



UBAM - GLOBAL HIGH YIELD SOLUTION

Monthly Institutional Factsheet | 28.08.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU0569863243 (IC - Share USD)

NAV : 186.12 USD

PERFORMANCE

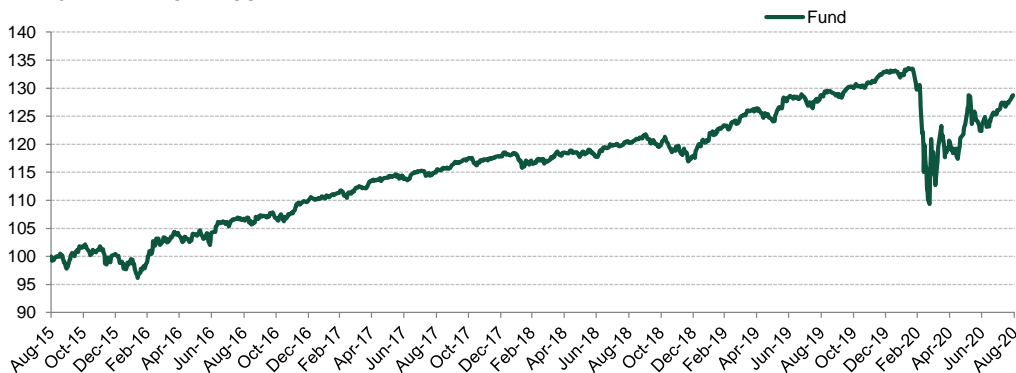
	Fund
August 2020	2.17%
YTD	-3.11%
1Y	0.02%
3Y	11.56%
5Y	28.75%
Since inception*	86.12%
2019	12.79%
2018	0.02%
2017	7.26%

*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.

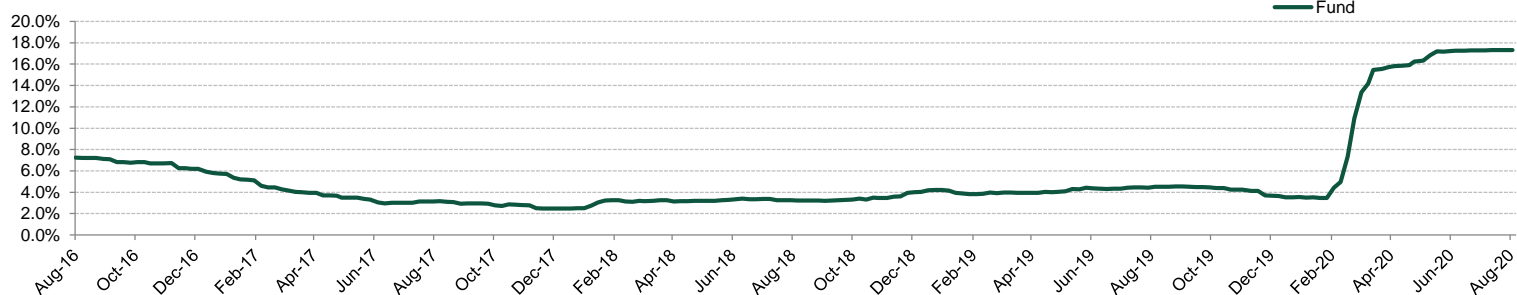
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 28.08.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.08.2020

KEY METRICS

	Fund
Modified duration, in years	1.5
Yield, in % ⁽¹⁾	4.1
High yield exposure, in %	102.5
US HY exposure, in % ⁽²⁾	65.1
Euro HY exposure, in % ⁽²⁾	34.9
Credit spread, in bps	360
Size, in M USD	6,166.7
Volatility (260 days), in %	15.1

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

² Regional exposure rebased at 100%.

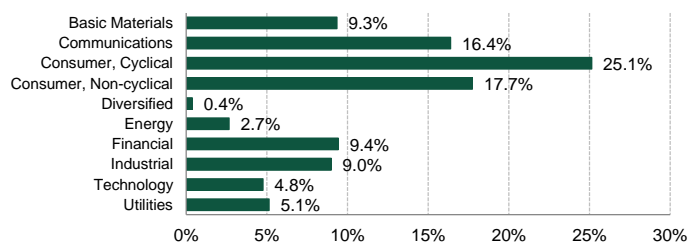
Source: Bloomberg, UBP; data as at 28.08.2020

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

	Fund
Average rating (bond portfolio)	AAA
Average rating (CDS index)	BB-
Time to maturity (bond portfolio), in years	1.8
Time to maturity (CDS index), in years	4.8
Number of holdings (bond portfolio)	37
Top 10 holdings (bond portfolio), %	40.7
Number of HY constituents (CDS index)	175
Average coupon, in %	6.3

PORTFOLIO BREAKDOWN

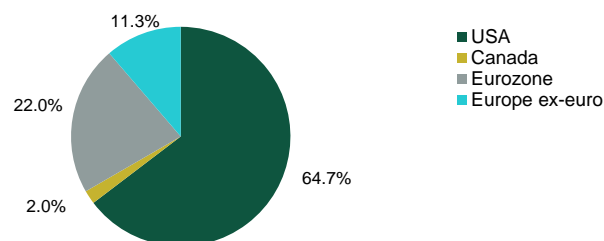
BREAKDOWN OF THE CDS INDICES EXPOSURE *



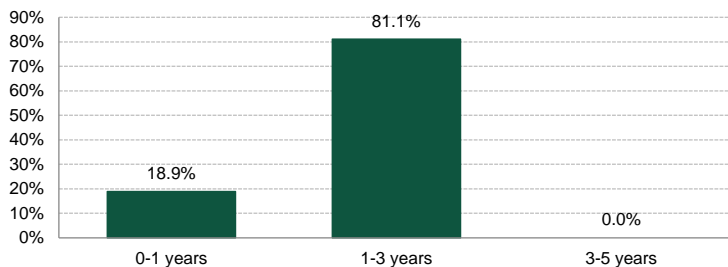
Source: UBP; data as at 28.08.2020

*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 *



♦ MATURITY BREAKDOWN OF THE BOND PORTFOLIO



Source: UBP; data as at 28.08.2020

TOP 10 HOLDINGS OF THE BOND PORTFOLIO*

Name	Weight	Coupon	Currency	Maturity
US TREASURY N/B	4.9%	0.25%	USD	15.06.2023
US TREASURY N/B	4.9%	0.13%	USD	15.07.2023
US TREASURY N/B	4.2%	1.38%	USD	15.10.2022
US TREASURY N/B	4.2%	1.38%	USD	15.02.2023
US TREASURY N/B	4.1%	0.25%	USD	15.04.2023
US TREASURY N/B	4.1%	0.13%	USD	15.05.2023
US TREASURY N/B	3.7%	1.75%	USD	30.11.2021
US TREASURY N/B	3.7%	0.50%	USD	15.03.2023
US TREASURY N/B	3.7%	1.75%	USD	30.04.2022
US TREASURY N/B	3.4%	1.63%	USD	15.12.2022
Total	40.7%			

*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 28.08.2020

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	Credit: carry	Credit: spread	Total credit**	Interest rate	Active management
MTD	221	27	191	217	-1	5
YTD	-276	247	-773	-526	237	13

Source: UBP; data as at 28.08.2020

*in bps

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

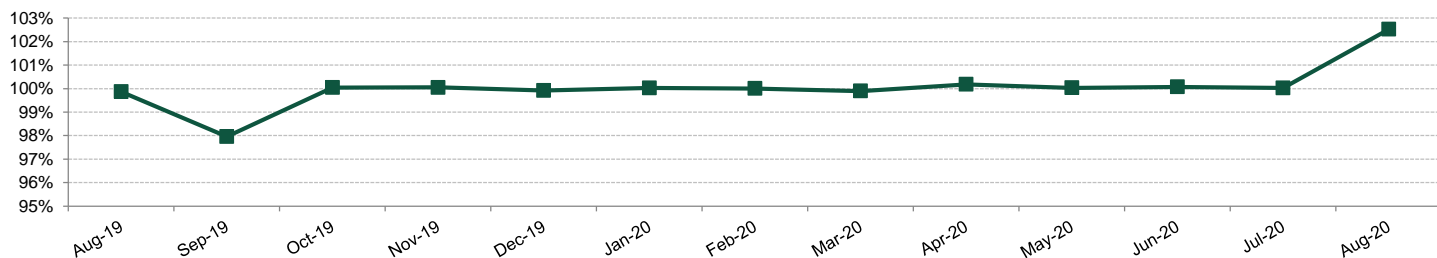
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HISTORICAL ANALYSIS

PORTFOLIO DATA

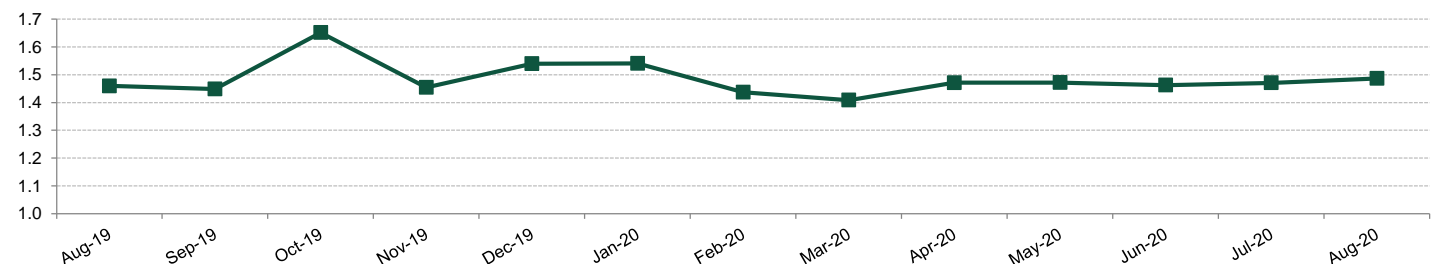
	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20
Yield	4.1%	4.5%	5.0%	5.3%	6.7%	7.6%	5.9%
Modified Duration	1.5	1.5	1.5	1.5	1.5	1.4	1.4

♦ CREDIT EXPOSURE



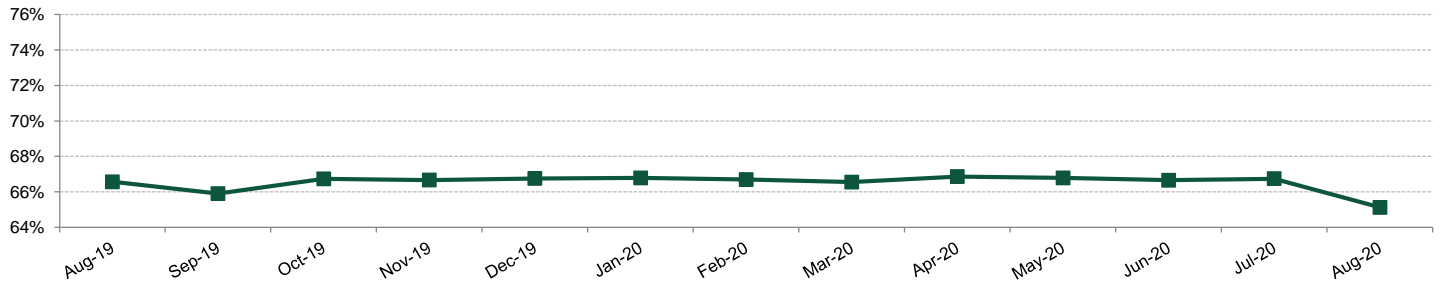
Source: UBP; data as at 28.08.2020

♦ INTEREST RATE EXPOSURE



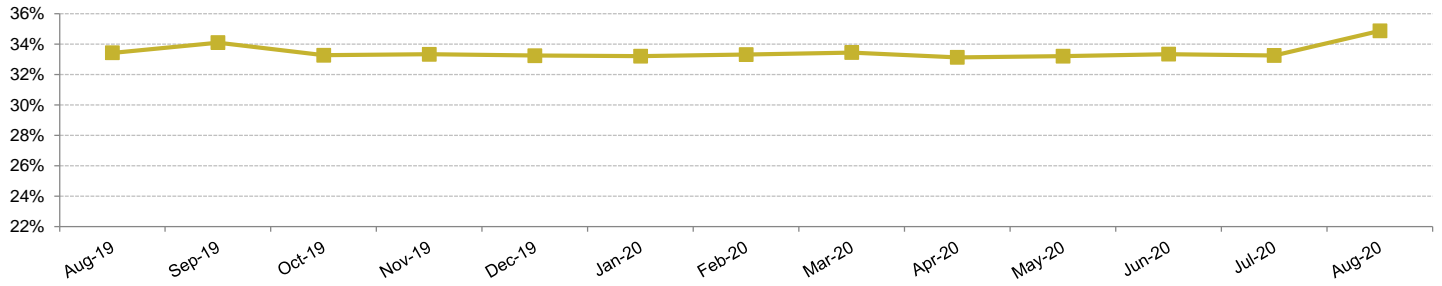
Source: UBP; data as at 28.08.2020

◆ **US HIGH YIELD EXPOSURE**



Source: UBP; data as at 28.08.2020
 Total regional exposure rebased at 100%.

◆ **EUROPE HIGH YIELD EXPOSURE**



Source: UBP; data as at 28.08.2020
 Total regional exposure rebased at 100%.

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, 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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