

# UBAM - EURO HIGH YIELD SOLUTION

Monthly Institutional Factsheet | 31.03.2021

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

## PERFORMANCE & KEY METRICS

ISIN : LU1509922495 (IC - Share EUR)

NAV : 115.03 EUR

### PERFORMANCE

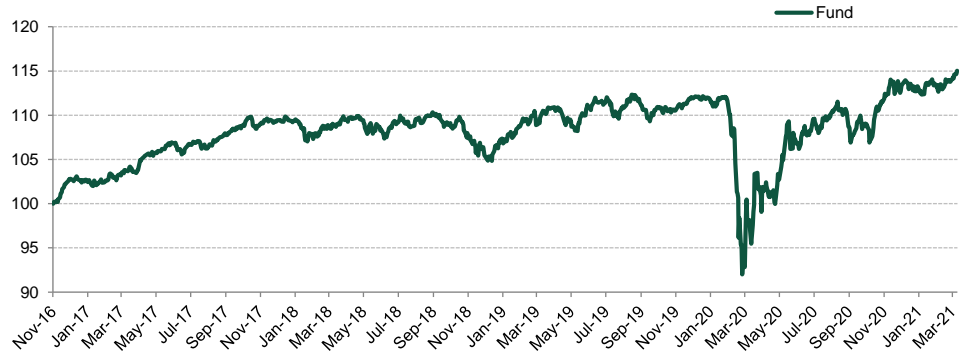
	Fund
March 2021	2.10%
YTD	0.95%
1Y	17.20%
3Y	5.50%
5Y	-
Since inception*	15.03%
2020	1.66%
2019	6.43%
2018	-3.62%

\*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.

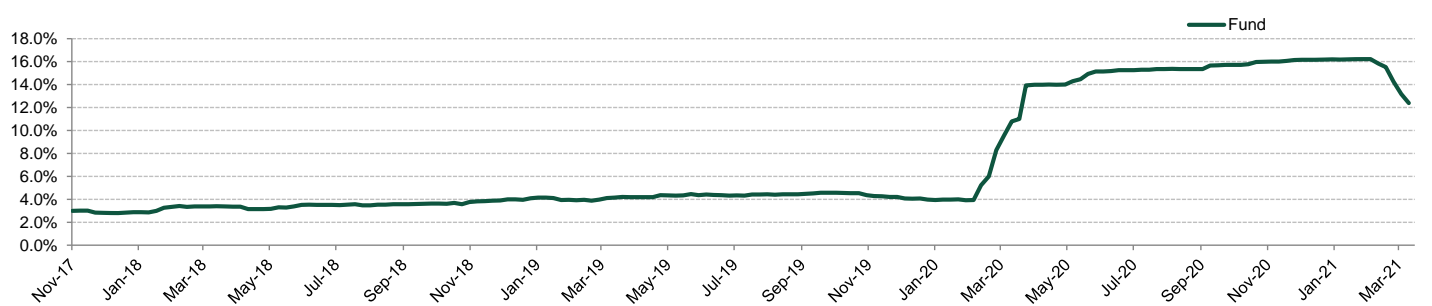
### HISTORICAL TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 31.03.2021

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.03.2021

### KEY METRICS

	Fund
Modified duration, in years	1.2
Yield, in %*	3.7
High yield exposure, in %	104.0
US HY exposure, in %	0.0
Euro HY exposure, in %	104.0
Credit spread, in bps	262
Size, in M EUR	119.3
Volatility (260 days), in %	9.8

	Fund
Average rating (bond portfolio)	AA
Average rating (CDS index)	BB
Time to maturity (bond portfolio), in years	1.6
Time to maturity (CDS index), in years	5.4
Number of holdings (bond portfolio)	18
Top 10 holdings (bond portfolio), %	56.7
Number of HY constituents (CDS index)	75
Average coupon, in %	6.3

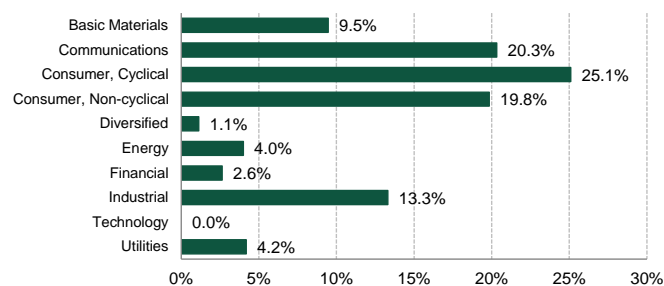
\*Spread + 12-month expected roll-down + Interest rate yield.

Source: Bloomberg, UBP; data as at 31.03.2021

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

## PORTFOLIO BREAKDOWN

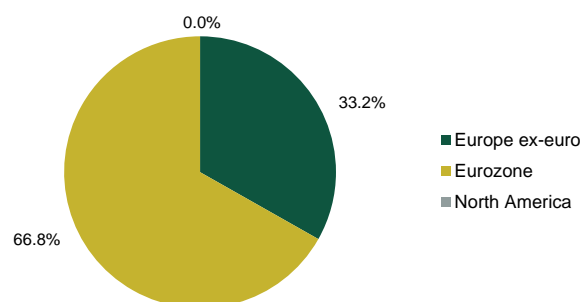
### ◆ BREAKDOWN OF THE CDS INDICES EXPOSURE\*



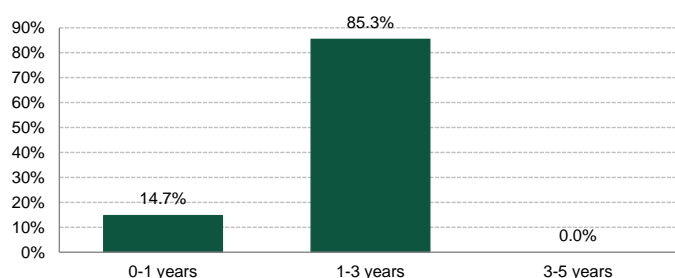
Source: UBP; data as at 31.03.2021

\*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 31.03.2021

### TOP 10 HOLDINGS OF THE BOND PORTFOLIO\*

Name	Weight	Coupon	Currency	Maturity
BELGIUM (KINGDOM OF)	7.3%	2.25%	EUR	22/06/2023
NETHERLANDS (KINGDOM OF)	6.7%	1.75%	EUR	15/07/2023
FRANCE (REPUBLIC OF)	6.7%	1.75%	EUR	25/05/2023
BELGIUM (KINGDOM OF)	6.0%	0.20%	EUR	22/10/2023
FRANCE (REPUBLIC OF)	5.9%	0.00%	EUR	25/03/2023
BELGIUM (KINGDOM OF)	5.5%	4.25%	EUR	28/09/2022
NETHERLANDS (KINGDOM OF)	5.5%	3.75%	EUR	15/01/2023
FRANCE (REPUBLIC OF)	5.0%	2.25%	EUR	25/10/2022
AUSTRIA (REPUBLIC OF)	4.2%	0.00%	EUR	20/09/2022
NETHERLANDS (KINGDOM OF)	3.8%	0.00%	EUR	15/01/2024

**Total** 56.7%

\*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 31.03.2021

### PERFORMANCE CONTRIBUTION\*

Period	Total return before fees	Credit	Interest rate	Active management
MTD	217	228	-1	-11
YTD	111	136	-24	-1

Source: UBP; data as at 31.03.2021

\*in bps

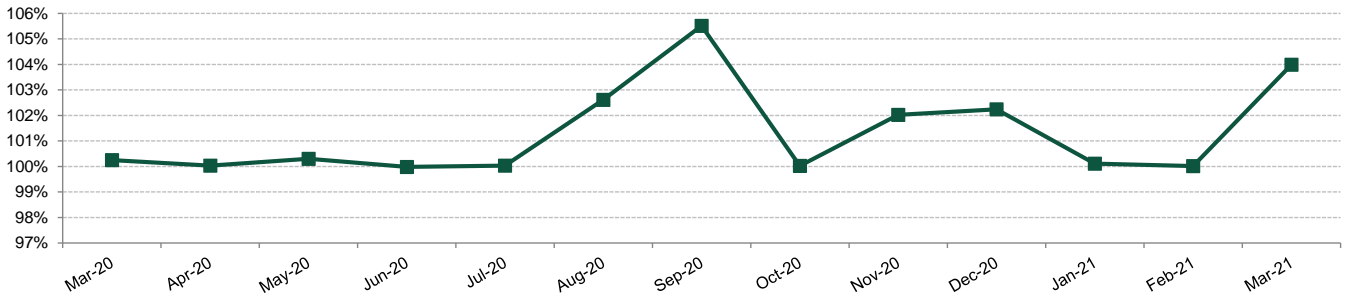
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### HISTORICAL ANALYSIS

#### PORTFOLIO DATA

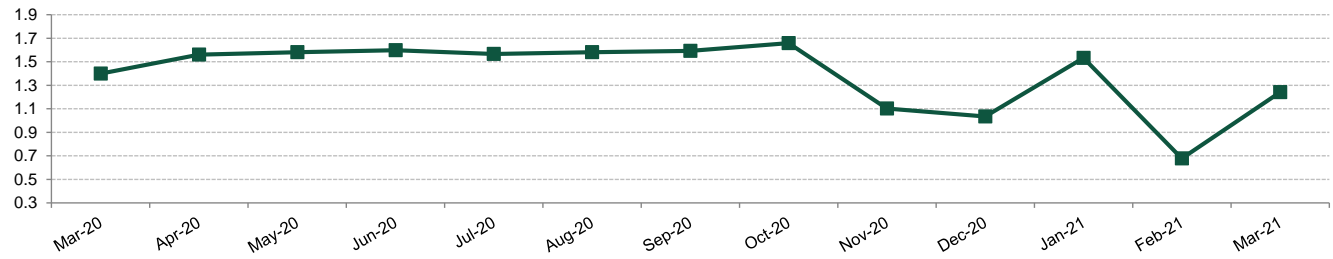
	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20	Oct-20	Sep-20
Yield	3.7%	3.8%	3.3%	2.9%	3.2%	4.1%	4.0%
Modified Duration	1.2	0.7	1.5	1.0	1.1	1.7	1.6

◆ CREDIT EXPOSURE



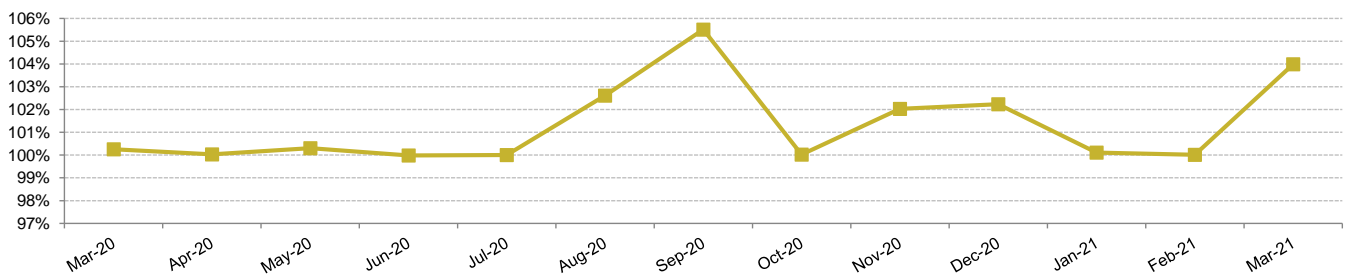
Source: UBP; data as at 31.03.2021

◆ INTEREST RATE EXPOSURE



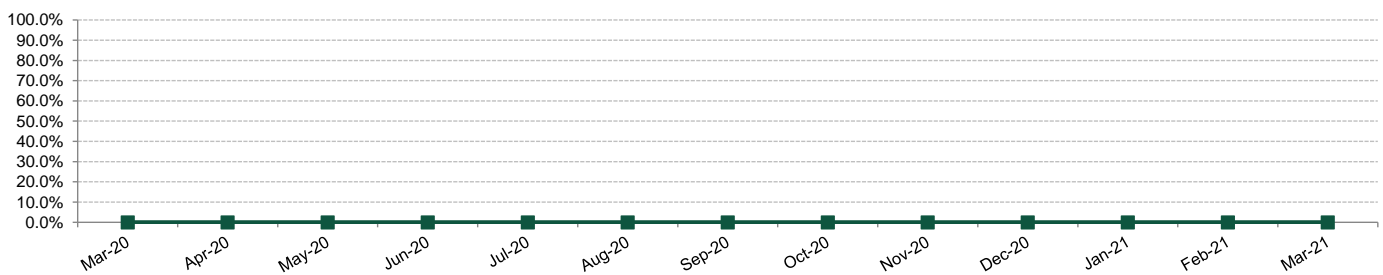
Source: UBP; data as at 31.03.2021

◆ EUROPE HIGH YIELD EXPOSURE



Source: UBP; data as at 31.03.2021

◆ US HIGH YIELD EXPOSURE



Source: UBP; data as at 31.03.2021

## 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 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. 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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