



# UBAM FCP EURO HIGH YIELD SOLUTION

Monthly Institutional Factsheet | 30.08.2019

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

## PERFORMANCE & KEY METRICS

ISIN : FR0011896612 (IC - Share EUR)

NAV : 1215.15 EUR

### PERFORMANCE

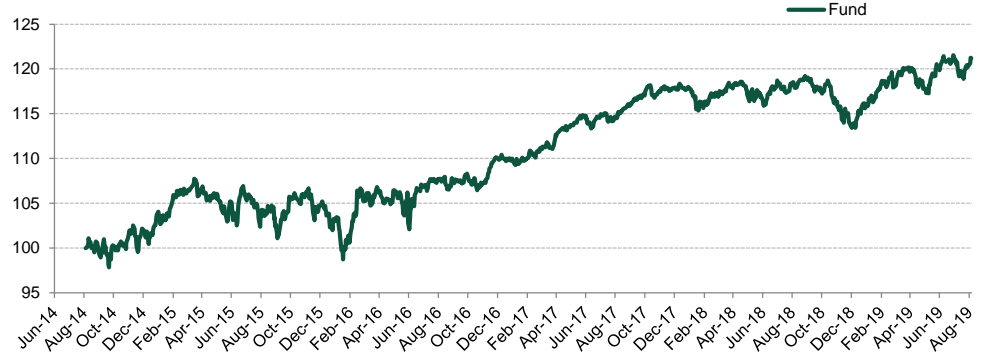
|                  | Fund   |
|------------------|--------|
| August 2019      | 0.37%  |
| YTD              | 6.43%  |
| 1Y               | 2.84%  |
| 3Y               | 12.70% |
| 5Y               | 21.23% |
| Since inception* | 21.52% |
| 2018             | -3.23% |
| 2017             | 7.00%  |
| 2016             | 4.54%  |

\*Inception date : 26.06.2014

IC-Share class (FR0011896612, UEHYICE FP), net of fees

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

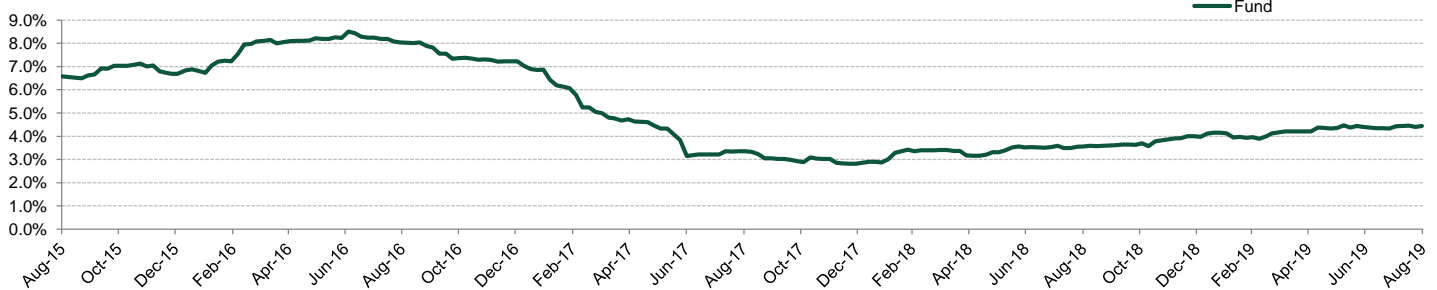
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 30.08.2019

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.08.2019

### KEY METRICS

|                                       | Fund  |
|---------------------------------------|-------|
| Modified duration, in years           | 1.5   |
| Yield, in % <sup>(1)</sup>            | 2.9   |
| High yield exposure, in %             | 100.1 |
| US HY exposure, in % <sup>(2)</sup>   | 0.0   |
| Euro HY exposure, in % <sup>(2)</sup> | 100.0 |
| Credit spread, in bps                 | 251   |
| Size, in M EUR                        | 98.1  |
| Volatility (260 days), in %           | 4.6   |

|                                             | Fund |
|---------------------------------------------|------|
| Average rating (bond portfolio)             | AA   |
| Average rating (CDS index)                  | BB   |
| Time to maturity (bond portfolio), in years | 1.4  |
| Time to maturity (CDS index), in years      | 4.8  |
| Number of holdings (bond portfolio)         | 18   |
| Top 10 holdings (bond portfolio), %         | 71.7 |
| Number of HY constituents (CDS index)       | 75   |
| Average coupon, in %                        | 7.7  |

<sup>1</sup> Spread + 12-month expected roll-down + Interest rate yield.

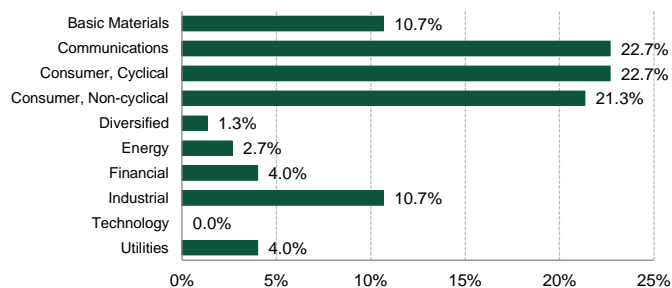
<sup>2</sup> Regional exposure rebased at 100%.

Source: Bloomberg, UBP; data as at 30.08.2019

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

## PORTFOLIO BREAKDOWN

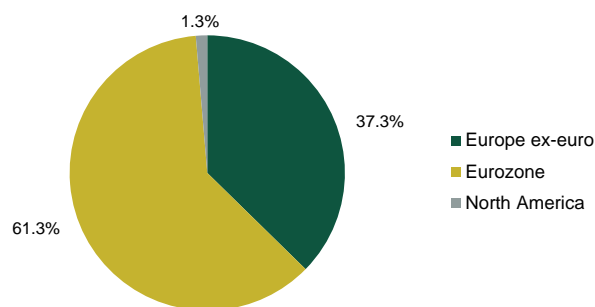
### ◆ BREAKDOWN OF THE CDS INDICES EXPOSURE\*



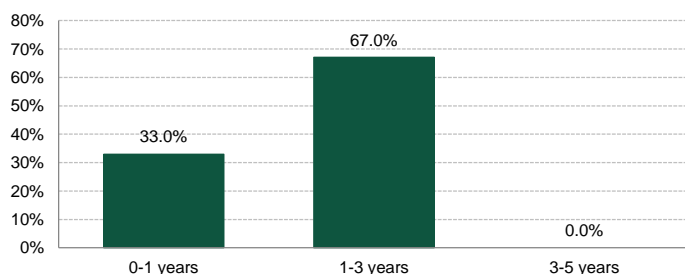
Source: UBP; data as at 30.08.2019

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

### ◆ REGION BREAKDOWN OF THE CDS INDICES\*



### ◆ MATURITY BREAKDOWN OF THE BOND PORTFOLIO



Source: UBP; data as at 30.08.2019

## TOP 10 HOLDINGS OF THE BOND PORTFOLIO\*

| Name                   | Weight       | Coupon | Currency | Maturity   |
|------------------------|--------------|--------|----------|------------|
| FRANCE (GOVT OF)       | 10.8%        | 2.50%  | EUR      | 25/10/2020 |
| BELGIUM KINGDOM        | 10.7%        | 4.25%  | EUR      | 28/09/2021 |
| BELGIUM KINGDOM        | 8.8%         | 3.75%  | EUR      | 28/09/2020 |
| NETHERLANDS GOVERNMENT | 8.3%         | 3.25%  | EUR      | 15/07/2021 |
| FRANCE (GOVT OF)       | 7.4%         | 3.00%  | EUR      | 25/04/2022 |
| FRANCE (GOVT OF)       | 6.7%         | 3.75%  | EUR      | 25/04/2021 |
| NETHERLANDS GOVERNMENT | 5.8%         | 3.50%  | EUR      | 15/07/2020 |
| REPUBLIC OF AUSTRIA    | 5.1%         | 3.50%  | EUR      | 15/09/2021 |
| FRANCE (GOVT OF)       | 4.1%         | 0.00%  | EUR      | 25/02/2020 |
| BUNDESobligation       | 4.0%         | 0.00%  | EUR      | 08/04/2022 |
| <b>Total</b>           | <b>71.7%</b> |        |          |            |

\*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 30.08.2019

## PERFORMANCE CONTRIBUTION\*

| Period | Total return before fees | Credit | Interest rate | Active management |
|--------|--------------------------|--------|---------------|-------------------|
| MTD    | 40                       | 30     | 12            | -3                |
| YTD    | 668                      | 676    | 9             | -17               |

Source: UBP; data as at 30.08.2019

\*in bps

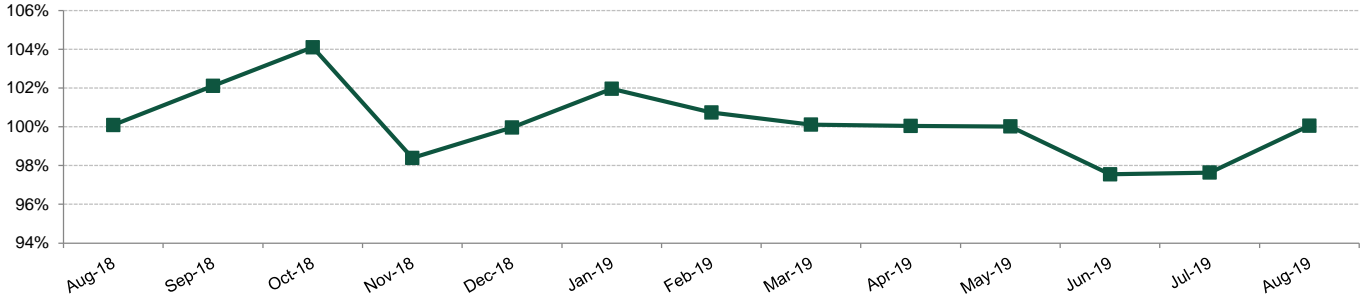
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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

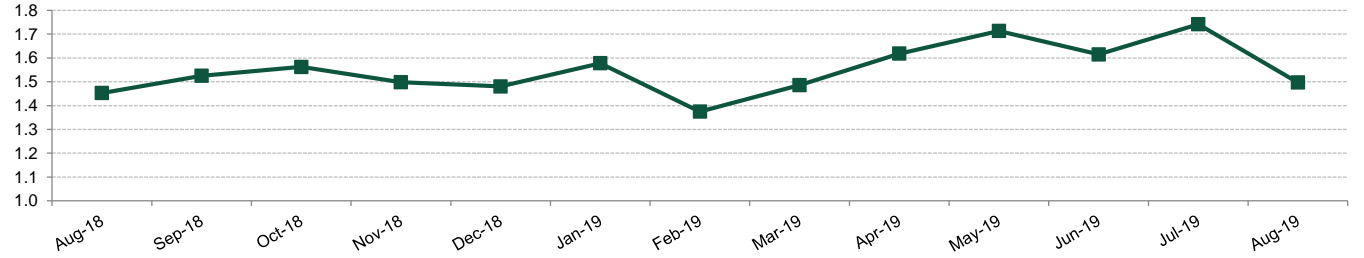
|                   | Aug-19 | Jul-19 | Jun-19 | May-19 | Apr-19 | Mar-19 | Feb-19 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|
| Yield             | 2.9%   | 3.0%   | 3.0%   | 4.0%   | 3.6%   | 4.0%   | 3.6%   |
| Modified Duration | 1.5    | 1.7    | 1.6    | 1.7    | 1.6    | 1.5    | 1.4    |

◆ CREDIT EXPOSURE



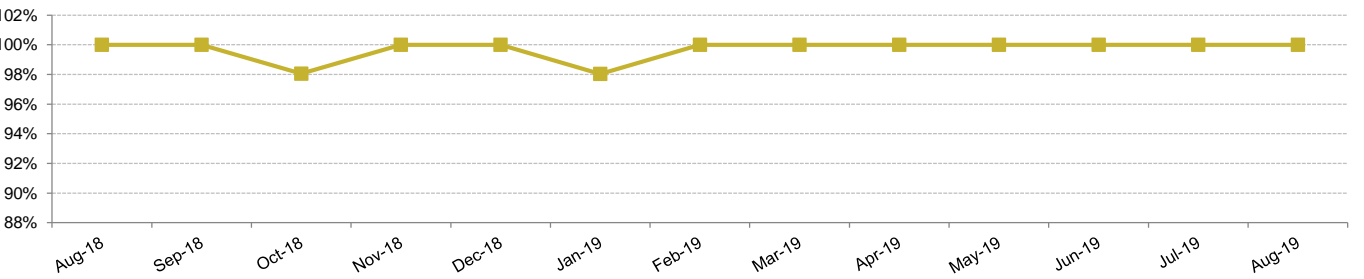
Source: UBP; data as at 30.08.2019

◆ INTEREST RATE EXPOSURE



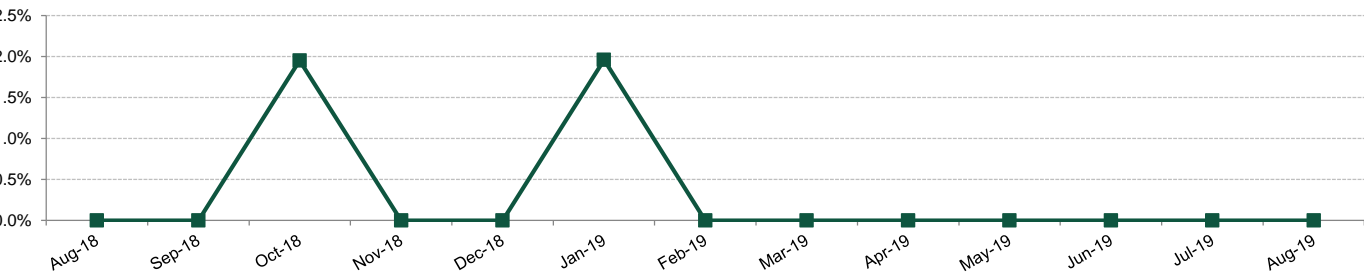
Source: UBP; data as at 30.08.2019

◆ EUROPE HIGH YIELD EXPOSURE



Source: UBP; data as at 30.08.2019  
Total regional exposure rebased at 100%.

◆ US HIGH YIELD EXPOSURE



Source: UBP; data as at 30.08.2019  
Total regional exposure rebased at 100%.

## GENERAL INFORMATION

|                                     |                                   |                                    |                                              |
|-------------------------------------|-----------------------------------|------------------------------------|----------------------------------------------|
| <b>Fund name</b>                    | UBAM FCP Euro High Yield Solution | <b>Management fee</b> <sup>1</sup> | AC EUR: 0.50%<br>IC EUR: 0.35%               |
| <b>Legal form</b>                   | French FCP                        |                                    |                                              |
| <b>Fund/Sub-fund currency</b>       | EUR                               | <b>ISIN</b>                        | AC EUR: FR0011896562<br>IC EUR: FR0011896612 |
| <b>Other Currency Share Classes</b> | -                                 | <b>Bloomberg Ticker</b>            | AC EUR: UEHYACE FP<br>IC EUR: UEHYICE FP     |
| <b>Bid/Offer price</b>              | NAV                               |                                    |                                              |
| <b>Cut-off time</b>                 | 12:00 (CET) on T-day              | <b>Investment Manager</b>          | Union Bancaire Privée, UBP SA                |
| <b>Inception date</b>               | 26/06/2014                        | <b>Advisor</b>                     | -                                            |
| <b>Minimum Investment</b>           | 1 share                           | <b>Depository Bank</b>             | CACEIS Bank                                  |
| <b>Liquidity</b>                    | Daily                             | <b>Administrator</b>               | CACEIS Bank                                  |

<sup>1</sup> Main share classes mentioned. Other share classes are available. C: Capitalisation share class.

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