



# U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022

## Class A USD (capitalisation share)

Factsheet | October 2020

### FUND CHARACTERISTICS

Fund domicile	LUXEMBOURG
Currency	USD
NAV	101.67
Duration	1.46
Yield to maturity *	6.09 %
Fund's AUM	USD 161.06 mio
Track record since	12 June 2019
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Management fee	0.57 %
Number of holdings	48
ISIN	LU1997918344
Telekurs	47883451
Bloomberg ticker	UAIPACU 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 transact at advantageous times or prices.

### ABOUT THE FUND

The Fund seeks to grow your capital and generate income primarily by investing in Asian bonds. The portfolio is made up of securities denominated only in US Dollars.

The Fund has a maturity date of 07/06/2022 unless the terms are changed before the maturity date. Due to the maturity date, the portfolio turnover will be relatively low.

The Fund will invest in products with a minimum rating of B- (S&P or FITCH), B3 (Moody's) or an equivalent rating by another rating agency.

The Fund may invest up to:

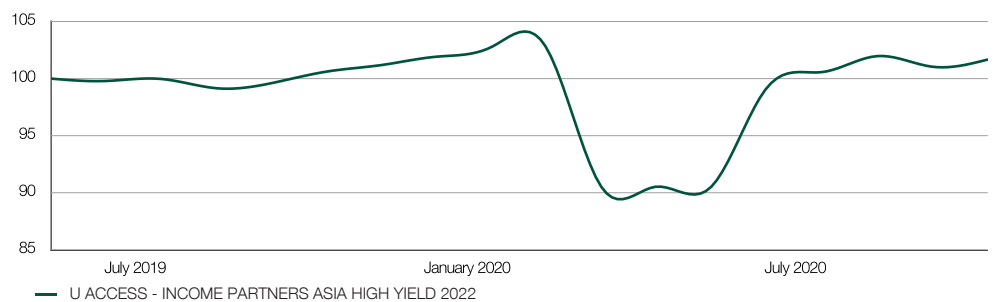
- 100% of its net assets in Emerging markets
- 100% of its net assets in High yield.

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.

To achieve its aims the Fund invests in bonds issued by Asian markets governments and companies. Some of the issuers may be considered highquality, with a low risk of defaulting on their interest payments, while other issuers are companies or governments that may be considered at higher risk.

For the last 12 months before the maturity date, the Asian geographical restrictions may be levied and, in addition, the Fund may hold up to 100% in cash or deposits (while respecting the risk spreading among counterparties) in order to prepare for the Fund's maturity date redemption.

### PERFORMANCE EVOLUTION USD (NET OF FEES)



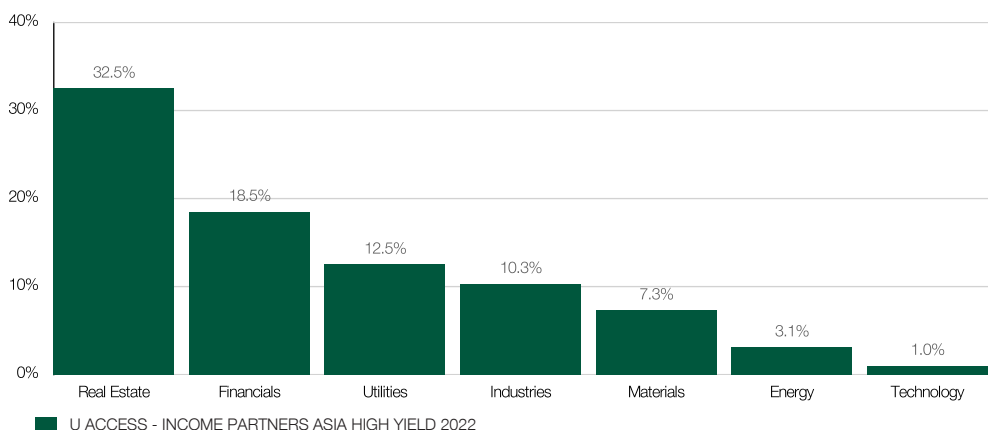
Performance over 5 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

### PERFORMANCE HISTORY USD (NET OF FEES)

	YTD	2019				
	October 2020	3 months	1 year	3 years	5 years	Since inception
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	-0.26 %	1.93 %				
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	0.60 %	1.09 %				1.67 %

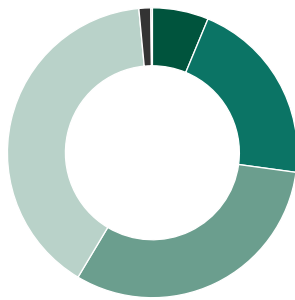
Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class 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).

### SECTOR BREAKDOWN



Source of data: UBP

## RATING BREAKDOWN



Source of data: UBP

## MAIN HOLDINGS

Asset	Coupon	Maturity	Fund weight
CAPITAL ENVIRONMENT 5.625 18-21	6.0%	11.09.2021	3.6%
REDSUN PROPERTIES GRO 9.95 19-22	10.0%	11.04.2022	3.5%
SD INTL SUKUK 6.30 19-22 09/05S	6.0%	09.05.2022	3.5%
CNAC HK FINBRIDGE 3.00 17-22	4.0%	19.07.2022	3.5%
CICC HONG KONG FIN 3.375 19-22	3.0%	03.05.2022	3.4%
YUZHOU PROPERTIES CO 6.00 17-22	6.0%	25.01.2022	3.4%
NEERG ENERGY LTD 6 17-22 13/02S	6.0%	13.02.2022	3.4%
AZURE POWER ENERGY 5.50 17-22	6.0%	03.11.2022	3.4%
HUARONG FINANCE 3.3750 19-22	3.0%	29.05.2022	3.3%
ZHENRO PROPERTIES 9.15 19-22	9.0%	08.03.2022	3.2%

Source of data: UBP

## PORTFOLIO COMPOSITION MONTHLY EVOLUTION

	October	September	August	July	June
Weight of the top ten holdings	34.18 %	33.91 %	33.70 %	34.04 %	33.90 %
Number of holdings	48	49	49	49	42

Source of data: UBP

## ADMINISTRATION

### Management Company

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

### Advisor

Income Partners Asset Management (HK) Ltd  
Suite 3311-3313, Two IFC, 8 Finance Street, Central, Hong Kong

### Paying agent, administrative 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

#### Singapore

Union Bancaire Privée, UBP SA, Singapore branch, Level 38, One Raffles Quay, North Tower, Singapore 048583

#### Switzerland

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

## 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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