



UNION BANCAIRE PRIVÉE

# UBAM - GLOBAL HIGH YIELD SOLUTION

Monthly Institutional Factsheet | 28.02.2019

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

## PERFORMANCE & KEY METRICS

ISIN : LU0569863243 (IC - Share USD)

NAV : 178.13 USD

### PERFORMANCE

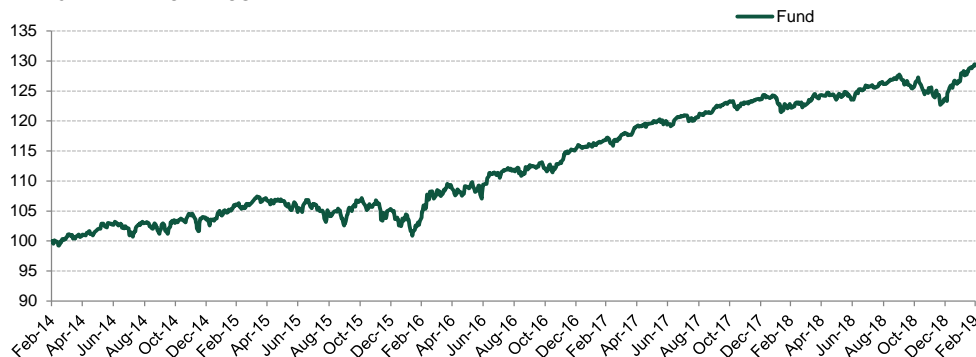
	Fund
February 2019	1.01%
YTD	4.59%
1Y	5.58%
3Y	24.42%
5Y	29.27%
Since inception*	78.13%
2018	0.02%
2017	7.26%
2016	9.33%

\*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.

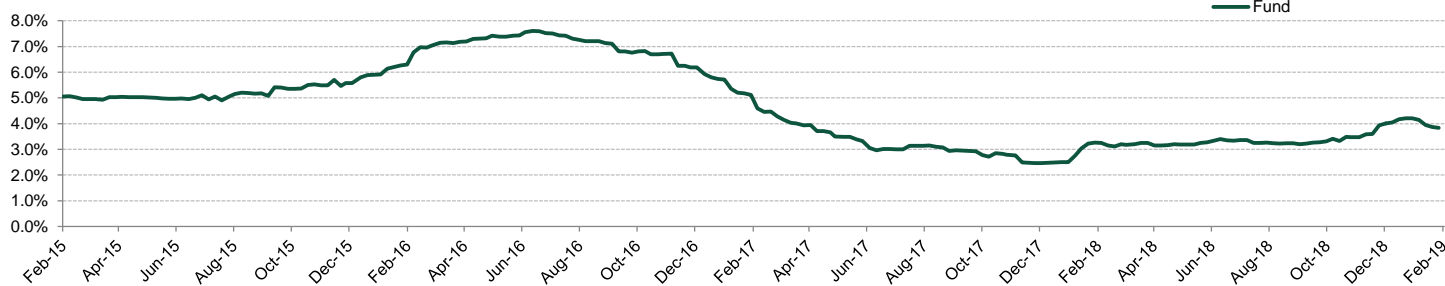
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 28.02.2019

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.02.2019

### KEY METRICS

	Fund
Modified duration, in years	1.4
Yield, in % <sup>(1)</sup>	7.2
High yield exposure, in %	99.9
US HY exposure, in % <sup>(2)</sup>	66.7
Euro HY exposure, in % <sup>(2)</sup>	33.3
Credit spread, in bps	318
Size, in M USD	5,506.9
Volatility (260 days), in %	4.0

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

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

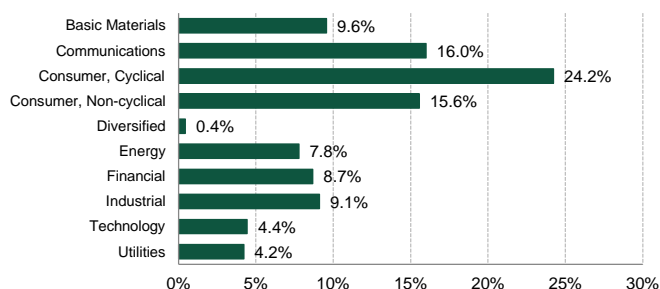
Source: Bloomberg, UBP; data as at 28.02.2019

The CDS exposure is at the neutral point: 100% high yield spread exposure with 67% US high yield CDS Index an 33% European high yield CDS Index.

	Fund
Average rating (bond portfolio)	AAA
Average rating (CDS index)	BB-
Time to maturity (bond portfolio), in years	1.6
Time to maturity (CDS index), in years	4.8
Number of holdings (bond portfolio)	39
Top 10 holdings (bond portfolio), %	46.0
Number of HY constituents (CDS index)	175
Average coupon, in %	6.4

### PORTFOLIO BREAKDOWN

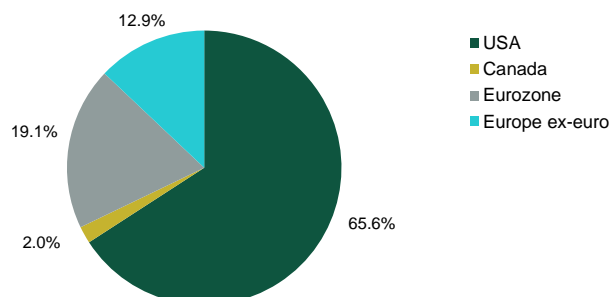
#### BREAKDOWN OF THE CDS INDICES EXPOSURE \*



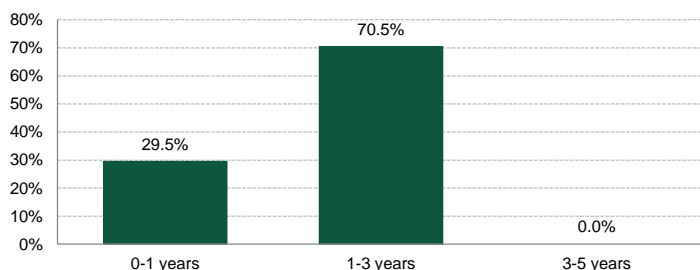
Source: UBP; data as at 28.02.2019

\*The CDS exposure is at the neutral point: 100% high yield spread exposure with 67% US high yield CDS Index an 33% European high yield CDS Index.

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



◆ MATURITY BREAKDOWN OF THE BOND PORTFOLIO



Source: UBP; data as at 28.02.2019

TOP 10 HOLDINGS OF THE BOND PORTFOLIO\*

Name	Weight	Coupon	Currency	Maturity
US TREASURY N/B	7.3%	1.38%	USD	30/09/2020
US TREASURY N/B	5.5%	1.75%	USD	30/11/2021
US TREASURY N/B	5.4%	1.13%	USD	28/02/2021
US TREASURY N/B	5.1%	1.38%	USD	31/10/2020
US TREASURY N/B	4.7%	1.38%	USD	31/01/2021
US TREASURY N/B	3.6%	1.50%	USD	30/11/2019
US TREASURY N/B	3.6%	1.38%	USD	15/12/2019
US TREASURY N/B	3.6%	1.50%	USD	31/05/2020
US TREASURY N/B	3.6%	2.00%	USD	31/12/2021
US TREASURY N/B	3.6%	1.38%	USD	15/02/2020
<b>Total</b>	<b>46.0%</b>			

\*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 28.02.2019

PERFORMANCE CONTRIBUTION\*

Period	Total return before fees	Credit: carry	Credit: spread	Total credit**	Interest rate	Active management
MTD	105	38	50	88	13	4
YTD	468	96	339	435	46	-13

Source: UBP; data as at 28.02.2019

\*in bps

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

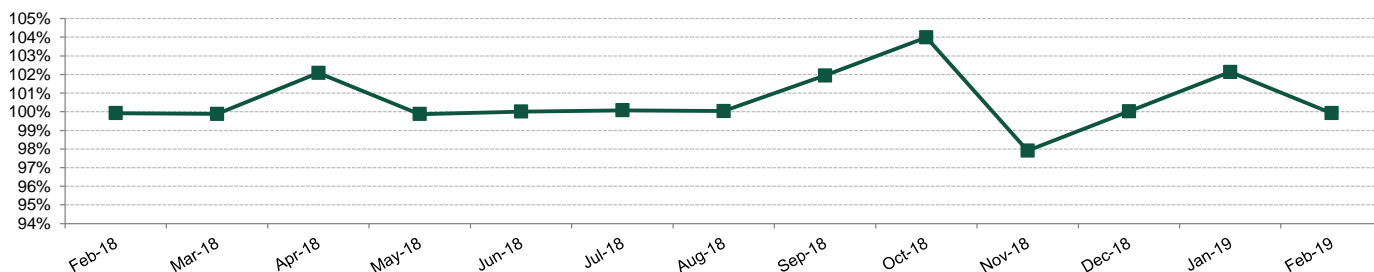
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HISTORICAL ANALYSIS

PORTFOLIO DATA

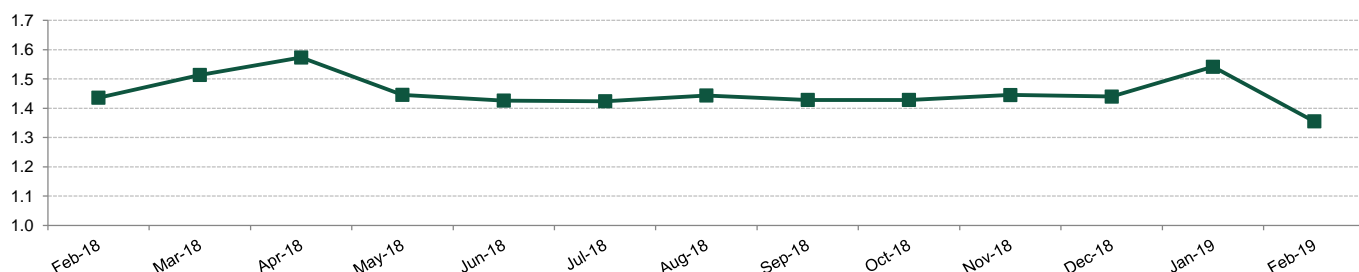
	Feb-19	Jan-19	Dec-18	Nov-18	Oct-18	Sep-18	Aug-18
Yield	7.2%	7.7%	8.7%	8.2%	8.2%	7.6%	7.8%
Modified Duration	1.4	1.5	1.4	1.4	1.4	1.4	1.4

◆ CREDIT EXPOSURE



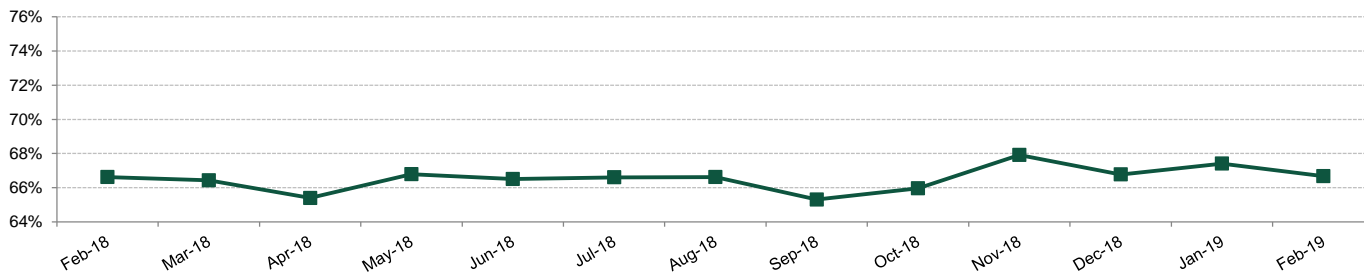
Source: UBP; data as at 28.02.2019

◆ INTEREST RATE EXPOSURE



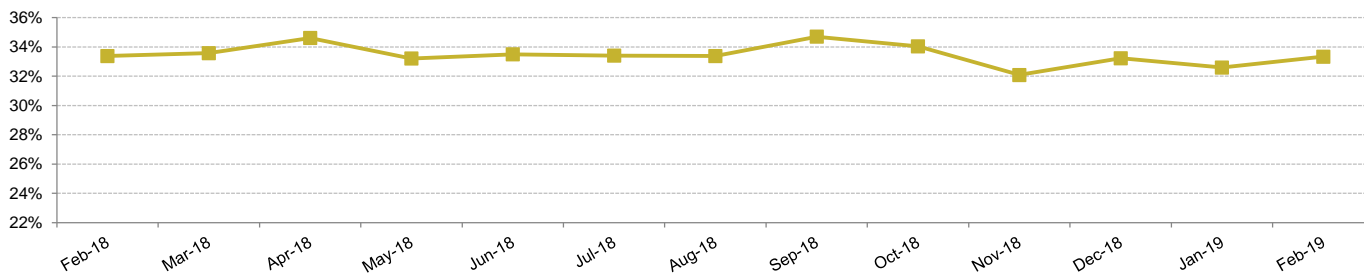
Source: UBP; data as at 28.02.2019

◆ **US HIGH YIELD EXPOSURE**



Source: UBP; data as at 28.02.2019  
 Total regional exposure rebased at 100%.

◆ **EUROPE HIGH YIELD EXPOSURE**



Source: UBP; data as at 28.02.2019  
 Total regional exposure rebased at 100%.

## GENERAL INFORMATION

<b>Fund name</b>	UBAM - Global High Yield Solution	<b>Management fee</b> <sup>1</sup>	AC USD: 0.40% IC USD: 0.25% UC USD: 0.25%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS		
<b>Fund/Sub-fund currency</b>	USD	<b>ISIN</b>	AC USD: LU0569862351 IC USD: LU0569863243 UC USD: LU0862302089
<b>Currency Hedged Share Classes</b>	CHF, EUR, GBP, SEK, SGD	<b>Bloomberg Ticker</b>	AC USD: UBGACUS LX IC USD: UBGICUS LX UC USD: UGHYUUC LX
<b>Bid/Offer price</b>	NAV	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Cut-off time</b>	13:00 (CET) on T-day	<b>Advisor</b>	-
<b>Inception date</b>	03/12/2010	<b>Depository Bank</b>	BNP Paribas Securities Services Luxembourg Branch
<b>Minimum Investment</b>	None	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch
<b>Liquidity</b>	Daily		

<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.

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