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UBAM - GLOBAL HIGH YIELD SOLUTION

Liquid exposure to high-yield credit with limited interest-rate risk

UBAM - Global High Yield Solution is an innovative fund that provides liquid exposure to the high-return potential of high-yield credit with limited interest-rate risk through a top-down investment process.

Key points

- *Outperforming over the global high-yield bond market over the long term and during crises*
- *Exposure to high-yield investments with high liquidity, broad diversification and low interest-rate sensitivity*
- *Macro-driven investment process that has proved effective in determining high-yield exposure*
- *An award-winning strategy recognised for its superior advantages*

Investment case

Global high-yield bonds have proven to be an attractive alternative to equities by offering lower volatility and comparable returns.

In addition to this, the strategy has historically offered higher returns and lower drawdown than high-yield cash bonds.

Fund concept

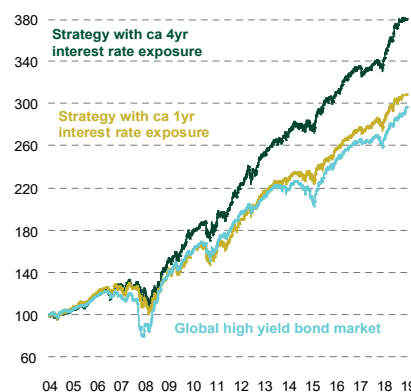
UBAM - Global High Yield Solution is an innovative fund that offers liquid exposure to the high-return potential of high-yield credit but with limited interest-rate exposure.

Its high-yield exposure is implemented using liquid credit instruments where trading costs are just a fraction of those of high-yield bonds and daily traded volumes increase in times of stress.

The fund's sensitivity to interest rates is limited to circa 1 year, making the portfolio mostly immune to interest rate fluctuations.

It allows full exposure to the high-yield universe by offering a diversified allocation to 175 of the most liquid non-investment-grade issuers in Europe and the US.

High-yield strategies vs. high-yield cash bonds since 31 December 2004



| | Strategy with ca 4yr interest rate exposure ¹ | Strategy with ca 1yr interest rate exposure ² | Global high yield bond market ³ |
|-------------------|--|--|--|
| Annualised return | 9.3% | 7.8% | 7.5% |
| Maximum drawdown | -15.9% | -20.2% | -34.2% |
| Recovery | 6 months | 6 months | 9 months |

Sources: UBP, Bloomberg Finance L.P., J.P. Morgan, as at 31 December 2019.

¹UBP high-yield strategy with ca. 4 years' interest rate exposure.

²UBP high-yield strategy with ca. 1 year's interest rate exposure.

³67% US HY BofA ML + 33% EUR HY BofA ML USD hedged, with historical interest rate exposure of ca 4 years.

Simulated past performance: the performance information presented in the chart or tables represents backtested performance. Backtested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes only to indicate historical performance if the stock selection strategy was available over the relevant period. Simulated past performance is not a reliable indicator of future performance.

The fund is not managed in reference to a benchmark.

Investment process

The UBAM - Global High Yield Solution's investment process is based on our Fixed Income team's proven macro-driven approach:

- We determine a 6–9-month macroeconomic scenario based on in-house economic indicators and the analysis of business cycles and monetary policies in the main geographical areas. Our in-house indicators have proven consistently effective over the past fifteen years.
- We identify the main market themes, such as monetary policies (LTRO, QE), the eurozone sovereign crisis, banking regulations and their consequences for the high-yield segment in terms of valuations and investor positioning.
- The resulting top-down allocation view determines our high-yield exposure, interest-rate sensitivity and geographical allocation.

Investment guidelines

- High-yield exposure: the beta may vary from 0.8 to 1.2
- Interest rate exposure: 0–2 years
- Geographical allocation to high yield: 67% US; 33% Europe – fluctuation: 20%
- No structured products

Investment team

- Thirteen-strong team overseeing CHF 19.4 billion worth of fixed-income assets as at 31 December 2019.
- Nearly 10 years of expertise in managing high-yield strategies
- Led by Philippe Gräub, who has twenty years' financial markets experience of which thirteen years managing and growing the UBP Global and Absolute Return Fixed Income franchise.

General information

| | |
|--|--|
| Name | UBAM - Global High Yield Solution |
| Legal form | Sub-fund of UBAM, Luxembourg-domiciled SICAV, UCITS |
| Base currency | USD |
| Currency-hedged share classes | AUD, CHF, CNH, EUR, GBP, HKD, ILS, NOK, SEK, SGD |
| Cut-off time | 13:00 (LU time) |
| Inception date | 03.12.2010 |
| Minimum investment | None |
| Liquidity | Daily |
| Applicable management fee ¹ | AC USD: 0.40%; IC USD: 0.25%; UC USD: 0.25% |
| Registered countries ² | AE, AT, CH, CL, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, SG, UK |

Asset allocation is our key added value in generating outperformance

1. 6- to 9-month macroeconomic scenario

- Proprietary macroeconomic leading indicators (with track record of almost 20 years)
- Detailed analysis of relevant global business cycle data
- Detailed analysis of central bank policies and reaction functions

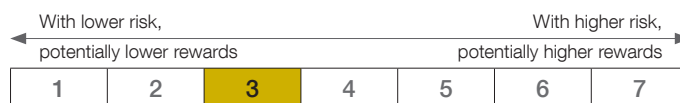
2. Identification of overarching market themes

- Monetary policies: LTRO, quantitative easing
- European sovereign crisis
- Banking regulation (such as Basel III)

3. Top-down allocation view

- High-yield beta: 0.8 to 1.2
- Interest rate exposure (from 0 to 2 years)
- Regional exposure

SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IC USD share class LU0569863243 as of 19.02.2020 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.

| | |
|--------------------|--|
| ISIN | AC USD: LU0569862351; IC USD: LU0569863243 UC USD: LU0862302089 |
| Bloomberg ticker | AC USD: UBGACUS LX; IC USD: UBGICUS LX UC USD: UGHYUUC LX |
| Investment manager | Union Bancaire Privée, UBP SA |
| Depository bank | BNP Paribas Securities Services, 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. Others are available.

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