



UBP DEDICATED SICAV-SIF - LEVERAGED GLOBAL HIGH YIELD

Class I EUR (capitalisation share)

Factsheet | July 2020

For qualified investors only

FUND CHARACTERISTICS

Fund domicile	LUXEMBOURG
Currency	EUR
NAV	111.21
Duration	5.00
Total Yield *	8.79 %
Leveraged carry	7.96 %
Leveraged roll-down	0.57 %
Yield of bond portfolio	0.26 %
High Yield Exposure	192.20 %
Fund's AUM	USD 76.81 mio
Track record since	03 May 2017
Minimum investment	125'000 EUR or eq
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Management fee	0.32 %
Average credit rating	B+
Number of holdings	7
ISIN	LU1586966068
Telekurs	36119525
Bloomberg ticker	UBLIHEC LX

(*) spread + 12-month expected roll-down + interest rate yield in the base currency

PORTFOLIO INVESTED IN USD-DENOMINATED BONDS

ABOUT THE FUND

UBP Dedicated - Leveraged Global High Yield is managed by UBP's Global & Absolute Return Fixed Income team out of Geneva, Switzerland.

The fund's managers have a long track-record of managing liquid strategies with exposure to the high yield market via CDS indices.

The fund offers a x2 leveraged exposure to the high yield market via the Markit CDX North America HY index (100 constituents, equally weighted) and the Markit iTraxx Europe Crossover index (75 constituents, equally weighted). The fund's target regional exposure is 67% US and 33% Europe. The fund's high yield exposure may vary between 190% and 250%.

All CDS transactions are cleared: no counterparty 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	2019	2018	2017		
UBP DEDICATED SICAV-SIF - LEVERAGED GLOBAL HIGH	-10.46 %	23.20 %	-4.57 %	5.64 %		
	July 2020	3 months	1 year	3 years	5 years	Since inception
UBP DEDICATED SICAV-SIF - LEVERAGED GLOBAL HIGH	4.51 %	10.09 %	-5.38 %	8.53 %		11.21 %

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
US TREASURY N/B 1.6250 19-26	USD	30.11.2026	18.3%
USA TREASURY NOTES 2.75 18-25	USD	31.08.2025	14.7%
UNITED STATES TREASUR 1.125 20-27	USD	28.02.2027	14.4%
UNITED STATES 1.625 16-26 15/05S	USD	15.05.2026	12.7%
UNITED STATES 1.625 16-26 15/02S	USD	15.02.2026	12.4%
UNITED STATES 1.50 16-26 15/08S	USD	15.08.2026	11.2%
US TREASURY N/B 2.00 17-24 30/06S	USD	30.06.2024	7.7%

Source of data: UBP

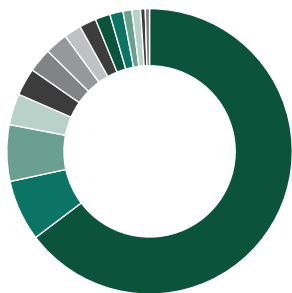
HIGH YIELD BASIS FOR THE SAME INVESTMENT UNIVERSE

	US basis	European basis
31/07/2020	-38.0	-80.0
Change M-1	69.0	-8.0

The basis measures the difference between the spread of the CDS market and the spread of the cash bond market, for the same universe of companies. When the basis decreases, the CDS spreads are outperforming. When the basis increases, the CDS spreads are underperforming. The basis does not factor in other returns drivers, in particular the roll-down effect and the spread changes. Source: UBP, JP Morgan.

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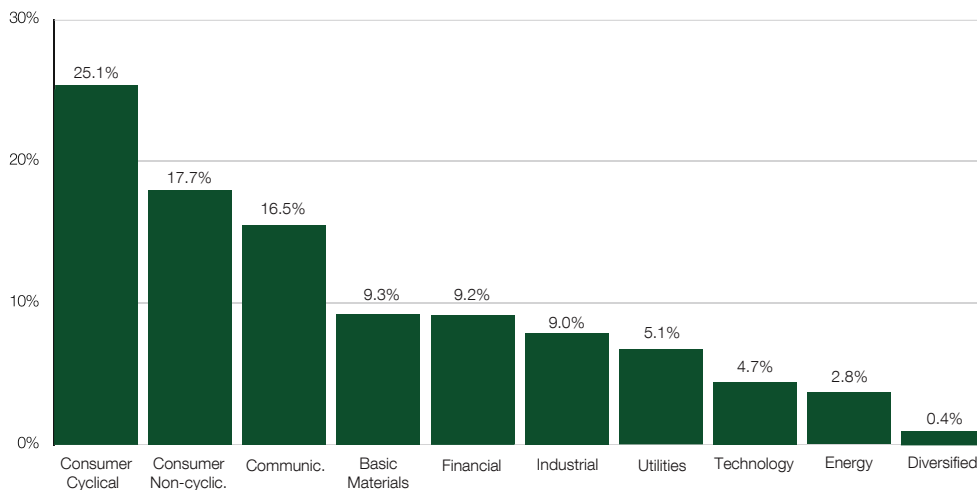
GEOGRAPHICAL CREDIT EXPOSURE



United States	64.7%	Italy	1.9%
France	6.9%	Switzerland	1.7%
Great Britain	6.4%	Spain	1.5%
Germany	3.5%	Finland	1.0%
Luxembourg	3.1%	Ireland	1.0%
Sweden	2.7%	Greece	0.5%
Netherlands	2.6%	Denmark	0.5%
Canada	2.0%		

Source of data: UBP

SECTOR CREDIT BREAKDOWN



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Source of data: UBP

ADMINISTRATION

Alternative Investment Fund Manager

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

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

UBP Dedicated SICAV-SIF is a Luxembourg incorporated Specialised Investment Fund in a form of a SICAV under the law of 13 February 2007. It qualifies as an Alternative Investment Fund under European Directive 2011/61/EU (AIFMD).

REGISTRATION AND DOCUMENTATION

Registered Office

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

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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