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UBP DISTRESSED OPPORTUNITY FUND I

Exposure to a broad range of distressed securities, benefiting from the expertise of four specialist partners each investing in specific companies and markets. The strategy focuses on European and US stressed & distressed corporate credit, collateralised loan obligations and European commercial real estate.

Key points

- *Distressed strategy focusing on specific segments of the market having suffered from the effects of the Covid-19 pandemic*
- *Single fund of managed accounts with four specialist partners, each specialised in one segment of the market, avoiding overlap*
- *Distressed has historically delivered strong, uncorrelated returns, in particular during the recovery phase after an economic downturn*
- *Multi-manager portfolio with one single layer of fees*

Investment case

Distressed investing is a cyclical strategy which typically offers its best opportunities after an economic crisis. What you would see in general is spread-widening, followed by an increase in defaults in most industries, and a subsequent recovery. What is interesting with the current Covid-19-induced economic downturn is that it is having a disproportionate impact on some sectors and segments of the economy. We are focusing our attention on companies or assets in sectors that are facing difficulties but should recover as the situation normalises. This strategy can generate very attractive internal rates of return in the current low-rate environment, while not being overly dependent on the markets.

Fund concept

The fund invests in a broad range of distressed securities in the US and Europe through four specialist partners each investing in specific assets in their respective markets. Those strategies include European and US stressed & distressed corporate credit, collateralised loan obligations (CLOs) and European commercial real estate, mainly hotels. The essence of the strategy is to purchase securities of companies or assets facing financial difficulties at a significant discount to fair value, with the objective of restructuring and turning the business around, before exiting the investment with an attractive profit. The fund is structured as a fund of managed accounts, giving access to the four strategies in a single-fund format with one layer of fees.

CIFC Asset Management

Structured credit: US CLOs

- Investment horizon: 1–2 years

Brigade Capital Management

European stressed & distressed corporate credit

- Investment horizon: 2–3 years

Beach Point Capital Management

US stressed & distressed corporate credit

- Investment horizon: 2–3 years

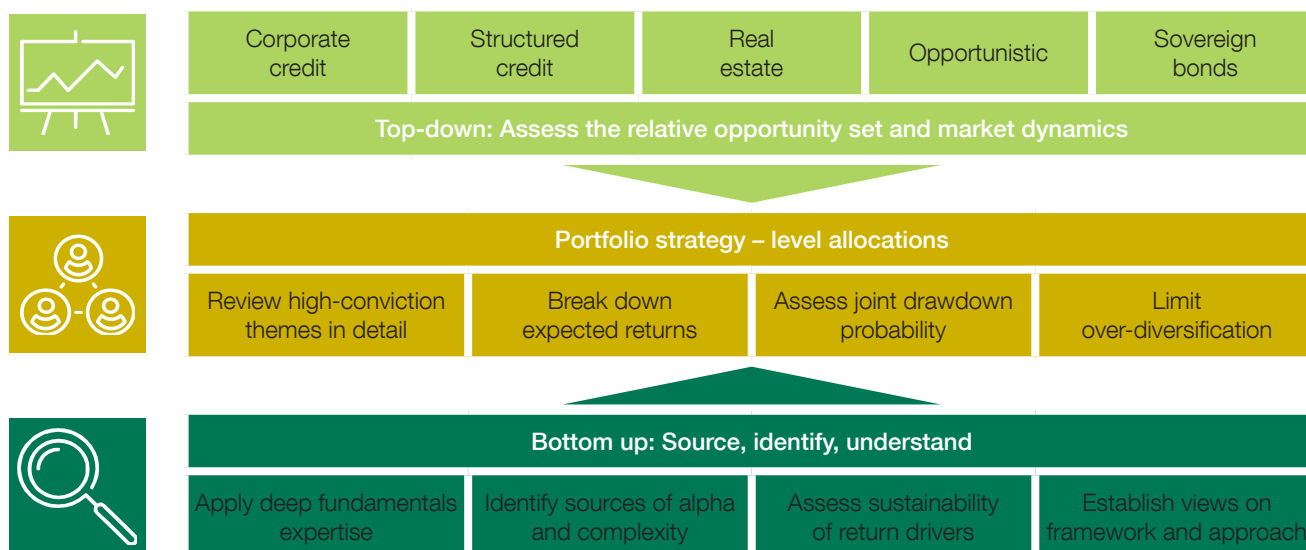
Pygmalion Capital Advisers

European real assets: Hotels

- Investment horizon: 3–5 years

Investment process

Pairing top-down analysis with bottom-up micro-understanding of asset classes



Investment guidelines

- 5-year investment horizon
- Investing in 4 strategies
- Typically, 90 to 110 positions overall
- Mainly corporate debt, structured credit & real estate
- No leverage at fund level

Investment team

- Fund managed by UBP AIS investment team
- 12 investment professionals led by CIO Kier Boley
- Portfolio managers are Kier Boley & Susanna Wallis
- Strong and rigorous investment and risk management processes

Main risks

- Main risks for the UBP Distressed Opportunity Fund I include:
 - It is a closed-ended fund, with no right to redemption until the expiry of the fund, unless the directors decide so. In addition, we do not expect a secondary market to take place.
 - The securities traded in the portfolio, which predominantly consist of debt obligations, have specific risks. Securities include secured loans, convertible securities, mezzanine investments. Most of those securities are undervalued and have risks of default.
- For more information about risks, please refer to the fund's prospectus.

General information

Sub-Fund name	UBP Distressed Opportunity Fund I Sub-fund of UBP Innocap Selection ICAV
Legal form	Irish Qualified Investor Alternative Investment Fund ("QIAIF") / AIF
Inception	2 February 2021
Currency	USD
Currency hedging	None
Valuation day	Quarterly
Subscription terms	2 target closings, 2 February 2021 and 31 March 2021
Redemption terms	Closed-ended fund
Fee structure	Management fee: A (Standard): 1.7% I (Institutional): 1.5% Performance fee: 20% performance fee per sub-manager over 8% annualised preferred return (with full catch-up)
Maturity	5 years from the initial closing with two possible 1-year extensions

Minimum subscription	A: 100,000 EUR equivalent I: USD 5 million
Distribution countries	Professional investors: AT, BE, DE, DK, ES, FR, IE, IT, LU, NL, SE, UK Qualified investors: CH Accredited investors: SG
ISIN	I USD: IE00BMYP3C78 A USD: IE00BMYP3D85
Investment manager and distributor	Union Bancaire Privée, UBP SA
Custodian (Depository)	The Bank of New York Mellon SA/NV, Dublin Branch
Administrator	BNY Mellon Fund Services (Ireland) Designated Activity Company

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Prospectus Key Investor Information

A copy of the English version of the Fund's prospectus is available on www.ubp.com and may also be obtained from the Administrator or the AIFM.

Summary of Investor Rights

A summary of investor rights associated with an investment in the Fund is available in English from the AIFM at www.innocapglobal.com.

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