



For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws  
Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 8

## UBAM - DYNAMIC US DOLLAR BOND

### An alternative to cash with enhanced yield, near-zero interest-rate risk and limited credit risk

The UBAM - Dynamic US Dollar Bond offers investors the benefit of a cash-enhanced fund with limited downside due to active management of the portfolio's structure. It is an appealing option for investors looking for an alternative to the currently very low returns provided by cash. The fund offers a very attractive yield-to-risk profile. It has a proven track record of low volatility and had very limited drawdowns during the credit crisis in 2008 and the euro sovereign crisis in 2011.

#### Key points

- *An attractive alternative to cash*
- *A historical annualised volatility rate of less than 1.0%*
- *Active management of maturity, rating and sector diversification*
- *Near-zero interest-rate risk, moderate credit risk*
- *Experienced investment team with considerable expertise in credit*

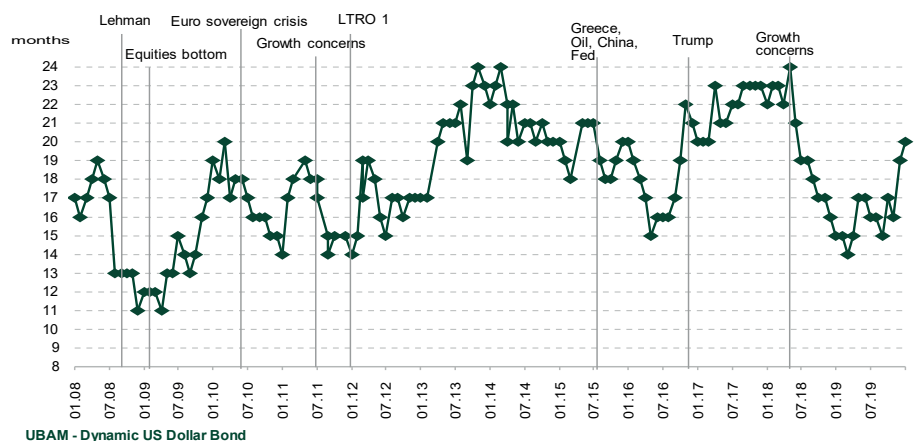
#### Investment case

Cash is currently yielding very little. Against this backdrop, UBAM - Dynamic US Dollar Bond offers an appealing yield-to-risk profile. The fund is positioned in stable names with a limited credit risk of less than 2 years and an average rating of BBB/A.

#### Fund concept

UBAM - Dynamic US Dollar Bond aims to provide investors with consistent excess returns above money-market rates with near-zero interest-rate risk and moderate credit risk. The fund consists of a core portfolio that invests primarily in USD-denominated, short-duration floating-rate notes issued by a diverse range of financial and non-financial companies.

#### Historical average maturity of UBAM - Dynamic US Dollar Bond (in months)



UBAM - Dynamic US Dollar Bond

Source: UBP as at 31.12.2019

Past performance is not indicative of future results.

The Fund is actively managed and well diversified, investing mainly in securities denominated in US dollars.  
The Fund is not managed in reference to a benchmark.

## Investment process

- The investment process is based on three dimensions – top-down, bottom-up and relative value:
  - Top-down input is crucial: the macroeconomic cycle is a major driver of the portfolio's performance and the top-down view determines its average maturity and rating;
  - Bottom-up credit research focusing on default risk and a 12-month outlook for each bond drives issuer selection;
  - Relative-value analysis is used to select the securities with the best risk–return profiles.
- If necessary, overlay strategies are implemented to help meet the investment objective. They consist of liquid, risk-budgeted, fixed-income multi-strategies.
- Risk-management is carry out at all steps of the investment process with real-time monitoring of the portfolio positions.

## Investment guidelines

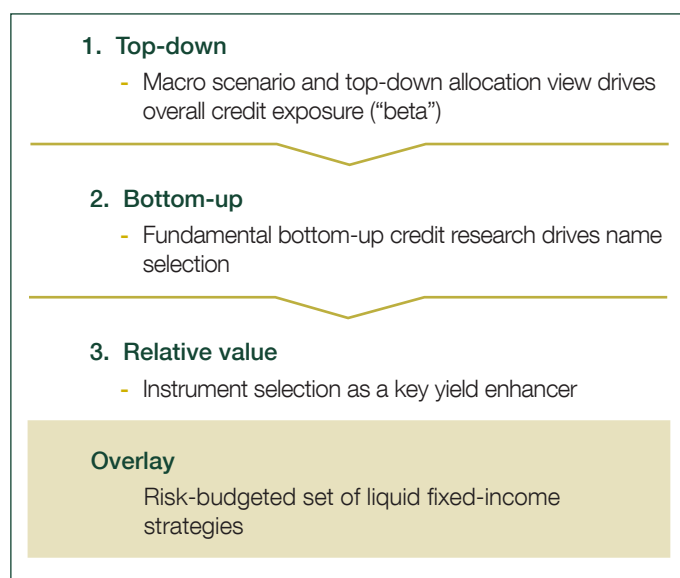
- Core portfolio of short-dated investment-grade bonds, primarily floating-rate notes
- Maximum average maturity of the core bond portfolio: 24 months (excluding AAA-rated bonds)
- Well diversified across financials and non-financials
- No callable bonds with perpetual features
- No structured products such as CDO, ABS, MBS

## Investment team

- Thirteen-strong team overseeing CHF 19.4 billion worth of fixed-income assets as at 31 December 2019.
- 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 - Dynamic US Dollar Bond
Legal form	Sub-fund of UBAM, Luxembourg-domiciled SICAV, UCITS
Base currency	USD
Currency-hedged share classes	CHF, EUR, GBP, SEK, SGD
Cut-off time	13:00 (LU time)
Inception date <sup>1</sup>	31.12.2007
Minimum investment	None
Liquidity	Daily
Applicable management fee <sup>2</sup>	AC USD: 0.30%; IC USD: 0.15%; UC USD: 0.15%
Registered countries <sup>3</sup>	CH, CL, DE, ES, FI, FR, IE, IT, LU, NL, SE, SG, UK
ISIN	AC USD: LU0029761532; IC USD: LU0132661827 UC USD: LU0862296927



## SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IC USD share class LU0132661827 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.

Bloomberg ticker	AC USD: UBMSSTD LX; IC USD: UBMSIC LX; UC USD: UBUUSDA LX
Investment manager	Union Bancaire Privée, UBP SA
Depository bank	BNP Paribas Securities Services, Luxembourg Branch
Administrator	CACEIS Bank, Luxembourg Branch

<sup>1</sup>Date on which the current investment team took over the management.

<sup>2</sup>Only 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.

<sup>3</sup>Please 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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