



UBAM - US HIGH YIELD SOLUTION

Monthly Institutional Factsheet | 30.04.2020

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

PERFORMANCE & KEY METRICS

ISIN : LU1509912421 (IC - Share USD)

NAV : 115.47 USD

PERFORMANCE

	Fund
April 2020	1.85%
YTD	-8.32%
1Y	-1.90%
3Y	9.16%
5Y	-
Since inception*	15.47%
2019	15.72%
2018	0.14%
2017	6.79%

*Inception date : 23.11.2016

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

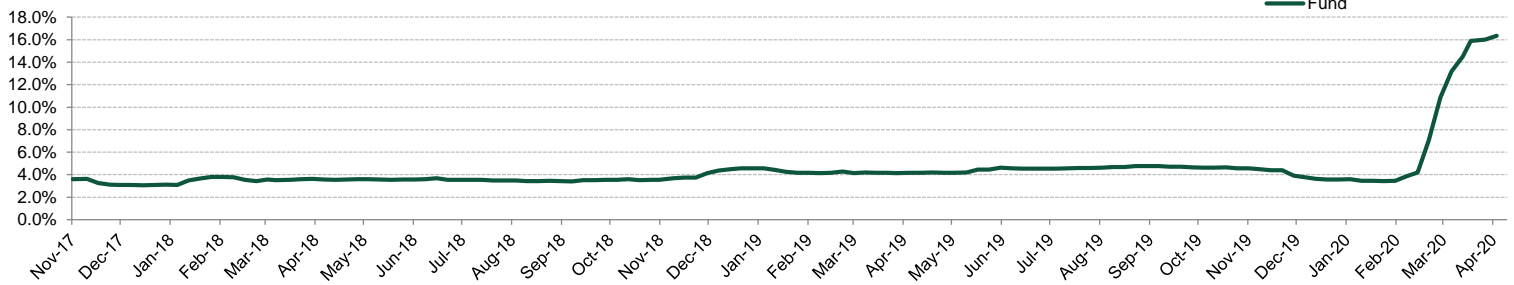
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100
Source: UBP; data as at 30.04.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.04.2020

KEY METRICS

	Fund
Modified duration, in years	3.8
Yield, in % ⁽¹⁾	6.8
High yield exposure, in %	100.0
US HY exposure, in % ⁽²⁾	100.0
Euro HY exposure, in % ⁽²⁾	0.0
Credit spread, in bps	650
Size, in M USD	221.5
Volatility (260 days), in %	21.4

	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	5.1
Number of holdings (bond portfolio)	19
Top 10 holdings (bond portfolio), %	66.2
Number of HY constituents (CDS index)	100
Average coupon, in %	6.6

¹ Spread + 12-month expected roll-down + Interest rate yield.

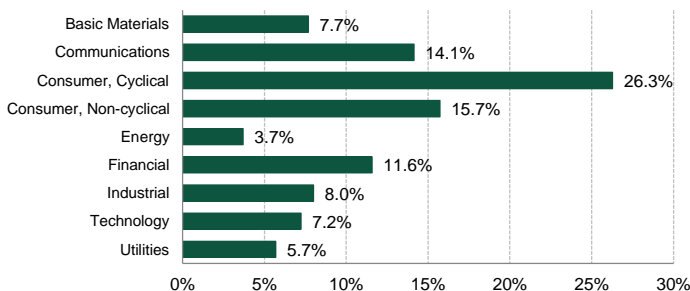
² Regional exposure rebased at 100%.

Source: Bloomberg, UBP; data as at 30.04.2020

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

PORTFOLIO BREAKDOWN

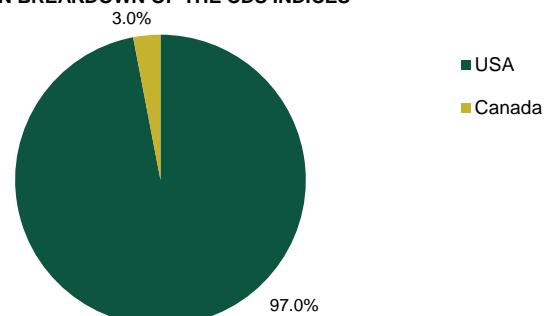
BREAKDOWN OF THE CDS INDICES EXPOSURE*



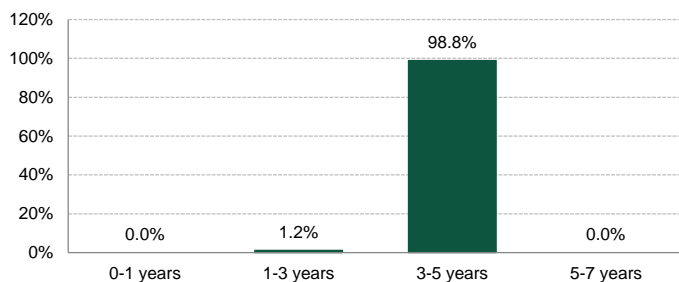
Source: UBP; data as at 30.04.2020

*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 30.04.2020

TOP 10 HOLDINGS OF THE BOND PORTFOLIO*

Name	Weight	Coupon	Currency	Maturity
US TREASURY N/B	12.6%	1.38%	USD	31/01/2025
US TREASURY N/B	10.0%	1.50%	USD	30/11/2024
US TREASURY N/B	6.2%	1.75%	USD	31/07/2024
US TREASURY N/B	6.1%	1.25%	USD	31/08/2024
US TREASURY N/B	5.8%	2.25%	USD	31/12/2023
US TREASURY N/B	5.5%	0.50%	USD	31/03/2025
US TREASURY N/B	5.1%	2.13%	USD	29/02/2024
US TREASURY N/B	5.1%	1.75%	USD	31/12/2024
US TREASURY N/B	4.9%	1.75%	USD	30/06/2024
US TREASURY N/B	4.9%	2.00%	USD	15/02/2025
Total	66.2%			

*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 30.04.2020

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	Credit	Interest rate	Active management
MTD	194	185	15	-6
YTD	-806	-1306	539	-39

Source: UBP; data as at 30.04.2020

*in bps

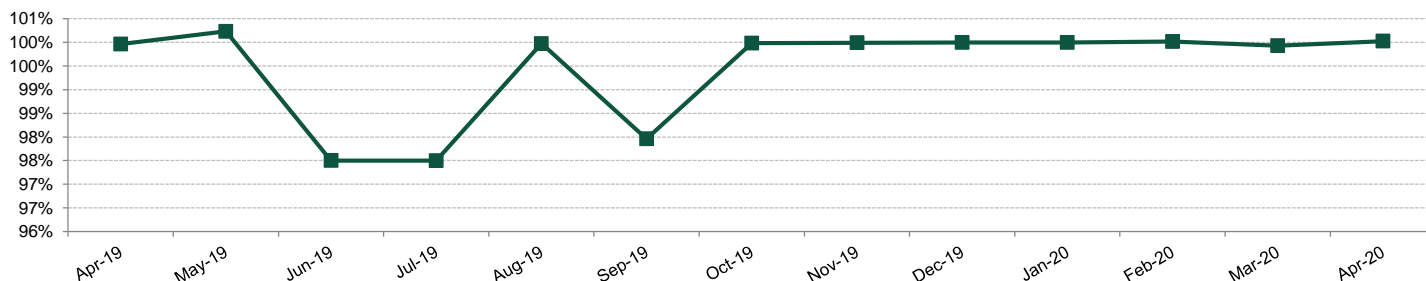
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HISTORICAL ANALYSIS

PORTFOLIO DATA

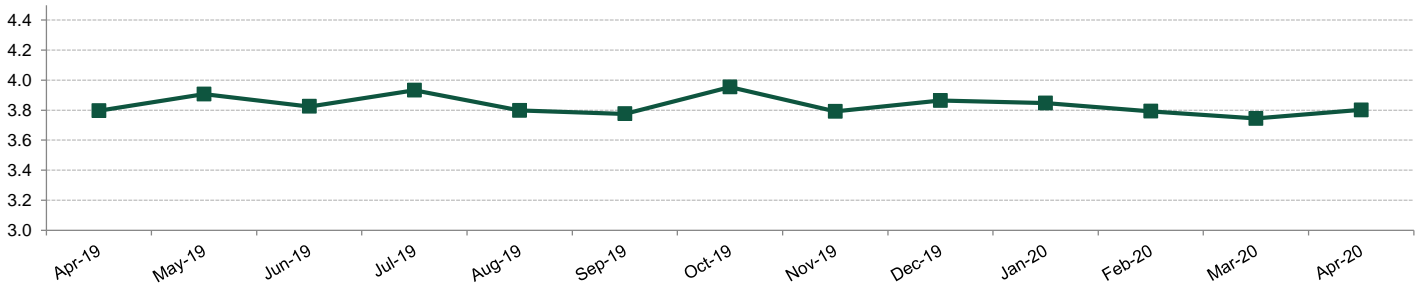
	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19
Yield	6.8%	7.7%	5.4%	5.0%	5.0%	6.2%	6.6%
Modified Duration	3.8	3.7	3.8	3.8	3.9	3.8	4.0

♦ CREDIT EXPOSURE



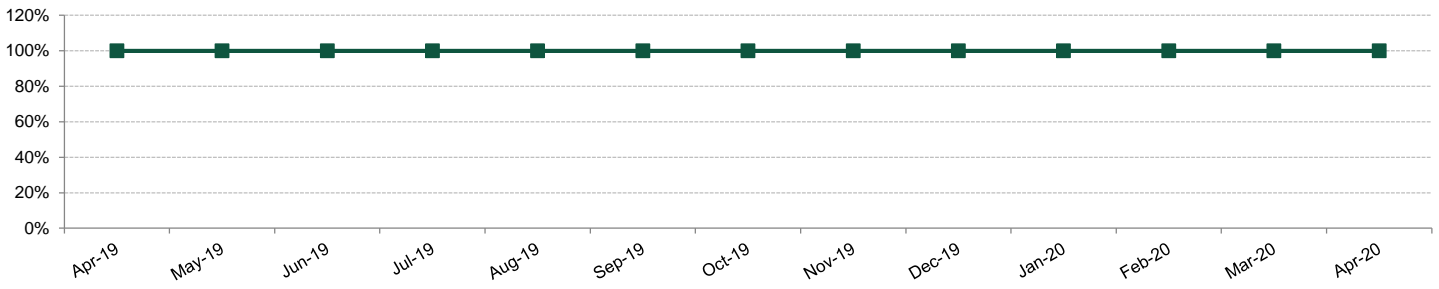
Source: UBP; data as at 30.04.2020

◆ **INTEREST RATE EXPOSURE**



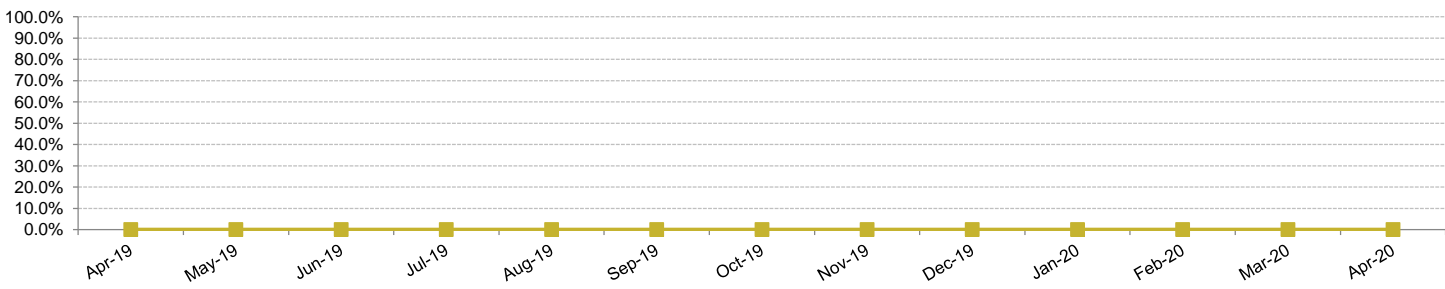
Source: UBP; data as at 30.04.2020

◆ **US HIGH YIELD EXPOSURE**



Source: UBP; data as at 30.04.2020
Total regional exposure rebased at 100%.

◆ **EUROPE HIGH YIELD EXPOSURE**



Source: UBP; data as at 30.04.2020
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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