

# UBAM - EURO HIGH YIELD SOLUTION

Monthly Institutional Factsheet | 29.12.2022

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 : LU1509922495 (IC - Share EUR)

NAV : 108.93 EUR

### PERFORMANCE

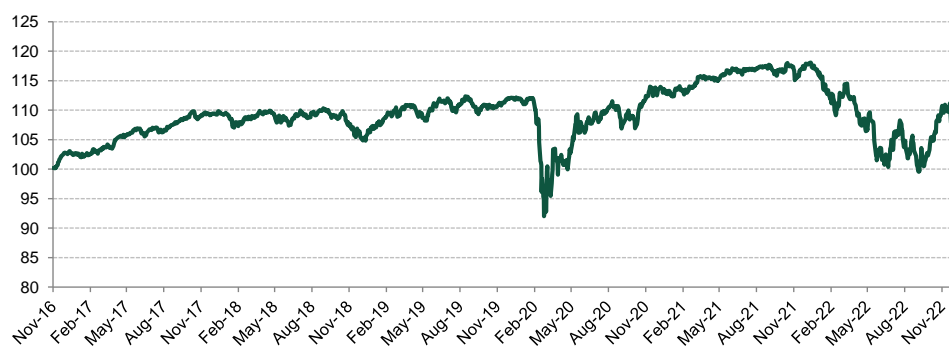
	Fund
December 2022	-0.97%
YTD	-7.63%
1Y	-7.63%
3Y	-2.82%
5Y	-0.32%
10Y	-
Since inception*	8.93%
2021	3.49%
2020	1.66%
2019	6.43%

\*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.

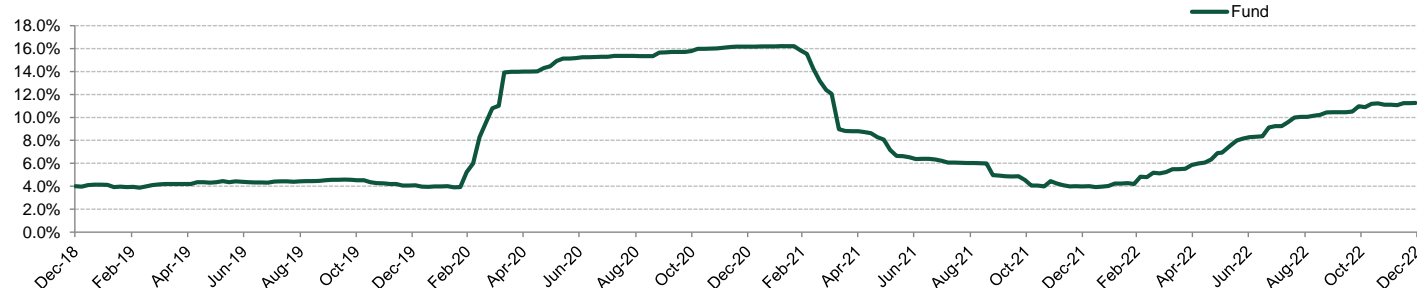
### HISTORICAL TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 29.12.2022

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 29.12.2022

### KEY METRICS

	Fund		Fund
Modified duration, in years	1.4	Average rating (bond portfolio)	AA
Yield, in %*	8.6	Average rating (CDS index)	BB-
High yield exposure, in %	105.1	Time to maturity (bond portfolio), in years	1.5
US HY exposure, in %	0.0	Time to maturity (CDS index), in years	5.2
Euro HY exposure, in %	105.1	Number of holdings (bond portfolio)	18
Credit spread, in bps	475	Top 10 holdings (bond portfolio), %	60.7
Size, in M EUR	15.2	Number of HY constituents (CDS index)	75
Volatility (260 days), in %	11.0	Average coupon, in %	6.1

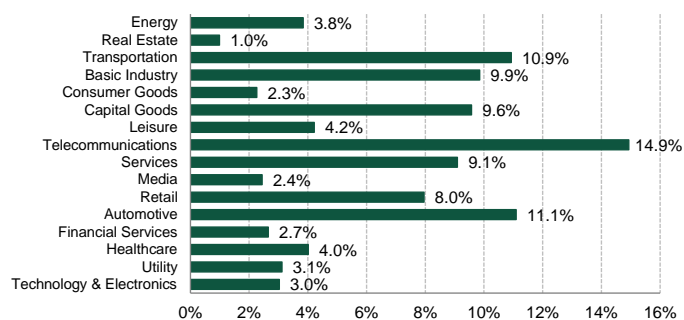
\*Spread + 12-month expected roll-down + Interest rate yield.

Source: Bloomberg, UBP; data as at 29.12.2022

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

## PORTFOLIO BREAKDOWN

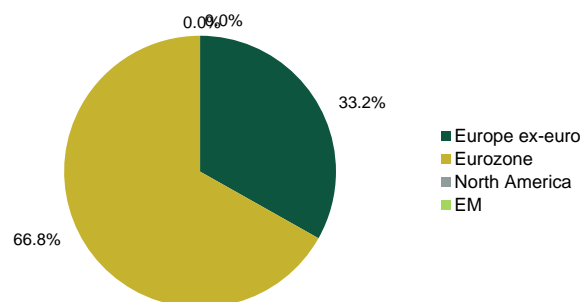
### ◆ BREAKDOWN OF THE CDS INDICES EXPOSURE\*



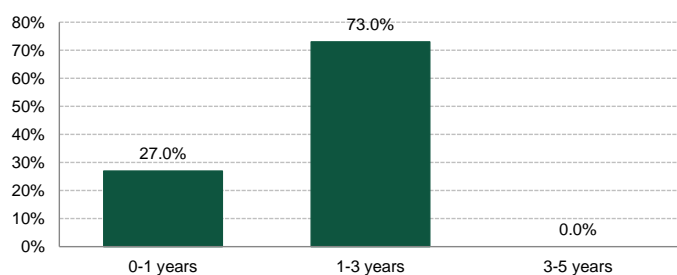
Source: UBP; data as at 29.12.2022

\*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 29.12.2022

## TOP 10 HOLDINGS OF THE BOND PORTFOLIO\*

Name	Weight	Coupon	Currency	Maturity
GERMANY (FEDERAL REPUBLIC OF)	8.0%	0.00%	EUR	10/10/2025
FRANCE (REPUBLIC OF)	6.5%	1.75%	EUR	25/11/2024
BELGIUM KINGDOM OF (GOVERNMENT)	6.3%	0.50%	EUR	22/10/2024
AUSTRIA (REPUBLIC OF)	6.3%	0.00%	EUR	15/07/2024
NETHERLANDS (KINGDOM OF)	6.2%	0.25%	EUR	15/07/2025
FRANCE (REPUBLIC OF)	6.2%	0.00%	EUR	25/03/2025
EUROPEAN INVESTMENT BANK	5.3%	1.63%	EUR	15/03/2023
BELGIUM KINGDOM OF (GOVERNMENT)	5.3%	2.60%	EUR	22/06/2024
NETHERLANDS (KINGDOM OF)	5.3%	2.00%	EUR	15/07/2024
BELGIUM KINGDOM OF (GOVERNMENT)	5.2%	0.20%	EUR	22/10/2023
<b>Total</b>	<b>60.7%</b>			

\*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 29.12.2022

## PERFORMANCE CONTRIBUTION\*

Period	Total return before fees	Credit	Interest rate	Active management
MTD	-90	-32	-51	-7
YTD	-707	-323	-345	-39

Source: UBP; data as at 29.12.2022

\*in bps

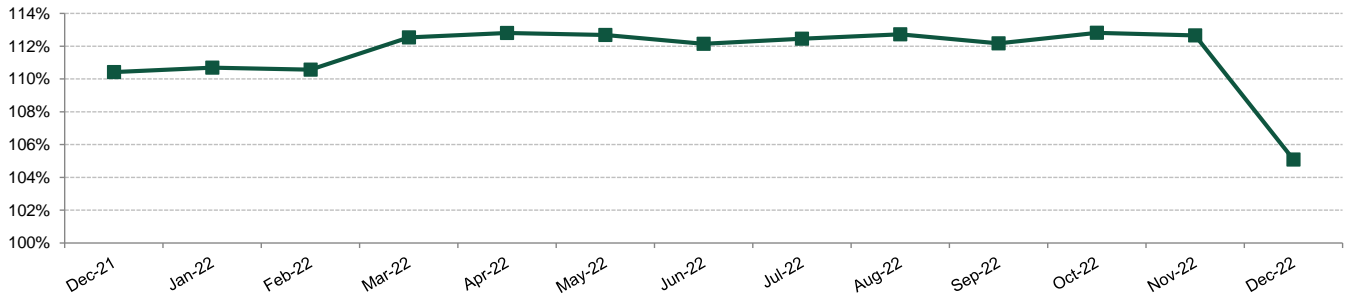
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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

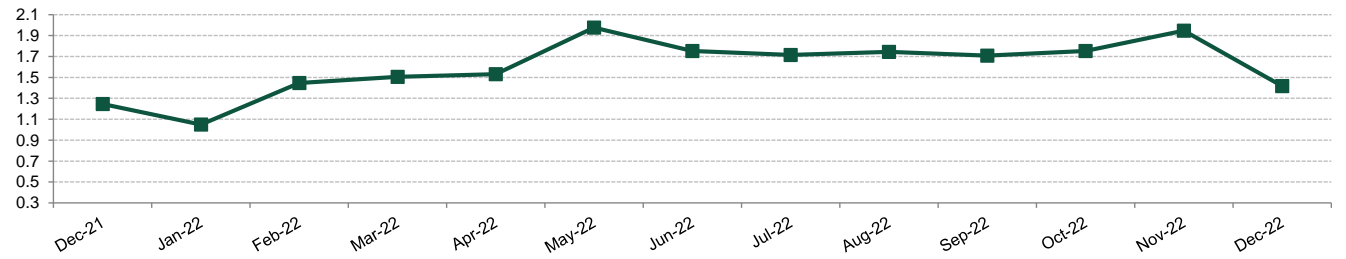
	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22
Yield	8.6%	8.5%	9.5%	10.2%	9.2%	7.3%	8.5%
Modified Duration	1.4	1.9	1.8	1.7	1.7	1.7	1.8

◆ CREDIT EXPOSURE



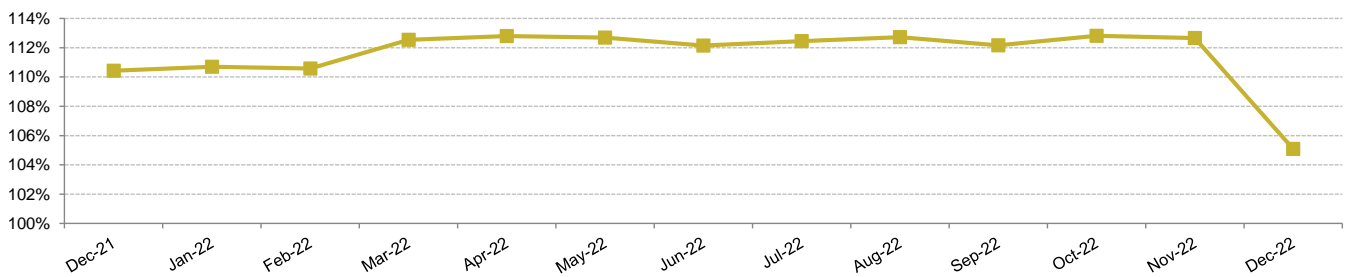
Source: UBP; data as at 29.12.2022

◆ INTEREST RATE EXPOSURE



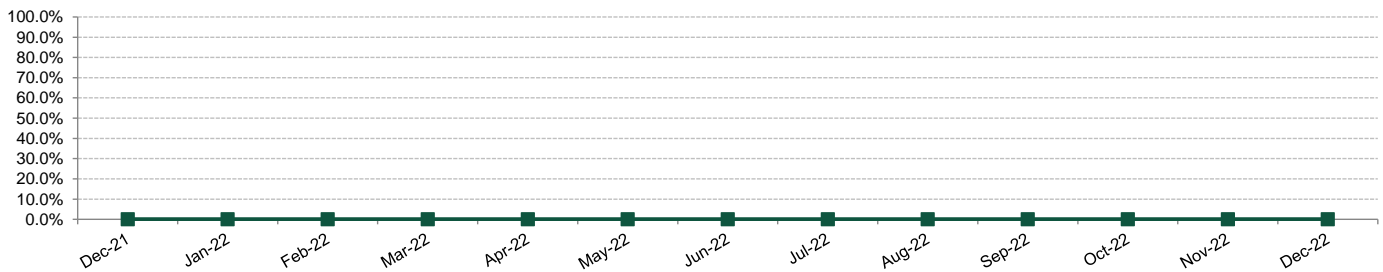
Source: UBP; data as at 29.12.2022

◆ EUROPE HIGH YIELD EXPOSURE



Source: UBP; data as at 29.12.2022

◆ US HIGH YIELD EXPOSURE



Source: UBP; data as at 29.12.2022

	Fund
<b>ESG Quality Score</b>	<b>6.1</b>
<b>Environmental</b>	4.8
<b>Social</b>	7.9
<b>Governance</b>	7.4
<b>ESG Rating</b>	<b>A</b>

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 29.12.2022  
 ESG Quality Score /10

	Fund
<b>Weight Average Carbon Intensity*</b>	2.5
<b>Weighted Average Carbon Intensity Coverage</b>	17.2%
<b>Weight Average GHG Intensity**</b>	189.5
<b>Weighted Average GHG Intensity Coverage</b>	81.5%

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 29.12.2022  
 \*(tons CO2e/\$M Sales) - Corporate issuers  
 \*\*(tons CO2e/\$M GDP) - Sovereign issuers

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 29.12.2022

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APPENDIX

◆ **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. The net exposure of ESG rating positive trend, ESG rating negative trend and ESG tail risk (specifically holdings with CCC and B ESG Ratings) are applied as a multiplier to the weighted average score to calculate the ESG Quality Score.

◆ **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

<b>Name</b>	UBAM - Euro High Yield Solution	<b>Applicable Management fee<sup>1</sup></b>	AC USD: 0.40% IC USD: 0.25% UC USD: 0.30%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg	<b>Registered Countries<sup>2</sup></b>	AT, CH, DE, ES, FR, IT, LU, NL, UK, SG,
<b>Base Currency</b>	EUR	<b>ISIN</b>	AC USD: LU1509921331 IC USD: LU1509922495 UC USD: LU1509923626
<b>Currency Hedged Share Classes</b>	CHF, GBP, SEK, USD	<b>Bloomberg Ticker</b>	AC USD: UEHYAEC LX IC USD: UEHYIEC LX
<b>Cut-off time</b>	13:00 (LU time)	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Inception date</b>	23/11/2016	<b>Depository Bank</b>	BNP Paribas S.A. 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. C: Capitalisation share class. P: Performance-fee 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. Subscriptions to shares of the Fund can only be made on the basis of the current Key Investor Information Document (KIID), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter and available from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

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