

# **UBAM - GLOBAL HIGH YIELD SOLUTION**

Class IDm HKD (distribution share)

# Factsheet | December 2024 For qualified investors only

# **FUND CHARACTERISTICS**

Legal form	UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)			
Fund domicile	LUXEMBOURG			
SFDR Classification	Art. 8			
Currency	HKD			
NAV	946.30			
Duration	1.26			
Yield-to-Worst *	9.17 %			
High Yield Exposure	99.81 %			
Fund's AUM	USD 5,847.04 mio			
Track record since	15 September 2016			
Minimum investment	-			
Subscription	Daily			
Redemption	Daily			
Management fee	0.25 %			
Average credit rating	BB-			
Number of holdings	45			
Last dividend/Date	02.01.2025			
ISIN	LU1490136105			
Telekurs	33850930			
Bloomberg ticker	UGHIHDM LX			
(*) spread + 12-month expected roll-down + interest rate				

# SPECIFIC RISKS

yield in USD

Counterparty risk, credit risk, currency risk, liquidity risk Further information on the fund's potential risks can be found in the prospectus or in the Key Investor Information Documents or Key Information Documents available on www.ubp.com. Any capital invested may be at risk and investors may not get back some or all of their original capital

	Fund Inc	lex
ESG Quality Score	6.17	
Environmental	6.04	
Social	7.18	
Governance	6.70	
Source: @2024 MSCLESG Res	earch LLC - Reproduced	hv

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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 porfolio mainly made up of sovereign and quasi-sovereign debt securities denominated in US Dollars.

The Fund may invest up to:

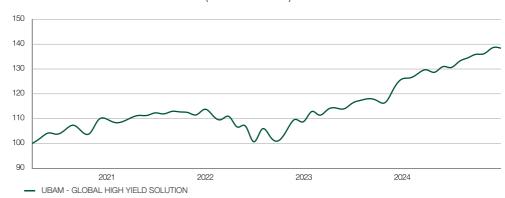
- 10% of its net assets in Emerging markets.

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 maily 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 HKD (NET OF FEES)



Performance over 10 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 HKD (NET OF FEES)

	December 2024	YTD	2023	2022	2021	2020	
UBAM - GLOBAL HIGH YIELD SOLUTION	-0.07 %	9.88 %	15.82 %	-4.43 %	4.70 %	-4.70 %	
	3 months	6 months	1 year	3 years	5 years	10 Years	Since inception
UBAM - GLOBAL HIGH YIELD SOLUTION	1.84 %	5.99 %	9.88 %	21.62 %	27.82 %		60.57 %

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).

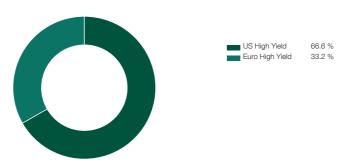
# MAIN HOLDINGS

Asset	Currency	Maturity	Weight
TREASURY NOTE	USD	31.05.2025	4.0%
TREASURY NOTE	USD	30.04.2027	3.6%
TREASURY NOTE	USD	31.07.2027	3.6%
TREASURY NOTE	USD	31.08.2027	3.6%
TREASURY NOTE	USD	31.03.2027	3.5%
TREASURY NOTE	USD	30.04.2025	3.4%
TREASURY NOTE	USD	30.06.2025	3.2%
TREASURY NOTE	USD	31.05.2027	3.1%
TREASURY NOTE	USD	31.01.2027	3.1%
TREASURY NOTE	USD	30.09.2025	2.9%
			Source of data: UBP

AVERAGE SPREAD OF FUND

AVERAGE SPREAD 314.7 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 S.A. 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

Portugal

France Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13 - Acting as centralizing and

paying agent

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 Italy

BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3° 1250

Bardi, 3

161 Lisboa

Union Bancaire Privee, UBP SA, Singapore Branch, Level 38, One Raffles Quay, North Tower, Singapore 048583 Singapore

Allfunds Banks S.a., 57 Nuria, E-28034 Madrid Spain

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

Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm Sweden Switzerland Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1

United Kingdom Union Bancaire Privée, 26-37 Seymour Mews, London, W1H 6BN OTHER COUNTRIES

Countries where distribution is authorised : Austria, Belgium, Chile, Denmark, Iceland, Ireland, Finland, Germany, Netherlands, Norway, South Korea, Taiwan, United Arab Emirates

# **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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