

UBAM - EURO HIGH YIELD SOLUTION

Monthly Institutional Factsheet | 30.11.2022

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 : LU1509922495 (IC - Share EUR)

NAV : 110.00 EUR

PERFORMANCE

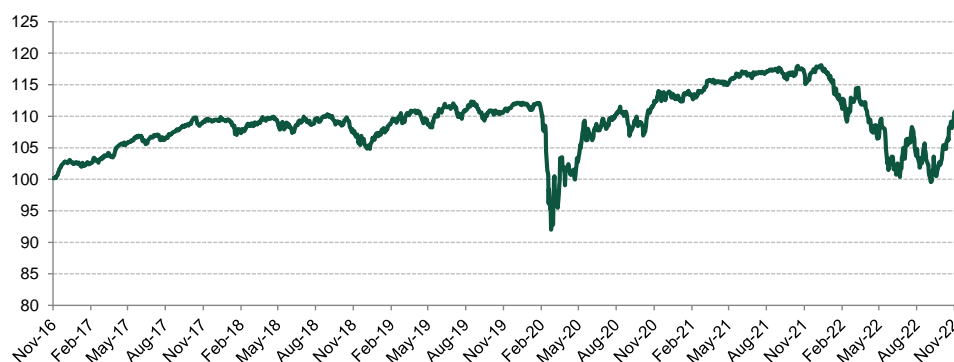
	Fund
November 2022	4.89%
YTD	-6.72%
1Y	-4.67%
3Y	-1.12%
5Y	0.53%
10Y	-
Since inception*	10.00%
2021	3.49%
2020	1.66%
2019	6.43%

*Inception date : 23.11.2016

IC-Share class (LU1509922495, UEHYIEC LX), net of fees

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

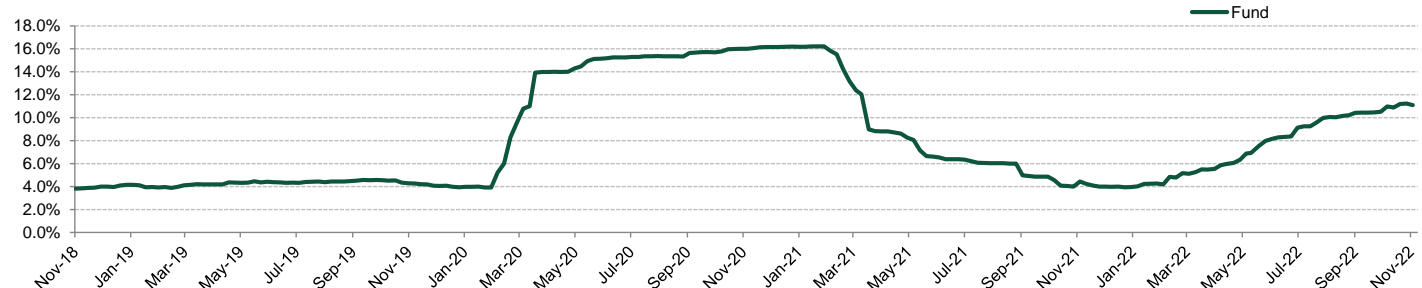
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.11.2022

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.11.2022

KEY METRICS

	Fund
Modified duration, in years	1.9
Yield, in %*	8.5
High yield exposure, in %	112.7
US HY exposure, in %	0.0
Euro HY exposure, in %	112.7
Credit spread, in bps	458
Size, in M EUR	26.9
Volatility (260 days), in %	10.6

	Fund
Average rating (bond portfolio)	AA
Average rating (CDS index)	BB-
Time to maturity (bond portfolio), in years	1.5
Time to maturity (CDS index), in years	5.7
Number of holdings (bond portfolio)	20
Top 10 holdings (bond portfolio), %	58.9
Number of HY constituents (CDS index)	75
Average coupon, in %	6.5

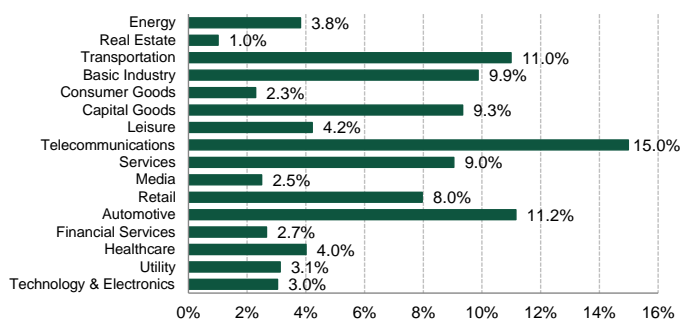
*Spread + 12-month expected roll-down + Interest rate yield.

Source: Bloomberg, UBP; data as at 30.11.2022

The CDS exposure neutral point: 100% high yield and 100% European high yield CDS Index.

PORTFOLIO BREAKDOWN

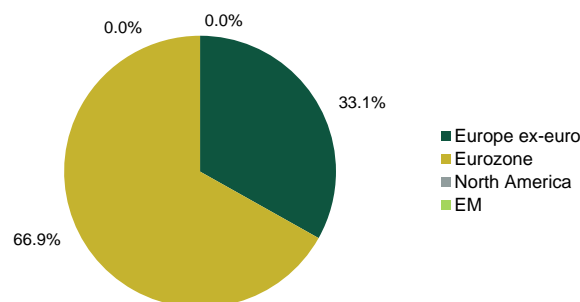
BREAKDOWN OF THE CDS INDICES EXPOSURE*



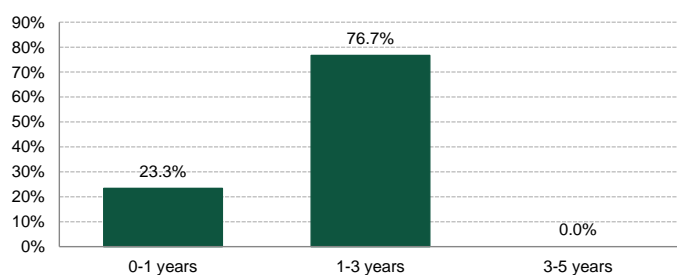
Source: UBP; data as at 30.11.2022

*The CDS exposure neutral point: 100% high yield and 100% European high yield CDS Index.

REGION BREAKDOWN OF THE CDS INDICES*



MATURITY BREAKDOWN OF THE BOND PORTFOLIO



Source: UBP; data as at 30.11.2022

TOP 10 HOLDINGS OF THE BOND PORTFOLIO*

Name	Weight	Coupon	Currency	Maturity
BELGIUM KINGDOM OF (GOVERNMENT)	7.9%	0.50%	EUR	22/10/2024
AUSTRIA (REPUBLIC OF)	7.2%	0.00%	EUR	15/07/2024
GERMANY (FEDERAL REPUBLIC OF)	7.1%	0.00%	EUR	10/10/2025
BELGIUM KINGDOM OF (GOVERNMENT)	6.8%	2.60%	EUR	22/06/2024
FRANCE (REPUBLIC OF)	6.8%	2.25%	EUR	25/05/2024
GERMANY (FEDERAL REPUBLIC OF)	5.6%	1.50%	EUR	15/05/2024
NETHERLANDS (KINGDOM OF)	4.9%	2.00%	EUR	15/07/2024
FRANCE (REPUBLIC OF)	4.6%	0.50%	EUR	25/05/2025
NETHERLANDS (KINGDOM OF)	4.3%	0.25%	EUR	15/07/2025
EUROPEAN INVESTMENT BANK	3.8%	2.13%	EUR	15/01/2024
Total	58.9%			

*Only bonds, not including High Yield CDS indices

Source: UBP; data as at 30.11.2022

PERFORMANCE CONTRIBUTION*

Period	Total return before fees	Credit	Interest rate	Active management
MTD	494	423	1	70
YTD	-623	-293	-297	-33

Source: UBP; data as at 30.11.2022

*in bps

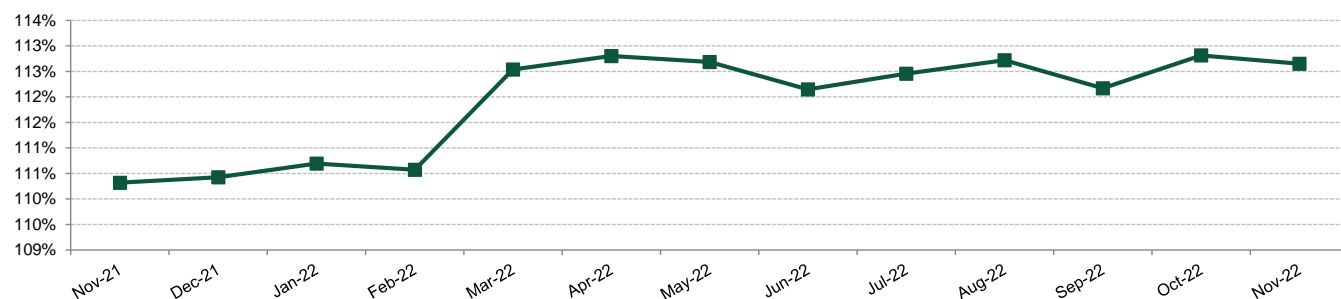
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HISTORICAL ANALYSIS

PORTFOLIO DATA

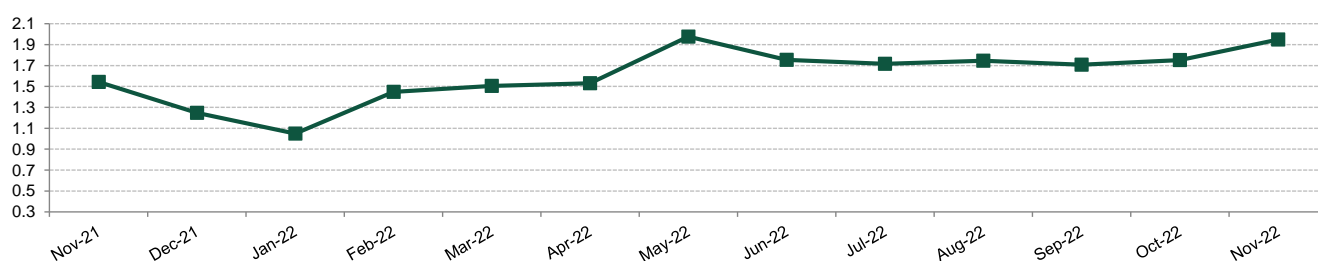
	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22
Yield	8.5%	9.5%	10.2%	9.2%	7.3%	8.5%	6.8%
Modified Duration	1.9	1.8	1.7	1.7	1.7	1.8	2.0

◆ CREDIT EXPOSURE



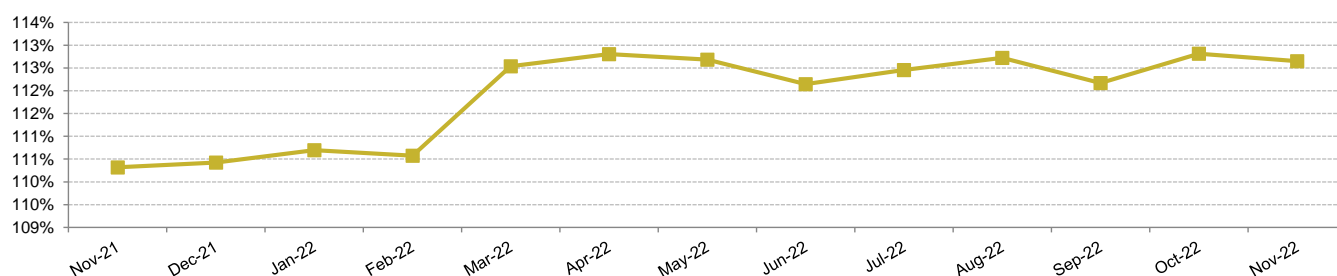
Source: UBP; data as at 30.11.2022

◆ INTEREST RATE EXPOSURE



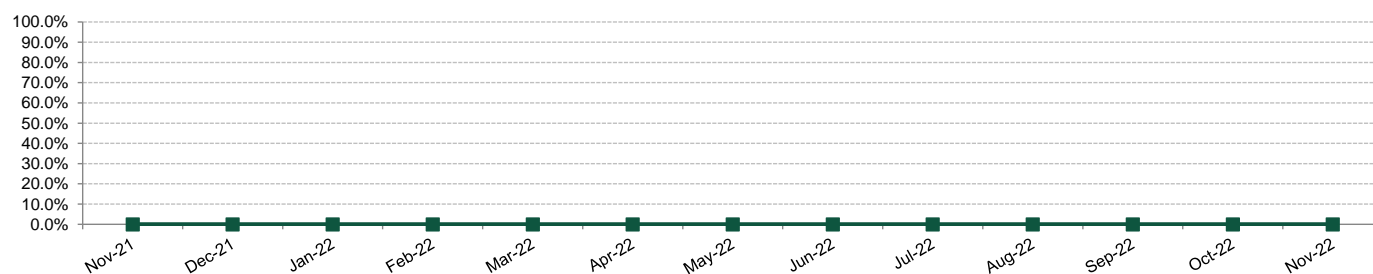
Source: UBP; data as at 30.11.2022

◆ EUROPE HIGH YIELD EXPOSURE



Source: UBP; data as at 30.11.2022

◆ US HIGH YIELD EXPOSURE



Source: UBP; data as at 30.11.2022

	Fund
ESG Quality Score	6.2
Environmental	4.6
Social	8.0
Governance	7.4
ESG Rating	A

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 30.11.2022
ESG Quality Score /10

	Fund
Weight Average Carbon Intensity*	2.7
Weighted Average Carbon Intensity Coverage	14.8%
Weight Average GHG Intensity**	188.2
Weighted Average GHG Intensity Coverage	82.0%

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 30.11.2022
*(tons CO2e/\$M Sales) - Corporate issuers
**(tons CO2e/\$M GDP) - Sovereign issuers

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 30.11.2022

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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. The net exposure of ESG rating positive trend, ESG rating negative trend and ESG tail risk (specifically holdings with CCC and B ESG Ratings) are applied as a multiplier to the weighted average score to calculate the ESG Quality Score.

◆ 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 - Euro High Yield Solution	Applicable Management fee ¹	AC USD: 0.40% IC USD: 0.25% UC USD: 0.30%
Legal form	Sub-fund of UBAM, Luxembourg	Registered Countries ²	AT, CH, DE, ES, FR, IT, LU, NL, UK, SG,
Base Currency	EUR	ISIN	AC USD: LU1509921331 IC USD: LU1509922495 UC USD: LU1509923626
Currency Hedged Share Classes	CHF, GBP, SEK, USD	Bloomberg Ticker	AC USD: UEHYAEC LX IC USD: UEHYIEC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Privée, UBP SA
Inception date	23/11/2016	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. C: Capitalisation share class. P: Performance-fee share class

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