



# UBAM FCP EURO HIGH YIELD SOLUTION

## Class I EUR (capitalisation share)

### Factsheet | August 2019 For qualified investors only

#### FUND CHARACTERISTICS

Legal form	Fonds Commun de Placement (FCP) governed by French law
Fund domicile	FR - France
Currency	EUR
NAV	1215.15
Duration	1.50
Yield-to-Worst (*)	2.86 %
Fund's AUM	EUR 97.90 mio
Track record since	26 June 2014
Minimum investment	-
Subscription	Daily
Redemption	Daily
Management fee	0.35 %
Average credit rating	BB
Number of holdings	17
ISIN	FR0011896612
Telekurs	24730572

(\*) spread + 12-month expected roll-down + interest rate yield in EUR  
For any information concerning additional fees that may apply, please refer to the prospectus.

Lower risk, Higher risk,  
potentially lower rewards potentially higher rewards

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#### SPECIFIC RISKS

- Credit risk:** By investing in bonds, money market instruments or other debt securities, the Fund reduces the risk of the issuer defaulting. The likelihood of such an event depends on the quality of the issuer. The default risk is typically higher for speculative securities.
- Counterparty risk:** The use of over-the-counter derivatives exposes the Fund to the counterparty defaulting on its commitments in part or in full. This may cause a financial loss for the Fund.
- Liquidity risk:** There is a liquidity risk when specific investments are difficult to sell or purchase. This may reduce the Fund's returns in the event of being unable to conclude transactions with favourable conditions.
- Risk associated with the impact of financial techniques such as derivatives:** The Fund may resort to derivatives, thereby carrying the Fund's exposure beyond the net assets. This overexposure may exaggerate movements upwards or downwards, thereby resulting in higher risk for investors.

#### PORTFOLIO INVESTED IN EUR DENOMINATED BONDS

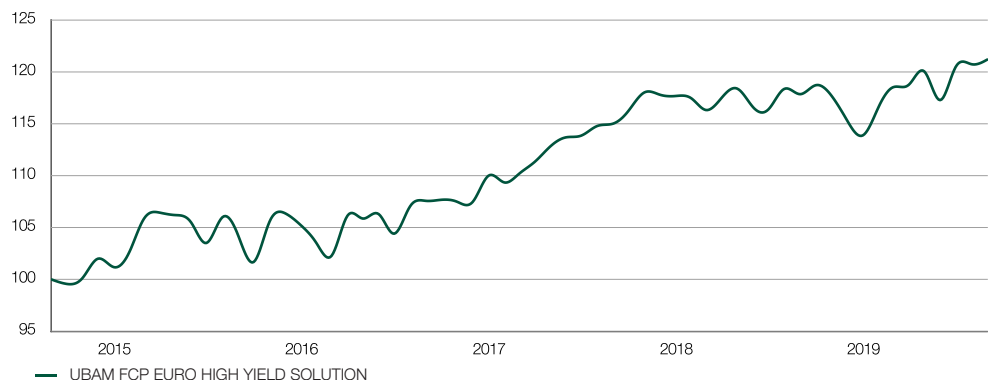
#### ABOUT THE FUND

The objective of the Fund, classified as 'bonds and other debt securities denominated in euros', is to provide exposure to the High Yield asset class (speculative securities referred to as 'high yield'), mainly European High Yield, for a recommended investment period of 3 years.

The Fund's performance may be compared to a composite indicator comprising the sum of the performances of the iTraxx Crossover on-the-run 5 years unfunded index provided by JP Morgan and calculated with reinvested coupons (exposure to lines of credit from high yield CDS Europe), and the 1-3 AAA-AA Euro Government Index provided by BofA Merrill Lynch (Ticker Bloomberg EG61 Index) and calculated with reinvested coupons (exposure to sovereign interest rates in the eurozone).

The portfolio is managed on a discretionary basis. The Fund seeks to invest in financial derivatives, especially European and North American CDS High Yield securities. The Fund has a total exposure to CDS High Yield indices of between 80% and 120% of its assets. It is broken down into an exposure to the European high yield index of between 80% and 120% of the assets and an exposure to the US high yield index of between 0% and 20% of the assets.

#### PERFORMANCE EVOLUTION (NET OF FEES) 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 (NET OF FEES) EUR (NET OF FEES)

	YTD	2018	2017	2016	2015	2014
UBAM FCP EURO HIGH YIELD SOLUTION	6.43 %	-3.23 %	7.00 %	4.54 %	3.99 %	1.42 %
	August 2019	3 months	1 year	3 years	5 years	Since inception
UBAM FCP EURO HIGH YIELD SOLUTION	0.37 %	3.34 %	2.84 %	12.70 %	21.23 %	21.52 %

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 (NOT INCLUDING HIGH YIELD)

Asset	Currency	Maturity	Weight
FRANCE OAT 2 1/2% 10-25.10.20	EUR	25.10.2020	10.6%
BELGIQUE 4 1/4% 11-28.09.21 -SERIE 61-	EUR	28.09.2021	10.4%
BELGIQUE 3 3/4% 10-28.09.20 SERIES 58	EUR	28.09.2020	8.6%
PAYS-BAS 3 1/4% 11-15.07.21	EUR	15.07.2021	8.3%
FRANCE 3% 12-25.04.22	EUR	25.04.2022	7.3%
FRANCE 0% 16-25.02.20	EUR	25.02.2020	7.2%
FRANCE 3 3/4% 05-25.04.21	EUR	25.04.2021	6.6%
PAYS-BAS 3 1/2% 10-15.07.20	EUR	15.07.2020	5.8%
AUTRICHE 3 1/2% 05/15.09.21	EUR	15.09.2021	5.0%
GERMANY 0% 17-08.04.22	EUR	08.04.2022	4.0%

Source of data: UBP

#### AVERAGE SPREAD OF FUND

AVERAGE SPREAD

251.0 bps

Please see important information at the end of this document. Source of the data: UBP

GEOGRAPHICAL ALLOCATION OF HIGH YIELD EXPOSURE



Source of data: UBP

ADMINISTRATION

Management Company

Union Bancaire Gestion Institutionnelle (UBI)  
116 avenue des Champs-Élysées, 75008 Paris

General distributor

Union Bancaire Privée, UBP SA, 96-98 rue du Rhône,  
CH-1211 Geneva 1

Delegated accounting management

CACEIS Bank France  
1-3 Place Valhubert,  
75013 Paris

Custodian bank

CACEIS Bank France  
1-3 Place Valhubert,  
75013 Paris

Auditor

ERNST & YOUNG AUDIT  
Tour First, 1-2 place des Saisons,  
92400 Courbevoie Paris

Legal form

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

Union Bancaire Gestion Institutionnelle (France) SAS (UBP Asset Management (France)), 116 avenue des Champs-Élysées, 75008 Paris

Representatives

Austria

Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien

Italy

State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano  
Allfunds Bank S.A., via Santa Margherita 7, 20121 Milano  
BNP Paribas Securities Services, con sede in Milano, Via Ansperto 5, 20123 Milano

GLOSSARY

Benchmark

Index used as 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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Source of data: UBP