



UNION BANCAIRE PRIVÉE

# UBAM - US HIGH YIELD SOLUTION

Monthly Institutional Factsheet | 30.06.2021

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 : LU1509912421 (IC - Share USD)

NAV : 130.53 USD

### PERFORMANCE

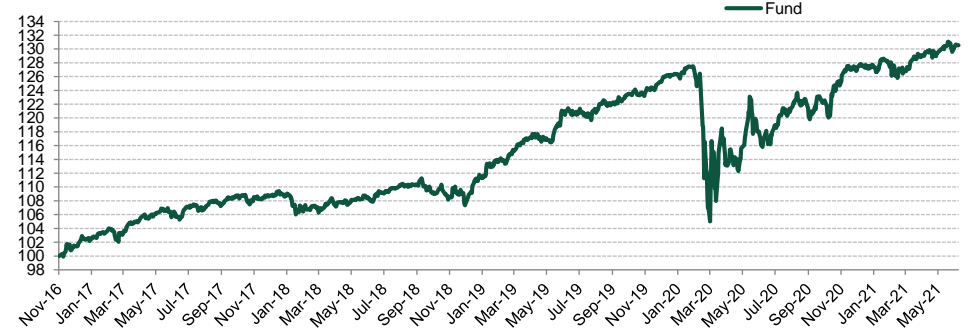
	Fund
June 2021	0.52%
YTD	2.15%
1Y	11.83%
3Y	20.92%
5Y	-
Since inception*	30.53%
2020	1.45%
2019	15.72%
2018	0.14%

\*Inception date : 23.11.2016

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

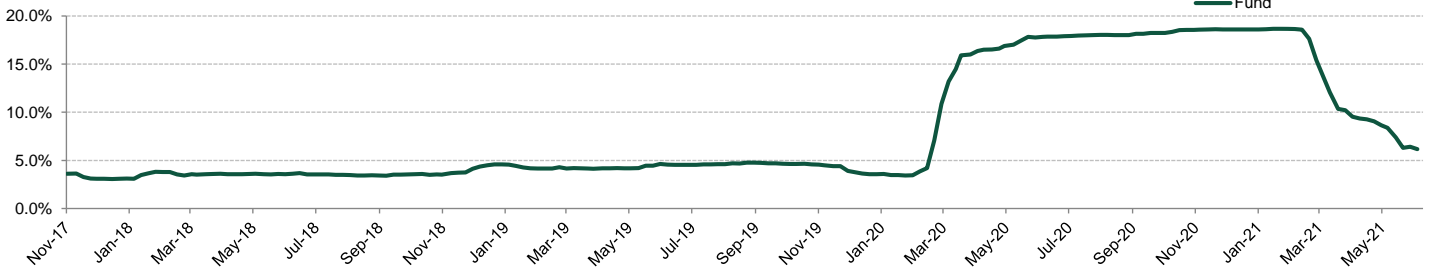
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD \*



\* rebased at 100  
Source: UBP; data as at 30.06.2021

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.06.2021

### KEY METRICS

	Fund
Modified duration, in years	3.5
Yield, in %*	5.4
High yield exposure, in %	107.5
US HY exposure, in %	103.5
Euro HY exposure, in %	4.0
Credit spread, in bps	292
Size, in M USD	91.2
Volatility (260 days), in %	5.0

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

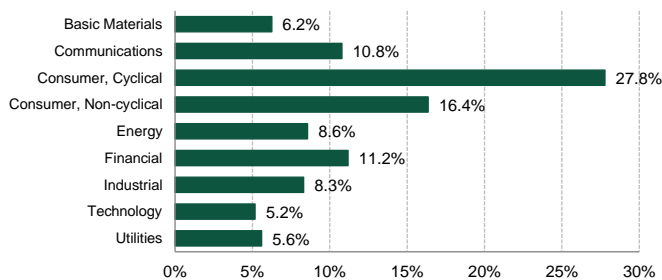
Source: Bloomberg, UBP; data as at 30.06.2021

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

	Fund
Average rating (bond portfolio)	AAA
Average rating (CDS index)	BB-
Time to maturity (bond portfolio), in years	3.9
Time to maturity (CDS index), in years	5.3
Number of holdings (bond portfolio)	20
Top 10 holdings (bond portfolio), %	65.4
Number of HY constituents (CDS index)	100
Average coupon, in %	6.1

### PORTFOLIO BREAKDOWN

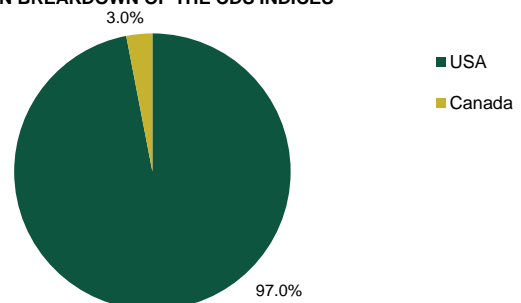
#### BREAKDOWN OF THE CDS INDICES EXPOSURE\*



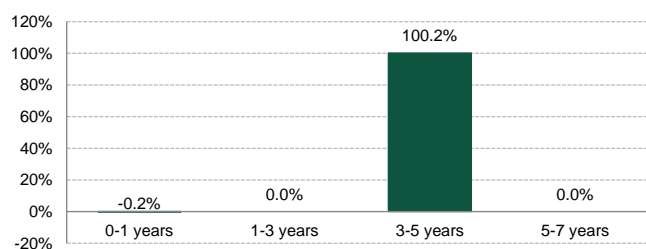
Source: UBP; data as at 30.06.2021

\*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 30.06.2021

#### TOP 10 HOLDINGS OF THE BOND PORTFOLIO\*

Name	Weight	Coupon	Currency	Maturity
UNITED STATES TREASURY	8.6%	0.25%	USD	30/06/2025
UNITED STATES TREASURY	7.5%	0.25%	USD	30/09/2025
UNITED STATES TREASURY	7.5%	1.13%	USD	28/02/2025
UNITED STATES TREASURY	7.0%	2.13%	USD	15/05/2025
UNITED STATES TREASURY	6.5%	0.38%	USD	30/04/2025
UNITED STATES TREASURY	6.4%	0.25%	USD	31/10/2025
UNITED STATES TREASURY	5.8%	2.00%	USD	15/02/2025
UNITED STATES TREASURY	5.7%	0.25%	USD	31/07/2025
UNITED STATES TREASURY	5.5%	0.50%	USD	31/03/2025
UNITED STATES TREASURY	4.9%	0.75%	USD	31/03/2026
<b>Total</b>	<b>65.4%</b>			

\*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 30.06.2021

#### PERFORMANCE CONTRIBUTION\*

Period	Total return before fees	Credit	Interest rate	Active management
MTD	59	99	-28	-12
YTD	255	346	-90	-1

Source: UBP; data as at 30.06.2021

\*in bps

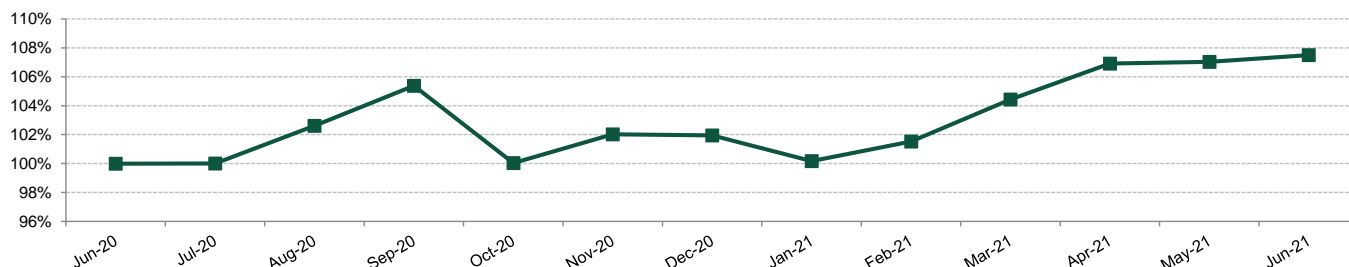
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#### HISTORICAL ANALYSIS

##### PORTFOLIO DATA

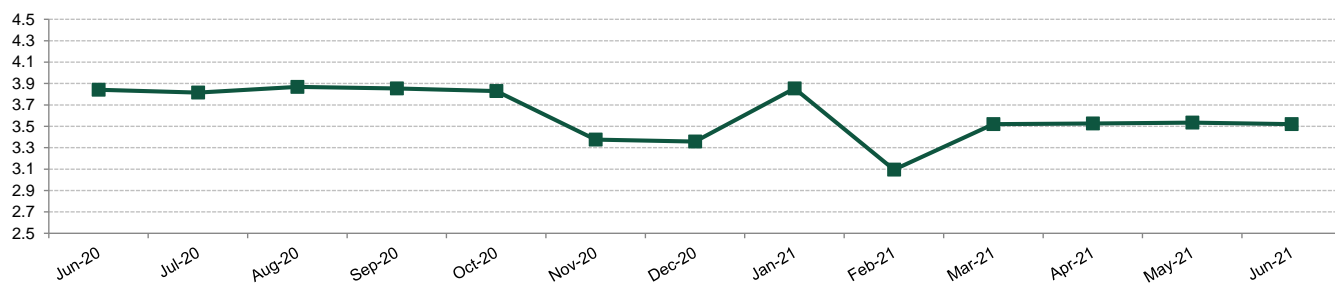
	Jun-21	May-21	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20
Yield	5.4%	5.3%	5.4%	5.6%	5.3%	4.8%	4.3%
Modified Duration	3.5	3.5	3.5	3.5	3.1	3.9	3.4

#### ♦ CREDIT EXPOSURE



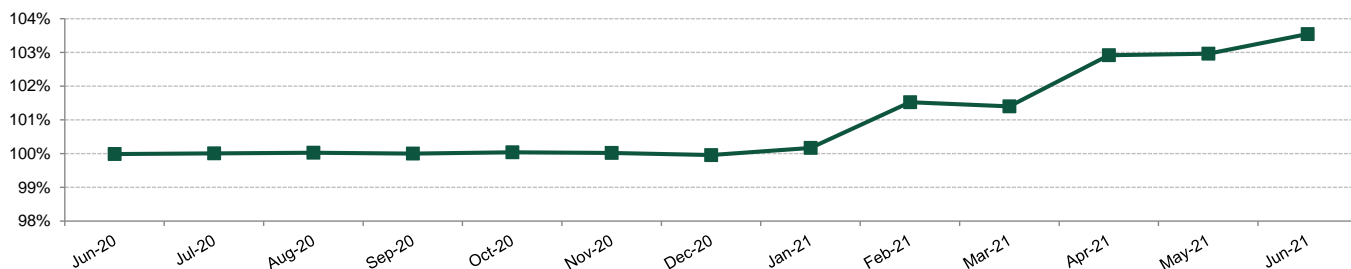
Source: UBP; data as at 30.06.2021

◆ INTEREST RATE EXPOSURE



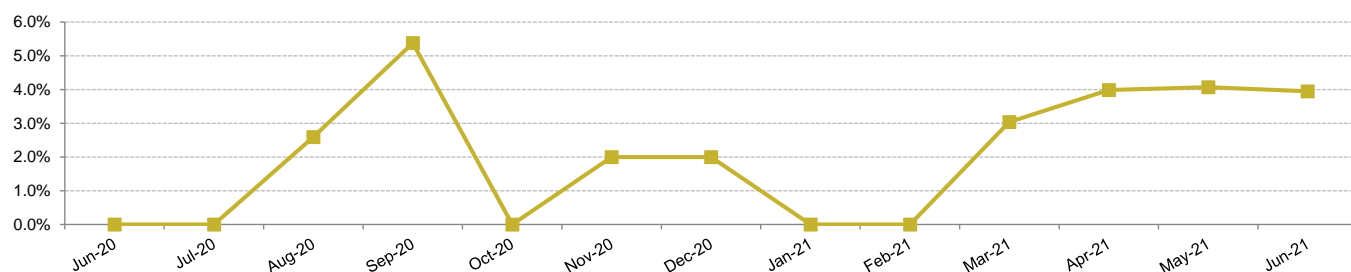
Source: UBP; data as at 30.06.2021

◆ US HIGH YIELD EXPOSURE



Source: UBP; data as at 30.06.2021

◆ EUROPE HIGH YIELD EXPOSURE



Source: UBP; data as at 30.06.2021

## ESG SECTION

◆ ESG Quality Score and Rating

	Fund*
<b>ESG Quality Score</b>	<b>6.4</b>
<b>Environmental</b>	6.0
<b>Social</b>	8.0
<b>Governance</b>	6.2
<b>ESG Rating</b>	<b>A</b>

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 30.06.2021

ESG Quality Score /10

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

### ◆ 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

<b>Name</b>	UBAM - US High Yield Solution	<b>Applicable Management fee<sup>1</sup></b>	AC USD: 0.70% IC USD: 0.45% UC USD: 0.45%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Registered Countries<sup>2</sup></b>	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, CL, SG,
<b>Base Currency</b>	USD	<b>ISIN</b>	AC USD: LU1509910219 IC USD: LU1509912421 UC USD: LU1509914807
<b>Currency Hedged Share Classes</b>	CHF, EUR, GBP, SEK	<b>Bloomberg Ticker</b>	AC USD: USHYAUC LX IC USD: USHYIUC LX
<b>Cut-off time</b>	13:00 (LU time)		
<b>Inception date</b>	23/11/2016	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Minimum Investment</b>	None	<b>Depository Bank</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Liquidity</b>	Daily	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch

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

<sup>2</sup> 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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