

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws
Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): **Article 8**

UBAM – ABSOLUTE RETURN FIXED INCOME

A flexible global credit strategy seeking the most attractive credit segments in terms of risk-reward

Key points

- *Flexible allocation across the most attractive segments of global credit markets*
- *Long-term, credit-like returns adding diversification and lower correlation in a typical credit portfolio*
- *Investment team with an absolute-return DNA, having delivered high, stable and uncorrelated Sharpe ratios in the past*
- *Team of fourteen global credit and fixed-income specialists covering a broad range of instruments and always seeking the best opportunities to express an investment view*
- *Highly disciplined risk-management through cross-checks between top-down risk-budgeting and bottom-up risk-monitoring*

Investment case

In the current climate of moderate growth and low rates, traditional index-driven strategies are generating lower returns than investors have been used to. This new regime on global credit markets requires a flexible (i.e. benchmark-agnostic), global approach to investing in fixed income.

Investors aiming for moderate annualised returns should consider the agile strategy of UBAM - Absolute Return Fixed Income.

Fund concept

UBAM - Absolute Return Fixed Income seeks to provide a balanced risk-reward profile throughout macroeconomic and market cycles using a top-down allocation process across global credit markets. The strategy's agility in terms of asset exposure, with no benchmark-related constraints and a liquidity bias, allows for a proactive allocation to the most attractive credit market segment.

Asset allocation and portfolio construction are tightly risk-controlled to minimise drawdown and volatility. Risk management is at the core of the investment decision-making process through the cross-checking between top-down risk budgeting and bottom-up risk monitoring. In particular, the dynamic of the asset class correlation in stressed scenarios is central to the risk budgeting.

The investment team's absolute return DNA has delivered a robust track record of risk-adjusted performance across macroeconomic cycles and financial market conditions.

Investment process

The investment process is based on three dimensions:

- Top-down: The team bases its investment views on macroeconomic analysis, the identification of overarching market themes, as well as sentiment and valuation analysis.
- Asset allocation: The investment views are converted into a global asset allocation after a comprehensive risk review, including volatility, correlation and drawdown analysis in normal and stress scenarios.
- Bottom-up: The portfolio construction is supported by fundamental credit research and relative value analysis. The team cross-checks and ensures consistency between the portfolio risk and the asset allocation risk analysis.

Investment guidelines*

- Maximum high-yield exposure: 80%
- Maximum emerging market exposure: 60%

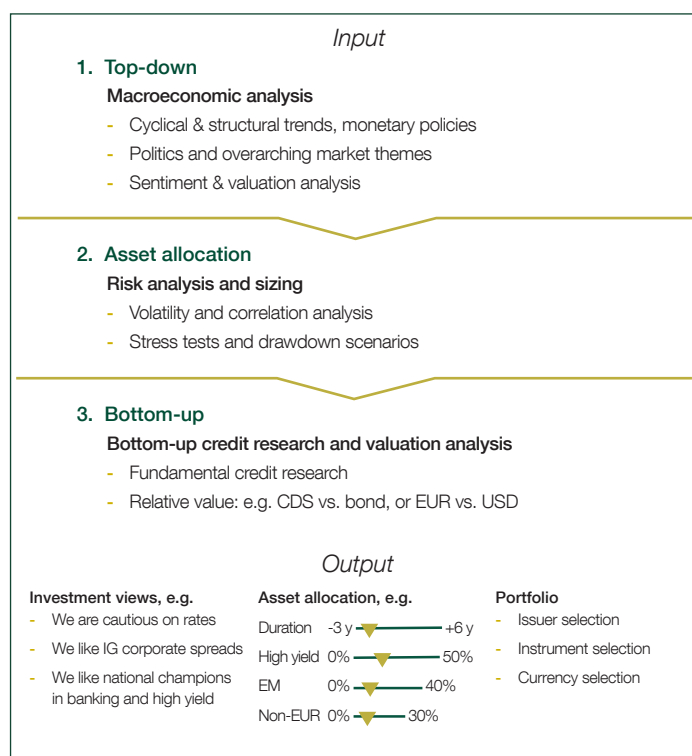
Investment team

- Fourteen-strong team overseeing CHF 16 billion worth of fixed-income assets as of 31 December 2021
- An integrated and experienced team covering research (macroeconomic, fundamental credit, quantitative, and relative value), strategy & allocation, and trading & execution
- Led by Philippe Gräub, who has over twenty years' financial markets experience

General information

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|--|--|-----------------------|--|
| Name | UBAM - Absolute Return Fixed Income | | |
| Legal form | Sub-fund of UBAM, Luxembourg-domiciled SICAV, UCITS | | |
| Base currency | EUR | | |
| Currency-hedged share classes | AUD, CHF, GBP, SEK, USD | | |
| Cut-off time | 13:00 (LU time) | | |
| Inception date | 30.10.2014 | | |
| Minimum investment | None | | |
| Liquidity | Daily | | |
| Applicable management fee ¹ | AC EUR: 1.10% | APC EUR: 0.65% | |
| | IC EUR: 0.80% | IPC EUR: 0.42% | |
| | UC EUR: 0.80% | UPC EUR: 0.42% | |
| Performance fee ² | 20% above ESTR + 2% (applicable only to P-shares) | | |
| Registered countries ³ | AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, SG, UK | | |
| ISIN | AC EUR: LU1315123684 | APC EUR: LU1088683765 | |
| | IC EUR: LU1315124732 | IPC EUR: LU1088686941 | |
| | UC EUR: LU1315125895 | UPC EUR: LU1088689457 | |

*All portfolio exposures indicated are as measured at the time of investment, unless otherwise specified. While UBP generally expects to adhere to those exposures under normal market conditions, they are targets and not investment restrictions. UBP may amend them at any time and in any manner which it believes is consistent with its overall investment objective in response to market conditions or other factors without notice to investors.



SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IPC EUR share class LU1088686941 as of 24.06.2022 and may differ for other share classes of the same fund.

This indicator represents the fund's annual historical volatility. The level assigned reflects the risk/return profile: 1: lowest; 2: low; 3: limited; 4: average/moderate; 5: high; 6: very high; 7: highest.

Historical data such as that used to calculate the SRRI cannot be considered a reliable indication of the fund's future risk profile. The risk category associated with the fund is not guaranteed and may change over time.

| | |
|--------------------|--|
| Bloomberg ticker | APC EUR: UGCAPCE LX IPC EUR: UGCIPCE LX |
| Investment manager | Union Bancaire Privée, UBP SA |
| Depository bank | BNP Paribas SA, Luxembourg Branch |
| Administrator | CACEIS Bank, Luxembourg Branch |

¹Only the main share classes are mentioned. Available share classes include A: Standard; I: Institutional; U: No entitlement to retrocessions / RDR-compliant; C: Capitalisation; P: Performance-fee. Others are available.

²The Fund is actively managed with an absolute return approach and seeks a positive performance above the prevailing cash rate in the reference currency of any given share class.

³Please check availability before subscribing as not all share classes are registered in all jurisdictions. Subscriptions can only be made on the basis of the fund's current Key Investor Information Document (KIID), full prospectus, and latest available audited annual report – as well as the latest semi-annual report, if published subsequently. These documents can be obtained free of charge from the fund's headquarters, general distributor (Union Bancaire Privée, UBP SA, Geneva), or local representative for the country concerned.

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