



UBAM - GLOBAL HIGH YIELD SOLUTION

Class A USD (distribution share)

Factsheet | December 2020

PORTFOLIO INVESTED IN USD-DENOMINATED BONDS

FUND CHARACTERISTICS

Legal form	UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)
Fund domicile	LUXEMBOURG
Currency	USD
NAV	95.16
High Yield Exposure	102.16 %
Fund's AUM	USD 6,094.98 mio
Track record since	19 February 2020
Minimum investment	-
Subscription	Daily
Redemption	Daily
Management fee	0.40 %
Average credit rating	BB-
Number of holdings	33
Last dividend/Date	04.01.2021
ISIN	LU1808449372
Telekurs	41165463
Bloomberg ticker	UBHADMP LX
(*) spread + 12-month expected roll-down + interest rate yield in USD	



SPECIFIC RISKS

- ◆ **Credit risk:** The Fund invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are rated as sub-investment grade.
- ◆ **Counterparty risk:** As the Fund uses over-the-counter derivatives, there is a risk that the counterparty to the transactions will wholly or partially fail to honour its contractual obligations. This may result in a financial loss to the Fund.
- ◆ **Liquidity risk:** Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.
- ◆ **Currency risk:** The Fund invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

ABOUT THE FUND

The Fund seeks to grow your capital and generate income primarily by investing in high yield bonds.

It is an actively managed, well diversified portfolio mainly made up of sovereign and quasi-sovereign debt securities denominated in US Dollars.

The Fund may invest up to: - 10% of its net assets in Emerging markets. The Fund can adjust its high yield exposure from 80% to 120% and its geographical allocation by varying its allocation to the US and European indices. It can also vary its exposure to interest rates by investing mainly in US government bonds of differing maturities. The Fund does not invest in structured products.

High yield bonds are issued by companies whose business is more sensitive to the economic cycle and pay higher interest. The return on such securities, in the same way as their level of risk, is therefore higher than traditional bond products.

Exposure to high yield bonds is made through CDS (Credit Default Swap). A CDS is an instrument that gives investors exposure to high yield company debt. CDS are more liquid than high yield bonds and bear no interest rate risk.

PERFORMANCE EVOLUTION USD (NET OF FEES)

In accordance with the regulations in force, no information on performances for units/shares launched within the previous 12 months is provided.

PERFORMANCE HISTORY USD (NET OF FEES)

In accordance with the regulations in force, no information on performances for units/shares launched within the previous 12 months is provided.

MAIN HOLDINGS

Asset	Currency	Maturity	Weight
UNITED STATES TREASURY 0.25 20-23	USD	15.06.2023	4.9%
US TREASURY N/B 0.1250 20-23	USD	15.07.2023	4.9%
UNITED STATES 1.375 20-23 15/02S	USD	15.02.2023	4.2%
UNITED STATES 0.25 20-23 15/04S	USD	15.04.2023	4.1%
US TREASURY N/B 0.1250 20-23	USD	15.05.2023	4.1%
US TREASURY 0.125 20-23 15/08S	USD	15.08.2023	4.1%
USA 1.50 20-23 15/01S	USD	15.01.2023	3.8%
US TREASURY N/B 1.6250 19-22	USD	15.12.2022	3.8%
UNITED STATES 0.125 20-23 15/10S	USD	15.10.2023	3.8%
UNITED STATES TREASURY 0.5 20-23	USD	15.03.2023	3.7%

Source of data: UBP

AVERAGE SPREAD OF FUND

AVERAGE SPREAD

282 bps

GEOGRAPHICAL ALLOCATION OF HIGH YIELD EXPOSURE



Source of data: UBP

ADMINISTRATION

Management Company

UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

General distributor, Swiss representative and Swiss paying agent

Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

Administrative agent, registrar and transfer agent

CACEIS Bank Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg

Custodian bank

BNP Paribas Securities Services Luxembourg Branch 60 avenue J.F. Kennedy, L-1855 Luxembourg

Auditor

Deloitte Audit S.à.r.l, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg

Legal form

UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)

REGISTRATION AND DOCUMENTATION

Countries where Distribution is Authorised

Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

Registered Office	UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg
Representatives	
Austria	Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien
Belgium	Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles
France	Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13
Germany	Sal. Oppenheim Jr. & Cie. KGaA, 4 Unter Sachsenhausen, D-50667 Köln
Italy	State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Allfunds Bank S.A., via Santa Margherita 7, 20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Piazza Lina Bo Bardi, 3
Portugal	BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3° 1250 - 161 Lisboa
Singapore	Union Bancaire Privée, UBP SA, Singapore branch, Level 24, One Raffles Quay, South Tower, Singapore 048583
Spain	Allfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institucional S.A., Avenida Diagonal 520 2°, 2a-B, E-08006 Barcelona
Sweden	Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm
Switzerland	Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1
United Kingdom	Union Bancaire Privée, 26 St James's Square, London SW1Y 4JH
OTHER COUNTRIES	Countries where distribution is authorised : Finland, Netherlands, Norway, Chile

GLOSSARY

Benchmark

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

Derivatives

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

Duration

Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e.g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

High-yield bond

Bonds with high interest rates and high risk exposure. The issuers of such securities are often companies with a low credit rating.

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