



**Swisscanto**  
**Invest**

by Zürcher Kantonalbank

## Secured High Yield - Leveraging on tighter banking regulation

Banks face tough regulations based on Basel III. This leads to smaller balance sheets and reduces the ability of banks to lend to companies with lower credit ratings.

Therefore such companies without investment grade rating depend increasingly on the capital market. They have to offer attractive coupons and have to provide higher protection against defaults by separating specific assets as collateral for the bond holder. The market for secured high yield bonds forms itself and is growing nicely over time. Such secured high yield bonds have a higher seniority in case of a default leading to higher recovery rates. Even though we exclude CCC and lower rated bonds, the average yield of our portfolio is similar to the normal high yield universe. Since 2014 we offer a product in this area, which is very successful and well positioned to benefit from the above described market development.

## Roland Hausheer, Member of Senior Management, Senior Portfolio Manager

Roland Hausheer is a Member of the Senior Management and is lead manager of the global high yield funds. In his capacity as credit analyst, he covers the energy, metals & mining sector as well as utilities and services.

Before joining Swisscanto, Mr Hausheer worked at a private equity firm that focused on renewable energies. Before that, he worked at Credit Suisse in London as proprietary trader managing a global long-short credit fundamental strategy portfolio with a strong focus on high yield issuers. Mr Hausheer started his career in the finance industry as a credit analyst at RMF Investment Management/Man Group in Switzerland and London. He studied law and economics (lic.iur./lic.oec) at the University of St. Gallen.

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