



U ACCESS - GLOBAL CREDIT 2021

Class I USD (capitalisation share)

Factsheet | September 2020

For qualified investors only

FUND CHARACTERISTICS

| | |
|--------------------------------------|--|
| Legal form | U ACCESS is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010) |
| Fund domicile | LUXEMBOURG |
| Currency | USD |
| NAV | 109.71 |
| Duration | 0.87 |
| Yield to maturity (next call date) * | 1.85 % |
| Life to maturity | 0.966 |
| Fund's AUM | USD 52.88 mio |
| Track record since | 22 May 2017 |
| Minimum investment | - |
| Subscription | Weekly |
| Redemption (exit fee 0.50%) | Weekly |
| Price publication | www.ubp.com |
| Management fee | 0.40 % |
| Number of holdings | 42 |
| ISIN | LU1595942977 |
| Telekurs | 36261141 |
| Bloomberg ticker | UA21IUC LX |

(*)Yield to maturity in the base currency

Lower risk, Higher risk,

← →

potentially lower rewards potentially higher rewards



SPECIFIC RISKS

- Emerging market risk: The Fund invests in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and may suffer trading problems. A Fund which invests in emerging markets rather than more developed countries may encounter difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.
- 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 trade at advantageous times or prices.
- Counterparty risk: The use of over-the-counter derivatives exposes the Fund to a risk that the counterparty to the transactions will fully or partially fail to honor its contractual obligations. This may result in a financial loss for the Fund.
- Full details of risks are disclosed in the chapter 'Risk Factors' in the prospectus.

A GLOBAL BUY AND HOLD CREDIT PORTFOLIO

ABOUT THE FUND

U Access - Global Credit 2021 is a global and diversified buy and hold portfolio with a final maturity in December 2021. The investment objective is to offer a target annualised yield of 4% over 4.5 years with an investment grade average rating (yield before fees). All investments in the fund will have less than 4.5 years life-to-maturity (or to-call).

The fund offers the same investment approach as single lines with the benefits of a pooled investment fund: i) diversification in terms of investment themes, sectors and issuers, ii) access to the expertise of the investment team in terms of macroeconomic and credit research, credit allocation and trading and iii) track-record of the team in managing income portfolios.

PERFORMANCE EVOLUTION USD (NET OF FEES)



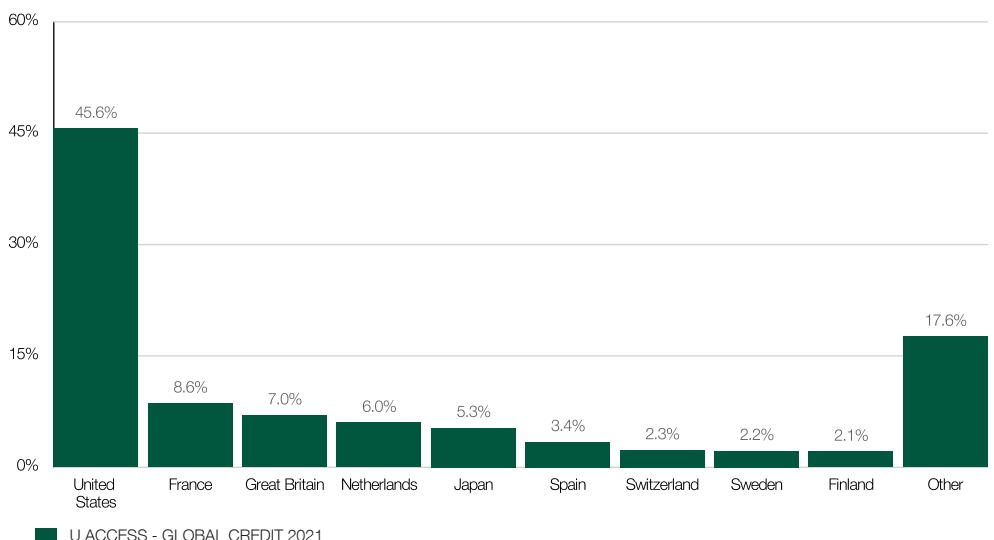
Performance over 5 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

PERFORMANCE HISTORY USD (NET OF FEES)

| | YTD | 2019 | 2018 | 2017 |
|-------------------------------|----------------|----------|--------|-----------------|
| U ACCESS - GLOBAL CREDIT 2021 | -0.33 % | 7.09 % | 0.18 % | 2.60 % |
| | September 2020 | 3 months | 1 year | 3 years |
| U ACCESS - GLOBAL CREDIT 2021 | -0.03 % | 1.35 % | 0.53 % | 7.84 % |
| | | | | 5 years |
| | | | | Since inception |
| | | | | 9.71 % |

Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e.g. front-end load or custody fee charged by the financial intermediary).

COUNTRY BREAKDOWN



Source of data: UBP

ASSET ALLOCATION



Source of data: UBP

MAIN HOLDINGS

| Asset | Coupon | Maturity | Fund weight |
|-----------------------------------|--------|------------|-------------|
| UNITED STATES 2.00 11-21 15/11S | 2.0% | 15.11.2021 | 21.0% |
| USA TREASURY NOTES 1.875 14-21 | 1.9% | 30.11.2021 | 3.9% |
| USA TREASURY BONDS 1.75 16-21 | 1.8% | 30.11.2021 | 3.9% |
| CITIGROUP INC 2.90 16-21 08/12S | 2.9% | 08.12.2021 | 2.9% |
| BANK OF AMERICA 2.50 16-22 21/10S | 2.5% | 21.10.2022 | 2.9% |
| CASA TIER 1 EUR FL.R 14-49 08/04Q | 6.5% | 31.12.2049 | 2.5% |
| MORGAN STANLEY 2.625 16-21 | 2.6% | 17.11.2021 | 2.5% |
| BARCLAYS PLC 3.20 16-21 10/08S | 3.2% | 10.08.2021 | 2.3% |
| SANTANDER UK 2.875 16-21 05/08S | 2.9% | 05.08.2021 | 2.3% |

Source of data: UBP

PORTFOLIO COMPOSITION MONTHLY EVOLUTION

| | September | August | July | June | May |
|--------------------------------|-----------|---------|---------|---------|---------|
| Weight of the top ten holdings | 44.22 % | 44.13 % | 42.07 % | 42.92 % | 24.10 % |
| Number of holdings | 42 | 45 | 45 | 44 | 47 |

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

U ACCESS 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 |
| Portugal | BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3º 1250 - 161 Lisboa |
| Singapore | Union Bancaire Privée, UBP SA, Singapore branch, Level 24, One Raffles Quay, South Tower, Singapore 048583 |
| Spain | Alfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institucional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona |
| 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 : Netherlands |

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.

High-yield fund

A fund for high-yield bonds (i.e. bonds with low credit ratings).

Investment grade

A rating provides information about the creditworthiness of a debtor. The higher the rating, the less likely the debtor is to default. A distinction is made between high-quality (investment grade) and speculative bonds (high-yield or junk bonds). For investment-grade bonds, Standard & Poor's issues ratings from AAA to BBB, while Moody's ratings range from Aaa to Baa.

Credit default swap (CDS)

A credit default swap (CDS) is a kind of insurance against the risk of credit default. Upon conclusion of a credit default swap agreement, the protection seller pledges himself to pay compensation to the protection buyer if a specified credit event occurs (eg default or late payment). In return, the protection seller receives a premium. The amount of the CDS premium depends primarily on the creditworthiness of the reference debtor, the definition of the credit event and the maturity of the contract.

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