



UBAM - US HIGH YIELD SOLUTION

Monthly Institutional Factsheet | 28.06.2019

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

PERFORMANCE & KEY METRICS

ISIN : LU1509912421 (IC - Share USD)

NAV : 121.07 USD

PERFORMANCE

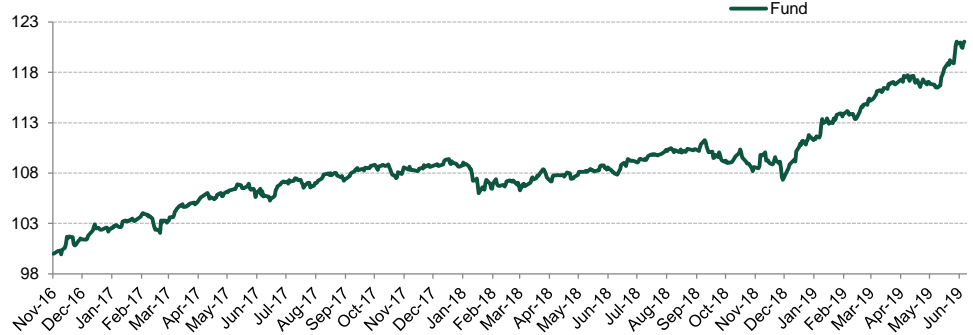
	Fund
June 2019	3.94%
YTD	11.24%
1Y	12.15%
3Y	-
5Y	-
Since inception*	21.07%
2018	0.14%
2017	6.79%
2016	-

*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.

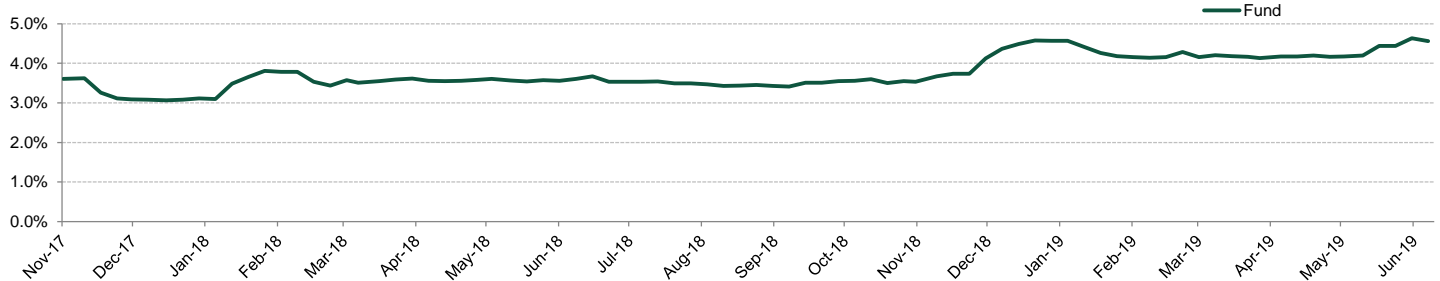
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 28.06.2019

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.06.2019

KEY METRICS

	Fund
Modified duration, in years	3.8
Yield, in % ⁽¹⁾	6.6
High yield exposure, in %	97.5
US HY exposure, in % ⁽²⁾	100.0
Euro HY exposure, in % ⁽²⁾	0.0
Credit spread, in bps	316
Size, in M USD	152.1
Volatility (260 days), in %	4.7

	Fund
Average rating (bond portfolio)	AAA
Average rating (CDS index)	B+
Time to maturity (bond portfolio), in years	3.9
Time to maturity (CDS index), in years	5.0
Number of holdings (bond portfolio)	19
Top 10 holdings (bond portfolio), %	77.3
Number of HY constituents (CDS index)	100
Average coupon, in %	6.7

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

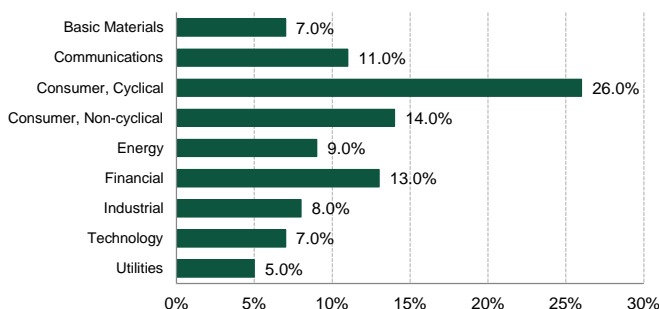
² Regional exposure rebased at 100%.

Source: Bloomberg, UBP; data as at 28.06.2019

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

PORTFOLIO BREAKDOWN

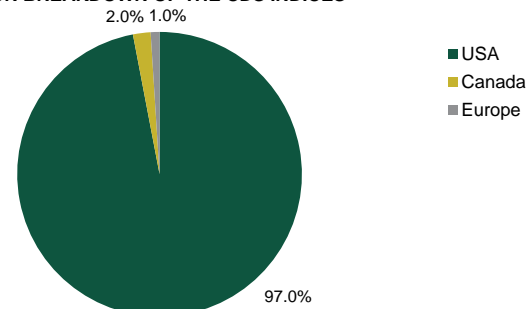
BREAKDOWN OF THE CDS INDICES EXPOSURE*



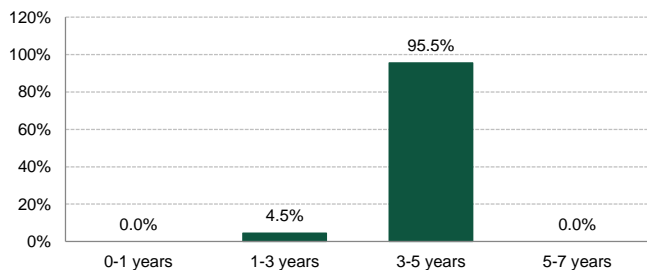
Source: UBP; data as at 28.06.2019

*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 28.06.2019

TOP 10 HOLDINGS OF THE BOND PORTFOLIO*

Name	Weight	Coupon	Currency	Maturity
US TREASURY N/B	12.2%	1.75%	USD	30/09/2022
US TREASURY N/B	11.1%	2.13%	USD	29/02/2024
US TREASURY N/B	8.8%	1.25%	USD	31/07/2023
US TREASURY N/B	8.7%	2.13%	USD	31/12/2022
US TREASURY N/B	6.6%	1.38%	USD	30/09/2023
US TREASURY N/B	6.6%	1.63%	USD	31/10/2023
US TREASURY N/B	6.5%	1.38%	USD	30/06/2023
US TREASURY N/B	6.2%	1.50%	USD	31/03/2023
US TREASURY N/B	5.4%	2.25%	USD	31/01/2024
US TREASURY N/B	5.2%	1.50%	USD	28/02/2023
Total	77.3%			

*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 28.06.2019

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	Credit	Interest rate	Active management
MTD	400	323	85	-8
YTD	1165	743	442	-20

Source: UBP; data as at 28.06.2019

*in bps

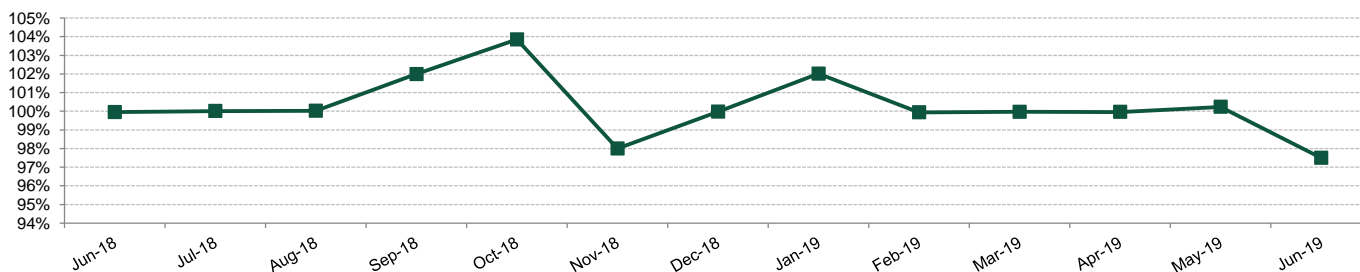
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HISTORICAL ANALYSIS

PORTFOLIO DATA

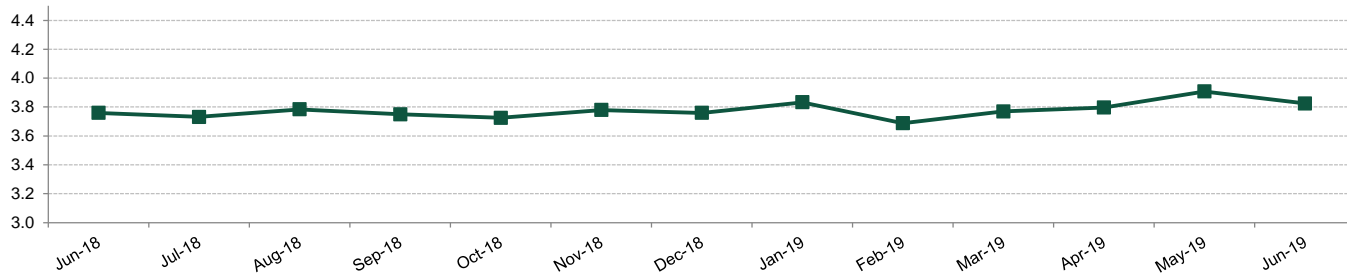
	Jun-19	May-19	Apr-19	Mar-19	Feb-19	Jan-19	Dec-18
Yield	6.6%	7.9%	7.2%	7.6%	7.5%	7.8%	9.1%
Modified Duration	3.8	3.9	3.8	3.8	3.7	3.8	3.8

♦ CREDIT EXPOSURE



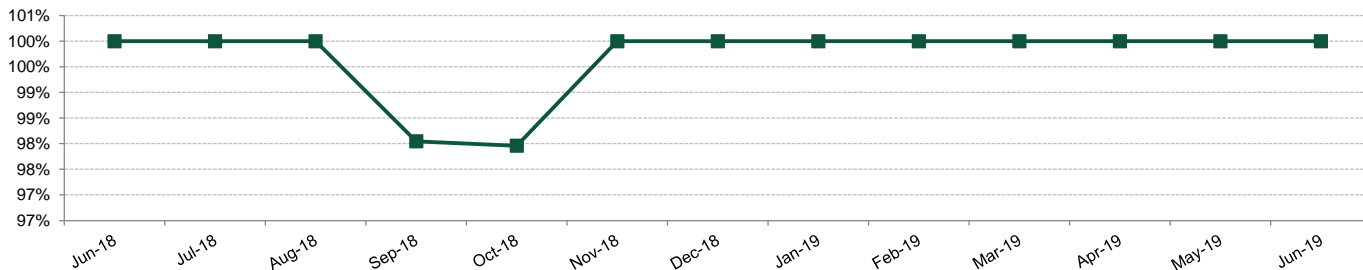
Source: UBP; data as at 28.06.2019

◆ **INTEREST RATE EXPOSURE**



Source: UBP; data as at 28.06.2019

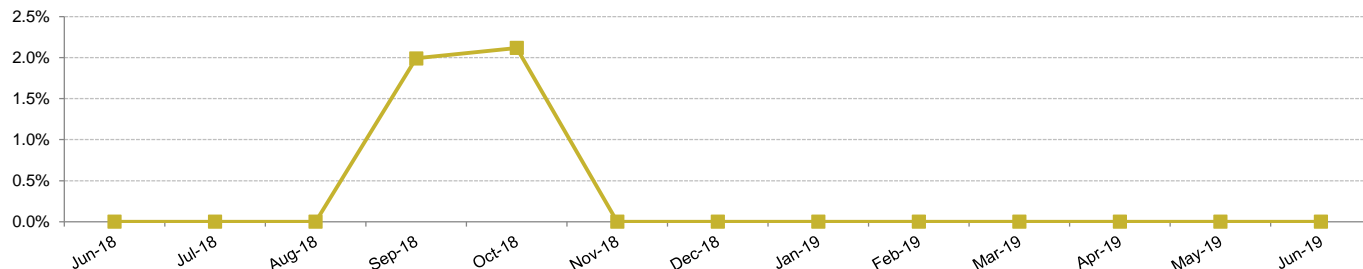
◆ **US HIGH YIELD EXPOSURE**



Source: UBP; data as at 28.06.2019

Total regional exposure rebased at 100%.

◆ **EUROPE HIGH YIELD EXPOSURE**



Source: UBP; data as at 28.06.2019

Total regional exposure rebased at 100%.

GENERAL INFORMATION

Fund name	UBAM - US High Yield Solution	Management fee ¹	AC USD: 0.70% IC USD: 0.45% UC USD: 0.45%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS		
Fund/Sub-fund currency	USD	ISIN	AC USD: LU1509910219 IC USD: LU1509912421 UC USD: LU1509914807
Currency Hedged Share Classes	CHF, EUR, GBP, SEK	Bloomberg Ticker	AC USD: USHYAUC LX IC USD: USHYIUC LX
Bid/Offer price	NAV		
Cut-off time	13:00 (CET) on T-day	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	23/11/2016	Advisor	-
Minimum Investment	None	Depository Bank	BNP Paribas Securities Services Luxembourg Branch
Liquidity	Daily	Administrator	CACEIS Bank, Luxembourg Branch

¹ Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class. S: Duration hedged share class.

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