



UNION BANCAIRE PRIVÉE

UBAM - GLOBAL HIGH YIELD SOLUTION

Monthly Institutional Factsheet | 27.05.2021

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, The classification of the fund(s) as per the Sustainable Finance Disclosure Regulation (SFDR) is available on ubp.com or in the latest prospectus.

PERFORMANCE & KEY METRICS

ISIN : LU0569863243 (IC - Share USD)

NAV : 198.18 USD

PERFORMANCE

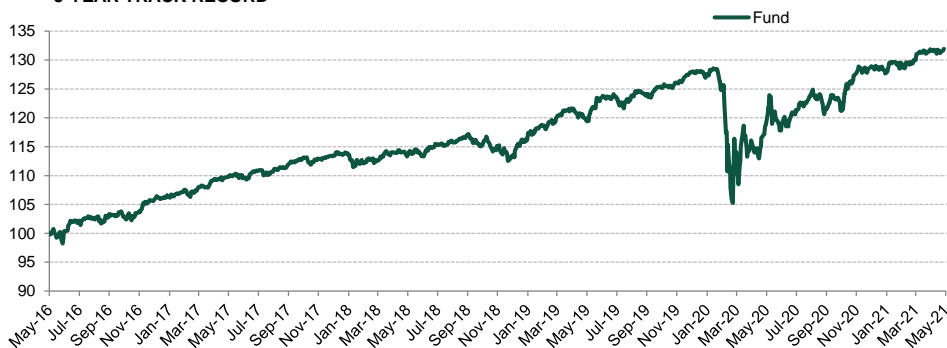
| | Fund |
|------------------|--------|
| May 2021 | 0.13% |
| YTD | 2.32% |
| 1Y | 11.05% |
| 3Y | 16.17% |
| 5Y | 31.94% |
| Since inception* | 98.18% |
| 2020 | 0.82% |
| 2019 | 12.79% |
| 2018 | 0.02% |

*Inception date : 03.12.2010

IC-Share class (LU0569863243, UBGICUS LX), net of fees

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

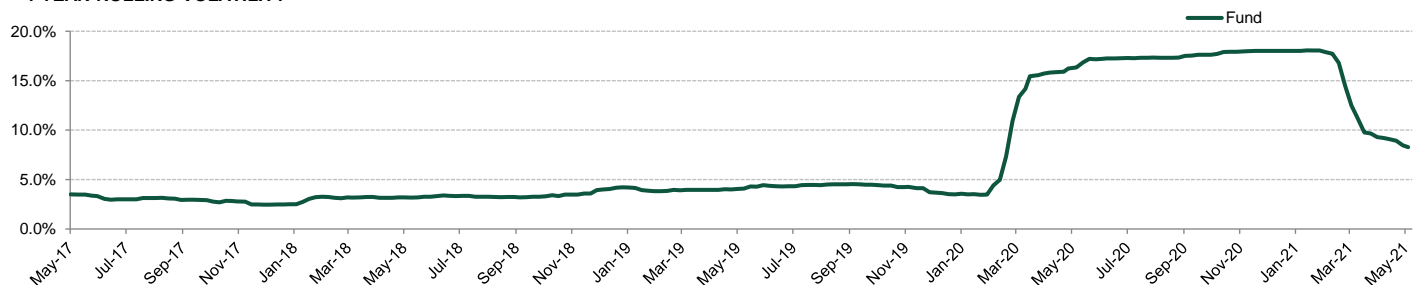
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 27.05.2021

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 27.05.2021

KEY METRICS

| | Fund | | Fund |
|-----------------------------|---------|---|------|
| Modified duration, in years | 0.6 | Average rating (bond portfolio) | AAA |
| Yield, in %* | 4.7 | Average rating (CDS index) | BB- |
| High yield exposure, in % | 107.2 | Time to maturity (bond portfolio), in years | 1.5 |
| US HY exposure, in % | 69.7 | Time to maturity (CDS index), in years | 5.4 |
| Euro HY exposure, in % | 37.5 | Number of holdings (bond portfolio) | 30 |
| Credit spread, in bps | 295 | Top 10 holdings (bond portfolio), % | 39.7 |
| Size, in M USD | 5,520.0 | Number of HY constituents (CDS index) | 175 |
| Volatility (260 days), in % | 6.6 | Average coupon, in % | 6.4 |

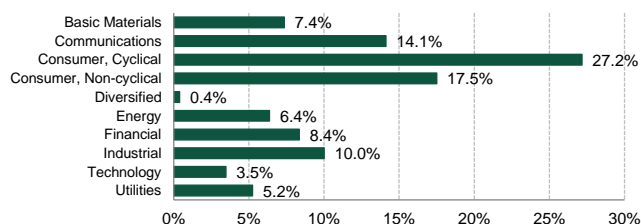
*Spread + 12-month expected roll-down + Interest rate yield.

Source: Bloomberg, UBP; data as at 27.05.2021

The CDS exposure neutral point: 100% high yield spread exposure with 67% US high yield CDS Index and 33% European high yield CDS Index.

PORTFOLIO BREAKDOWN

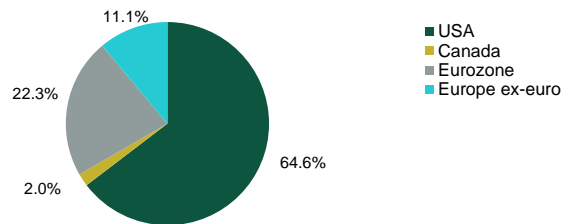
BREAKDOWN OF THE CDS INDICES EXPOSURE *



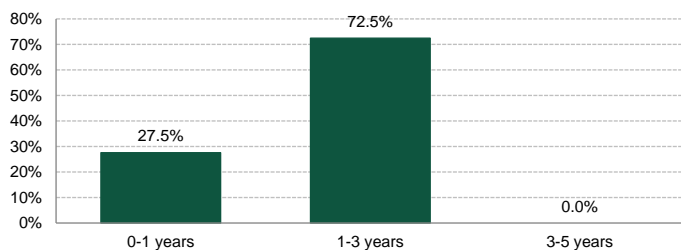
Source: UBP; data as at 27.05.2021

*The CDS exposure neutral point: 100% high yield spread exposure with 67% US high yield CDS Index and 33% European high yield CDS Index.

REGION BREAKDOWN OF THE CDS INDICES EXPOSURE *



◆ MATURITY BREAKDOWN OF THE BOND PORTFOLIO



Source: UBP; data as at 27.05.2021

TOP 10 HOLDINGS OF THE BOND PORTFOLIO*

| Name | Weight | Coupon | Currency | Maturity |
|------------------------|--------|--------|----------|------------|
| UNITED STATES TREASURY | 4.2% | 1.63% | USD | 15/12/2022 |
| UNITED STATES TREASURY | 4.2% | 1.50% | USD | 15/01/2023 |
| UNITED STATES TREASURY | 4.2% | 0.13% | USD | 15/10/2023 |
| UNITED STATES TREASURY | 4.1% | 0.25% | USD | 15/11/2023 |
| UNITED STATES TREASURY | 4.1% | 1.75% | USD | 30/04/2022 |
| UNITED STATES TREASURY | 4.0% | 1.13% | USD | 31/07/2021 |
| UNITED STATES TREASURY | 3.8% | 0.25% | USD | 15/04/2023 |
| UNITED STATES TREASURY | 3.8% | 0.13% | USD | 15/12/2023 |
| UNITED STATES TREASURY | 3.7% | 1.38% | USD | 15/02/2023 |
| UNITED STATES TREASURY | 3.7% | 1.75% | USD | 15/06/2022 |

| | |
|--------------|--------------|
| Total | 39.7% |
|--------------|--------------|

*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 27.05.2021

PERFORMANCE CONTRIBUTION*

| Period | Total return before fees | Credit: carry | Credit: spread | Total credit** | Interest rate | Active management |
|--------|--------------------------|---------------|----------------|----------------|---------------|-------------------|
| MTD | 17 | 186 | -173 | 13 | 6 | -2 |
| YTD | 255 | 499 | -269 | 230 | 7 | 18 |

Source: UBP; data as at 27.05.2021

*in bps

** Total credit= credit: carry+ credit: spread

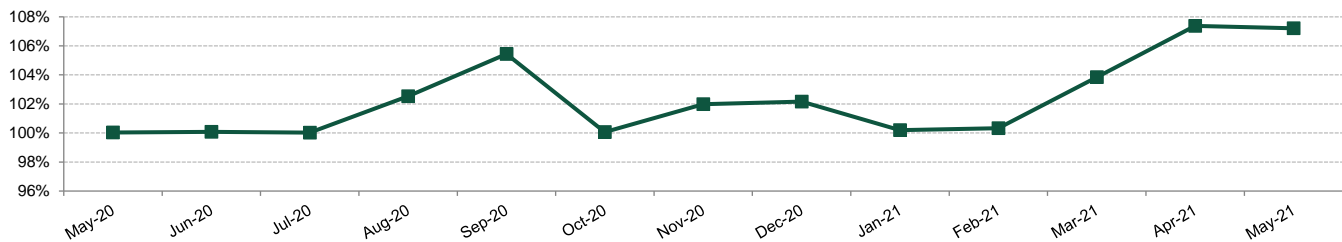
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HISTORICAL ANALYSIS

PORTFOLIO DATA

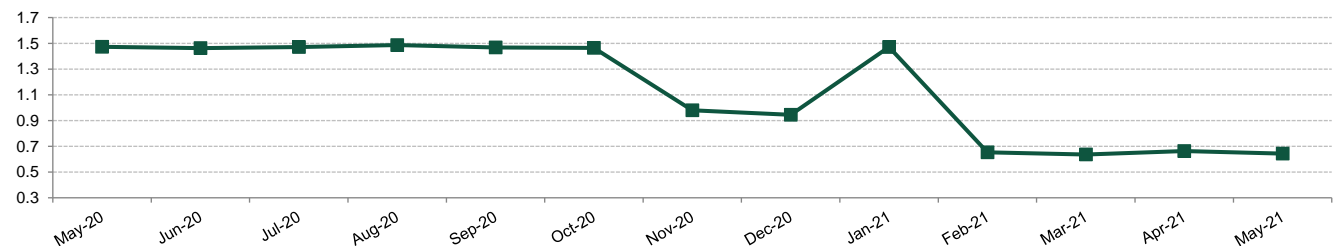
| | May-21 | Apr-21 | Mar-21 | Feb-21 | Jan-21 | Dec-20 | Nov-20 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|
| Yield | 4.7% | 4.8% | 5.0% | 4.7% | 4.5% | 4.0% | 4.0% |
| Modified Duration | 0.6 | 0.7 | 0.6 | 0.7 | 1.5 | 0.9 | 1.0 |

◆ CREDIT EXPOSURE



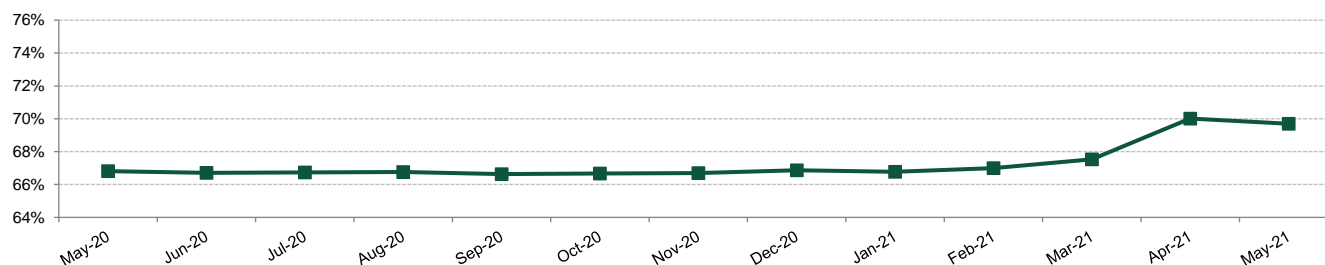
Source: UBP; data as at 27.05.2021

◆ INTEREST RATE EXPOSURE



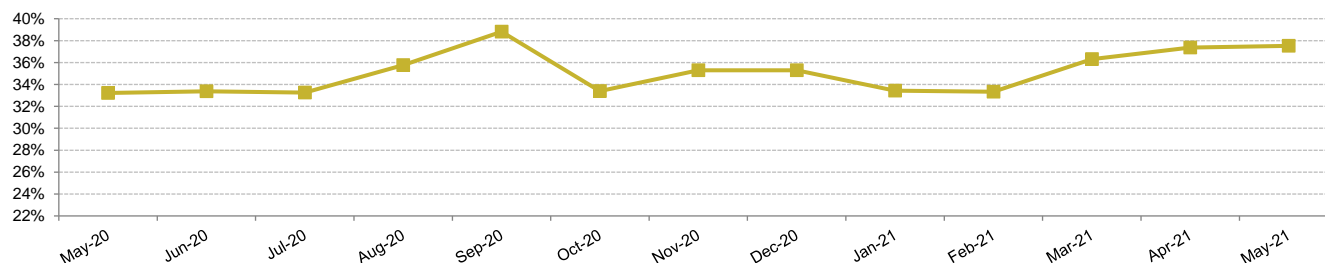
Source: UBP; data as at 27.05.2021

◆ **US HIGH YIELD EXPOSURE**



Source: UBP; data as at 27.05.2021

◆ **EUROPE HIGH YIELD EXPOSURE**



Source: UBP; data as at 27.05.2021

ESG SECTION

◆ **ESG Quality Score and Rating**

| | Fund* |
|--------------------------|------------|
| ESG Quality Score | 9.3 |
| Environmental | 8.3 |
| Social | 7.3 |
| Governance | 4.5 |
| ESG Rating | AAA |

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 26.02.2021

ESG Quality Score /10

*Based on bonds holdings only (excluding cash & derivatives)

◆ **Weighted Average Carbon Intensity* (Tons CO2 / Sales in million of USD)**

| | Fund* |
|--|------------|
| Weight Average Carbon Intensity | 6.2 |

Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 26.02.2021

*Based on bonds holdings only (excluding cash & derivatives)

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APPENDIX

◆ **ESG Rating**

The ESG Rating is derived from ESG Quality Score. The score is mapped to a seven-letter scale: best (AAA) to worst (CCC). The ESG Quality Score is mapped to a Letter Rating as follows: [8.6,10] -> AAA; [7.1, 8.6] -> AA; [5.7, 7.1] -> A; [4.3, 5.7] -> BBB; [2.9, 4.3] -> BB; [1.4, 2.9] -> B, [0; 1.4] -> CCC.

◆ **ESG Quality Score**

The ESG Quality Score represents either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. ESG Ratings indicate how well an issuer manages its most material ESG risks relative to sector peers. Government Ratings indicates overall environmental, social, and governance (ESG) performance of a region. While the three underlying scores (Environmental, Social, Governance) are absolute scores, the ESG Quality Score is relative to industry/regional peers and thus cannot be easily deducted from the three underlying scores. The net exposure of ESG rating positive trend, ESG rating negative trend and ESG tail risk (specifically holdings with CCC and B ESG Ratings) are applied as a multiplier to the weighted average score to calculate the ESG Quality Score.

◆ **Environmental Score**

The ESG Environmental Score represents either the Intangible Value Assessment (IVA) Environmental Pillar Score or Government Rating Environmental Pillar Score of the issuer. The score indicates how well an issuer manages its environmental issues. Score ranges from 0-10. The Environmental Pillar Score represents the weighted average of all Key Issues that fall under the Environment Pillar.

◆ **Social Score**

The ESG Social Score represents either the Intangible Value Assessment (IVA) Social Pillar Score or Government Rating Social Pillar Score of the issuer. The score indicates how well an issuer manages its social issues. Score ranges from 0-10. The Social Pillar Score represents the weighted average of all Key Issues that fall under the Social Pillar.

◆ **Governance Score**

The ESG Governance Score represents either the Intangible Value Assessment (IVA) Governance Pillar Score or Government Rating Governance Pillar Score of the issuer. The score indicates how well an issuer manages its governance issues. Score ranges from 0-10. The Governance Pillar Score represents the weighted average of all Key Issues that fall under the Governance Pillar.

GENERAL INFORMATION

| | | | |
|--------------------------------------|---|--|--|
| Name | UBAM - Global High Yield Solution | Applicable Management fee¹ | AC USD: 0.40% IC USD: 0.25% UC USD: 0.25% |
| Legal form | Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS | Registered Countries² | AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, UK, AE, CL, KR, SG, |
| Base Currency | USD | ISIN | AC USD: LU0569862351 IC USD: LU0569863243 UC USD: LU0862302089 |
| Currency Hedged Share Classes | AUD, CHF, CNH, EUR, GBP, HKD, ILS, NOK, SEK, SGD | Bloomberg Ticker | AC USD: UBGACUS LX IC USD: UBGICUS LX |
| Cut-off time | 13:00 (LU time) | Investment Manager | Union Bancaire Privée, UBP SA |
| Inception date | 03/12/2010 | Depository Bank | BNP Paribas Securities Services, Luxembourg Branch |
| Minimum Investment | None | Administrator | CACEIS Bank, Luxembourg Branch |
| Liquidity | Daily | | |

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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