



# UBAM - EURO HIGH YIELD SOLUTION

## Class I EUR (capitalisation share)

Factsheet | December 2019  
For qualified investors only

### FUND CHARACTERISTICS

Legal form	UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)
Fund domicile	LU - Luxembourg
Currency	EUR
NAV	112.09
Duration	1.64
Yield-to-Worst*	2.90 %
Fund's AUM	EUR 97.78 mio
Track record since	23 November 2016
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Management fee	0.30 %
Average credit rating	BB-
Number of holdings	15
ISIN	LU1509922495
Telekurs	34324088

\* spread + 12-month expected roll-down + interest rate yield in EUR.

\*\* UBAM - Euro High Yield Solution is a feeder fund of the master fund UBAM FCP Euro High Yield Solution domiciled in France under Directive 2009/65/EC. Accordingly, at least 85% of the UBAM - Euro High Yield Solution portfolio is composed of UBAM FCP Euro High Yield Solution units. Therefore, in order to ensure that the information provided about UBAM - Euro High Yield Solution's exposure is clear and unambiguous, the main holdings, average spread and geographical allocation stated in this document relate to UBAM FCP Euro High Yield Solution.

Lower risk, Higher risk,  
potentially lower rewards potentially higher rewards



### SPECIFIC RISKS

- ◆ **Liquidity risk:** Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to trade at advantageous times or prices.
- ◆ **Counterparty risk:** The use of over-the-counter derivatives exposes the Fund to a risk that the counterparty to the transactions will fully or partially fail to honor its contractual obligations. This may result in a financial loss for the Fund.
- ◆ **Credit risk:** The Fund invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are rated as sub-investment grade.

### PORTFOLIO INVESTED IN EUR-DENOMINATED BONDS

### ABOUT THE FUND

The Fund seeks to grow your capital and generate income primarily by investing as a master / feeder structure at least 85% in the French FCP UBAM FCP Euro High Yield Solution. The Master, UBAM FCP Euro High Yield Solution, is an investment fund offering exposure to the High Yield asset class, mainly European.

It is an actively managed, well diversified portfolio mainly made up of securities denominated in Euros of sovereign and quasi-sovereign issuers for OECD countries.

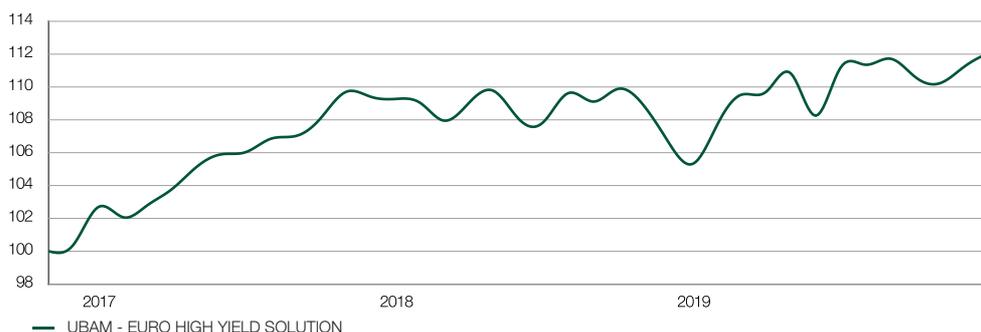
The Master currency risk will be hedged systematically and only a residual exposure below 10% of the assets may remain.

The Fund may invest up to: - 15% of its net assets in liquid assets or derivative financial instruments (for hedging purpose). The Master has a total exposure to CDS high yield indices from 80% to 120% of its assets. It is broken down into an exposure to the European high yield index of between 80 and 120% of the assets and an exposure to the US high yield index of between 0% and 20% of the assets.

High yield bonds are issued by companies whose business is more sensitive to the economic cycle and pay higher interest. The return on such securities, in the same way as their level of risk, is therefore higher than traditional bond products.

Exposure to high yield bonds is made through CDS (Credit Default Swap). A CDS is an instrument that gives investors exposure to high yield company debt. CDS are more liquid than high yield bonds and bear no interest rate risk.

### PERFORMANCE EVOLUTION EUR (NET OF FEES)



Performance over 5 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

### PERFORMANCE HISTORY EUR (NET OF FEES)

	YTD	2018	2017	2016		
UBAM - EURO HIGH YIELD SOLUTION	6.43 %	-3.62 %	6.42 %	2.69 %		
	December 2019	3 months	1 year	3 years	5 years	Since inception
UBAM - EURO HIGH YIELD SOLUTION	0.76 %	1.34 %	6.43 %	9.15 %		12.09 %

Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

### MAIN HOLDINGS\*\*

Asset	Currency	Maturity	Weight
BELGIQUE 4 1/4% 11-28.09.21 -SERIE 61-	EUR	28.09.2021	10.9%
BELGIQUE 3 3/4% 10-28.09.20 SERIES 58	EUR	28.09.2020	8.5%
PAYS-BAS 3 1/4% 11-15.07.21 EUR	EUR	15.07.2021	8.2%
FRANCE 3% 12-25.04.22 EUR	EUR	25.04.2022	7.6%
FRANCE 3 3/4% 05-25.04.21 EUR	EUR	25.04.2021	6.0%
PAYS-BAS 3 1/2% 10-15.07.20 EUR	EUR	15.07.2020	5.8%
FRANCE OAT 2 1/2% 10-25.10.20 EUR	EUR	25.10.2020	5.3%
AUTRICHE 3 1/2% 05/15.09.21 EUR	EUR	15.09.2021	5.0%
FRENCH REPUBLIC 0% 16-25.05.22	EUR	25.05.2022	4.8%
FRENCH REPUBLIC 0% 18-25.02.22 EUR	EUR	25.02.2022	4.4%

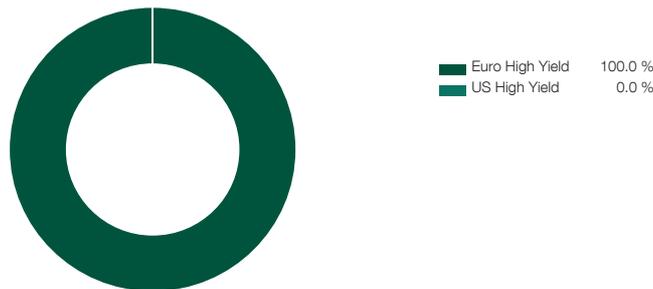
Source of data: UBP

### AVERAGE SPREAD OF FUND

AVERAGE SPREAD

210.0 bps

GEOGRAPHICAL ALLOCATION OF HIGH YIELD EXPOSURE\*\*



Source of data: UBP

ADMINISTRATION

Management Company

UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

General distributor, Swiss representative and Swiss paying agent

Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

Administrative agent, registrar and transfer agent

CACEIS Bank Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg

Custodian bank

BNP Paribas Securities Services Luxembourg Branch 60 avenue J.F. Kennedy, L-1855 Luxembourg

Auditor

Deloitte Audit S.à.r.l, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg

Legal form

UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)

REGISTRATION AND DOCUMENTATION

Countries where Distribution is Authorised

Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

Registered Office	UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg
Representatives	
Belgium	Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles
Germany	Sal. Oppenheim Jr. & Cie. KGaA, 4 Unter Sachsenhausen, D-50667 Köln
Italy	State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Allfunds Bank S.A., via Santa Margherita 7, 20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Piazza Lina Bo Bardi, 3
Singapore	Union Bancaire Privée, UBP SA, Singapore branch, Level 24, One Raffles Quay, South Tower, Singapore 048583
Spain	Allfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institutional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona
Switzerland	Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1
United Kingdom	Union Bancaire Privée, 26 St James's Square, London SW1Y 4JH
OTHER COUNTRIES	Countries where distribution is authorised : Netherlands

GLOSSARY

Benchmark

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

Derivatives

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

Duration

Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e.g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

High-yield bond

Bonds with high interest rates and high risk exposure. The issuers of such securities are often companies with a low credit rating.

High-yield fund

A fund for high-yield bonds (i.e. bonds with low credit ratings).

Investment grade

A rating provides information about the creditworthiness of a debtor. The higher the rating, the less likely the debtor is to default. A distinction is made between high-quality (investment grade) and speculative bonds (high-yield or junk bonds). For investment-grade bonds, Standard & Poor's issues ratings from AAA to BBB, while Moody's ratings range from Aaa to Baa.

Credit default swap (CDS)

A credit default swap (CDS) is a kind of insurance against the risk of credit default. Upon conclusion of a credit default swap agreement, the protection seller pledges himself to pay compensation to the protection buyer if a specified credit event occurs (eg default or late payment). In return, the protection seller receives a premium. The amount of the CDS premium depends primarily on the creditworthiness of the reference debtor, the definition of the credit event and the maturity of the contract.

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