EUR: 0.80% UC EUR: 0.80%	APC EUR: 0.65% IPC EUR: 0.42% UPC EUR: 0.42%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Performance fee</b> <sup>1</sup>	20% above EONIA + 2% (applicable only to P-shares)	
<b>Base Currency</b>	EUR	<b>Registered Countries</b> <sup>2</sup>	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, SG	
<b>Currency Hedged Share Classes</b>	CHF, GBP, SEK, USD	<b>ISIN</b>	AC EUR: LU1315123684 IC EUR: LU1315124732 UC EUR: LU1315125895	APC EUR: LU1088683765 IPC EUR: LU1088686941 UPC EUR: LU1088689457
<b>Cut-off time</b>	13:00 (LU time)	<b>Bloomberg Ticker</b>	APC EUR: UGCAPCE LX IPC EUR: UGCIPCE LX	
<b>Inception date</b>	30/10/2014	<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. P: Performance-fee 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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