

Monthly Institutional Factsheet



UNION BANCAIRE PRIVÉE

UBAM - Global High Yield Solution

Monthly Institutional Factsheet | 30.08.2024

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 : LU0569863243 (IC - Share USD)

NAV : 238.47 USD

PERFORMANCE

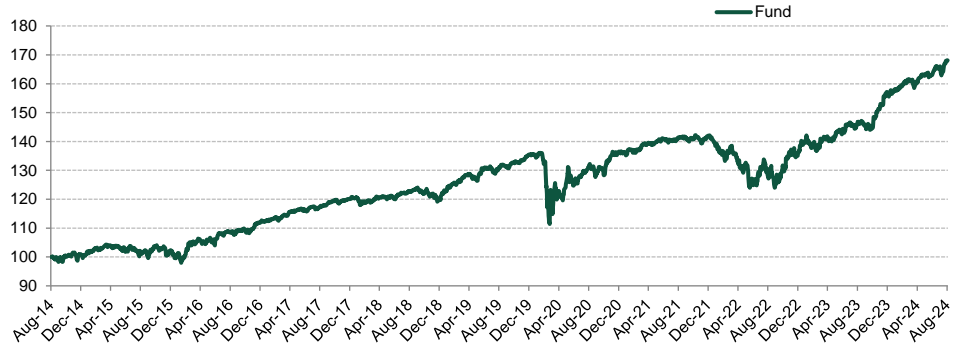
	Fund
August 2024	1.23%
YTD	7.00%
1Y	14.62%
3Y	18.88%
5Y	28.15%
10Y	68.07%
Since inception*	138.47%
2023	15.64%
2022	-4.38%
2021	4.06%

*Inception date : 03.12.2010

IC-Share class (LU0569863243, UBGICUS 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.

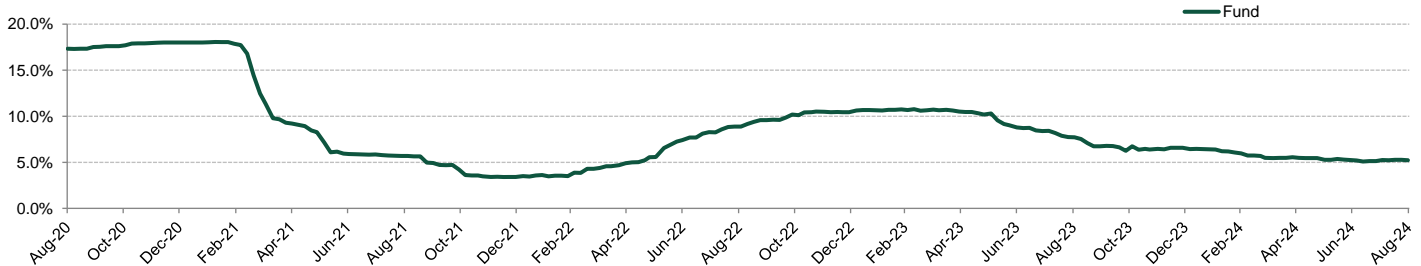
10-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.08.2024

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.08.2024

KEY METRICS

	Fund
Modified duration, in years	0.5
Yield, in %*	8.9
High yield exposure, in %	106.4
US HY exposure, in %	70.1
Euro HY exposure, in %	36.3
Credit spread, in bps	313
Size, in M USD	5,420.8
Volatility (260 days), in %	4.9

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

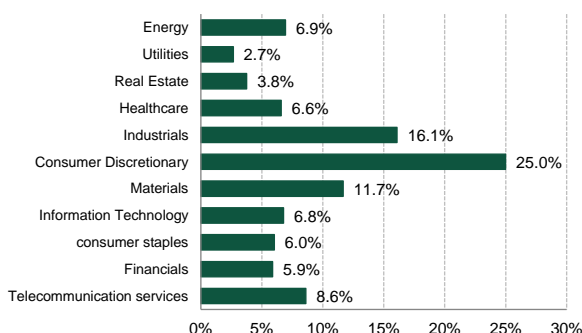
Source: Bloomberg Finance L.P., UBP; data as at 30.08.2024

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

	Fund
Average rating (bond portfolio)	AAA
Average rating (CDS index)	BB-
Time to maturity (bond portfolio), in years	1.4
Time to maturity (CDS index), in years	5.1
Number of holdings (bond portfolio)	48
Top 10 holdings (bond portfolio), %	33.2
Number of HY constituents (CDS index)	175
Average coupon, in %	6.1

PORTFOLIO BREAKDOWN

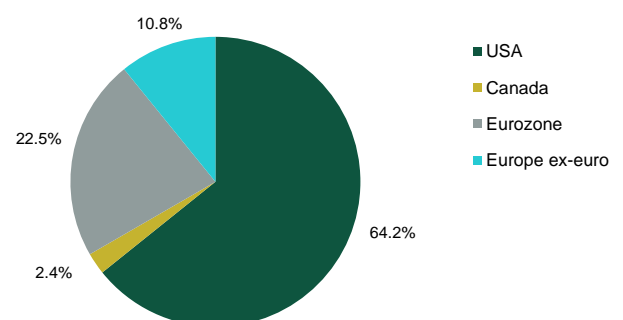
BREAKDOWN OF THE CDS INDICES EXPOSURE *



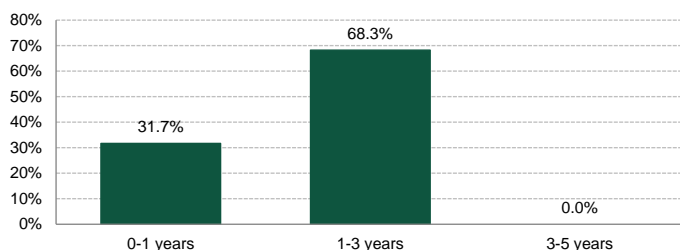
Source: UBP; data as at 30.08.2024

*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 30.08.2024

TOP 10 HOLDINGS OF THE BOND PORTFOLIO*

Name	Weight	Coupon	Currency	Maturity
UNITED STATES TREASURY	3.9%	0.50%	USD	30/04/2027
UNITED STATES TREASURY	3.8%	0.63%	USD	31/03/2027
UNITED STATES TREASURY	3.6%	0.38%	USD	30/04/2025
UNITED STATES TREASURY	3.5%	1.13%	USD	28/02/2025
UNITED STATES TREASURY	3.4%	0.25%	USD	30/06/2025
UNITED STATES TREASURY	3.3%	1.50%	USD	31/01/2027
UNITED STATES TREASURY	3.1%	0.75%	USD	31/03/2026
UNITED STATES TREASURY	3.0%	0.50%	USD	30/06/2027
UNITED STATES TREASURY	3.0%	1.13%	USD	28/02/2027
UNITED STATES TREASURY	2.7%	1.13%	USD	15/01/2025
Total	33.2%			

*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 30.08.2024

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	Credit: carry	Credit: spread	Total credit**	Interest rate	Active management
MTD	127	34	30	64	77	-14
YTD	738	299	107	406	353	-21

Source: UBP; data as at 30.08.2024

*in bps

** Total credit= credit: carry+ credit: spread

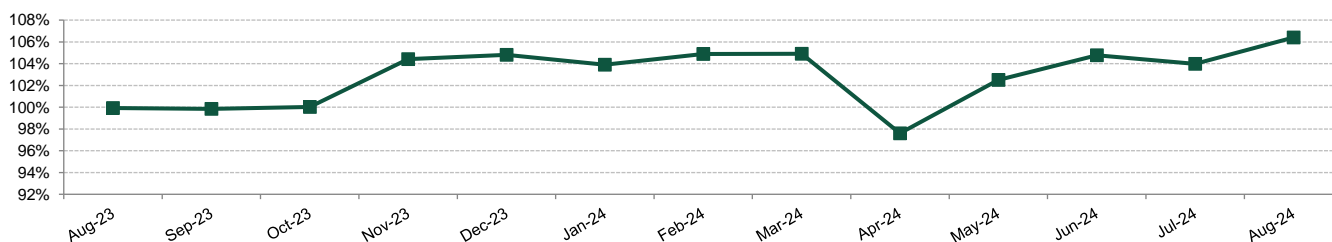
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HISTORICAL ANALYSIS

PORTFOLIO DATA

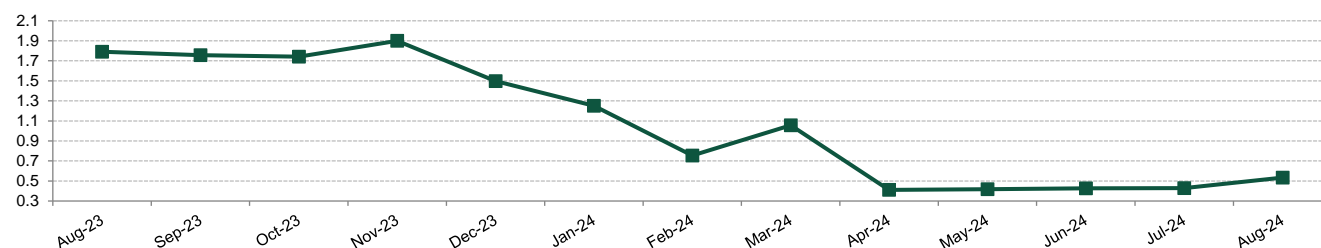
	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
Yield	8.9%	9.1%	9.6%	9.5%	9.9%	9.6%	9.7%
Modified Duration	0.5	0.4	0.4	0.4	0.4	1.1	0.8

◆ CREDIT EXPOSURE



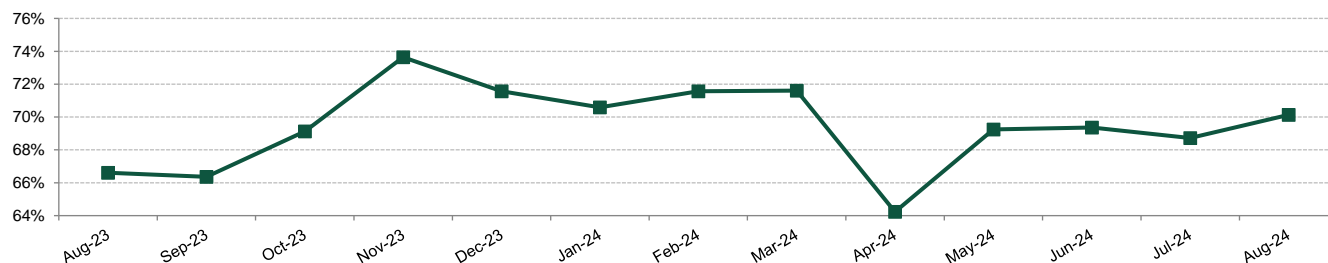
Source: UBP; data as at 30.08.2024

◆ INTEREST RATE EXPOSURE



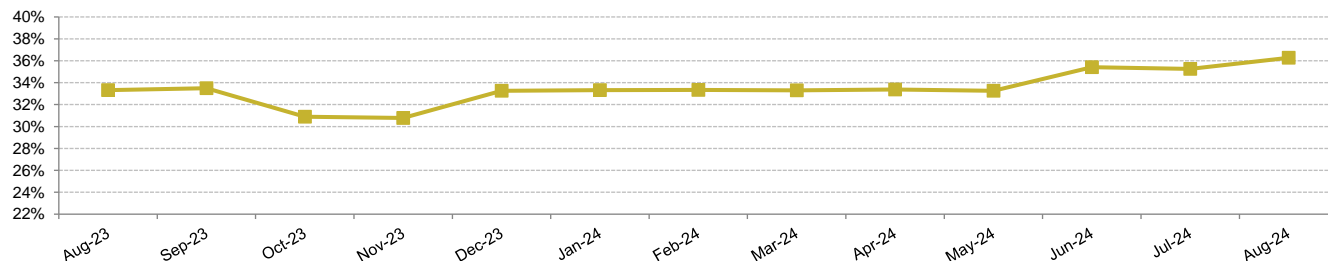
Source: UBP; data as at 30.08.2024

◆ **US HIGH YIELD EXPOSURE**



Source: UBP; data as at 30.08.2024

◆ **EUROPE HIGH YIELD EXPOSURE**



Source: UBP; data as at 30.08.2024

ESG SECTION

	Fund
ESG Quality Score	6.3
Environmental	6.2
Social	7.2
Governance	6.7
ESG Rating	A

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.08.2024
ESG Quality Score /10

	Fund
Weight Average Carbon Intensity*	2.2
Weighted Average Carbon Intensity Coverage	11.1%
Weight Average GHG Intensity**	236.3
Weighted Average GHG Intensity Coverage	80.3%

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.08.2024
*(tons CO2e/\$M Sales) - Corporate issuers
**(tons CO2e/\$M GDP) - Sovereign issuers

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.08.2024

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APPENDIX

◆ **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.

GENERAL INFORMATION

Name	UBAM - Global High Yield Solution	Applicable Management fee¹	AC USD: 0.40% IC USD: 0.25% UC USD: 0.25%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	AT, CH, DE, DK, ES, FI, FR, IS, IT, LU, NL, NO, SE, UK, AE, CL, KR, SG
Base Currency	USD	ISIN	AC USD: LU0569862351 IC USD: LU0569863243 UC USD: LU0862302089
Currency Hedged Share Classes	AUD, CHF, CNH, EUR, GBP, HKD, ILS, NOK, SEK, SGD	Bloomberg Ticker	AC USD: UBGACUS LX IC USD: UBGICUS LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	03/12/2010	Depository Bank	BNP Paribas S.A. Luxembourg Branch
Minimum Investment	None	Administrator	CACEIS Bank, Luxembourg Branch
Liquidity	Daily		

¹ Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class.

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