



## UBAM - EURO HIGH YIELD SOLUTION

Class AC EUR (capitalisation share)

Factsheet | April 2023

PORTFOLIO INVESTED IN EUR-DENOMINATED BONDS

## FUND CHARACTERISTICS

Legal form	UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)
Fund domicile	LUXEMBOURG
Currency	EUR
NAV	111.89
Duration	1.75
Yield-to-Worst *	8.05 %
High Yield Exposure	99.36 %
Fund's AUM	EUR 10.76 mio
Track record since	23 November 2016
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Management fee	0.40 %
Average credit rating	BB-
Number of holdings	18
ISIN	LU1509921331
Telekurs	34324077
Bloomberg ticker	UEHYAEC LX

(\* spread + 12-month expected roll-down + interest rate yield in EUR.

## SPECIFIC RISKS

Counterparty risk, credit risk, ESG and Sustainability risk, liquidity risk

Further information on the fund's potential risks can be found in the prospectus or in the Key Investor Information Documents or Key Information Documents available on [www.ubp.com](http://www.ubp.com). Any capital invested may be at risk and investors may not get back some or all of their original capital.

	Fund	Index
<b>ESG Quality Score</b>	6.92	
<b>Environmental</b>	4.51	
<b>Social</b>	7.76	
<b>Governance</b>	7.49	

Source: ©2022 MSCI ESG Research LLC - Reproduced by permission. The MSCI methodology, used to calculate the ESG quality score, was changed in April 2019.  
\*(tons CO2e/\$M Sales)

## ABOUT THE FUND

The Fund seeks to grow capital and generate income primarily by investing in high yield markets via the use of Credit Default Swaps ("CDS").

The Fund is actively managed and well diversified. It is composed of CDS for credit exposure and high quality sovereign, supranational and agency debt securities denominated in Euros for interest rate exposure.

The Fund is not managed in reference to a benchmark.

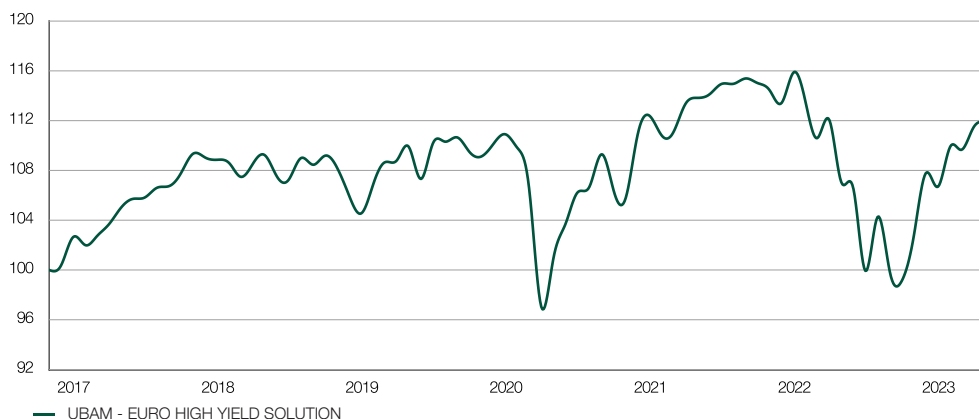
The Fund can adjust its overall high yield exposure from 80% to 120%.

It can vary its interest rate exposure.

High yield bonds are issued by entities whose activity is more sensitive to the economic cycle and therefore pay a higher interest rate than investment grade bonds to compensate for the increased risk.

Exposure to high yield bonds is implemented via cleared and diversified high yield CDS indices. CDS indices offer a liquid exposure to high yield and bear minimal interest rate risk.

## PERFORMANCE EVOLUTION 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)

	April 2023	YTD	2022	2021	2020	2019	2018
UBAM - EURO HIGH YIELD SOLUTION	0.39 %	4.86 %	-7.95 %	3.14 %	1.32 %	6.07 %	-3.95 %
	3 months	6 months	1 year	3 years	5 years	10 Years	Since inception
UBAM - EURO HIGH YIELD SOLUTION	1.79 %	8.86 %	4.50 %	10.98 %	2.42 %		11.89 %

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).

## MAIN HOLDINGS

Asset	Currency	Maturity	Weight
FRANCE (REPUBLIC OF)	EUR	25.02.2026	9.5%
GERMANY (FEDERAL REPUBLIC OF)	EUR	10.10.2025	7.9%
FRANCE (REPUBLIC OF)	EUR	25.11.2025	7.2%
FRANCE (REPUBLIC OF)	EUR	25.11.2024	6.4%
NETHERLANDS (KINGDOM OF)	EUR	15.01.2026	6.1%
EUROPEAN INVESTMENT BANK	EUR	15.11.2023	5.5%
FRANCE (REPUBLIC OF)	EUR	25.05.2025	5.4%
NETHERLANDS (KINGDOM OF)	EUR	15.07.2025	5.3%
AUSTRIA (REPUBLIC OF)	EUR	15.07.2024	4.9%
FRANCE (REPUBLIC OF)	EUR	25.05.2024	4.7%

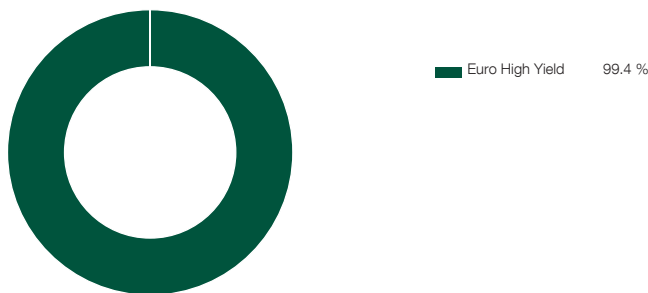
Source of data: UBP

## AVERAGE SPREAD OF FUND

AVERAGE SPREAD

435.6 bps

GEOGRAPHICAL ALLOCATION OF HIGH YIELD EXPOSURE



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 S.A. 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

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
Germany	Sal. Oppenheim Jr. & Cie. KGaA, 4 Unter Sachsenhausen, D-50667 Köln
Italy	State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Alifunds Bank S.A., via Santa Margherita 7, 20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Piazza Lina Bo Bardi, 3
Singapore	Union Bancaire Privée, UBP SA, Singapore branch, Level 24, One Raffles Quay, South Tower, Singapore 048583
Spain	Alifunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institucional S.A., Avenida Diagonal 520 2°, 2a-B, E-08006 Barcelona
Switzerland	Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1
United Kingdom	Union Bancaire Privée, 26 St James's Square, London SW1Y 4JH
OTHER COUNTRIES	Countries where distribution is authorised : 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 & 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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