

UBAM - Global High Yield Solution Extended Duration

Monthly Institutional Factsheet | 27.11.2024

Marketing communication for Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 8

PERFORMANCE & KEY METRICS

ISIN : LU2051741416 (IC - Share USD)

NAV : 112.81 USD

PERFORMANCE

	Fund
November 2024	1.70%
YTD	9.01%
1Y	13.79%
3Y	14.97%
5Y	-
10Y	-
Since inception*	12.81%
2023	15.27%
2022	-10.09%
2021	-

*Inception date : 12.07.2021

IC-Share class (LU2051741416, UGSEICU LX), net of fees

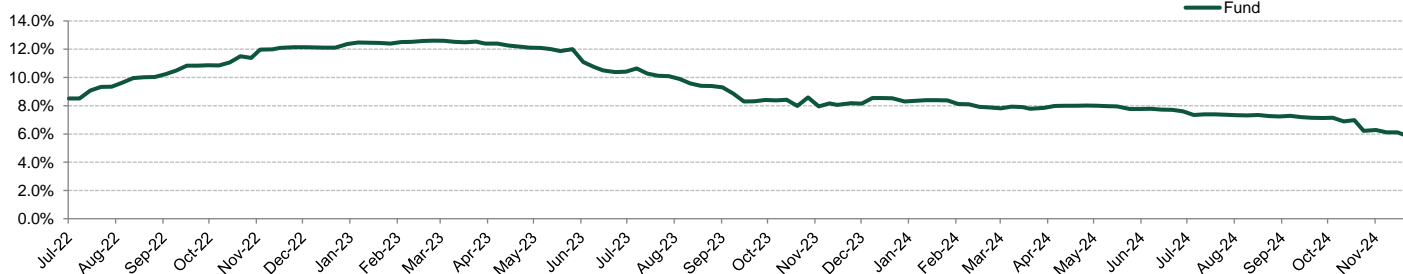
The fund is actively managed. Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100
Source: UBP; data as at 27.11.2024

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 27.11.2024

KEY METRICS

	Fund		Fund
Modified duration, in years	3.7	Average rating (bond portfolio)	AAA
Yield, in %*	8.4	Average rating (CDS index)	BB-
High yield exposure, in %	99.8	Time to maturity (bond portfolio), in years	3.9
US HY exposure, in %	66.5	Time to maturity (CDS index), in years	5.0
Euro HY exposure, in %	33.3	Number of holdings (bond portfolio)	29
Credit spread, in bps	299	Top 10 holdings (bond portfolio), %	66.5
Size, in M USD	1055	Number of HY constituents (CDS index)	175.0
Volatility (260 days), in %	5.6	Average coupon, in %	7.0

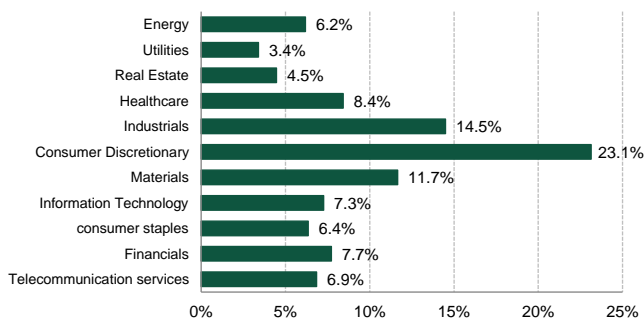
*Spread + 12-month expected roll-down + Interest rate yield.

Source: Bloomberg Finance L.P., UBP; data as at 27.11.2024

The CDS exposure neutral point: 100% high yield spread exposure with 67% US high yield CDS Index and 33% European high yield CDS Index.

PORTFOLIO BREAKDOWN

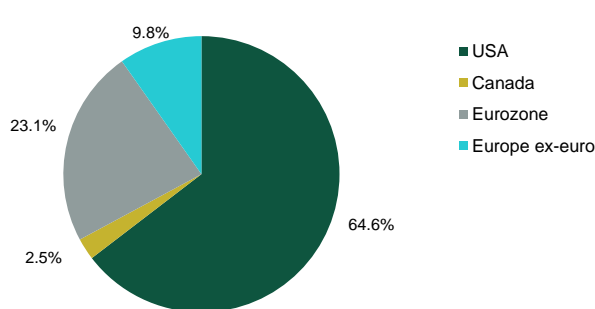
BREAKDOWN OF THE CDS INDICES EXPOSURE *



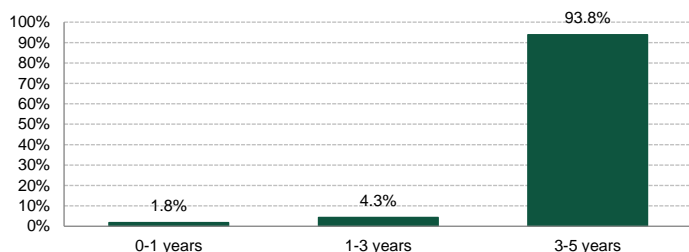
Source: UBP; data as at 27.11.2024

*The CDS exposure neutral point: 100% high yield spread exposure with 67% US high yield CDS Index and 33% European high yield CDS Index.

REGION BREAKDOWN OF THE CDS INDICES *



◆ MATURITY BREAKDOWN OF THE BOND PORTFOLIO



Source: UBP, data as at 27.11.2024

TOP 10 HOLDINGS OF THE BOND PORTFOLIO*

Name	Weight	Coupon	Currency	Maturity
UNITED STATES TREASURY	9.59%	3.13%	USD	31/08/2029
UNITED STATES TREASURY	9.19%	1.63%	USD	15/08/2029
UNITED STATES TREASURY	8.48%	1.75%	USD	15/11/2029
UNITED STATES TREASURY	7.85%	3.25%	USD	30/06/2029
UNITED STATES TREASURY	6.11%	2.63%	USD	15/02/2029
UNITED STATES TREASURY	5.72%	2.38%	USD	15/05/2029
UNITED STATES TREASURY	5.40%	2.88%	USD	30/04/2029
UNITED STATES TREASURY	5.30%	2.38%	USD	31/03/2029
UNITED STATES TREASURY	4.50%	1.75%	USD	31/01/2029
UNITED STATES TREASURY	4.39%	1.88%	USD	28/02/2029
Total	66.5%			

*Only bonds, not including High Yield CDS indices

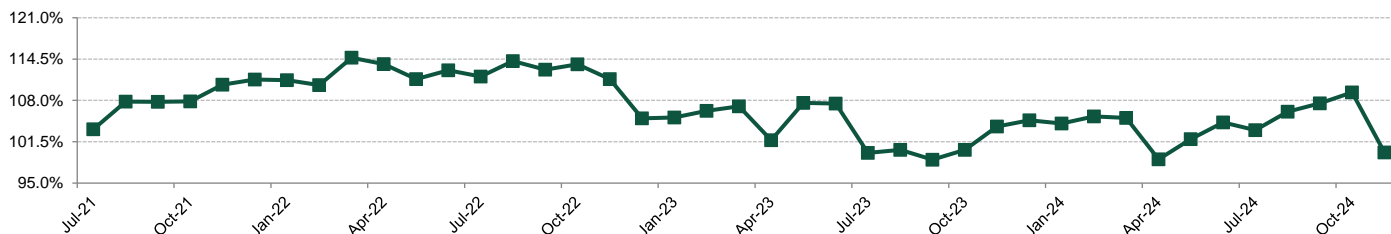
Source: UBP, data as at 27.11.2024

HISTORICAL ANALYSIS

PORTFOLIO DATA

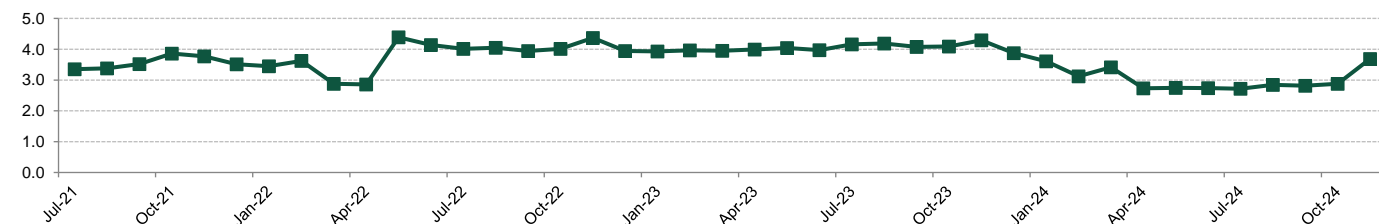
	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24
Yield	8.4%	9.4%	8.9%	8.6%	8.6%	9.2%	9.0%
Modified Duration	3.7	2.9	2.8	2.8	2.7	2.7	2.7

◆ CREDIT EXPOSURE



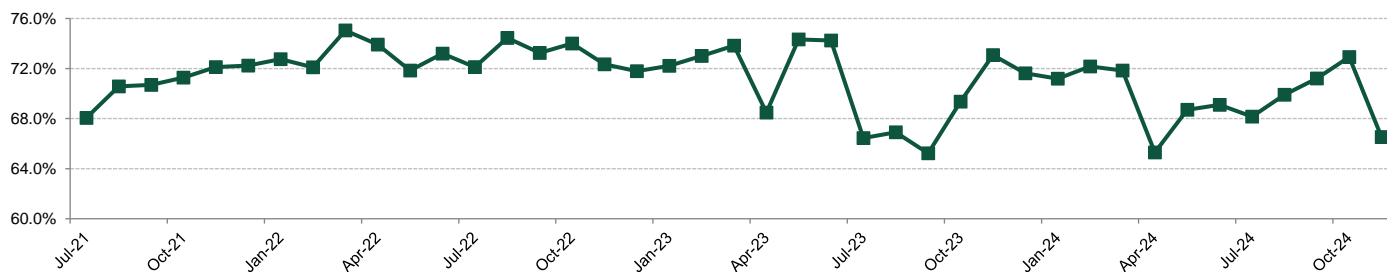
Source: UBP, data as at 27.11.2024

◆ INTEREST RATE EXPOSURE



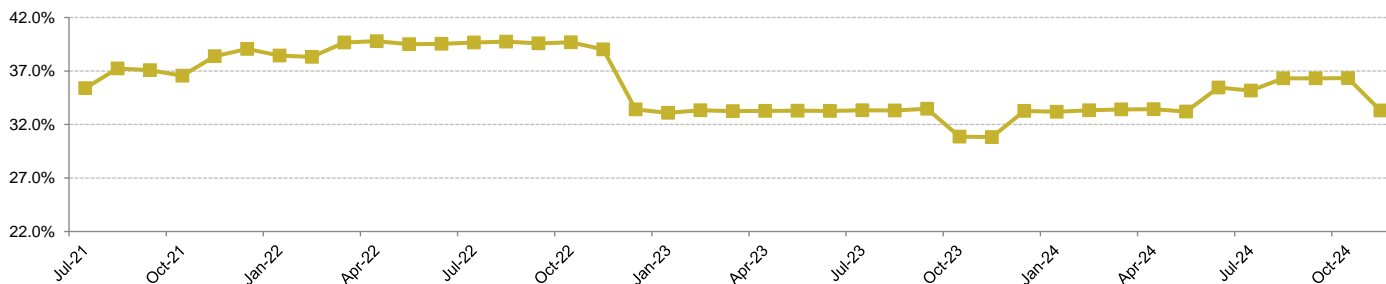
Source: UBP, data as at 27.11.2024

◆ **US HIGH YIELD EXPOSURE**



Source: UBP; data as at 27.11.2024

◆ **EUROPE HIGH YIELD EXPOSURE**



Source: UBP; data as at 27.11.2024

ESG SECTION

	Fund
ESG Quality Score	6.1
Environmental	6.1
Social	7.2
Governance	6.7
ESG Rating	A

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 27.11.2024
ESG Quality Score /10

	Fund
Weight Average Carbon Intensity*	1.6
Weighted Average Carbon Intensity Coverage	6.9%
Weight Average GHG Intensity**	236.3
Weighted Average GHG Intensity Coverage	84.6%

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 27.11.2024
*(tons CO2e/\$M Sales) - Corporate issuers
**(tons CO2e/\$M GDP) - Sovereign issuers

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 27.11.2024

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◆ ESG Rating

The ESG Rating is derived from ESG Quality Score. The score is mapped to a seven-letter scale: best (AAA) to worst (CCC). The ESG Quality Score is mapped to a Letter Rating as follows: [8.6, 10] -> AAA; [7.1, 8.6] -> AA; [5.7, 7.1] -> A; [4.3, 5.7] -> BBB; [2.9, 4.3] -> BB; [1.4, 2.9] -> B; [0, 1.4] -> CCC.

◆ ESG Quality Score

The ESG Quality Score represents either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. ESG Ratings indicate how well an issuer manages its most material ESG risks relative to sector peers. Government Ratings indicates overall environmental, social, and governance (ESG) performance of a region. While the three underlying scores (Environmental, Social, Governance) are absolute scores, the ESG Quality Score is relative to industry/regional peers and thus cannot be easily deducted from the three underlying scores.

◆ Environmental Score

The ESG Environmental Score represents either the Intangible Value Assessment (IVA) Environmental Pillar Score or Government Rating Environmental Pillar Score of the issuer. The score indicates how well an issuer manages its environmental issues. Score ranges from 0-10. The Environmental Pillar Score represents the weighted average of all Key Issues that fall under the Environment Pillar.

◆ Social Score

The ESG Social Score represents either the Intangible Value Assessment (IVA) Social Pillar Score or Government Rating Social Pillar Score of the issuer. The score indicates how well an issuer manages its social issues. Score ranges from 0-10. The Social Pillar Score represents the weighted average of all Key Issues that fall under the Social Pillar.

◆ Governance Score

The ESG Governance Score represents either the Intangible Value Assessment (IVA) Governance Pillar Score or Government Rating Governance Pillar Score of the issuer. The score indicates how well an issuer manages its governance issues. Score ranges from 0-10. The Governance Pillar Score represents the weighted average of all Key Issues that fall under the Governance Pillar.

