



UNION BANCAIRE PRIVÉE

## Press release

### Union Bancaire Privée onboards a new credit long/short strategy on its alternative UCITS platform

Geneva, 18 March 2019

Union Bancaire Privée, UBP SA (“UBP”) is launching a new credit long/short strategy on its alternative UCITS platform in partnership with New York-based alternative investment manager Global Credit Advisers, LLC (“GCA”).

The strategy is managed by Steven Hornstein’s (CIO and Co-Founder) GCA. Mr Hornstein is a highly experienced long/short fund manager focusing on corporate credit in the alternatives industry. He spent over 18 years primarily in corporate credit at Donaldson, Lufkin, and Jenrette Inc. (“DLJ”) and as a portfolio manager at two hedge funds before successfully launching GCA in 2008. The new UCITS strategy will employ an actively managed long/short corporate credit strategy mainly focusing on investment-grade, high-yield and distressed bonds. It will utilise a fundamental research process to capitalise on an information base built on decades of experience and a research team with an average of 20 years of experience in corporate credit.

Commenting on the launch, Nicolas Faller, Co-CEO Asset Management at UBP, said: “We are very happy to partner with Global Credit Advisers for this new alternative UCITS strategy. At this point in the cycle, we believe there are a lot of opportunities for a long/short strategy in credit. There are very few managers successfully trading this strategy, and Mr Hornstein and his team have proven to be amongst the best in the space given their success for more than 10 years.”

Steven Hornstein, Co-Founder & CIO at GCA, said: “We are pleased to be partnering with UBP and their proven UCITS distribution platform. Having successfully managed our credit long/short strategy for more than 10 years, we are excited to extend the offering to the broader UCITS audience and contribute to the diverse product offering that UBP’s platform provides.”

#### For any further information

Bernard Schuster, Head of Group Communications  
Tel: +41 (0)58 819 24 70  
E-mail: [bernard.schuster@ubp.ch](mailto:bernard.schuster@ubp.ch)

Maude Hug, Head of Media Relations  
Tel: +41 (0)58 819 75 27  
E-mail: [maude.hug@ubp.ch](mailto:maude.hug@ubp.ch)

#### About Global Credit Advisers, LLC (GCA) – [www.globalcreditadvisers.com](http://www.globalcreditadvisers.com)

GCA was founded in 2008 by Steven Hornstein, Brian Hessel, John Fusek, and Daniel Charleston (retired), whose collective portfolio management and trading experience in the credit markets aims to take advantage of the opportunities presented at various points in the credit cycle. GCA initially launched its credit long/short strategy in 2008. The strategy is now implemented through several offshore funds and the UCITS vehicle recently launched. Additionally, since 2018, GCA manages a more aggressive version of its flagship credit long/short strategy seeking to provide increased volatility by utilising increased leverage while trading pari passu. At the end of December 2018, GCA had close to USD 425 million under management.

#### About Union Bancaire Privée (UBP) – [www.ubp.com](http://www.ubp.com)

UBP is one of Switzerland’s leading private banks, and is among the best-capitalised, with a Tier 1 ratio of 26.6% as at 31 December 2018. The Bank is specialised in the field of wealth management for both private and institutional clients. It is based in Geneva and employs 1,781 people in over twenty locations worldwide; it held some CHF 126.8 billion in assets under management as at 31 December 2018.