



UBAM - US HIGH YIELD SOLUTION

Monthly Institutional Factsheet | 30.06.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU1509912421 (IC - Share USD)

NAV : 116.72 USD

PERFORMANCE

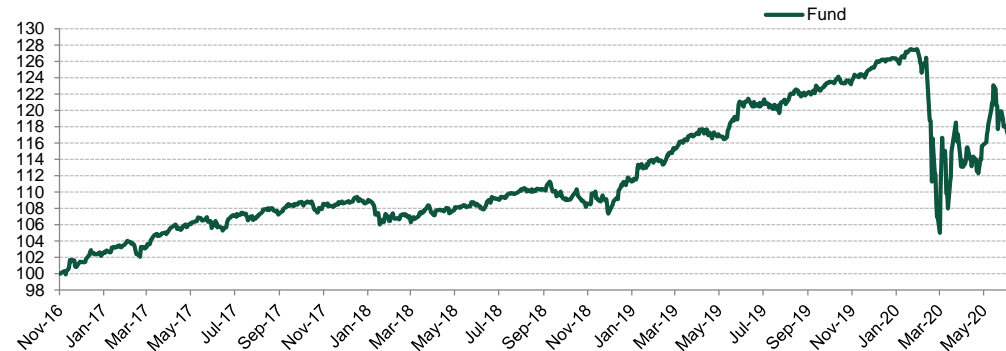
	Fund
June 2020	-1.29%
YTD	-7.33%
1Y	-3.59%
3Y	10.34%
5Y	-
Since inception*	16.72%
2019	15.72%
2018	0.14%
2017	6.79%

*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.

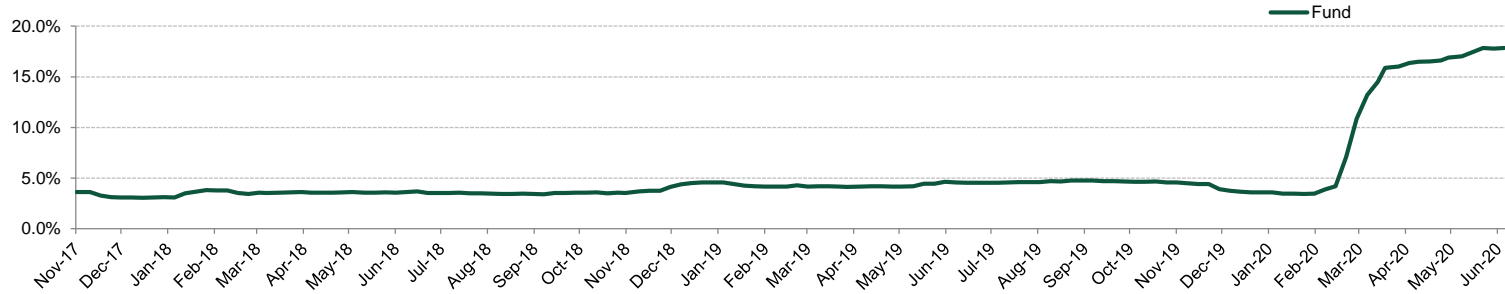
HISTORICAL TRACK RECORD*



* rebased at 100

Source: UBP; data as at 30.06.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.06.2020

KEY METRICS

	Fund
Modified duration, in years	3.8
Yield, in % ⁽¹⁾	5.1
High yield exposure, in %	100.0
US HY exposure, in % ⁽²⁾	100.0
Euro HY exposure, in % ⁽²⁾	0.0
Credit spread, in bps	491
Size, in M USD	209.8
Volatility (260 days), in %	22.9

	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	5.0
Number of holdings (bond portfolio)	20
Top 10 holdings (bond portfolio), %	64.0
Number of HY constituents (CDS index)	100
Average coupon, in %	6.6

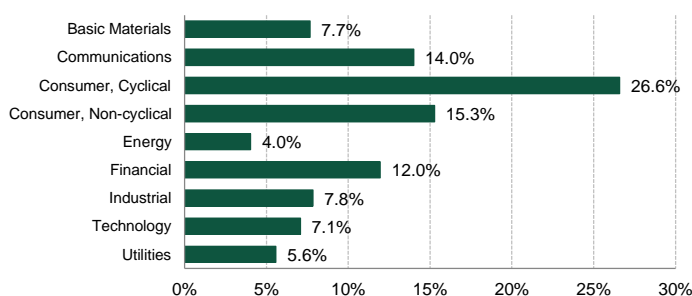
¹ Spread + 12-month expected roll-down + Interest rate yield.² Regional exposure rebased at 100%.

Source: Bloomberg, UBP; data as at 30.06.2020

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

PORTFOLIO BREAKDOWN

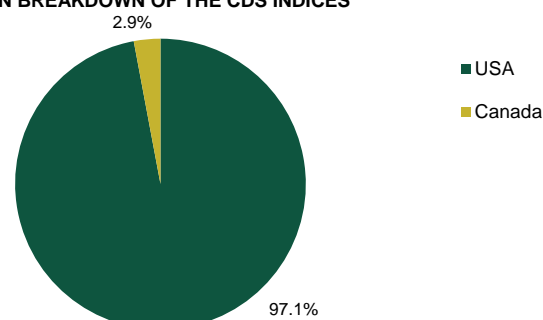
BREAKDOWN OF THE CDS INDICES EXPOSURE*



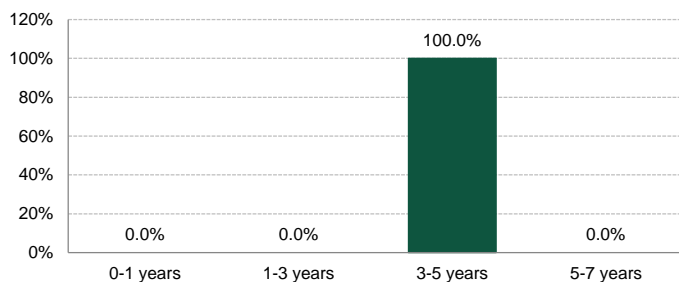
Source: UBP; data as at 30.06.2020

*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 30.06.2020

TOP 10 HOLDINGS OF THE BOND PORTFOLIO*

Name	Weight	Coupon	Currency	Maturity
US TREASURY N/B	13.3%	1.38%	USD	31/01/2025
US TREASURY N/B	6.5%	1.50%	USD	30/11/2024
US TREASURY N/B	6.5%	1.25%	USD	31/08/2024
US TREASURY N/B	5.8%	0.50%	USD	31/03/2025
US TREASURY N/B	5.6%	1.75%	USD	31/07/2024
US TREASURY N/B	5.4%	2.13%	USD	29/02/2024
US TREASURY N/B	5.3%	1.75%	USD	31/12/2024
US TREASURY N/B	5.2%	2.00%	USD	15/02/2025
US TREASURY N/B	5.2%	1.75%	USD	30/06/2024
US TREASURY N/B	5.1%	2.00%	USD	30/04/2024
Total	64.0%			

*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 30.06.2020

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	Credit	Interest rate	Active management
MTD	-123	-123	14	-13
YTD	-695	-1223	574	-47

Source: UBP; data as at 30.06.2020

*in bps

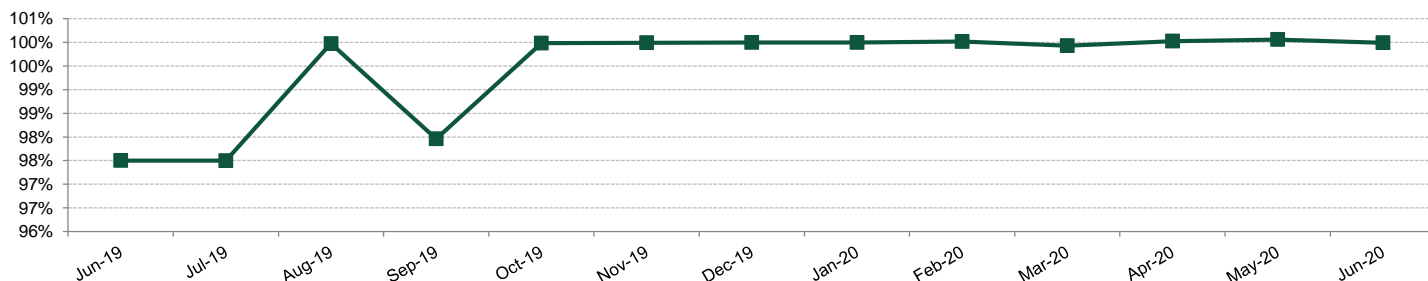
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HISTORICAL ANALYSIS

PORTFOLIO DATA

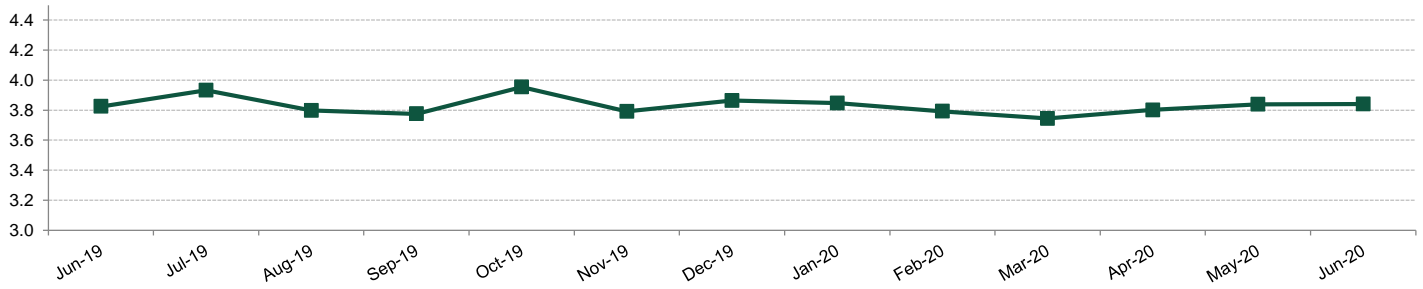
	Jun-20	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19
Yield	5.1%	5.3%	6.8%	7.7%	5.4%	5.0%	5.0%
Modified Duration	3.8	3.8	3.8	3.7	3.8	3.8	3.9

♦ CREDIT EXPOSURE



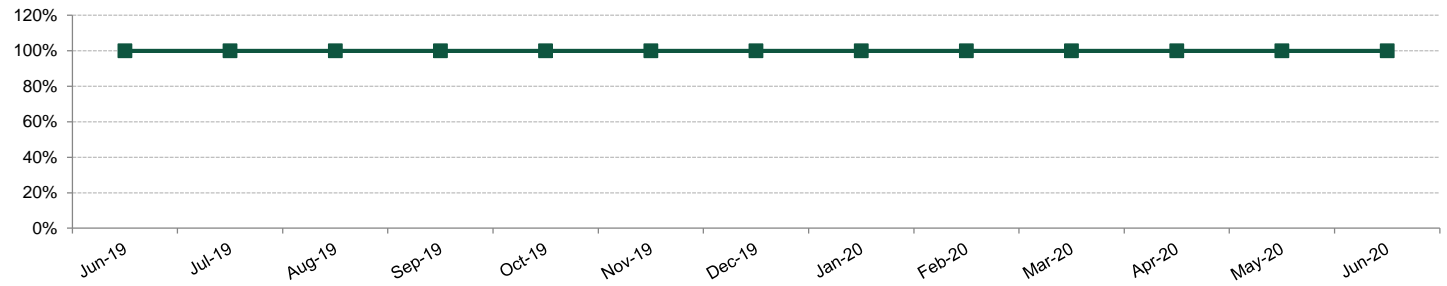
Source: UBP; data as at 30.06.2020

◆ **INTEREST RATE EXPOSURE**



Source: UBP; data as at 30.06.2020

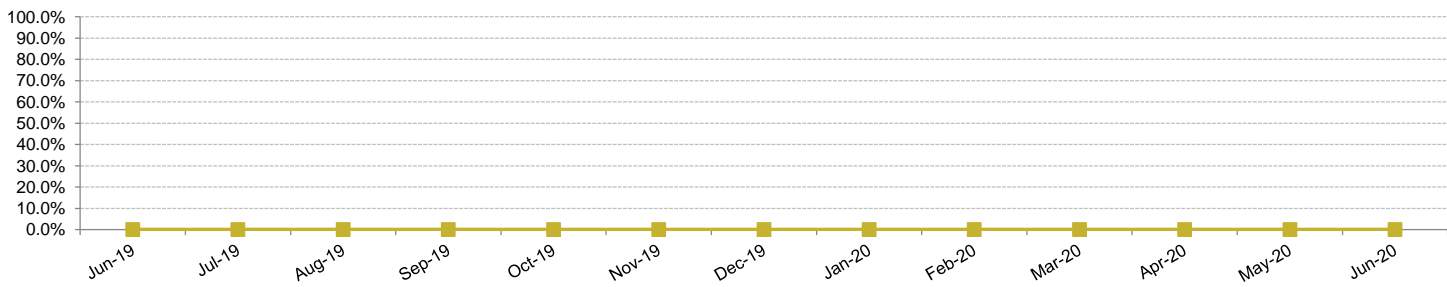
◆ **US HIGH YIELD EXPOSURE**



Source: UBP; data as at 30.06.2020

Total regional exposure rebased at 100%.

◆ **EUROPE HIGH YIELD EXPOSURE**



Source: UBP; data as at 30.06.2020

Total regional exposure rebased at 100%.

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, CL, 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 Securities Services, 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.

² 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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