



# UBAM - GLOBAL HIGH YIELD SOLUTION

Monthly Institutional Factsheet | 30.09.2020

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

## PERFORMANCE & KEY METRICS

ISIN : LU0569863243 (IC - Share USD)

NAV : 182.60 USD

### PERFORMANCE

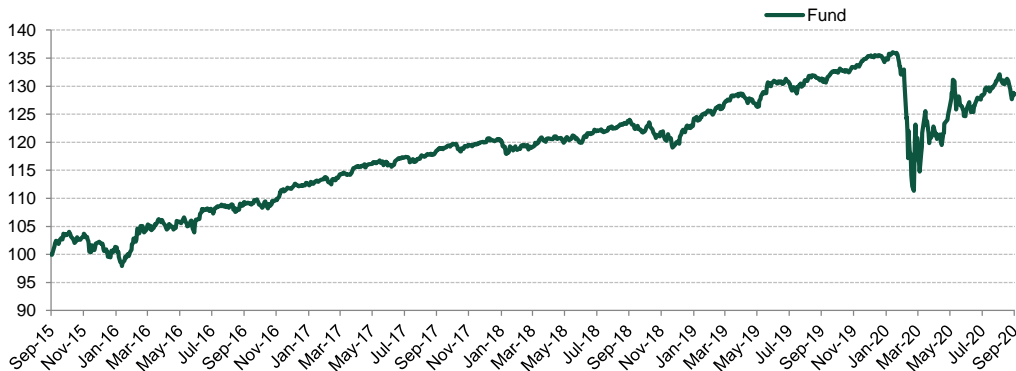
	Fund
September 2020	-1.89%
YTD	-4.95%
1Y	-2.08%
3Y	8.59%
5Y	28.63%
Since inception*	82.60%
2019	12.79%
2018	0.02%
2017	7.26%

\*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.

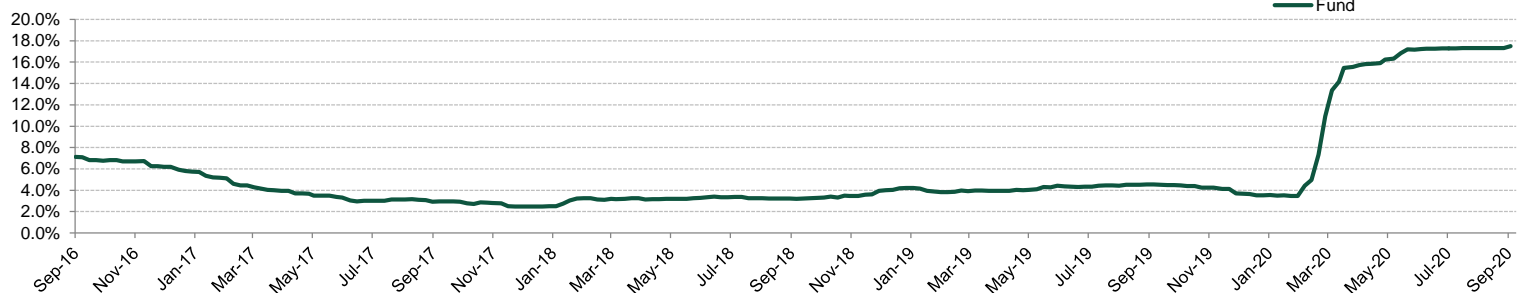
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 30.09.2020

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.09.2020

### KEY METRICS

	Fund
Modified duration, in years	1.5
Yield, in % <sup>(1)</sup>	5.0
High yield exposure, in %	105.4
US HY exposure, in % <sup>(2)</sup>	63.2
Euro HY exposure, in % <sup>(2)</sup>	36.8
Credit spread, in bps	406
Size, in M USD	6,001.4
Volatility (260 days), in %	15.2

<sup>1</sup> Spread + 12-month expected roll-down + Interest rate yield.

<sup>2</sup> Regional exposure rebased at 100%.

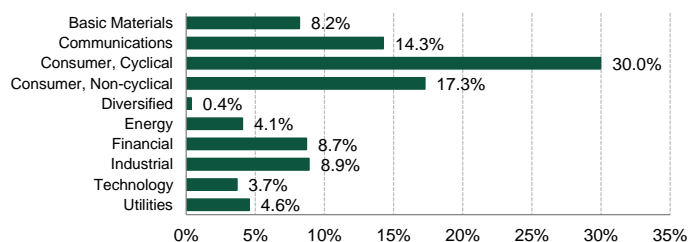
Source: Bloomberg, UBP; data as at 30.09.2020

The CDS exposure neutral point: 100% high yield spread exposure with 67% US high yield CDS Index and 33% European high yield CDS Index.

	Fund
Average rating (bond portfolio)	AAA
Average rating (CDS index)	BB-
Time to maturity (bond portfolio), in years	1.8
Time to maturity (CDS index), in years	5.2
Number of holdings (bond portfolio)	37
Top 10 holdings (bond portfolio), %	42.5
Number of HY constituents (CDS index)	175
Average coupon, in %	6.4

### PORTFOLIO BREAKDOWN

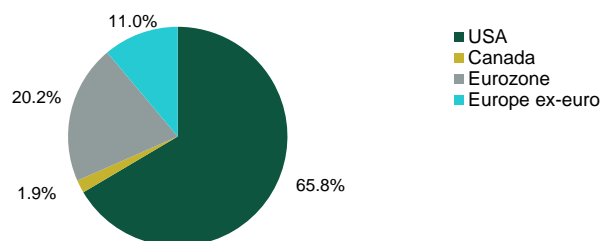
#### BREAKDOWN OF THE CDS INDICES EXPOSURE \*



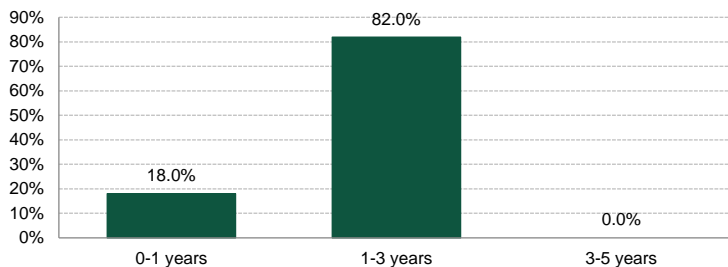
Source: UBP; data as at 30.09.2020

\*The CDS exposure neutral point: 100% high yield spread exposure with 67% US high yield CDS Index and 33% European high yield CDS Index.

#### REGION BREAKDOWN OF THE CDS INDICES \*



## ♦ MATURITY BREAKDOWN OF THE BOND PORTFOLIO



Source: UBP; data as at 30.09.2020

## TOP 10 HOLDINGS OF THE BOND PORTFOLIO\*

Name	Weight	Coupon	Currency	Maturity
US TREASURY N/B	5.0%	0.25%	USD	15.06.2023
US TREASURY N/B	5.0%	0.13%	USD	15.07.2023
US TREASURY N/B	4.3%	1.38%	USD	15.10.2022
US TREASURY N/B	4.3%	1.38%	USD	15.02.2023
US TREASURY N/B	4.2%	0.25%	USD	15.04.2023
US TREASURY N/B	4.2%	0.13%	USD	15.05.2023
US TREASURY N/B	4.2%	0.13%	USD	15.08.2023
US TREASURY N/B	3.8%	1.75%	USD	30.11.2021
US TREASURY N/B	3.8%	1.75%	USD	30.04.2022
US TREASURY N/B	3.8%	0.50%	USD	15.03.2023

**Total** 42.5%

\*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 30.09.2020

## PERFORMANCE CONTRIBUTION\*

Period	Total return before fees	Credit: carry	Credit: spread	Total credit**	Interest rate	Active management
MTD	-184	32	-193	-161	3	-26
YTD	-455	278	-958	-681	238	-13

Source: UBP; data as at 30.09.2020

\*in bps

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

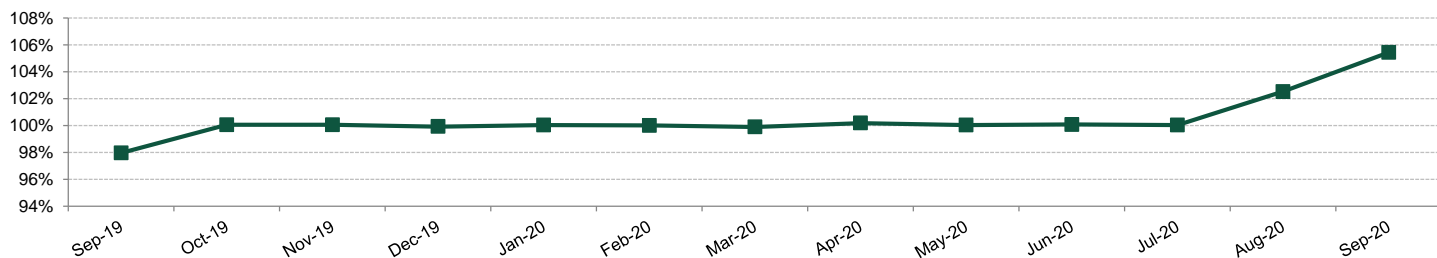
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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

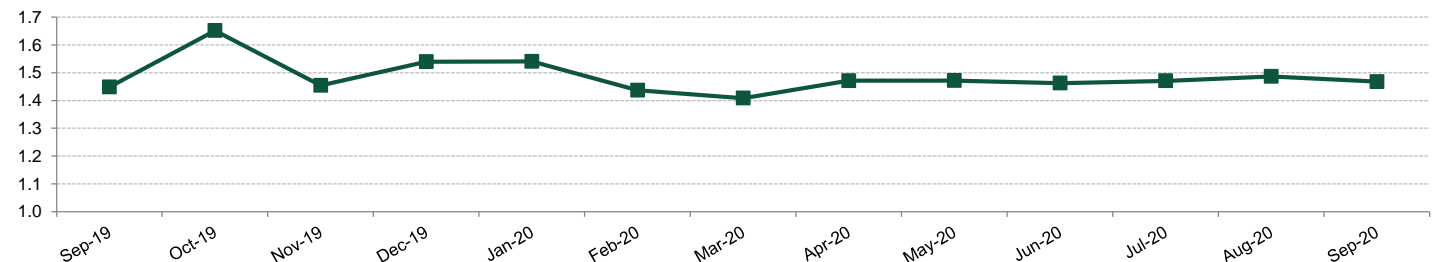
	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20
Yield	5.0%	4.1%	4.5%	5.0%	5.3%	6.7%	7.6%
Modified Duration	1.5	1.5	1.5	1.5	1.5	1.5	1.4

### ♦ CREDIT EXPOSURE



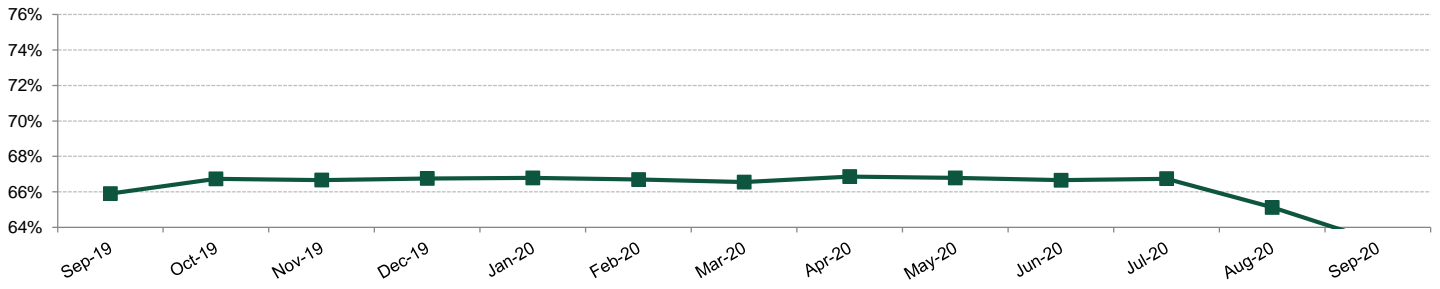
Source: UBP; data as at 30.09.2020

### ♦ INTEREST RATE EXPOSURE



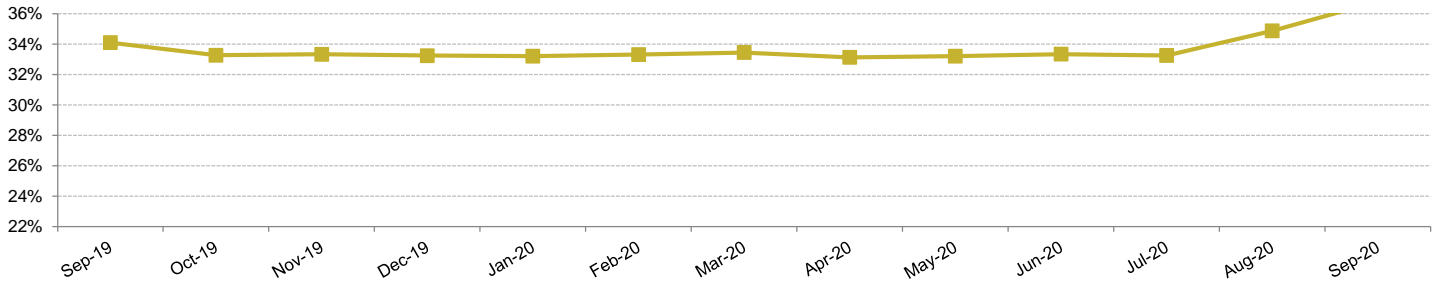
Source: UBP; data as at 30.09.2020

◆ **US HIGH YIELD EXPOSURE**



Source: UBP; data as at 30.09.2020  
 Total regional exposure rebased at 100%.

◆ **EUROPE HIGH YIELD EXPOSURE**



Source: UBP; data as at 30.09.2020  
 Total regional exposure rebased at 100%.

## GENERAL INFORMATION

<b>Name</b>	UBAM - Global High Yield Solution	<b>Applicable Management fee<sup>1</sup></b>	AC USD: 0.40% IC USD: 0.25% UC USD: 0.25%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Registered Countries<sup>2</sup></b>	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, UK, AE, CL, SG
<b>Base Currency</b>	USD	<b>ISIN</b>	AC USD: LU0569862351 IC USD: LU0569863243 UC USD: LU0862302089
<b>Currency Hedged Share Classes</b>	AUD, CHF, CNH, EUR, GBP, HKD, ILS, NOK, SEK, SGD	<b>Bloomberg Ticker</b>	AC USD: UBGACUS LX IC USD: UBGICUS LX
<b>Cut-off time</b>	13:00 (LU time)	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Inception date</b>	03.12.2010	<b>Depository Bank</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Minimum Investment</b>	None	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch
<b>Liquidity</b>	Daily		

<sup>1</sup> Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class.

<sup>2</sup> 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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