



# UBAM - US 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 : LU1509912421 (IC - Share USD)

NAV : 120.61 USD

### PERFORMANCE

	Fund
September 2020	-1.70%
YTD	-4.24%
1Y	-1.46%
3Y	11.66%
5Y	-
Since inception*	20.61%
2019	15.72%
2018	0.14%
2017	6.79%

\*Inception date : 23.11.2016

IC-Share class (LU1509912421, USHYIUC LX), net of fees

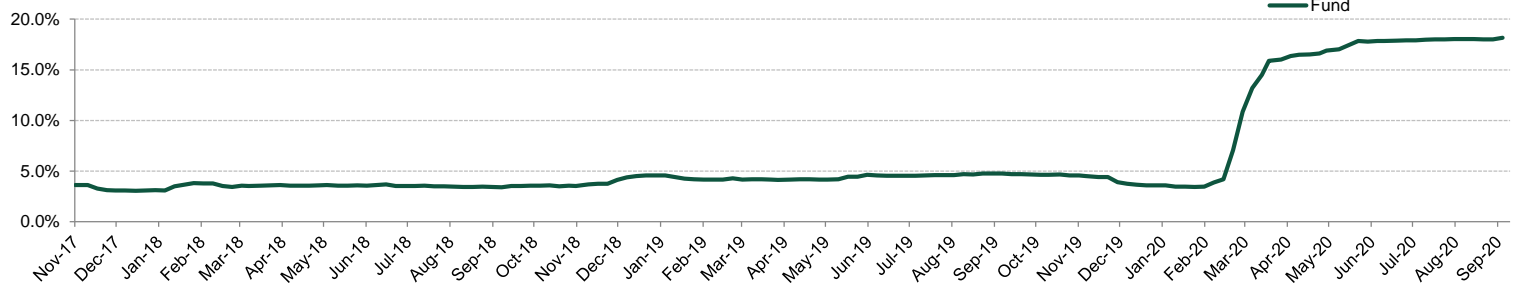
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD \*



\* rebased at 100  
Source: UBP; data as at 30.09.2020

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.09.2020

### KEY METRICS

	Fund
Modified duration, in years	3.9
Yield, in % <sup>(1)</sup>	5.1
High yield exposure, in %	105.4
US HY exposure, in % <sup>(2)</sup>	94.9
Euro HY exposure, in % <sup>(2)</sup>	5.4
Credit spread, in bps	409
Size, in M USD	121.5
Volatility (260 days), in %	11.0

	Fund
Average rating (bond portfolio)	AAA
Average rating (CDS index)	BB-
Time to maturity (bond portfolio), in years	4.2
Time to maturity (CDS index), in years	5.2
Number of holdings (bond portfolio)	21
Top 10 holdings (bond portfolio), %	63.2
Number of HY constituents (CDS index)	100
Average coupon, in %	6.6

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

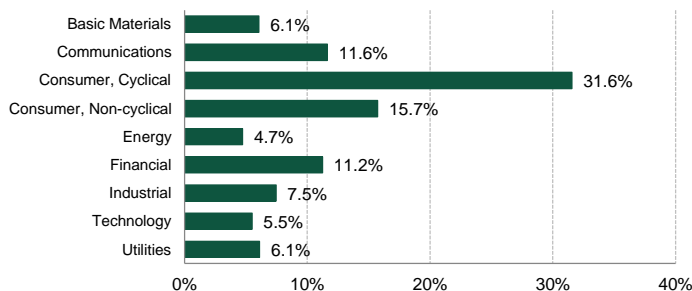
<sup>2</sup> Regional exposure rebased at 100%.

Source: Bloomberg, UBP; data as at 30.09.2020

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

### PORTFOLIO BREAKDOWN

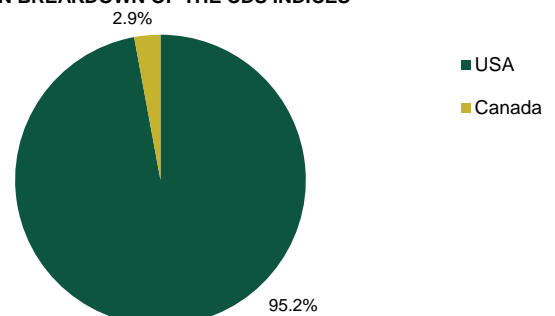
#### BREAKDOWN OF THE CDS INDICES EXPOSURE\*



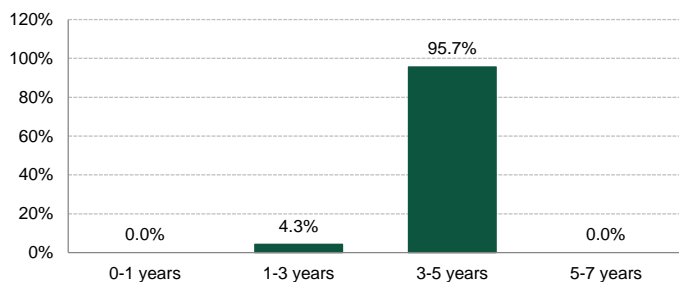
Source: UBP; data as at 30.09.2020

\*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 30.09.2020

## TOP 10 HOLDINGS OF THE BOND PORTFOLIO\*

Name	Weight	Coupon	Currency	Maturity
US TREASURY N/B	10.0%	1.38%	USD	31/01/2025
US TREASURY N/B	9.1%	0.25%	USD	30/06/2025
US TREASURY N/B	8.2%	0.25%	USD	31/07/2025
US TREASURY N/B	6.1%	1.50%	USD	31/10/2024
US TREASURY N/B	5.4%	2.13%	USD	15/05/2025
US TREASURY N/B	5.2%	1.50%	USD	30/11/2024
US TREASURY N/B	5.1%	1.25%	USD	31/08/2024
US TREASURY N/B	5.0%	0.38%	USD	30/04/2025
US TREASURY N/B	4.6%	1.75%	USD	30/06/2024
US TREASURY N/B	4.4%	2.00%	USD	15/02/2025
<b>Total</b>	<b>63.2%</b>			

\*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 30.09.2020

## PERFORMANCE CONTRIBUTION\*

Period	Total return before fees	Credit	Interest rate	Active management
MTD	-164	-139	2	-27
YTD	-372	-886	589	-75

Source: UBP; data as at 30.09.2020

\*in bps

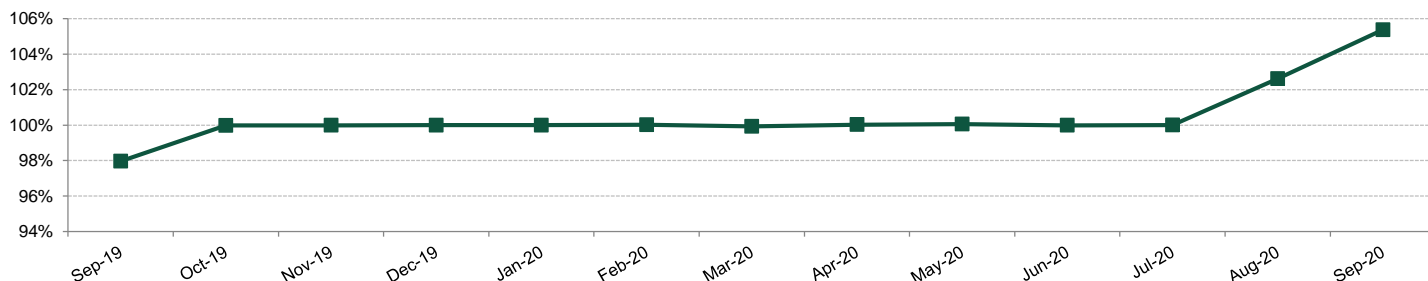
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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

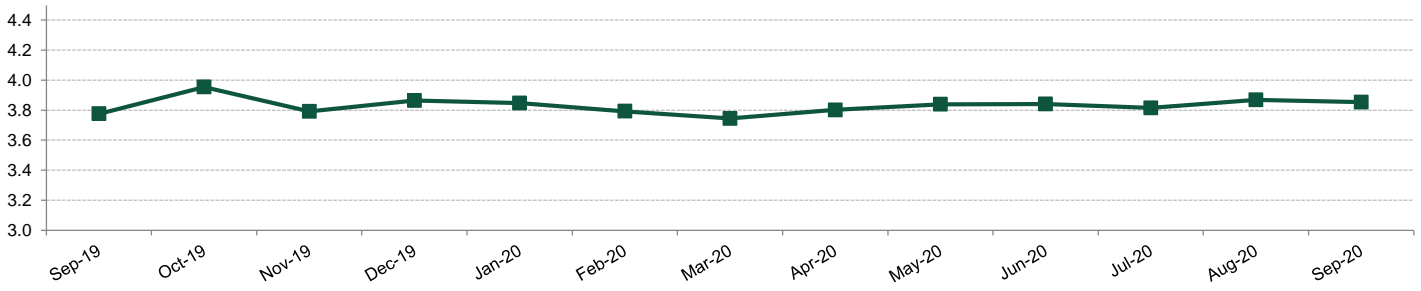
	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20
Yield	5.1%	4.0%	4.5%	5.1%	5.3%	6.8%	7.7%
Modified Duration	3.9	3.9	3.8	3.8	3.8	3.8	3.7

## ♦ CREDIT EXPOSURE



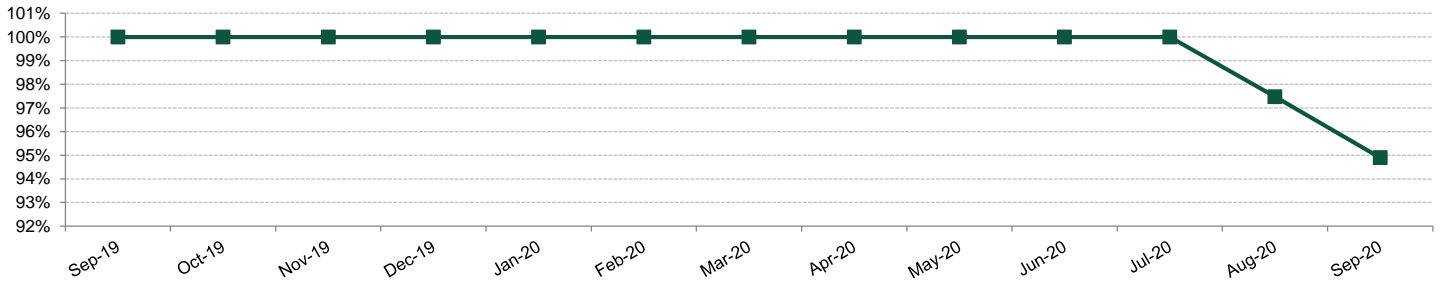
Source: UBP; data as at 30.09.2020

◆ **INTEREST RATE EXPOSURE**



Source: UBP; data as at 30.09.2020

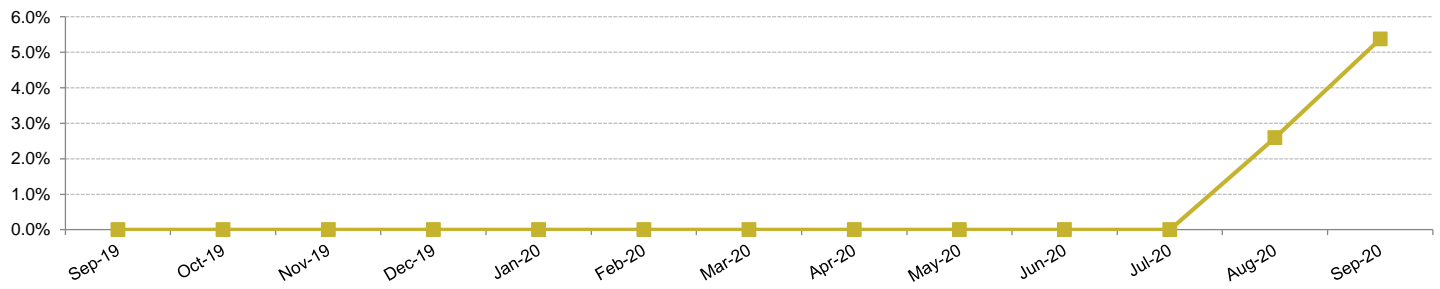
◆ **US HIGH YIELD EXPOSURE**



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 - US High Yield Solution	<b>Applicable Management fee<sup>1</sup></b>	AC USD: 0.70% IC USD: 0.45% UC USD: 0.45%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Registered Countries<sup>2</sup></b>	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, CL, SG
<b>Base Currency</b>	USD	<b>ISIN</b>	AC USD: LU1509910219 IC USD: LU1509912421 UC USD: LU1509914807
<b>Currency Hedged Share Classes</b>	CHF, EUR, GBP, SEK	<b>Bloomberg Ticker</b>	AC USD: USHYAUC LX IC USD: USHYIUC LX
<b>Cut-off time</b>	13:00 (LU time)		
<b>Inception date</b>	23/11/2016	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA
<b>Minimum Investment</b>	None	<b>Depository Bank</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Liquidity</b>	Daily	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch

<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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