

30 June 2023

Fund Details

ISIN	LU0569863243
Domicile	Luxembourg
Currency	USD
Asset Class	Fixed Income
Duration	1.63
Yield to Worst	10.85%
Management Fee	0.25% p.a.
Ongoing Charge as of June 30, 2023	0.55% p.a.
AUM, as of June 30, 2023 (USD, mn)	3,793.39

Figure 1: Country Allocation

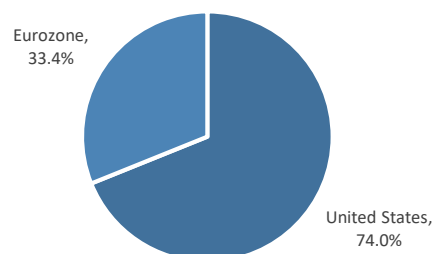
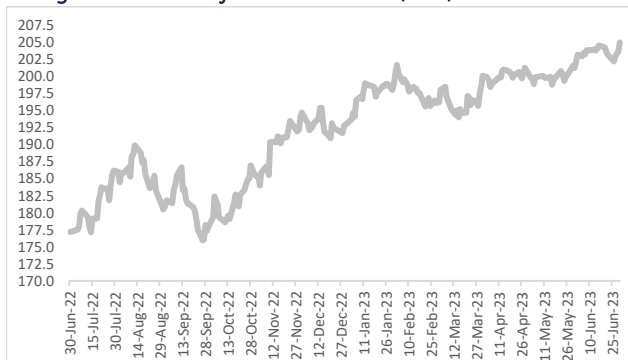


Figure 2: Fund's 1-year Performance (USD)



Source: Figure 1 – Fund's Factsheet (31 May 23), Figure 2 – Morningstar (30 June 2023)

Fund Management

Union Bancaire Privée (UBP) is a Switzerland-based asset manager with CHF126.8 billion of total client's assets as of end-June 2018. It employed 1,781 people globally. UBP provides a large range of investments specifically geared towards its institutional clients' needs. Its capabilities span across allocation, equities, bonds, diversification strategies and alternative fund of funds.

Fund

Investment Objective: UBAM – Global High Yield Solution is an innovative sub-fund of UBAM, a Luxembourg SICAV. The sub-fund offers exposure to the high return potential of high yield credit, while maintaining ample liquidity, broad diversification and a very low exposure to interest rates. The sub-fund's exposure to the high yield market is achieved by exclusively investing in US and European high yield CDS indices:

- US: Markit CDX North America High Yield Index
 - 100 equally-weighted US single-name high yield CDS
 - Bloomberg ticker: IBOXHYSE Corp
- Europe: Markit iTraxx Europe Crossover Index for Europe
 - 75 equally-weighted European single-name high yield CDS1
 - Bloomberg ticker: ITRXEXE Corp

Investment Process: The sub-fund is managed according to a top-down process that is in line with the investment approach of all the funds managed by UBP's Global and Absolute Return Fixed Income team in Geneva. The lead Portfolio Managers, Christel Rendu de Lint and Philippe Gräub, have been managing fixed income mutual funds and mandates together since 2003. These two credit and interest rate specialists also benefit from the resources of a team of ten additional fixed income specialists. The investment process is disciplined and follows three major steps:

- 6-9 months macroeconomic scenario –
 - Proprietary macroeconomic leading indicators (with near 20-year track record)
 - Detailed analysis of relevant global business cycle data
 - Detailed analysis of central bank policies and reaction functions
- Identification of overarching market themes
 - Monetary policies: LTRO, Quantitative Easing / Tapering
 - European sovereign crisis
 - Energy crisis
- Top-down allocation view
 - High yield exposure (from 80% to 120%)
 - Interest rate exposure (from 0 to 2 years)
 - Regional exposure

Investment Parameters: The key investment parameters of the Fund are:

(i) High yield exposure from 80% to 120% of NAV; (ii) Regional exposure + / -20% from the neutral point: 67% exposure to the US and 33% to Europe; (iii) Interest rate exposure, within a duration range of 0 to 2 years; (iv) Low Costs: 40bps or 70bps Retail Share; and (v) High Diversification: 175 names

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Sources: 1. Fund's Prospectus, Factsheet and RFP, 2. Fund's Website