



UBAM - US HIGH YIELD SOLUTION

Monthly Institutional Factsheet | 29.03.2019

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 : 116.14 USD

PERFORMANCE

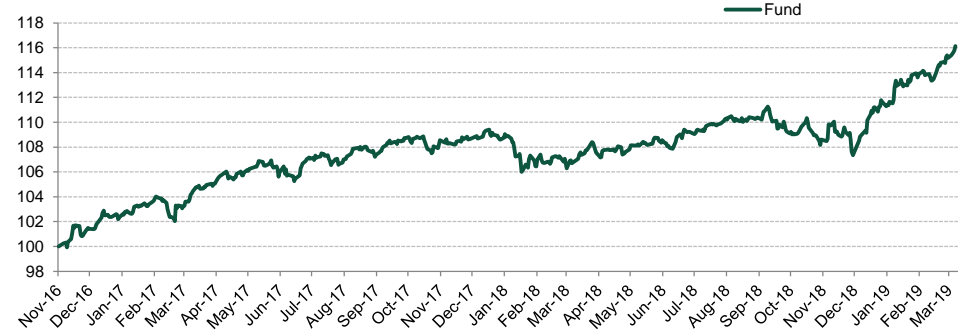
	Fund
March 2019	2.07%
YTD	6.71%
1Y	8.85%
3Y	-
5Y	-
Since inception*	16.14%
2018	0.14%
2017	6.79%
2016	-

*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.

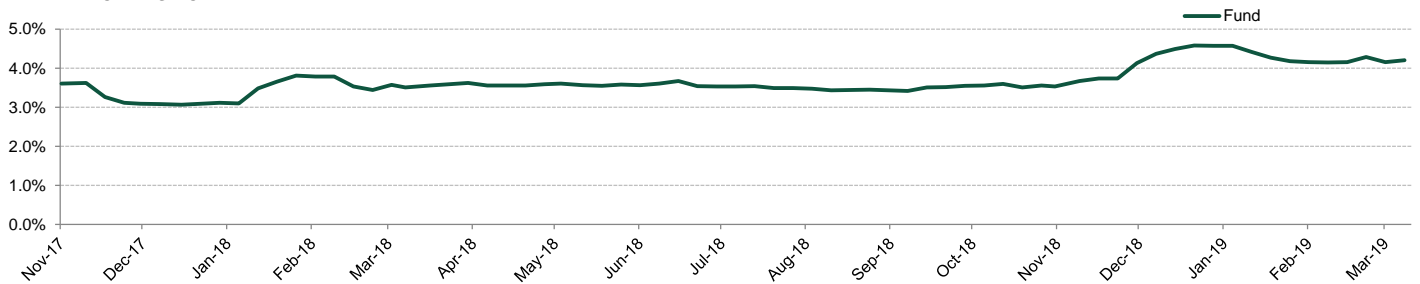
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 29.03.2019

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 29.03.2019

KEY METRICS

	Fund
Modified duration, in years	3.8
Yield, in % ⁽¹⁾	7.6
High yield exposure, in %	100.0
US HY exposure, in % ⁽²⁾	100.0
Euro HY exposure, in % ⁽²⁾	0.0
Credit spread, in bps	349
Size, in M USD	131.9
Volatility (260 days), in %	5.2

	Fund
Average rating (bond portfolio)	AAA
Average rating (CDS index)	B+
Time to maturity (bond portfolio), in years	4.0
Time to maturity (CDS index), in years	5.2
Number of holdings (bond portfolio)	17
Top 10 holdings (bond portfolio), %	79.2
Number of HY constituents (CDS index)	100
Average coupon, in %	6.8

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

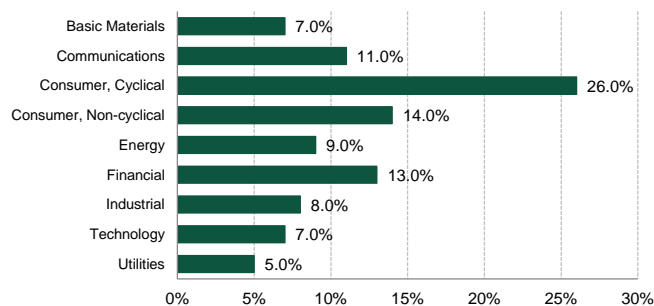
² Regional exposure rebased at 100%.

Source: Bloomberg, UBP; data as at 29.03.2019

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

PORTFOLIO BREAKDOWN

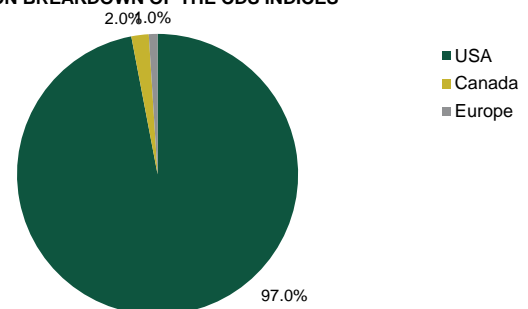
BREAKDOWN OF THE CDS INDICES EXPOSURE*



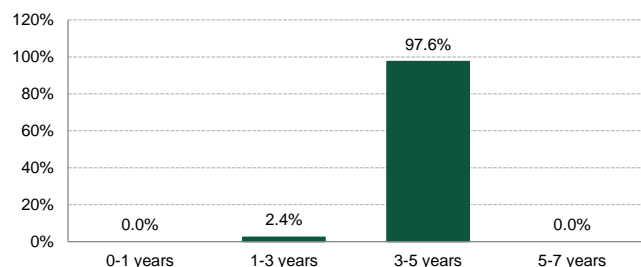
Source: UBP; data as at 29.03.2019

*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 29.03.2019

TOP 10 HOLDINGS OF THE BOND PORTFOLIO*

Name	Weight	Coupon	Currency	Maturity
US TREASURY N/B	22.0%	1.75%	USD	30.09.2022
US TREASURY N/B	9.9%	2.13%	USD	31.12.2022
US TREASURY N/B	8.5%	1.50%	USD	31.03.2023
US TREASURY N/B	7.7%	1.25%	USD	31.07.2023
US TREASURY N/B	7.4%	1.38%	USD	30.06.2023
US TREASURY N/B	6.8%	2.00%	USD	31.07.2022
US TREASURY N/B	5.9%	1.50%	USD	28.02.2023
US TREASURY N/B	4.2%	2.13%	USD	29.02.2024
US TREASURY N/B	3.8%	2.13%	USD	30.11.2023
US TREASURY N/B	3.1%	2.25%	USD	31.12.2023
Total	79.2%			

*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 29.03.2019

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	Credit	Interest rate	Active management
MTD	214	84	124	6
YTD	689	521	180	-12

Source: UBP; data as at 29.03.2019

*in bps

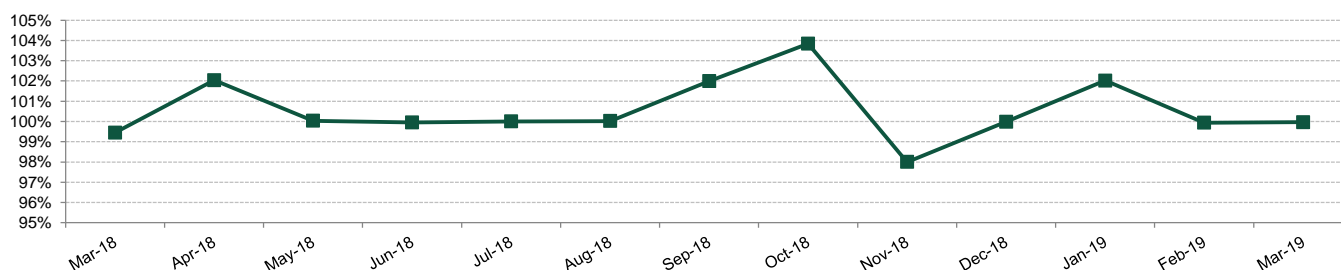
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HISTORICAL ANALYSIS

PORTFOLIO DATA

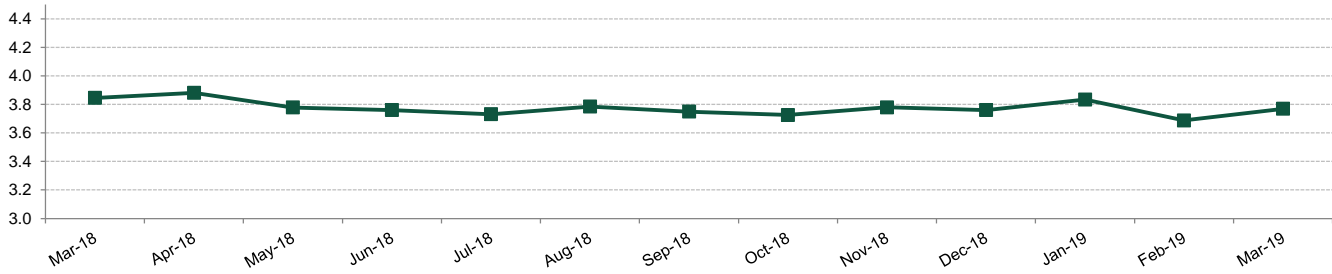
	Mar-19	Feb-19	Jan-19	Dec-18	Nov-18	Oct-18	Sep-18
Yield	7.6%	7.5%	7.8%	9.1%	8.7%	8.8%	8.2%
Modified Duration	3.8	3.7	3.8	3.8	3.8	3.7	3.7

◆ CREDIT EXPOSURE



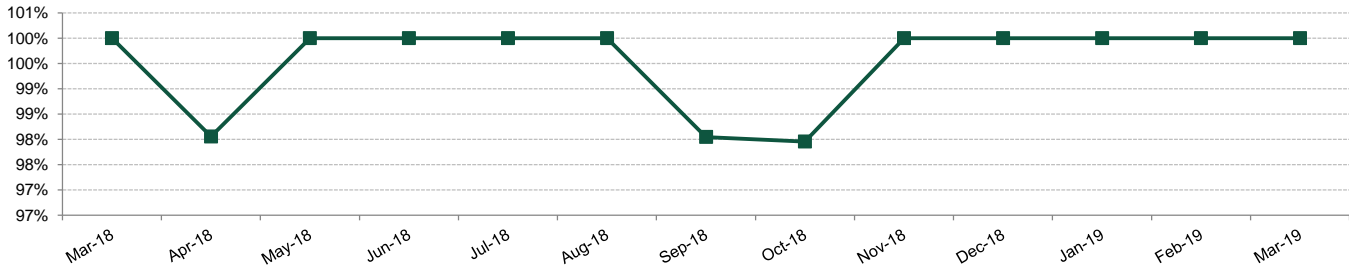
Source: UBP; data as at 29.03.2019

◆ **INTEREST RATE EXPOSURE**



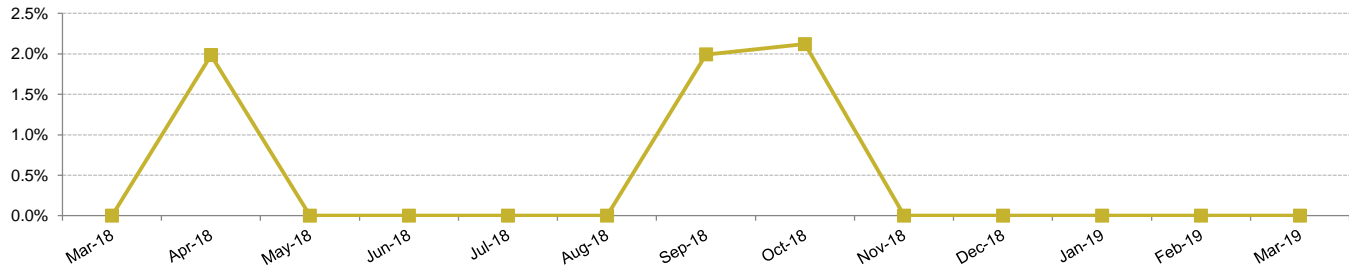
Source: UBP; data as at 29.03.2019

◆ **US HIGH YIELD EXPOSURE**



Source: UBP; data as at 29.03.2019
Total regional exposure rebased at 100%.

◆ **EUROPE HIGH YIELD EXPOSURE**



Source: UBP; data as at 29.03.2019
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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