Key Information Document

UBAM - Global High Yield Solution (the "Fund")
Class: AHDm+ HKD - ISIN: LU1808449703

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name:	UBAM - Global High Yield Solution AHDm+ HKD
Product manufacturer:	UBP Asset Management (Europe) S.A.
ISIN:	LU1808449703
Website:	www.ubp.com

Call +352 228 0071 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg is the competent authority of the product manufacturer and of the Fund.

This KID is accurate as at 1st January 2023.

What is this product?

TYPE OF PRODUCT

The Fund is a sub-fund of UBAM, an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

TERM

The Fund is established for an unlimited duration. However the Board of Directors of the Fund may decide on its pure and simple liquidation if its net assets represent less than EUR 10 million (or equivalent value in another currency) or if the economic and/or political environment was to change or for any economic and financial reasons for which the Board of Directors considers that it is in the general best interests of shareholders to liquidate the Fund.

OBJECTIVES

The Fund seeks to grow capital and generate income by investing primarily in sovereign and quasi-sovereign debt securities denominated in USD.

The Fund is actively managed and at any time, it can invest a majority of its net assets in bonds and other debt securities.
The Fund will have a nominal net exposure of between 80% and 120% to High yield products via the use of CDS (Credit Default Swap) within the framework of effective portfolio management.

A minimum of 50% of the sovereign bond investments will be in issuers deemed to maintain environmental (E) and social (S) characteristics with a minimum Environmental, Social and Governance (ESG) rating of BBB for developed market issuers and BB for emerging market issuers as measured by MSCI ESG research or equivalent data providers or if such rating is not available an equivalent internal rating assigned by the Investment Manager. The derivative exposure implemented by the Fund to gain exposure to the High Yield market falls out of the scope of the ESG strategy. ESG investment strategy is based on three pillars applying to sovereign bonds: (i) Sector exclusion according to the UBP Responsible Investment policy; (ii) ESG integration to select issuers through an internal quantitative scoring system and a qualitative ESG check; (iii) a preference for Green bonds.

The Fund is not managed in reference to a benchmark.

High yield bonds are issued by entities whose activity 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 implemented via cleared and diversified high yield CDS indices. CDS indices offer a liquid exposure to high yield and bear minimal interest rate risk.

The Fund’s base currency is USD.

The share currency risk in relation to the Fund’s base currency is mainly hedged.

Any income received by the Fund is distributed (distribution share class).

INTENDED RETAIL INVESTORS

The Fund is suitable for retail investors with average knowledge of the underlying financial instruments and some financial industry experience. The Fund is compatible with investors who may bear capital losses and who do not need capital guarantee. The Fund is compatible with clients who wish to hold their investment over 3 years.

OTHER INFORMATION

The depositary is BNP Paribas S.A., Luxembourg Branch.

The registrar and transfer agent is Caceis Bank, Luxembourg Branch.

Further information about the Fund (including the prospectus, latest annual and semi-annual reports, latest NAVs) are available free of charge on www.ubp.com or by making a written request to the registered office of the product manufacturer.

What are the risks and what could I get in return?

Risk indicator

1	2	**3**	4	5	6	7

Lower risk ← → Higher risk

The risk indicator assumes you keep the product for 3 years.

The risk can be significantly different if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Fund is not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level. Poor market conditions are unlikely to impact the Fund's capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Please refer to the prospectus for more information on the specific and material risks relevant to the Fund not included in the summary risk indicators.

This Fund does not include any protection from future market performance, so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example investment:		3 years HKD 100'000		
		If you exit after 1 year	If you exit after 3 years	
Scenarios				
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**			
Stress scenario	**What you might get back after costs**	HKD 37'660	HKD 47'720	
	Average return each year	-62.3%	-21.9%	
Unfavourable scenario	**What you might get back after costs**	HKD 85'610	HKD 85'610	This type of scenario occurred for an investment in the product between June 2021 and June 2022.
	Average return each year	-14.4%	-5.0%	
Moderate scenario	**What you might get back after costs**	HKD 102'230	HKD 113'540	This type of scenario occurred for an investment in the product between June 2015 and June 2018.
	Average return each year	2.2%	4.3%	
Favourable scenario	**What you might get back after costs**	HKD 114'490	HKD 130'710	This type of scenario occurred for an investment in the product between June 2012 and June 2015.
	Average return each year	14.5%	9.3%	

The stress scenario shows what you might get back in extreme market circumstances.

What happens if the product is unable to pay out?

There is no guarantee in place against the default of the Fund and you could lose your capital if this happens.

The Fund's assets are held with BNP Paribas S.A., Luxembourg Branch and are segregated from the assets of other sub-funds of the SICAV. The assets of the Fund cannot be used to pay the debts of other sub-funds.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- HKD 100'000 is invested

Investment of HKD 100'000	If you exit after 1 year	If you exit after 3 years
Total costs	HKD 3'811	HKD 6'262
Annual cost impact (*)	3.8%	1.9%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.2% before costs and 4.3% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	**Up to** 3.00% of the amount you pay in when entering this Investment.	**Up to** HKD 3 000
Exit costs	There is no exit fee for this product.	HKD 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.73% of the value of your investment per year. This is an estimate based on actual costs over the last year.	HKD 732
Transaction costs	0.08% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	HKD 79
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	HKD 0

How long should I hold it and can I take my money out early?

Recommended Holding Period (RHP): 3 years.

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

The Net Asset Value (NAV) is daily except if it is not a full bank business day in Luxembourg or in the United States or in the United Kingdom (each a Business Day). The NAV is calculated the following full bank business day in Luxembourg (Calculation Day). Redemptions are possible on each NAV date. All redemption requests must be received in good order by the registrar and transfer agent prior to 13:00 (Luxembourg time) one (1) full bank business day in Luxembourg prior to the Calculation Day. Redemption proceeds shall be paid within one (1) Business Day following the Calculation Day.

Details of the closing days are available here: https://www.ubp.com/en/our-offices/ubp-asset-management-europe-sa.

How can I complain?

Complaints can be sent in written form by e-mail (LuxUBPAMcompliance@ubp.com) or to the following address of the product manufacturer at:
UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg, Luxembourg.

Other relevant information

Further information about the Fund (including the prospectus, latest annual and semi-annual reports, latest NAVs) are available free of charge on www.ubp.com or by making a written request to the registered office of the product manufacturer.

The past performance over last 4 years and the latest performance scenarios are available on website https://download.alphaomega.lu/perfscenario_LU1808449703_CH_en.pdf.

The Swiss representative and paying agent is Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, 1211 Geneva 1, Switzerland (UBP). The prospectus, articles of association, documents KIID and annual and semi-annual reports may be obtained free of charge from the Swiss representative.