

Fund Details

ISIN	LU0569863243
Domicile	Luxembourg
Currency	USD
Asset Class	Fixed Income
Duration	1.24
Yield to Worst	6.44%
Management Fee	0.25% p.a.
Ongoing Charge as of December 30, 2022	0.55% p.a.
AUM, as of December 30, 2022 (USD, mn)	3,705.3

Figure 1: Country Allocation, December 2022

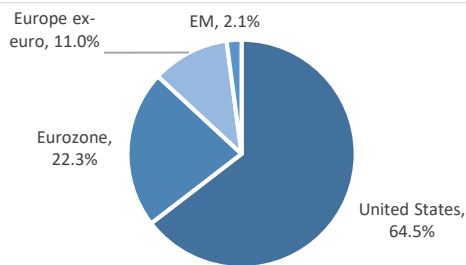
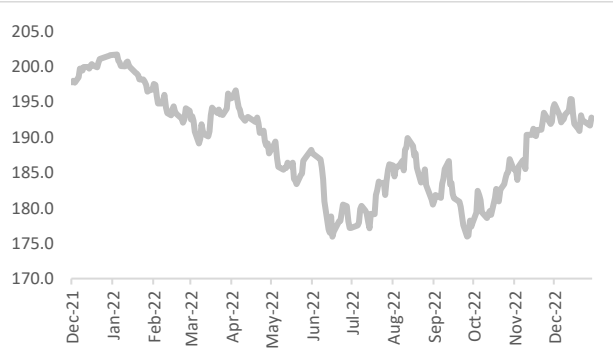


Figure 2: Fund's 1-year Performance (USD)



Source: Figure 1 – Fund's Factsheet (30 Nov 2022), Figure 2 - Morningstar (30 Dec 2022)

Fund Management

Union Bancaire Privée (UBP) is a Switzerland-based asset manager with CHF126.8 billion of total client's assets as of end-December 2018. It employed 1,781 people globally. UBP provides a large range of investments specifically geared towards its institutional clients' needs. Its capabilities span across allocation, equities, bonds, diversification strategies and alternative fund of funds.

Fund

Investment Objective: UBAM - Global High Yield Solution is an innovative sub-fund of UBAM, a Luxembourg SICAV. The sub-fund offers exposure to the high return potential of high yield credit, while maintaining ample liquidity, broad diversification and a very low exposure to interest rates. The sub-fund's exposure to the high yield market is achieved by exclusively investing in US and European high yield CDS indices:

- US: Markit CDX North America High Yield Index
 - 100 equally-weighted US single-name high yield CDS
 - Bloomberg ticker: IBOXHYSE Corp
- Europe: Markit iTraxx Europe Crossover Index for Europe
 - 75 equally-weighted European single-name high yield CDS1
 - Bloomberg ticker: ITRXEXE Corp

Investment Process: The sub-fund is managed according to a top-down process that is in line with the investment approach of all the funds managed by UBP's Global and Absolute Return Fixed Income team in Geneva. The lead Portfolio Managers, Christel Rendu de Lint and Philippe Gräub, have been managing fixed income mutual funds and mandates together since 2003. These two credit and interest rate specialists also benefit from the resources of a team of ten additional fixed income specialists. The investment process is disciplined and follows three major steps:

- 6-9 months macroeconomic scenario –
 - Proprietary macroeconomic leading indicators (with near 20-year track record)
 - Detailed analysis of relevant global business cycle data
 - Detailed analysis of central bank policies and reaction functions
- Identification of overarching market themes
 - Monetary policies: LTRO, Quantitative Easing / Tapering
 - European sovereign crisis
 - Energy crisis
- Top-down allocation view
 - High yield exposure (from 80% to 120%)
 - Interest rate exposure (from 0 to 2 years)
 - Regional exposure

Investment Parameters: The key investment parameters of the Fund are:

(i) High yield exposure from 80% to 120% of NAV; (ii) Regional exposure + / -20% from the neutral point: 67% exposure to the US and 33% to Europe; (iii) Interest rate exposure, within a duration range of 0 to 2 years; (iv) Low Costs: 40bps or 70bps Retail Share; and (v) High Diversification: 175 names



Disclaimer

ADCB Assets Management Limited is a member of ADCB Group, licensed by Financial Services Regulatory Authority ("FSRA") in Abu Dhabi Global Market. This report is intended for general information purposes only for customers of ADCB Asset Management Limited ("AAML") who are either retail or professional investors. It should not be construed as a recommendation, offer or solicitation to purchase or dispose of any securities or to enter in any transaction. The content of this report should not be considered legal, regulatory, credit, tax or accounting advice. Anyone proposing to rely on or use the information contained in the report should independently verify and check the accuracy, completeness, reliability and suitability of the information, obtain independent and specific advice from appropriate professionals or experts regarding information contained in this report and make independent decisions regarding any security mentioned in this report. Information contained herein is based on various sources, including but not limited to public information, that AAML considers accurate and reliable. However, AAML makes no representation or warranty as to the accuracy or completeness of any statement made in or in connection with this report and accepts no responsibility whatsoever for any loss or damage caused by any act or omission taken as a result of the information contained in this report. Charts, graphs and related data or information provided in this report are intended to serve for illustrative purposes only.

The information contained in this report is prepared as of a particular date and time and will not reflect subsequent changes in the market or changes in any other factors relevant to their determination. AAML expressly disclaims any obligation to update or revise any forward looking statements to reflect new information, events or circumstances after the date of this report or to reflect the occurrence of unanticipated events. ADCB Group does and may at any time solicit or provide commercial banking, investment banking, credit, advisory or other services to the companies covered in its reports. As a result, recipients of this report should be aware that any or all of the foregoing services may at time give rise to a conflict of interest that could affect the objectivity of this report. **Past performance does not guarantee future results.** Investment products are not bank deposits and are not guaranteed by ADCB Group. They are subject to investment risks, including possible loss of principal amount invested.

Sources: 1. Fund's Prospectus, Factsheet and RFP, 2. Fund's Website