



UBAM - US HIGH YIELD SOLUTION

Monthly Institutional Factsheet | 30.10.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU1509912421 (IC - Share USD)

NAV : 120.07 USD

PERFORMANCE

	Fund
October 2020	-0.45%
YTD	-4.67%
1Y	-2.95%
3Y	10.33%
5Y	-
Since inception*	20.07%
2019	15.72%
2018	0.14%
2017	6.79%

*Inception date : 23.11.2016

IC-Share class (LU1509912421, USHYIUC LX), net of fees

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

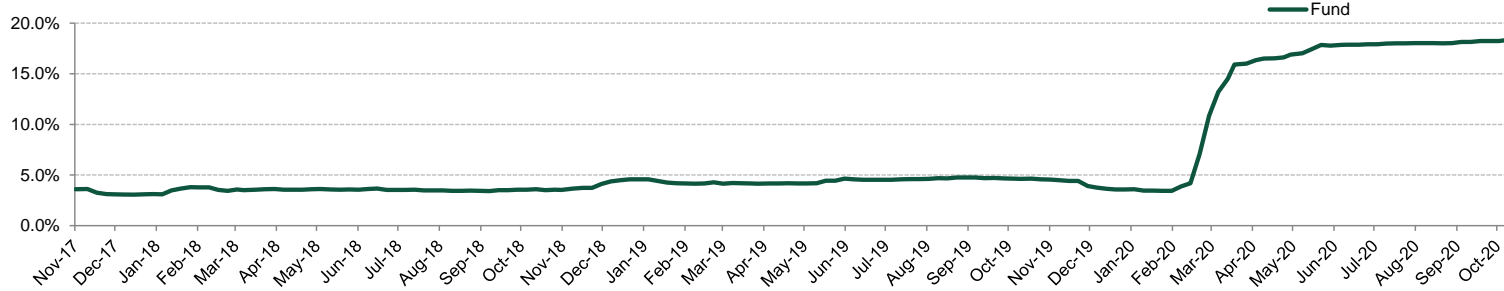
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.10.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.10.2020

KEY METRICS

	Fund
Modified duration, in years	3.8
Yield, in % ⁽¹⁾	5.2
High yield exposure, in %	100.0
US HY exposure, in % ⁽²⁾	100.0
Euro HY exposure, in % ⁽²⁾	0.0
Credit spread, in bps	421
Size, in M USD	97.0
Volatility (260 days), in %	9.4

	Fund
Average rating (bond portfolio)	AAA
Average rating (CDS index)	BB-
Time to maturity (bond portfolio), in years	4.2
Time to maturity (CDS index), in years	5.1
Number of holdings (bond portfolio)	19
Top 10 holdings (bond portfolio), %	68.9
Number of HY constituents (CDS index)	100
Average coupon, in %	6.2

¹ Spread + 12-month expected roll-down + Interest rate yield.

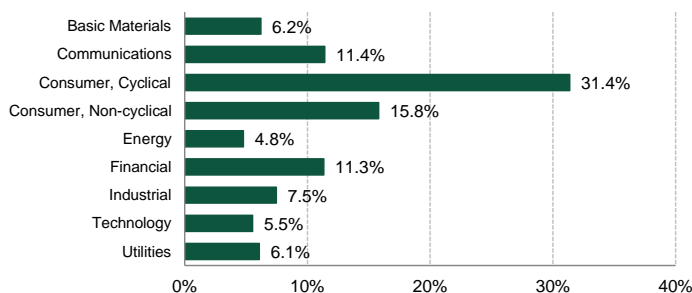
² Regional exposure rebased at 100%.

Source: Bloomberg, UBP; data as at 30.10.2020

The CDS exposure is at the neutral point: 100% high yield and 100% US high yield CDS Index.

PORTFOLIO BREAKDOWN

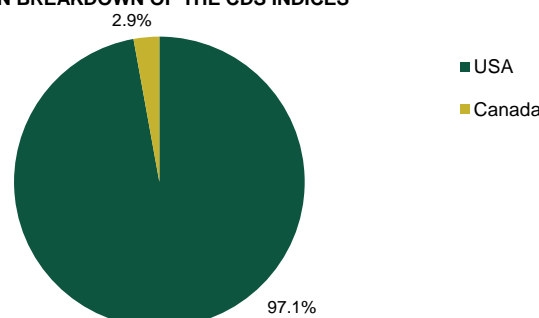
BREAKDOWN OF THE CDS INDICES EXPOSURE*



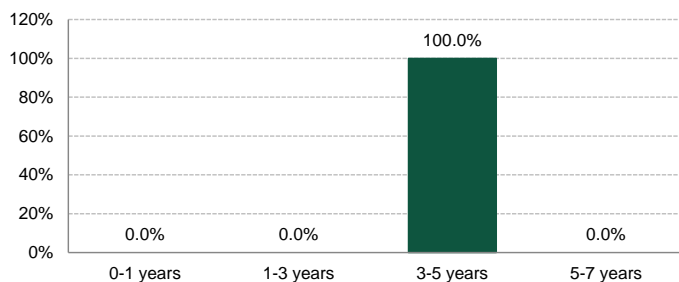
Source: UBP; data as at 30.10.2020

*The CDS exposure is at the neutral point: 100% high yield and 100% US high yield CDS Index.

REGION BREAKDOWN OF THE CDS INDICES



♦ MATURITY BREAKDOWN OF THE BOND PORTFOLIO



Source: UBP; data as at 30.10.2020

TOP 10 HOLDINGS OF THE BOND PORTFOLIO*

Name	Weight	Coupon	Currency	Maturity
US TREASURY N/B	10.3%	0.25%	USD	31/07/2025
US TREASURY N/B	8.2%	0.25%	USD	30/06/2025
US TREASURY N/B	8.1%	1.38%	USD	31/01/2025
US TREASURY N/B	6.8%	2.13%	USD	15/05/2025
US TREASURY N/B	6.5%	1.50%	USD	30/11/2024
US TREASURY N/B	6.4%	1.25%	USD	31/08/2024
US TREASURY N/B	6.2%	0.38%	USD	30/04/2025
US TREASURY N/B	5.6%	2.00%	USD	15/02/2025
US TREASURY N/B	5.5%	2.00%	USD	30/04/2024
US TREASURY N/B	5.3%	1.13%	USD	28/02/2025
Total	68.9%			

*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 30.10.2020

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	Credit	Interest rate	Active management
MTD	-39	-26	-26	13
YTD	-410	-913	564	-61

Source: UBP; data as at 30.10.2020

*in bps

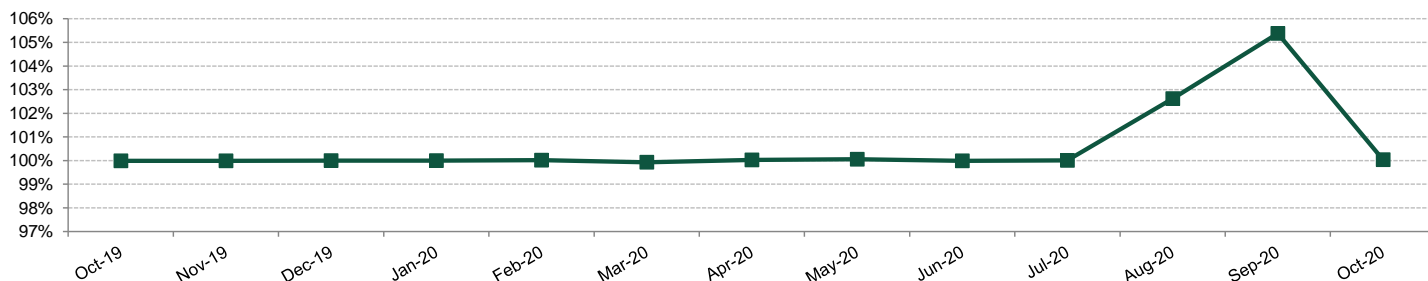
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HISTORICAL ANALYSIS

PORTFOLIO DATA

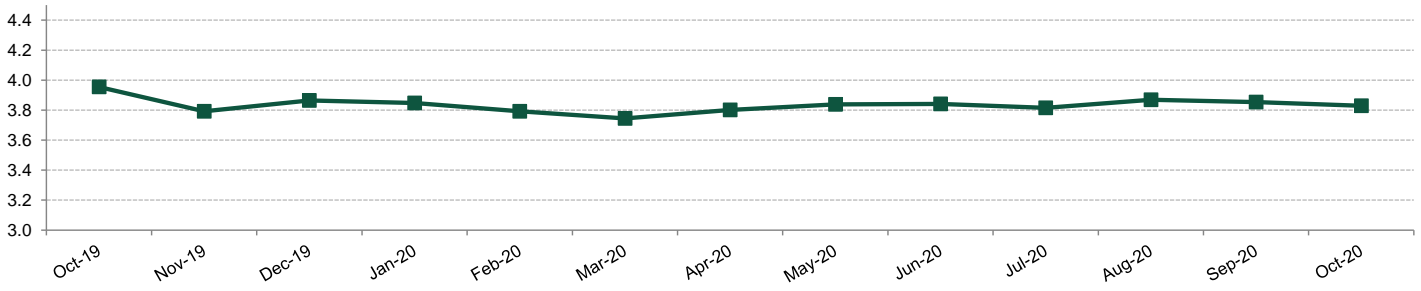
	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20
Yield	5.2%	5.1%	4.0%	4.5%	5.1%	5.3%	6.8%
Modified Duration	3.8	3.9	3.9	3.8	3.8	3.8	3.8

♦ CREDIT EXPOSURE



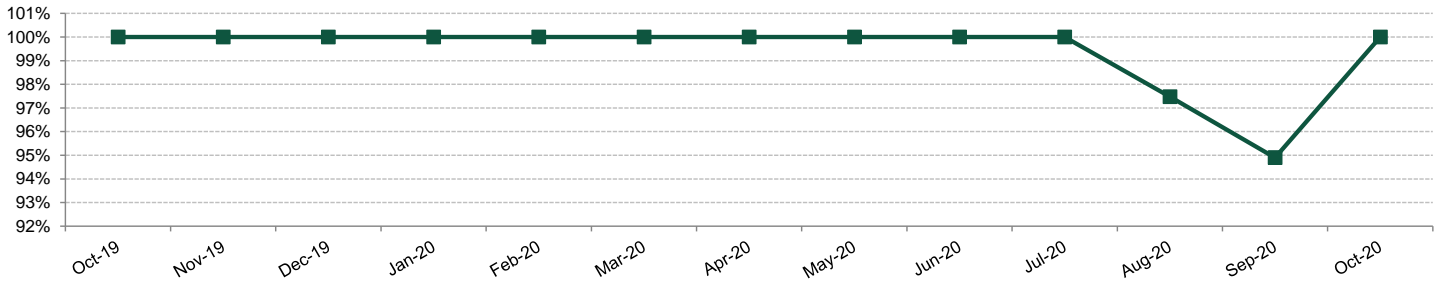
Source: UBP; data as at 30.10.2020

◆ **INTEREST RATE EXPOSURE**



Source: UBP; data as at 30.10.2020

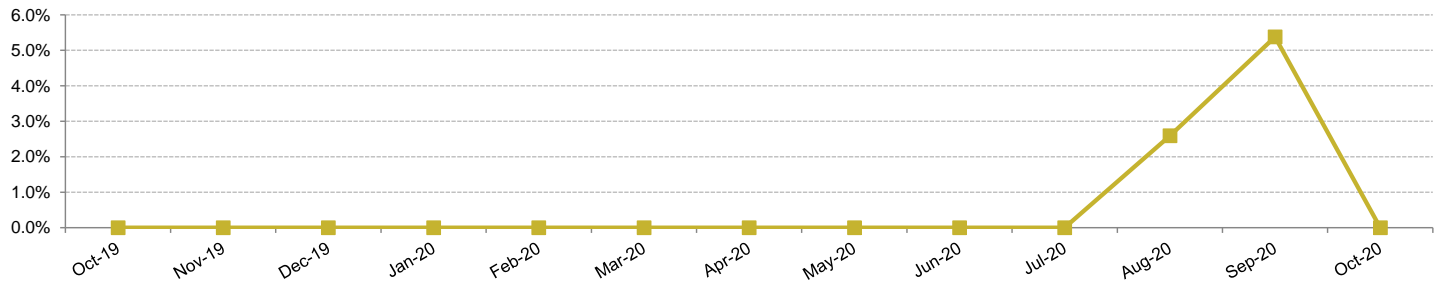
◆ **US HIGH YIELD EXPOSURE**



Source: UBP; data as at 30.10.2020

Total regional exposure rebased at 100%.

◆ **EUROPE HIGH YIELD EXPOSURE**



Source: UBP; data as at 30.10.2020

Total regional exposure rebased at 100%.

GENERAL INFORMATION

Name	UBAM - US High Yield Solution	Applicable Management fee¹	AC USD: 0.70% IC USD: 0.45% UC USD: 0.45%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, CL, SG,
Base Currency	USD	ISIN	AC USD: LU1509910219 IC USD: LU1509912421 UC USD: LU1509914807
Currency Hedged Share Classes	CHF, EUR, GBP, SEK	Bloomberg Ticker	AC USD: USHYAUC LX IC USD: USHYIUC LX
Cut-off time	13:00 (LU time)		
Inception date	23/11/2016	Investment Manager	Union Bancaire Privée, UBP SA
Minimum Investment	None	Depository Bank	BNP Paribas Securities Services, Luxembourg Branch
Liquidity	Daily	Administrator	CACEIS Bank, Luxembourg Branch

¹ Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class.

² 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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