



UBAM - US HIGH YIELD SOLUTION

Monthly Institutional Factsheet | 28.04.2023

Marketing communication for Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 8

PERFORMANCE & KEY METRICS

ISIN : LU1509912421 (IC - Share USD)

NAV : 123.56 USD

PERFORMANCE

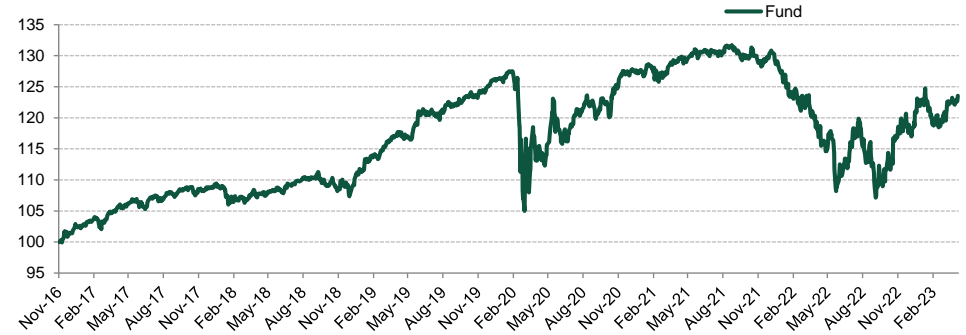
	Fund
April 2023	0.82%
YTD	4.66%
1Y	5.70%
3Y	7.01%
5Y	14.63%
10Y	-
Since inception*	23.56%
2022	-9.55%
2021	2.15%
2020	1.45%

*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.

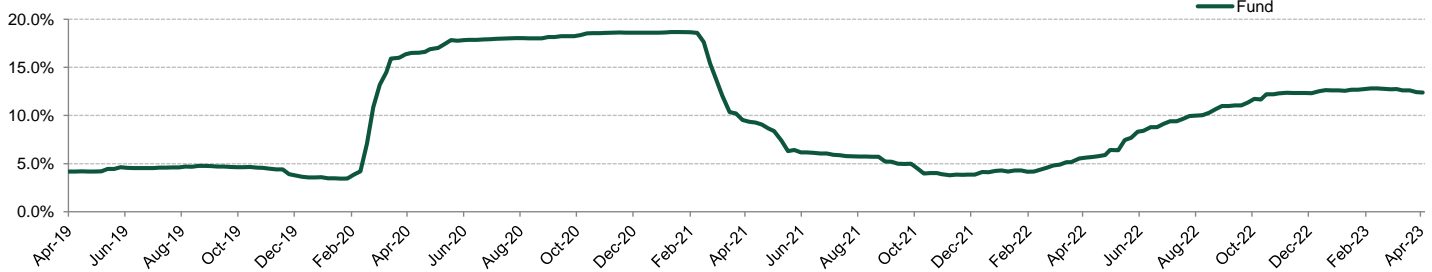
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 28.04.2023

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.04.2023

KEY METRICS

	Fund
Modified duration, in years	4.0
Yield, in %*	9.3
High yield exposure, in %	102.1
US HY exposure, in %	102.1
Euro HY exposure, in %	0.0
Credit spread, in bps	466
Size, in M USD	54.6
Volatility (260 days), in %	11.1

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

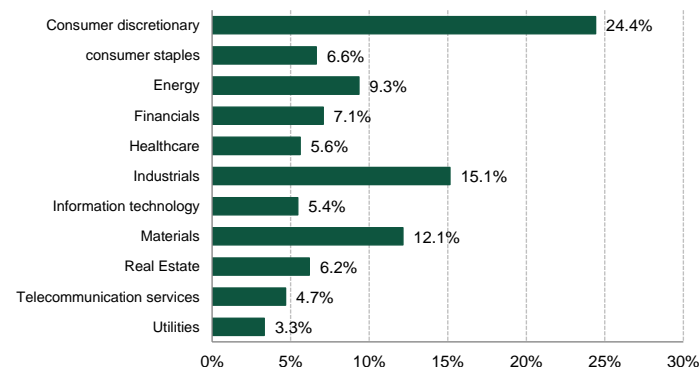
Source: Bloomberg, UBP; data as at 28.04.2023

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

	Fund
Average rating (bond portfolio)	AAA
Average rating (CDS index)	BB-
Time to maturity (bond portfolio), in years	3.9
Time to maturity (CDS index), in years	5.3
Number of holdings (bond portfolio)	19
Top 10 holdings (bond portfolio), %	68.7
Number of HY constituents (CDS index)	100
Average coupon, in %	5.9

PORTFOLIO BREAKDOWN

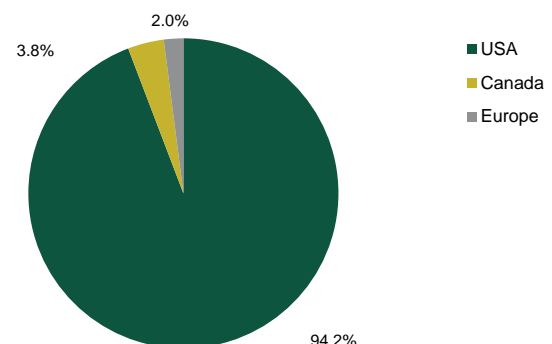
BREAKDOWN OF THE CDS INDICES EXPOSURE*



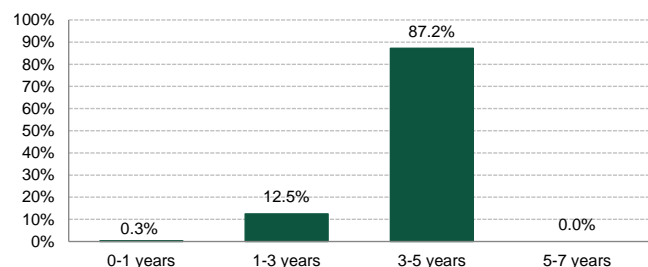
Source: UBP; data as at 28.04.2023

*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 28.04.2023

TOP 10 HOLDINGS OF THE BOND PORTFOLIO*

Name	Weight	Coupon	Currency	Maturity
UNITED STATES TREASURY	7.5%	0.63%	USD	31/12/2027
UNITED STATES TREASURY	7.2%	0.63%	USD	30/11/2027
UNITED STATES TREASURY	7.2%	0.50%	USD	31/08/2027
UNITED STATES TREASURY	7.2%	0.38%	USD	31/07/2027
UNITED STATES TREASURY	6.9%	0.50%	USD	30/06/2027
UNITED STATES TREASURY	6.7%	1.13%	USD	28/02/2027
UNITED STATES TREASURY	6.5%	0.63%	USD	31/03/2027
UNITED STATES TREASURY	6.5%	0.50%	USD	30/04/2027
UNITED STATES TREASURY	6.5%	0.50%	USD	31/05/2027
UNITED STATES TREASURY	6.5%	0.75%	USD	31/01/2028
Total	68.7%			

*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 28.04.2023

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	Credit	Interest rate	Active management
MTD	87	26	67	-7
YTD	490	194	287	9

Source: UBP; data as at 28.04.2023

*in bps

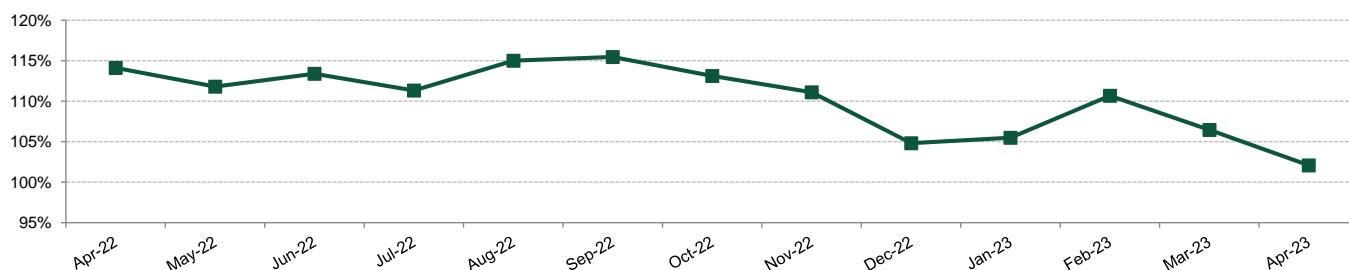
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HISTORICAL ANALYSIS

PORTFOLIO DATA

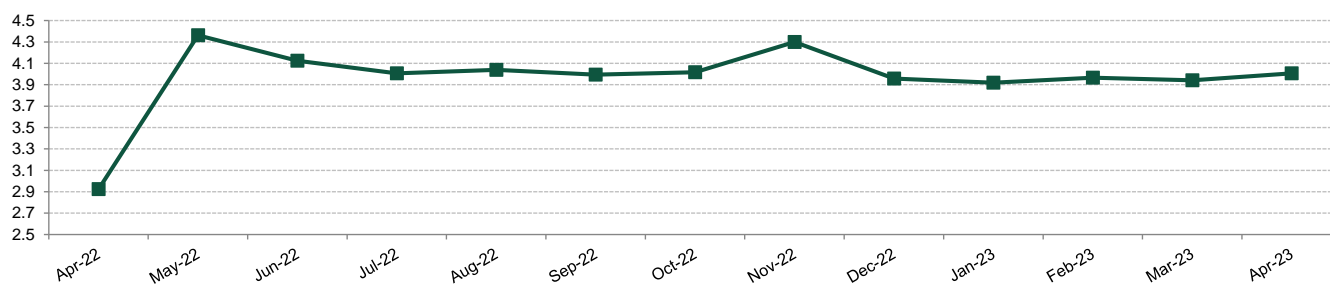
	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22
Yield	9.3%	9.7%	10.7%	9.1%	10.0%	9.7%	11.3%
Modified Duration	4.0	3.9	4.0	3.9	4.0	4.3	4.0

♦ CREDIT EXPOSURE



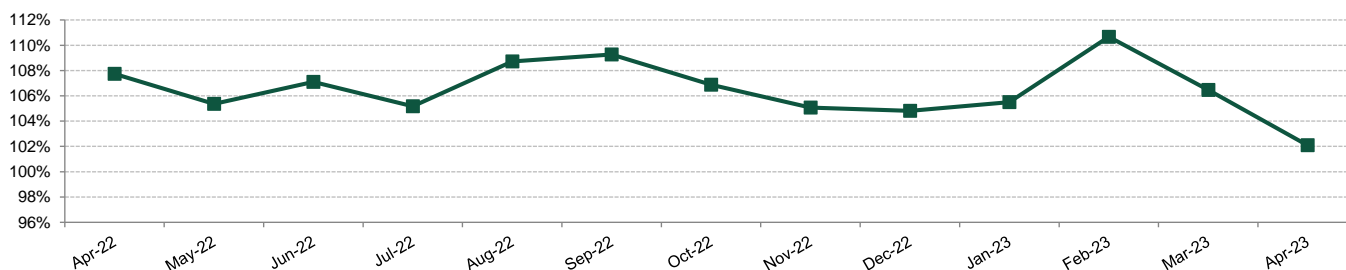
Source: UBP; data as at 28.04.2023

◆ **INTEREST RATE EXPOSURE**



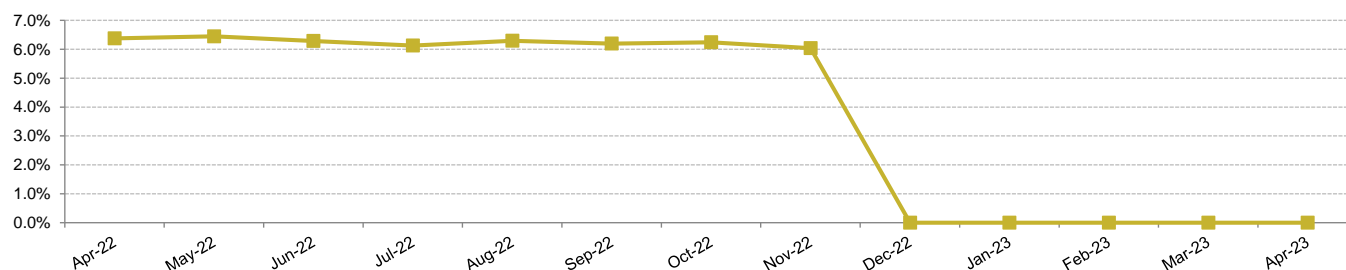
Source: UBP; data as at 28.04.2023

◆ **US HIGH YIELD EXPOSURE**



Source: UBP; data as at 28.04.2023

◆ **EUROPE HIGH YIELD EXPOSURE**



Source: UBP; data as at 28.04.2023

ESG SECTION

	Fund
ESG Quality Score	6.3
Environmental	5.9
Social	7.3
Governance	5.7
ESG Rating	A

Source: @2023 MSCI ESG Research LLC – Reproduced by permission; data as at 28.04.2023
ESG Quality Score /10

	Fund
Weight Average Carbon Intensity*	3.5
Weighted Average Carbon Intensity Coverage	14.0%
Weight Average GHG Intensity**	255.8
Weighted Average GHG Intensity Coverage	84.0%

Source: @2023 MSCI ESG Research LLC – Reproduced by permission; data as at 28.04.2023

* (tons CO2e/\$M Sales) - Corporate issuers

** (tons CO2e/\$M GDP) - Sovereign issuers

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◆ ESG Rating

The ESG Rating is derived from ESG Quality Score. The score is mapped to a seven-letter scale: best (AAA) to worst (CCC). The ESG Quality Score is mapped to a Letter Rating as follows: [8.6, 10] -> AAA; [7.1, 8.6] -> AA; [5.7, 7.1] -> A; [4.3, 5.7] -> BBB; [2.9, 4.3] -> BB; [1.4, 2.9] -> B; [0; 1.4] -> CCC.

◆ ESG Quality Score

The ESG Quality Score represents either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. ESG Ratings indicate how well an issuer manages its most material ESG risks relative to sector peers. Government Ratings indicates overall environmental, social, and governance (ESG) performance of a region. While the three underlying scores (Environmental, Social, Governance) are absolute scores, the ESG Quality Score is relative to industry/regional peers and thus cannot be easily deducted from the three underlying scores.

◆ Environmental Score

The ESG Environmental Score represents either the Intangible Value Assessment (IVA) Environmental Pillar Score or Government Rating Environmental Pillar Score of the issuer. The score indicates how well an issuer manages its environmental issues. Score ranges from 0-10. The Environmental Pillar Score represents the weighted average of all Key Issues that fall under the Environment Pillar.

◆ Social Score

The ESG Social Score represents either the Intangible Value Assessment (IVA) Social Pillar Score or Government Rating Social Pillar Score of the issuer. The score indicates how well an issuer manages its social issues. Score ranges from 0-10. The Social Pillar Score represents the weighted average of all Key Issues that fall under the Social Pillar.

◆ Governance Score

The ESG Governance Score represents either the Intangible Value Assessment (IVA) Governance Pillar Score or Government Rating Governance Pillar Score of the issuer. The score indicates how well an issuer manages its governance issues. Score ranges from 0-10. The Governance Pillar Score represents the weighted average of all Key Issues that fall under the Governance Pillar.

GENERAL INFORMATION

Name	UBAM - US High Yield Solution	Applicable Management fee¹	AC USD: 0.70% IC USD: 0.45% UC USD: 0.45%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, SG,
Base 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
Cut-off time	13:00 (LU time)		
Inception date	23/11/2016	Investment Manager	Union Bancaire Privée, UBP SA
Minimum Investment	None	Depository Bank	BNP Paribas S.A. 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.

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