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Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): **Article 8**

UBAM - GLOBAL HIGH YIELD SOLUTION

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

UBAM - Global High Yield Solution 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

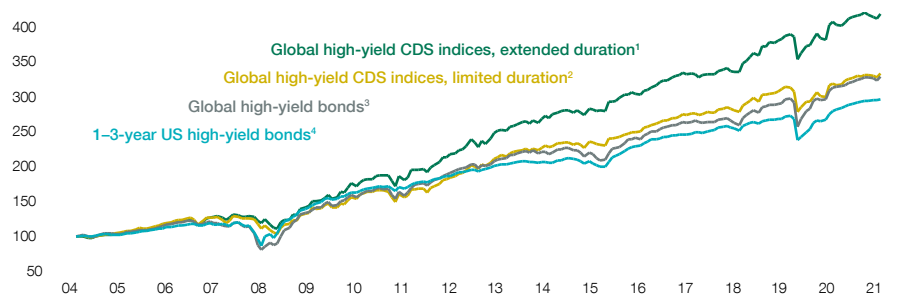
UBAM - Global High Yield Solution offers liquid exposure to the high-return potential of high-yield credit but with limited interest-rate exposure.

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 CDS strategies vs. high-yield cash bonds since 31.12.2004



	CDS strategy with extended duration ¹	CDS strategy with limited duration ²	Global high-yield bonds ³	US short-dated bonds ⁴
Annualised return	8.8%	7.3%	7.2%	6.6%
Maximum drawdown	-15.9%	-20.2%	-34.2%	-28.8%
Recovery	6 months	6 months	9 months	6 months

Sources: UBP, Bloomberg Finance L.P., JP Morgan, as at 31 December 2021

The performance shown is not that of the fund.

¹ 67% US CDX HY + 33% Europe iTraxx Crossover + BofA ML US Treasury 3-5 years: with historical duration of 3.7 years.

² 67% US CDX HY + 33% Europe iTraxx Crossover + BofA ML US Treasury 0-3 years: with historical duration of 1.4 years.

³ 67% US HY BofA ML + 33% EUR HY BofA ML USD hedged, with historical interest rate exposure of 3.9 years.

⁴ 100% US high yield short-duration (ticker: J1A0)

Past performance is not a reliable indicator of future performance.

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, 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

- Fourteen-strong team overseeing CHF 16 billion worth of fixed-income assets as of 31 December 2021
- Nearly 10 years of expertise in managing high-yield strategies
- Led by Philippe Gräub, who has over twenty years' financial markets experience

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, KR, LU, NL, NO, SE, SG, UK

*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.

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

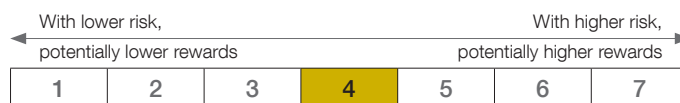
2. Identification of overarching market themes

- 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 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.

ISIN	AC USD: LU0569862351 IC USD: LU0569863243 UC USD: LU0862302089
Bloomberg ticker	AC USD: UBGACUS LX IC USD: UBGICUS 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. Others are available.

²Please 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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