

# UBAM - EURO HIGH YIELD SOLUTION

Monthly Institutional Factsheet | 30.09.2020

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

## PERFORMANCE & KEY METRICS

ISIN : LU1509922495 (IC - Share EUR)

NAV : 107.83 EUR

### PERFORMANCE

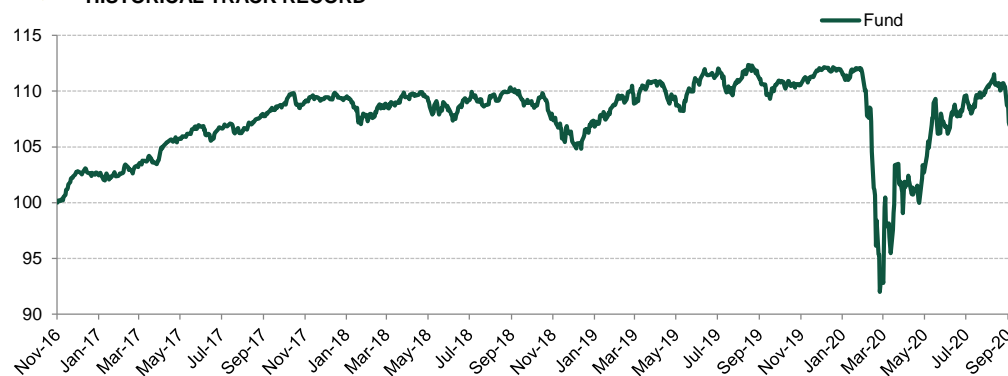
	Fund
September 2020	-2.60%
YTD	-3.80%
1Y	-2.51%
3Y	-0.24%
5Y	-
Since inception*	7.83%
2019	6.43%
2018	-3.62%
2017	6.42%

\*Inception date : 23.11.2016

IC-Share class (LU1509922495, UEHYIEC LX), net of fees

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

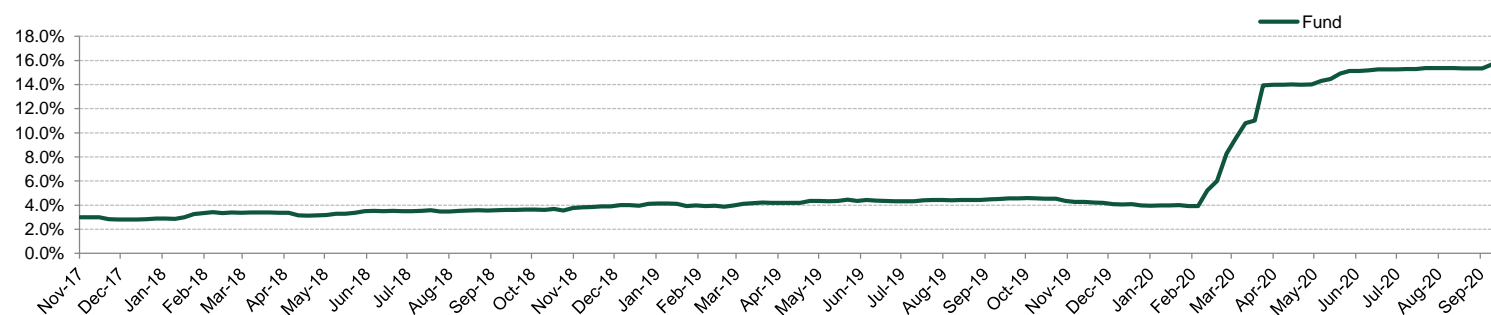
### HISTORICAL TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 30.09.2020

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.09.2020

### KEY METRICS

	Fund
Modified duration, in years	1.6
Yield, in % <sup>(1)</sup>	4.0
High yield exposure, in %	105.5
US HY exposure, in % <sup>(2)</sup>	0.0
Euro HY exposure, in % <sup>(2)</sup>	100.0
Credit spread, in bps	364
Size, in M EUR	129.1
Volatility (260 days), in %	13.7

	Fund
Average rating (bond portfolio)	AA
Average rating (CDS index)	BB
Time to maturity (bond portfolio), in years	1.9
Time to maturity (CDS index), in years	5.2
Number of holdings (bond portfolio)	18
Top 10 holdings (bond portfolio), %	54.3
Number of HY constituents (CDS index)	75
Average coupon, in %	7.2

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

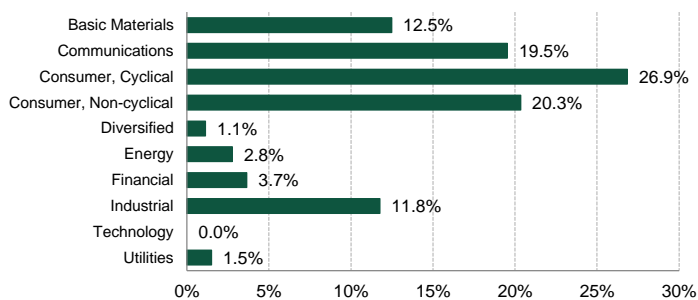
<sup>2</sup> Regional exposure rebased at 100%.

Source: Bloomberg, UBP; data as at 30.09.2020

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

## PORTFOLIO BREAKDOWN

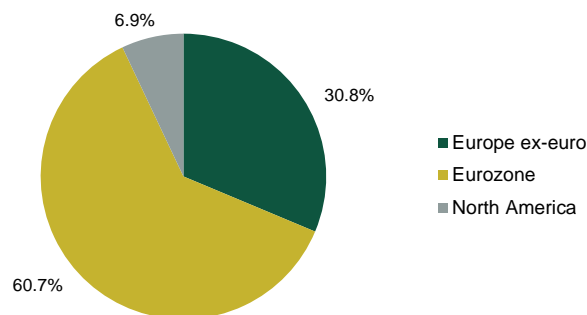
### ◆ BREAKDOWN OF THE CDS INDICES EXPOSURE\*



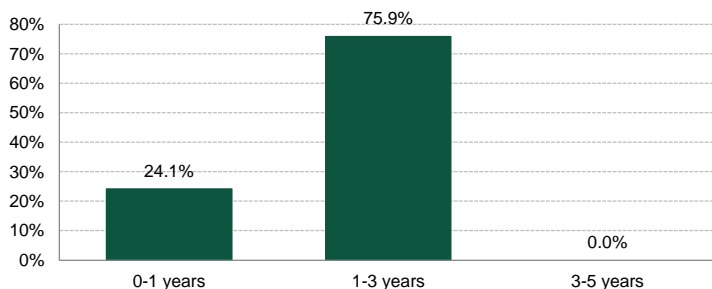
Source: UBP; data as at 30.09.2020

\*The CDS exposure 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 30.09.2020

## TOP 10 HOLDINGS OF THE BOND PORTFOLIO\*

Name	Weight	Coupon	Currency	Maturity
BELGIUM KINGDOM	6.7%	2.25%	EUR	22/06/2023
NETHERLANDS GOVERNMENT	6.2%	1.75%	EUR	15/07/2023
BELGIUM KINGDOM	5.7%	4.25%	EUR	28/09/2021
FRANCE (GOVT OF)	5.5%	0.00%	EUR	25/02/2022
NETHERLANDS GOVERNMENT	5.2%	3.75%	EUR	15/01/2023
FRANCE (GOVT OF)	5.2%	0.00%	EUR	25/05/2022
BELGIUM KINGDOM	5.1%	4.25%	EUR	28/09/2022
FRANCE (GOVT OF)	5.0%	1.75%	EUR	25/05/2023
BUNDESREPUB. DEUTSCHLAND	4.9%	1.50%	EUR	04/09/2022
FRANCE (GOVT OF)	4.8%	2.25%	EUR	25/10/2022
<b>Total</b>	<b>54.3%</b>			

\*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 30.09.2020

## PERFORMANCE CONTRIBUTION\*

Period	Total return before fees	Credit	Interest rate	Active management
MTD	-255	-236	1	-21
YTD	#REF!	-300	-35	#REF!

Source: UBP; data as at 30.09.2020

\*in bps

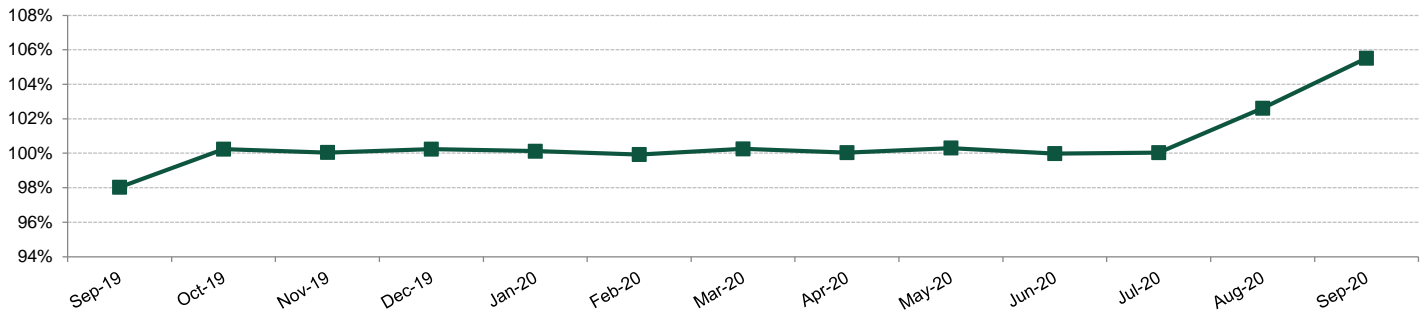
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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

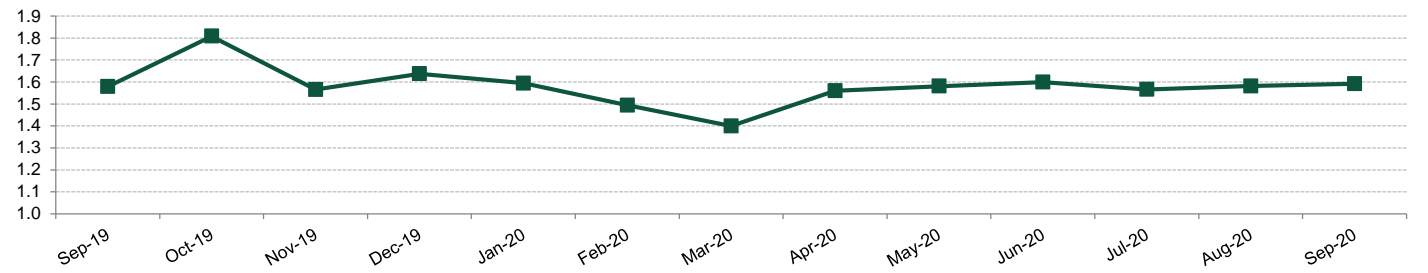
	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20
Yield	4.0%	3.6%	4.0%	4.1%	4.8%	5.9%	7.1%
Modified Duration	1.6	1.6	1.6	1.6	1.6	1.6	1.4

◆ CREDIT EXPOSURE



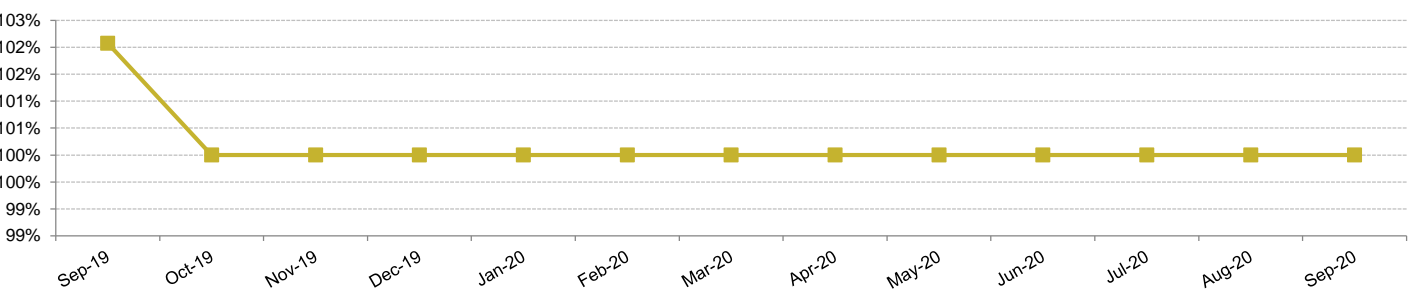
Source: UBP; data as at 30.09.2020

◆ INTEREST RATE EXPOSURE



Source: UBP; data as at 30.09.2020

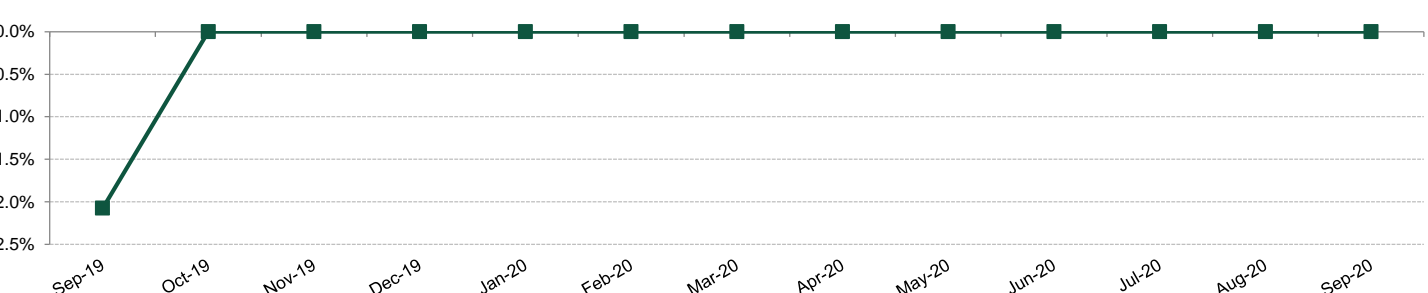
◆ EUROPE HIGH YIELD EXPOSURE



Source: UBP; data as at 30.09.2020

Total regional exposure rebased at 100%.

◆ US HIGH YIELD EXPOSURE



Source: UBP; data as at 30.09.2020

Total regional exposure rebased at 100%.

## GENERAL INFORMATION

<b>Name</b>	UBAM - Euro High Yield Solution	<b>Applicable Management fee<sup>1</sup></b>	AC USD: 0.40% IC USD: 0.25% UC USD: 0.30%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg	<b>Registered Countries<sup>2</sup></b>	AT, CH, DE, ES, FR, IT, LU, NL, UK, SG
<b>Base Currency</b>	EUR	<b>ISIN</b>	AC USD: LU1509921331 IC USD: LU1509922495 UC USD: LU1509923626
<b>Currency Hedged Share Classes</b>	CHF, GBP, SEK, USD	<b>Bloomberg Ticker</b>	AC USD: UEHYAEC LX IC USD: UEHYIEC LX
<b>Cut-off time</b>	13:00 (LU time)	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Inception date</b>	23/11/2016	<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. C: Capitalisation share class. P: Performance-fee 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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