

UBAM - EURO HIGH YIELD SOLUTION

Monthly Institutional Factsheet | 30.10.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU1509922495 (IC - Share EUR)

NAV : 107.23 EUR

PERFORMANCE

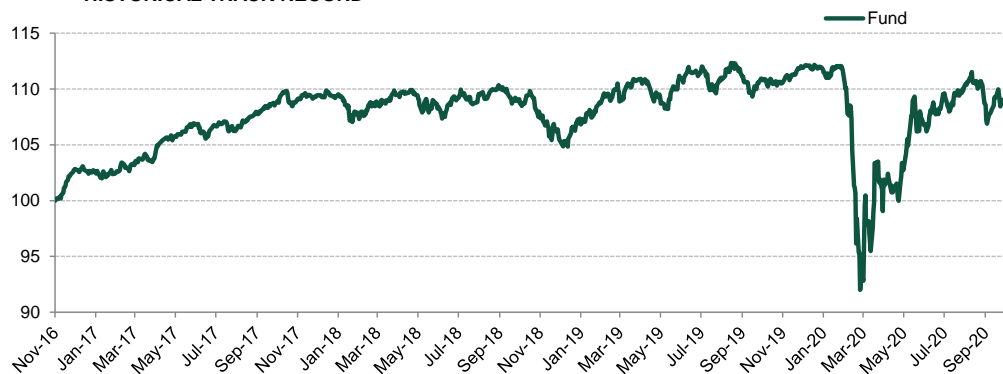
	Fund
October 2020	-0.56%
YTD	-4.34%
1Y	-2.72%
3Y	-2.25%
5Y	-
Since inception*	7.23%
2019	6.43%
2018	-3.62%
2017	6.42%

*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.

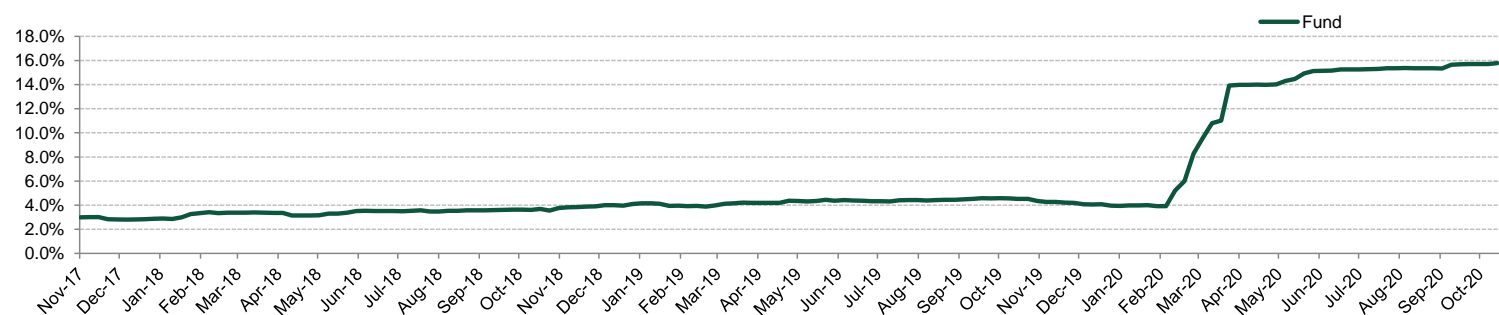
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.10.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.10.2020

KEY METRICS

	Fund
Modified duration, in years	1.7
Yield, in % ⁽¹⁾	4.1
High yield exposure, in %	100.0
US HY exposure, in % ⁽²⁾	0.0
Euro HY exposure, in % ⁽²⁾	100.0
Credit spread, in bps	369
Size, in M EUR	124.0
Volatility (260 days), in %	13.8

	Fund
Average rating (bond portfolio)	AA
Average rating (CDS index)	BB
Time to maturity (bond portfolio), in years	2.0
Time to maturity (CDS index), in years	5.1
Number of holdings (bond portfolio)	18
Top 10 holdings (bond portfolio), %	56.2
Number of HY constituents (CDS index)	75
Average coupon, in %	6.6

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

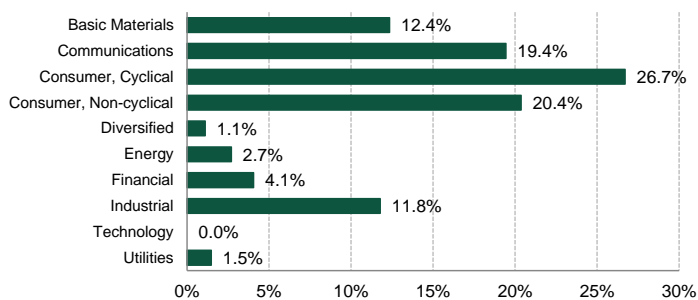
² Regional exposure rebased at 100%.

Source: Bloomberg, UBP; data as at 30.10.2020

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

PORTFOLIO BREAKDOWN

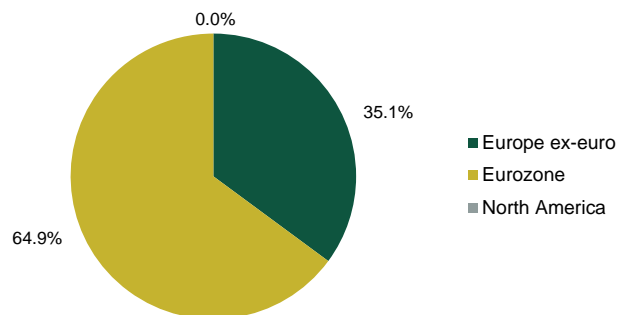
◆ BREAKDOWN OF THE CDS INDICES EXPOSURE*



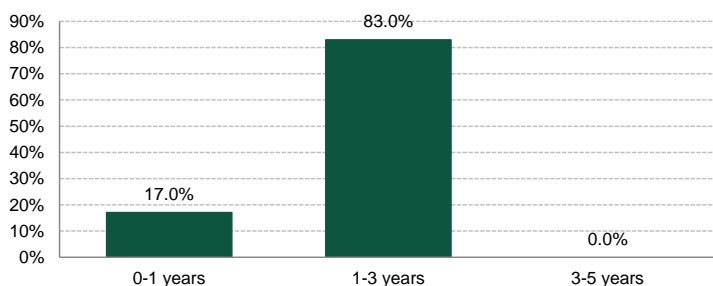
Source: UBP; data as at 30.10.2020

*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 30.10.2020

TOP 10 HOLDINGS OF THE BOND PORTFOLIO*

Name	Weight	Coupon	Currency	Maturity
BELGIUM KINGDOM	7.0%	2.25%	EUR	22/06/2023
NETHERLANDS GOVERNMENT	6.5%	1.75%	EUR	15/07/2023
BELGIUM KINGDOM	5.8%	0.20%	EUR	22/10/2023
FRANCE (GOVT OF)	5.7%	0.00%	EUR	25/02/2022
NETHERLANDS GOVERNMENT	5.5%	3.75%	EUR	15/01/2023
FRANCE (GOVT OF)	5.4%	0.00%	EUR	25/05/2022
BELGIUM KINGDOM	5.3%	4.25%	EUR	28/09/2022
FRANCE (GOVT OF)	5.2%	1.75%	EUR	25/05/2023
FRANCE (GOVT OF)	4.9%	0.00%	EUR	25/03/2023
BUNDES OblIGATION	4.9%	0.00%	EUR	08/04/2022
Total	56.2%			

*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 30.10.2020

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	Credit	Interest rate	Active management
MTD	-51	-78	6	21
YTD	-388	-373	-29	14

Source: UBP; data as at 30.10.2020

*in bps

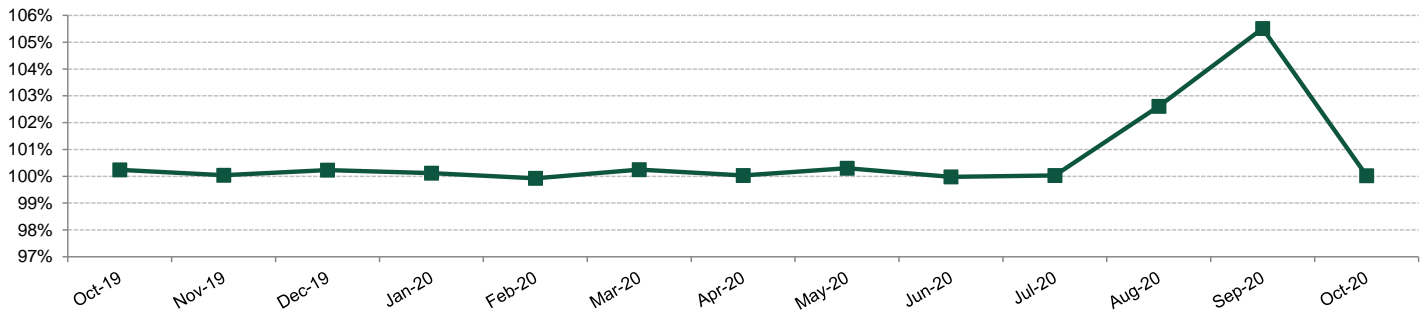
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HISTORICAL ANALYSIS

PORTFOLIO DATA

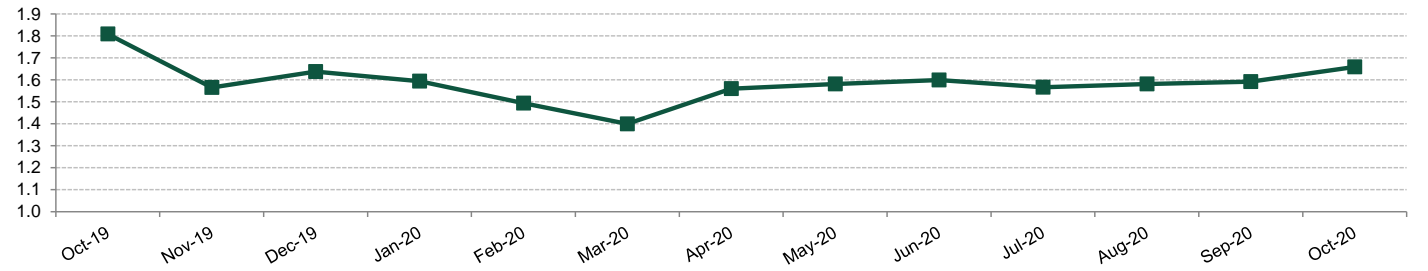
	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20
Yield	4.1%	4.0%	3.6%	4.0%	4.1%	4.8%	5.9%
Modified Duration	1.7	1.6	1.6	1.6	1.6	1.6	1.6

◆ CREDIT EXPOSURE



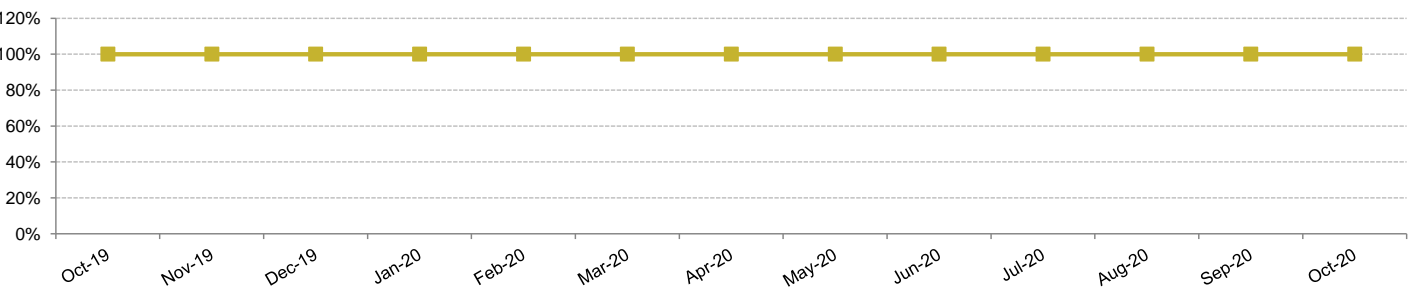
Source: UBP; data as at 30.10.2020

◆ INTEREST RATE EXPOSURE



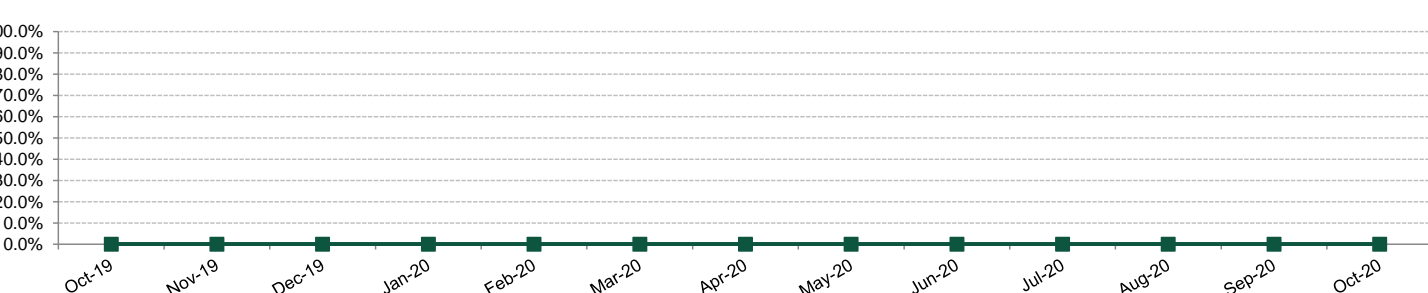
Source: UBP; data as at 30.10.2020

◆ EUROPE HIGH YIELD EXPOSURE



Source: UBP; data as at 30.10.2020
Total regional exposure rebased at 100%.

◆ US HIGH YIELD EXPOSURE



Source: UBP; data as at 30.10.2020
Total regional exposure rebased at 100%.

GENERAL INFORMATION

Name	UBAM - Euro High Yield Solution	Applicable Management fee ¹	AC USD: 0.40% IC USD: 0.25% UC USD: 0.30%
Legal form	Sub-fund of UBAM, Luxembourg	Registered Countries ²	AT, CH, DE, ES, FR, IT, LU, NL, UK, SG,
Base Currency	EUR	ISIN	AC USD: LU1509921331 IC USD: LU1509922495 UC USD: LU1509923626
Currency Hedged Share Classes	CHF, GBP, SEK, USD	Bloomberg Ticker	AC USD: UEHYAEC LX IC USD: UEHYIEC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	23/11/2016	Depository Bank	BNP Paribas Securities Services, Luxembourg Branch
Minimum Investment	None	Administrator	CACEIS Bank, Luxembourg Branch
Liquidity	Daily		

¹ Main share classes mentioned. Other share classes are available. C: Capitalisation share class. P: Performance-fee share class

² 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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