



UBP DEDICATED SICAV-SIF - CREDIT INCOME PLUS

Class A USD (capitalisation share)

Factsheet | December 2020

FUND CHARACTERISTICS

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
Fund domicile	LUXEMBOURG
Currency	USD
NAV	102.05
Duration	0.90
Yield-to-Worst (*) *	2.30 %
Fund's AUM	USD 45.57 mio
Track record since	09 December 2019
Minimum investment	125'000 EUR or eq
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Management fee	0.40 %
Average credit rating	BBB+
Number of holdings	17
ISIN	LU2065178670
Telekurs	50416783
Bloomberg ticker	UBCIPAU LX
(*) spread + 12-month expected roll-down + interest rate yield in USD	
(**) 125000 EUR equivalent	

SPECIFIC RISKS

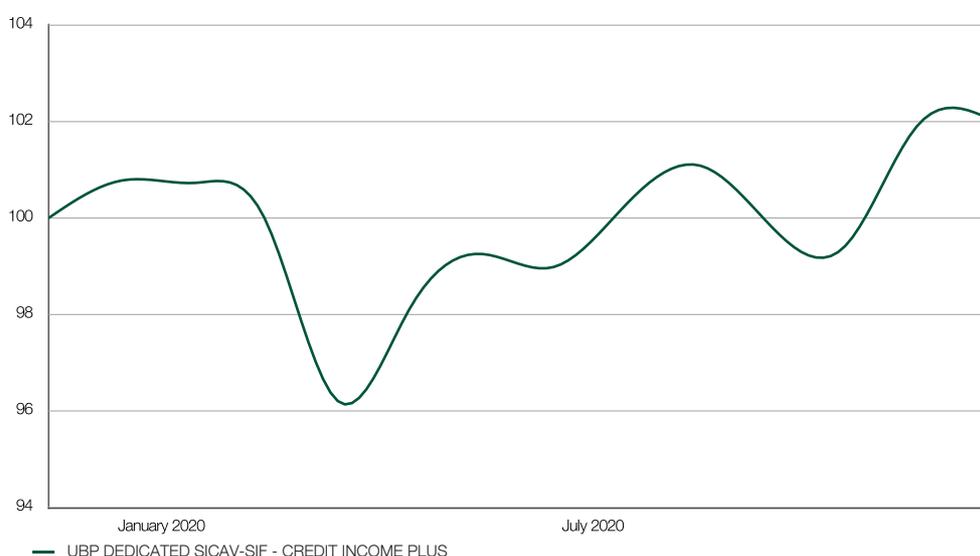
- ◆ **Credit risk:** The Fund invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are rated as sub-investment 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.

ABOUT THE FUND

UBP Dedicated SICAV-SIF - Credit Income Plus provides exposure to US corporate credit markets - investment grade and non-investment grade - with limited interest rate exposure.

The fund will have a constant exposure of 130% to US corporate credit markets. At the neutral point, this credit exposure will be made up of 100% investment-grade credit and 30% high-yield credit with a moderate maturity of 5 years. In other words, the fund is more sensitive to credit markets than a typical 5-year credit portfolio. The exposure to credit will only be implemented using liquid CDS indices - fully cleared instruments bearing no counterparty risk.

PERFORMANCE EVOLUTION USD (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 USD (NET OF FEES)

	YTD	2019				
	December 2020	3 months	1 year	3 years	5 years	Since inception
UBP DEDICATED SICAV-SIF - CREDIT INCOME PLUS	1.26 %	0.78 %				
UBP DEDICATED SICAV-SIF - CREDIT INCOME PLUS	0.16 %	2.24 %	1.26 %			2.05 %

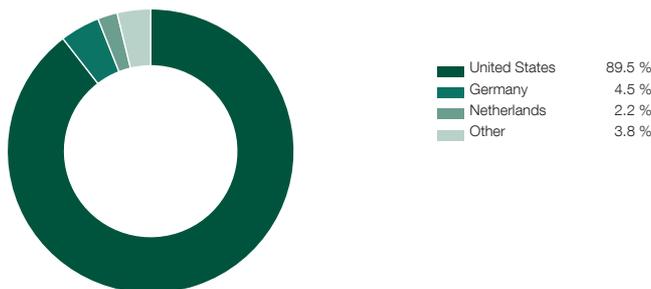
Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class 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
USA 1.50 20-23 15/01S	USD	15.01.2023	13.1%
USA TREASURY BONDS 1.75 15-22	USD	30.09.2022	10.8%
UNITED STATES 1.75 15-22 31/03S	USD	31.03.2022	9.7%
US TREASURY N/B 1.6250 19-22	USD	15.12.2022	9.0%
UNITED STATES 1.375 19-22 15/10S	USD	15.10.2022	9.0%
UNITED STATES 1.375 20-23 15/02S	USD	15.02.2023	7.9%
WI TREASURY SEC. 1.75 17-22 30/06A	USD	30.06.2022	6.7%
USA TREASURY NOTES 1.50 15-22	USD	31.01.2022	6.7%
UNITED STATES TREASURY 0.5 20-23	USD	15.03.2023	5.5%
KREDITANSTALT FUER 3.125 18-21	USD	15.12.2021	2.3%

Source of data: UBP

INTEREST RATE EXPOSURE BY COUNTRY



Source of data: UBP

ADMINISTRATION

Management Company

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

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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

France Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13

Italy

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 Bardi, 3

Singapore

Union Bancaire Privée, UBP SA, Singapore branch, Level 24, One Raffles Quay, South Tower, Singapore 048583

Sweden

Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm

United Kingdom

Union Bancaire Privée, 26 St James's Square, London SW1Y 4JH

OTHER COUNTRIES

Countries where distribution is authorised : Denmark

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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