



UBAM - GLOBAL HIGH YIELD SOLUTION

Monthly Institutional Factsheet | 30.08.2019

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 : 186.09 USD

PERFORMANCE

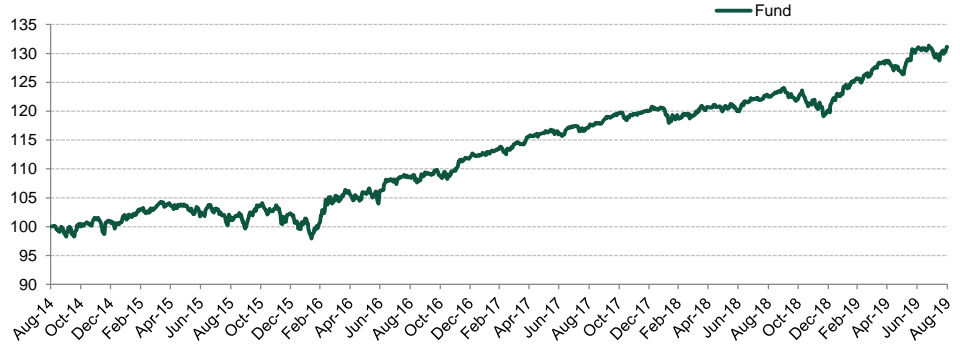
	Fund
August 2019	0.54%
YTD	9.27%
1Y	7.01%
3Y	20.87%
5Y	31.15%
Since inception*	86.09%
2018	0.02%
2017	7.26%
2016	9.33%

*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.

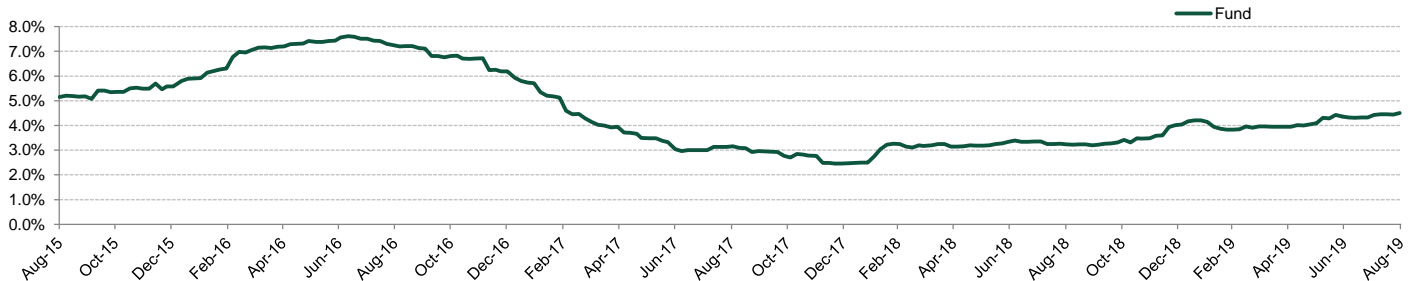
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.08.2019

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.08.2019

KEY METRICS

	Fund
Modified duration, in years	1.5
Yield, in % ⁽¹⁾	6.4
High yield exposure, in %	99.9
US HY exposure, in % ⁽²⁾	66.6
Euro HY exposure, in % ⁽²⁾	33.4
Credit spread, in bps	308
Size, in M USD	6,029.7
Volatility (260 days), in %	4.3

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

² Regional exposure rebased at 100%.

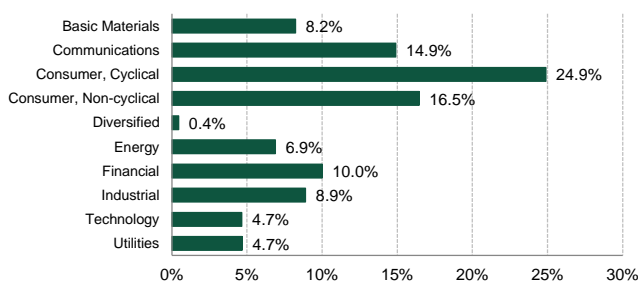
Source: Bloomberg, UBP; data as at 30.08.2019

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), %	45.7
Number of HY constituents (CDS index)	175
Average coupon, in %	6.5

PORTFOLIO BREAKDOWN

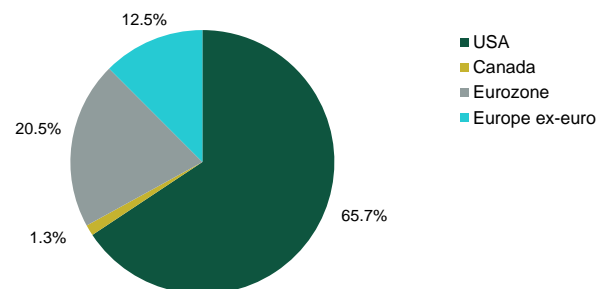
BREAKDOWN OF THE CDS INDICES EXPOSURE *



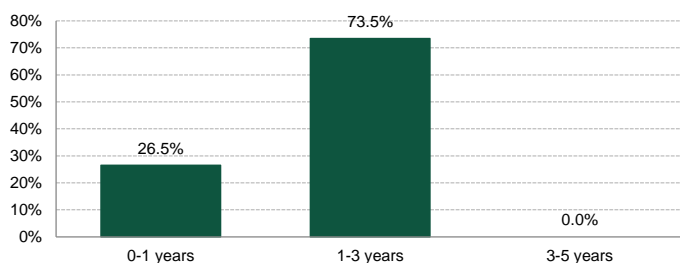
Source: UBP; data as at 30.08.2019

*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 30.08.2019

TOP 10 HOLDINGS OF THE BOND PORTFOLIO*

Name	Weight	Coupon	Currency	Maturity
US TREASURY N/B	6.7%	1.38%	USD	30.09.2020
US TREASURY N/B	5.2%	1.75%	USD	15.07.2022
US TREASURY N/B	5.0%	1.13%	USD	28.02.2021
US TREASURY N/B	4.7%	1.38%	USD	31.10.2020
US TREASURY N/B	4.3%	1.38%	USD	31.01.2021
US TREASURY N/B	4.3%	1.75%	USD	15.06.2022
US TREASURY N/B	4.2%	1.75%	USD	30.04.2022
US TREASURY N/B	4.0%	1.50%	USD	31.01.2022
US TREASURY N/B	4.0%	1.13%	USD	30.06.2021
US TREASURY N/B	3.3%	1.63%	USD	30.06.2021
Total	45.7%			

*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 30.08.2019

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	Credit: carry	Credit: spread	Total credit**	Interest rate	Active management
MTD	58	40	-46	-6	64	0
YTD	964	358	324	681	293	-10

Source: UBP; data as at 30.08.2019

*in bps

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

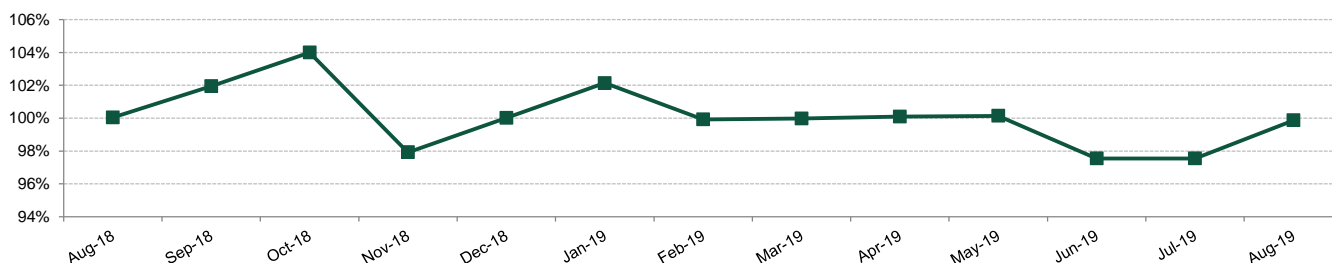
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL ANALYSIS

PORTFOLIO DATA

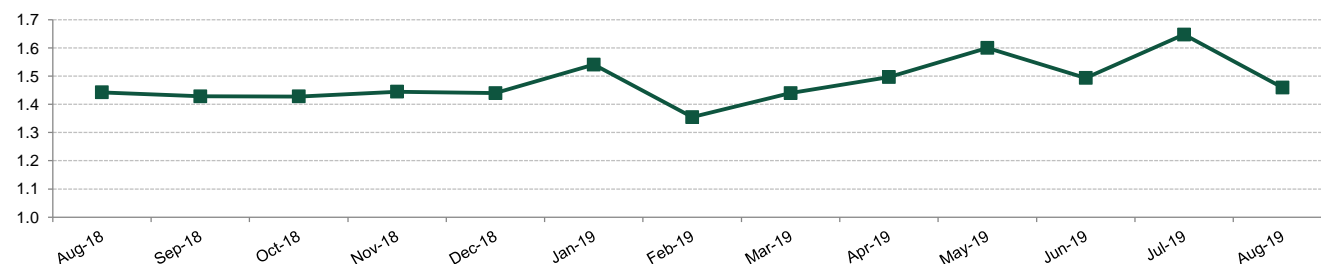
	Aug-19	Jul-19	Jun-19	May-19	Apr-19	Mar-19	Feb-19
Yield	6.4%	6.5%	6.4%	7.6%	7.1%	7.5%	7.2%
Modified Duration	1.5	1.6	1.5	1.6	1.5	1.4	1.4

◆ CREDIT EXPOSURE



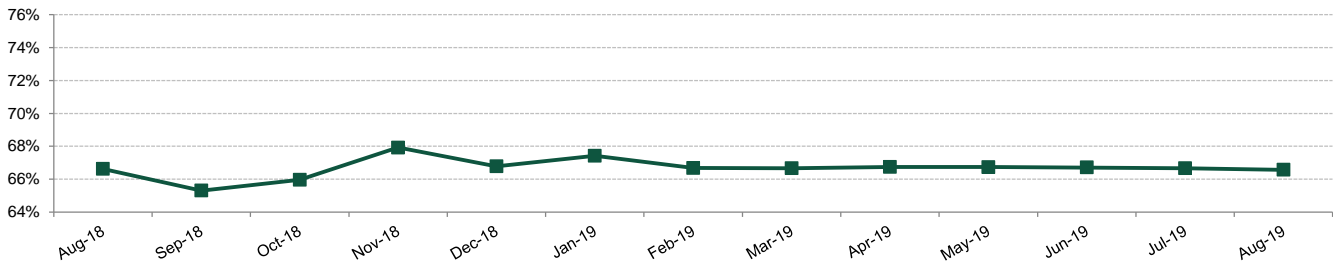
Source: UBP; data as at 30.08.2019

◆ INTEREST RATE EXPOSURE



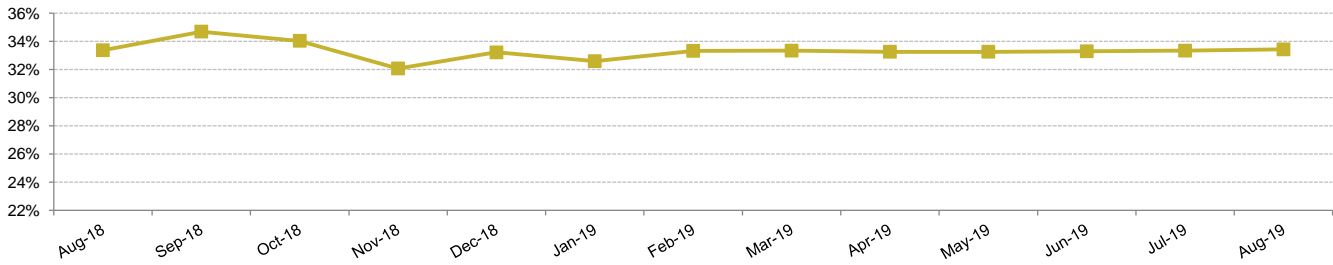
Source: UBP; data as at 30.08.2019

◆ **US HIGH YIELD EXPOSURE**



Source: UBP; data as at 30.08.2019
Total regional exposure rebased at 100%.

◆ **EUROPE HIGH YIELD EXPOSURE**



Source: UBP; data as at 30.08.2019
Total regional exposure rebased at 100%.

GENERAL INFORMATION

Fund name	UBAM - Global High Yield Solution	Management fee ¹	AC USD: 0.40% IC USD: 0.25% UC USD: 0.25%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS		
Fund/Sub-fund currency	USD	ISIN	AC USD: LU0569862351 IC USD: LU0569863243 UC USD: LU0862302089
Currency Hedged Share Classes	CHF, EUR, GBP, SEK, SGD	Bloomberg Ticker	AC USD: UBGACUS LX IC USD: UBGICUS LX UC USD: UGHYUUC LX
Bid/Offer price	NAV	Investment Manager	Union Bancaire Privée, UBP SA
Cut-off time	13:00 (CET) on T-day	Advisor	-
Inception date	03.12.2010	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. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class.

DISCLAIMER

This is a marketing document and is intended for informational and/or marketing purposes only. This document is confidential and is intended only for the use of the person(s) to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group ("UBP"). This document reflects the opinion of UBP as of the date of issue.

This document is for distribution only to persons who are Qualified Investors in Switzerland or Professional Clients, Eligible Counterparties or equivalent category of investors as defined by the relevant laws (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US Persons (including US citizens residing outside the United States of America).

This document has not been produced by UBP's financial analysts and is not to be considered as financial research. It is not subject to any guidelines on financial research and independence of financial analysis.

Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP accepts no liability whatsoever and makes no representation, warranty or undertaking, express or implied, for any information, projections or any of the opinions contained herein or for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent.

This document may refer to the past performance of investment interests. **Past performance is not a guide to current or future results.** The value of investment interests can fall as well as rise. Any capital invested may be at risk and you may not get back some or all of your original capital. In addition, any performance data included in this document does not take into account fees and expenses charged on issuance and redemption of securities nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in your return.

All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements are not guarantees of future performance. The financial projections included in this document do not represent forecasts or budgets, but are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP disclaims any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

It should not be construed as advice or any form of recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents that can be obtained free of charge from the registered office of a fund or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his/her own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to read carefully the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional advice from their financial, legal and tax advisors.

The tax treatment of any investment in the Fund depends on your individual circumstances and may be subject to change in the future.

The document neither constitutes an offer nor a solicitation to buy, subscribe for or sell any currency, funds, product or financial instrument, make any investment, or participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or invitation.

Telephone calls to the telephone number stated in this presentation may be recorded. When calling this number, UBP will assume that you consent to this recording.

UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority and is authorised in the United Kingdom by the Prudential Regulation Authority. UBP is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

Any subscriptions not based on the funds' latest prospectuses, KIID, annual or semi-annual reports or other relevant legal document shall not be acceptable.

The Swiss representative and paying agent is Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, P.O. Box 1320, 1211 Geneva 1 ("UBP"). The latest prospectus, articles of association, KIID and annual and semi-annual reports of the funds presented herein (the "Funds' Legal Documents") may be obtained free of charge from UBP.

The Funds' Legal Documents may also be obtained free of charge from UBP Asset Management (Europe) S.A., 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg.