



UNION BANCAIRE PRIVÉE

UBAM - GLOBAL HIGH YIELD SOLUTION

Class UHC EUR (capitalisation share)

Factsheet | June 2022

FUND CHARACTERISTICS

| | |
|-----------------------|--|
| Legal form | UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010) |
| Fund domicile | LUXEMBOURG |
| Currency | EUR |
| NAV | 106.91 |
| Duration | 1.74 |
| Yield-to-Worst * | 10.89 % |
| High Yield Exposure | 113.12 % |
| Fund's AUM | USD 4,297.06 mio |
| Track record since | 01 December 2014 |
| Minimum investment | - |
| Subscription | Daily |
| Redemption | Daily |
| Management fee | 0.25 % |
| Average credit rating | BB- |
| Number of holdings | 36 |
| ISIN | LU0946662011 |
| Telekurs | 21666568 |
| Bloomberg ticker | UGHUHC LX |

(*) spread + 12-month expected roll-down + interest rate yield in USD

Lower risk, Higher risk,
potentially lower rewards potentially higher rewards

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
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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.

| | Fund | Index |
|--------------------------|------|-------|
| ESG Quality Score | 6.10 | |
| Environmental | 6.06 | |
| Social | 7.85 | |
| Governance | 5.86 | |

Source: ©2022 MSCI ESG Research LLC - Reproduced by permission. The MSCI methodology, used to calculate the ESG quality score, was changed in April 2019.
*(tons CO2e/\$M Sales)

PORTFOLIO INVESTED IN USD-DENOMINATED BONDS

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 EUR (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 EUR (NET OF FEES)

| | YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------------------------------|-----------|----------|----------|---------|---------|-----------------|
| UBAM - GLOBAL HIGH YIELD SOLUTION | -12.93 % | 2.99 % | -1.38 % | 9.24 % | -2.95 % | 5.07 % |
| | June 2022 | 3 months | 1 year | 3 years | 5 years | Since inception |
| UBAM - GLOBAL HIGH YIELD SOLUTION | -6.10 % | -9.89 % | -12.66 % | -9.77 % | -4.13 % | 6.91 % |

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).

MAIN HOLDINGS

| Asset | Currency | Maturity | Weight |
|---------------|----------|------------|--------|
| TREASURY NOTE | USD | 15.04.2024 | 4.9% |
| TREASURY NOTE | USD | 15.01.2025 | 4.5% |
| TREASURY NOTE | USD | 15.12.2024 | 4.4% |
| TREASURY NOTE | USD | 15.12.2023 | 4.2% |
| TREASURY NOTE | USD | 15.10.2023 | 4.0% |
| TREASURY NOTE | USD | 15.03.2024 | 4.0% |
| TREASURY NOTE | USD | 15.01.2024 | 3.9% |
| TREASURY NOTE | USD | 15.03.2023 | 3.9% |
| TREASURY NOTE | USD | 15.04.2023 | 3.7% |
| TREASURY NOTE | USD | 15.02.2023 | 3.6% |

Source of data: UBP

AVERAGE SPREAD OF FUND

AVERAGE SPREAD

655.0 bps

Please see important information at the end of this document. / Source of the data: UBP
UBP PRODUCT INFORMATION | UBPFUNDS@UBP.CH | 96-98 RUE DU RHÔNE | CH-1211 GENEVA 1 | WWW.UBP.COM

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 UBP Gestion Institutional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona 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 - 3º 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 Institutional S.A., Avenida Diagonal 520 2º, 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.

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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