



UBAM - US HIGH YIELD SOLUTION

Monthly Institutional Factsheet | 29.01.2021

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

PERFORMANCE & KEY METRICS

ISIN : LU1509912421 (IC - Share USD)

NAV : 126.72 USD

PERFORMANCE

	Fund
January 2021	-0.83%
YTD	-0.83%
1Y	0.06%
3Y	16.93%
5Y	-
Since inception*	26.72%
2020	1.45%
2019	15.72%
2018	0.14%

*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.

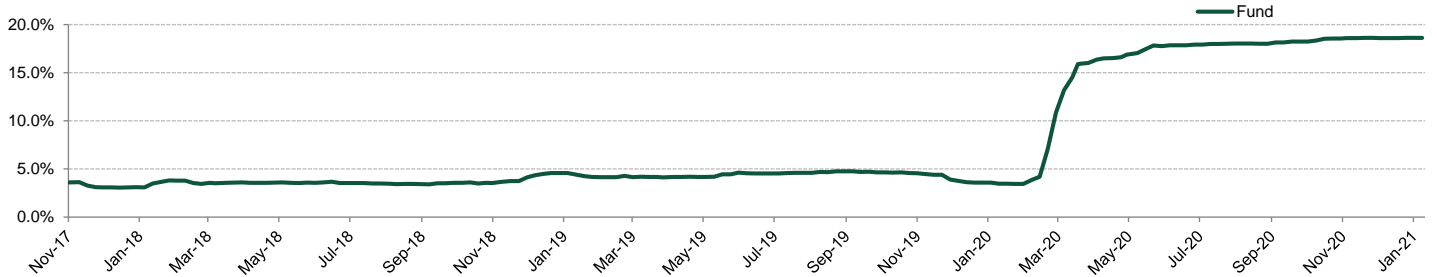
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 29.01.2021

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 29.01.2021

KEY METRICS

	Fund
Modified duration, in years	3.9
Yield, in %*	4.8
High yield exposure, in %	100.2
US HY exposure, in %	100.2
Euro HY exposure, in %	0.0
Credit spread, in bps	318
Size, in M USD	96.2
Volatility (260 days), in %	6.2

	Fund
Average rating (bond portfolio)	AAA
Average rating (CDS index)	BB-
Time to maturity (bond portfolio), in years	4.1
Time to maturity (CDS index), in years	4.9
Number of holdings (bond portfolio)	19
Top 10 holdings (bond portfolio), %	68.8
Number of HY constituents (CDS index)	100
Average coupon, in %	6.0

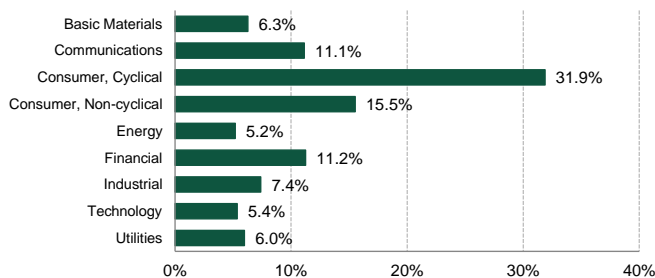
*Spread + 12-month expected roll-down + Interest rate yield.

Source: Bloomberg, UBP; data as at 29.01.2021

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

PORTFOLIO BREAKDOWN

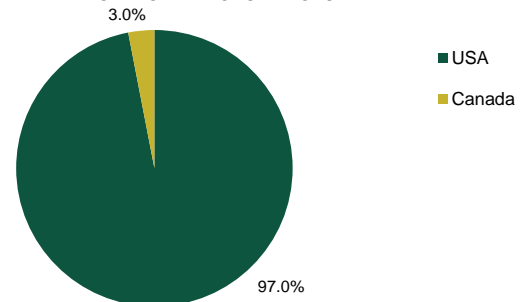
BREAKDOWN OF THE CDS INDICES EXPOSURE*



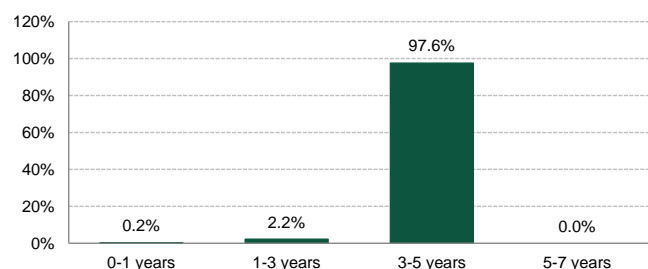
Source: UBP; data as at 29.01.2021

*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 29.01.2021

TOP 10 HOLDINGS OF THE BOND PORTFOLIO*

Name	Weight	Coupon	Currency	Maturity
UNITED STATES TREASURY	8.3%	0.25%	USD	30/06/2025
UNITED STATES TREASURY	8.2%	1.38%	USD	31/01/2025
UNITED STATES TREASURY	7.6%	0.25%	USD	31/07/2025
UNITED STATES TREASURY	7.3%	0.25%	USD	31/05/2025
UNITED STATES TREASURY	7.2%	0.25%	USD	30/09/2025
UNITED STATES TREASURY	6.7%	2.13%	USD	15/05/2025
UNITED STATES TREASURY	6.3%	0.38%	USD	30/04/2025
UNITED STATES TREASURY	6.2%	0.25%	USD	31/10/2025
UNITED STATES TREASURY	5.6%	2.00%	USD	15/02/2025
UNITED STATES TREASURY	5.5%	0.38%	USD	30/11/2025
Total	68.8%			

*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 29.01.2021

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	Credit	Interest rate	Active management
MTD	-77	-74	-13	10
YTD	-77	-74	-13	10

Source: UBP; data as at 29.01.2021

*in bps

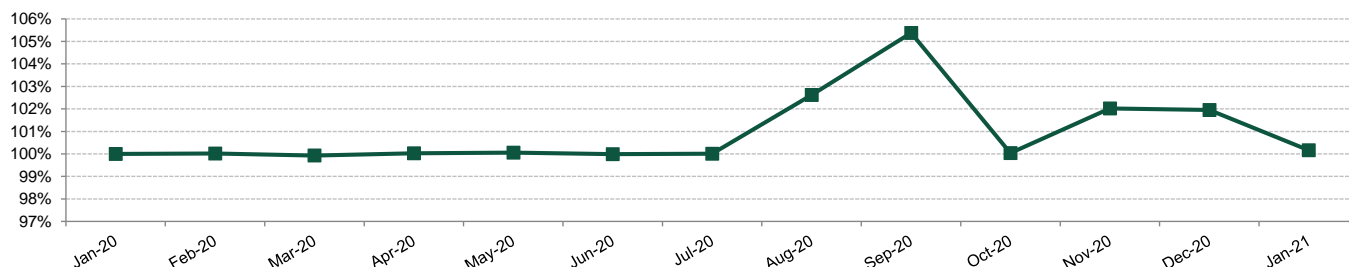
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HISTORICAL ANALYSIS

PORTFOLIO DATA

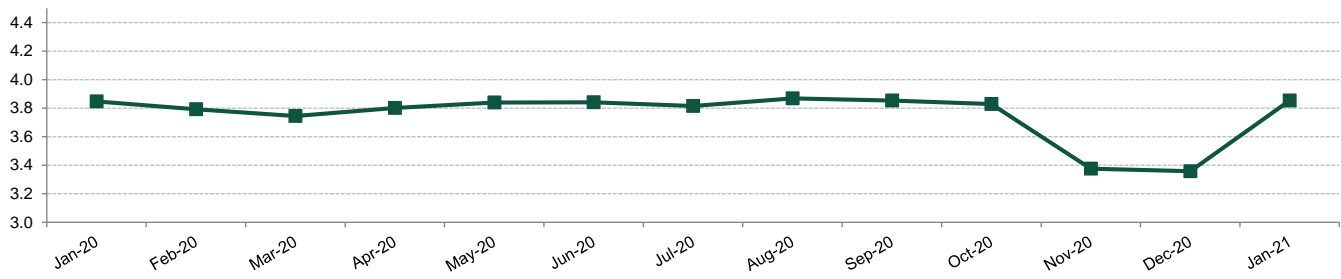
	Jan-21	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20
Yield	4.8%	4.3%	4.2%	5.2%	5.1%	4.0%	4.5%
Modified Duration	3.9	3.4	3.4	3.8	3.9	3.9	3.8

◆ CREDIT EXPOSURE



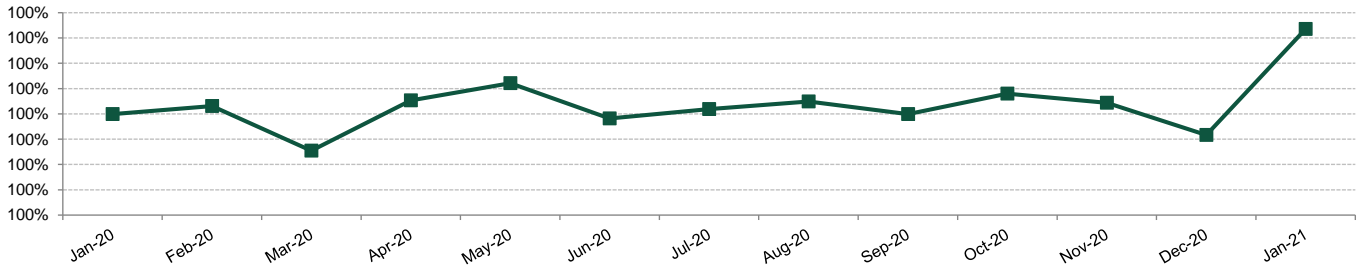
Source: UBP; data as at 29.01.2021

◆ **INTEREST RATE EXPOSURE**



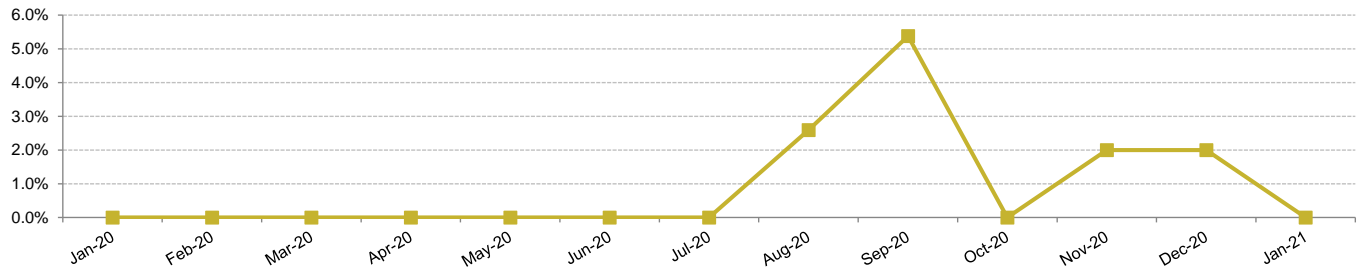
Source: UBP; data as at 29.01.2021

◆ **US HIGH YIELD EXPOSURE**



Source: UBP; data as at 29.01.2021

◆ **EUROPE HIGH YIELD EXPOSURE**



Source: UBP; data as at 29.01.2021

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)	Investment Manager	Union Bancaire Privée, UBP SA
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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