



THE DRIVE YOU DEMAND

For Qualified Investors in Switzerland or Professional Investors or Eligible Counterparties as defined by the relevant laws

# UBAM - GLOBAL CREDIT OPPORTUNITIES

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

UBAM - Global Credit Opportunities offers a flexible and global credit strategy targeting a return of cash +4% with a typical volatility of 4%.

## 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 nine global credit and fixed income specialists covering a broad range of instruments and always seeking the best opportunity 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 lower growth and lower rates, traditional index-driven strategies are generating lower returns than investors have been used to. This new regime requires a flexible and global approach to credit markets. Today, being extremely low, interest rates have lost their prominent role in the performance of credit markets.

Global credit markets have entered a new regime of returns which requires a flexible, i.e. benchmark-agnostic, and global approach to credit investment. So investors aiming at 4% annualised returns should consider the global and flexible investment approach of UBAM - Global Credit Opportunities.

## And likely to remain so for several more years, due to structural & demographic headwinds



Sources: Bloomberg, UBP, as of 30.06.2016, quarterly data.

## Fund concept

UBAM - Global Credit Opportunities 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 segments of credit markets. The fund targets EONIA +4% with typical volatility of 4%.

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

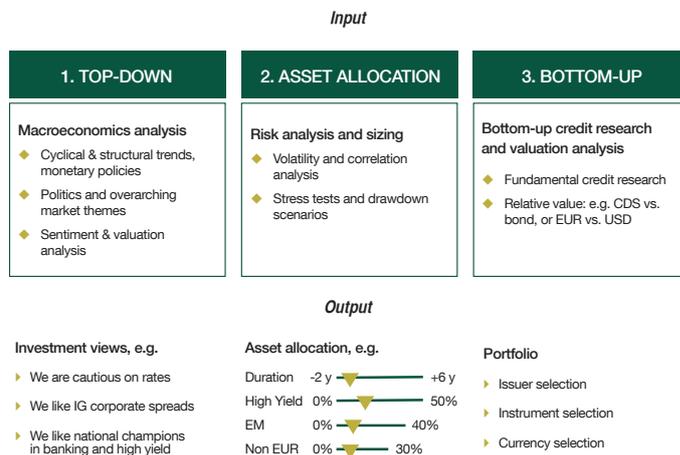


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## Investment process

Investment process based on three dimensions

- ◆ Top-down: The team determines its investment views based 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 team

- ◆ Nine-strong team overseeing CHF 14.5 billion's worth of fixed-income assets as of 30 June 2016.
- ◆ An integrated team covering macroeconomic research, strategy and allocation, fundamental credit research, quantitative research, relative value research and trading & execution.
- ◆ Co-managers Christel Rendu de Lint and Philippe Gräub have successfully co-managed credit strategies for more than ten years.

## Investment guidelines

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

## General information

Fund name	UBAM
Sub-fund name	UBAM - Global Credit Opportunities
Legal form of the fund	Luxembourg-incorporated umbrella SICAV, UCITS
Launch date	20 June 2014
Bid/offer price	NAV
Currency	EUR (USD/CHF/GBP/SEK)
Subscription/redemption	Daily
Management fee	AP: 0.80%; IP: 0.50%
Performance fee	A, I: 10% above Eonia

Management company	UBP Asset Management (Europe) S.A.
Investment manager	Union Bancaire Privée, UBP SA, Genève
Administrator	CACEIS Bank Luxembourg S.A.
Registrar/transfer agent	CACEIS Bank Luxembourg S.A.
Custodian	BNP Paribas Securities Services Luxembourg
Auditor	Deloitte Audit S.à.r.l., Luxembourg
Country where distribution is authorised	AT, BE, CH, ES, FI, FR, IT, LU, NL, PT, SE, UK
ISIN	APC EUR: LU1088683765; IPC EUR: LU1088686941

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