



# UBAM - DYNAMIC US DOLLAR BOND

## Class IC USD (capitalisation share)

**Factsheet | September 2024****For qualified investors only**

### FUND CHARACTERISTICS

Fund domicile	LUXEMBOURG
SFDR Classification	Art. 8
Currency	USD
NAV	269.90
Modified Duration	0.11
Yield to maturity	5.61 %
Fund's AUM	USD 1,893.87 mio
Track record since	11 October 2005
New sub-manager since	01 December 2007
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Management fee	0.15 %
Number of holdings	186
ISIN	LU0132661827
Telekurs	1266236
Bloomberg ticker	UBMSSIC LX
Index	ICE BofA US Dollar Secured Overnight Financing Rate (SOFR) - RI - USD - Composite

**The index is for information purposes only. The investment objective does not aim at replicating the benchmark.**

The money market index used to compare performances has been changed from a Libor based rate to an overnight offered rate. This is market practice for money market and cash enhanced strategies as Libor is not an investable benchmark.

### SPECIFIC RISKS

Counterparty risk, credit risk, ESG and Sustainability risk, liquidity risk

Further information on the fund's potential risks can be found in the prospectus or in the Key Investor Information Documents or Key Information Documents available on [www.ubp.com](http://www.ubp.com). Any capital invested may be at risk and investors may not get back some or all of their original capital

	Fund	Index
<b>ESG Quality Score</b>	7.41	
<b>Environmental</b>	7.47	
<b>Social</b>	4.70	
<b>Governance</b>	5.99	
<b>Weighted Average Carbon Intensity*</b>	93.40	

Source: @2024 MSCI ESG Research LLC - Reproduced by permission.

\* (tons CO2e/\$M Sales) - corporate issuers

\*\* (tons CO2e/\$M GDP Nominal) - sovereign issuers

Portfolio invested in short-term in USD denominated bonds.

### ABOUT THE FUND

The Fund seeks to grow your capital and generate income primarily by investing in bonds.

It is an actively managed, well diversified portfolio mainly made up of securities denominated in US Dollars.

The Fund may invest up to 20% of its net assets in High yield and 10% of its net assets in Emerging markets.

High yield bonds are issued by companies whose business is more sensitive to the economic cycle and pay higher interest. The return on such securities, in the same way as their level of risk, is therefore higher than traditional bond products.

To achieve its aims the Fund invests in a variety of bonds issued by worldwide companies. Most of its assets are invested in FRN (Floating Rate Notes). FRN are bonds with variable interest rates and their prices are mostly not affected by variations due to change in market interest rates. The portfolio's average maturity will not exceed three years.

### PERFORMANCE EVOLUTION USD (NET OF FEES)



Performance over 10 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

### PERFORMANCE HISTORY USD (NET OF FEES)

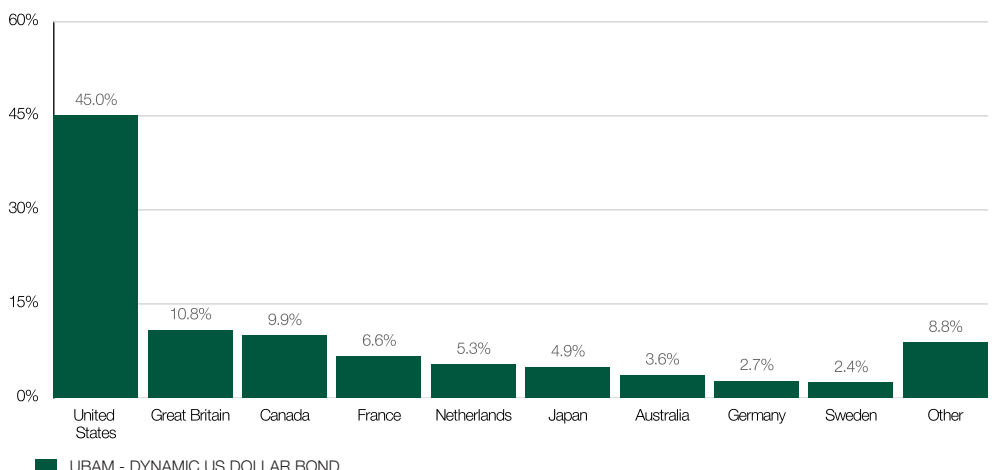
	September 2024	YTD	2023	2022	2021	2020	2019
UBAM - DYNAMIC US DOLLAR BOND	0.53 %	5.45 %	7.15 %	0.89 %	0.31 %	0.77 %	3.37 %
ICE BOFA US DOLLAR SECURED OVERNIGHT	0.45 %	4.17 %	5.18 %	1.61 %	0.04 %	0.38 %	2.22 %

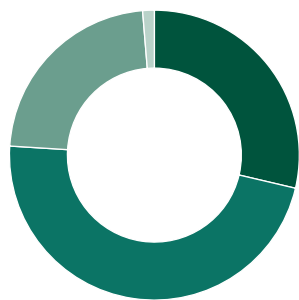
	3 months	6 months	1 year	3 years	5 years	10 Years	Since inception
UBAM - DYNAMIC US DOLLAR BOND	1.53 %	3.24 %	7.26 %	13.90 %	16.02 %	25.16 %	53.73 %
ICE BOFA US DOLLAR SECURED OVERNIGHT	1.39 %	2.79 %	5.56 %	11.37 %	12.30 %	18.65 %	40.42 %

Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

### COUNTRY BREAKDOWN



Source of data: UBP

**RATING ALLOCATION**


Source of data: UBP

**TOP TEN BOND HOLDINGS**

Asset	Coupon	Maturity	Fund weight
SOCIETE GENERALE SA	6.4%	21.01.2026	1.6%
HSBC HOLDINGS PLC (FRN)	6.9%	14.08.2027	1.5%
MIZUHO FINANCIAL GROUP INC FRN	6.3%	22.05.2026	1.3%
MORGAN STANLEY (FRN)	6.4%	13.04.2028	1.2%
TRANSCONTINENTAL GAS PIPE LINE COM	7.9%	01.02.2026	1.1%
UBS GROUP AG FRN	7.0%	12.05.2026	1.1%
ABN AMRO BANK NV	7.2%	18.09.2027	1.1%
NOMURA HOLDINGS INC	6.6%	02.07.2027	1.1%
LLOYDS BANKING GROUP PLC (FRN)	6.9%	07.08.2027	1.1%
BANK OF AMERICA CORP (FRN)	6.8%	15.09.2027	1.1%

Source of data: UBP

**PORTFOLIO COMPOSITION MONTHLY EVOLUTION**

	September	August	July	June	May
Weight of the top ten holdings	12.08 %	12.53 %	12.53 %	13.78 %	13.88 %
Number of holdings	186	182	185	176	161

Source of data: UBP

**ADMINISTRATION**
**Management Company**

UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

**General distributor, Swiss representative and Swiss paying agent**

Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

**Administrative agent, registrar and transfer agent**

CACEIS Bank Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg

**Custodian bank**

 BNP Paribas S.A. Luxembourg Branch  
60 avenue J.F. Kennedy, L-1855 Luxembourg

**Auditor**

Deloitte Audit S.à.r.l, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg

**Legal form**

UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)

**REGISTRATION AND DOCUMENTATION**
**Countries where Distribution is Authorised**

Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

Registered Office	UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg
Representatives	
Austria	Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien
Belgium	Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles
France	Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13
Italy	State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Allfunds Bank S.A., via Santa Margherita 7, 20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Piazza Lina Bo Bardi 3, 20124 Milano
Portugal	BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3º 1250 - 161 Lisboa
Singapore	Union Bancaire Privée, UBP SA, Singapore Branch, Level 38, One Raffles Quay, North Tower, Singapore 048583
Spain	Allfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institucional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona
Sweden	Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm
Switzerland	Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1
United Kingdom	Union Bancaire Privée, 26-37 Seymour Mews, London, W1H 6BN
OTHER COUNTRIES	Countries where distribution is authorised : Finland, Netherlands

**GLOSSARY**
**Benchmark**

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

**Derivatives**

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

**Duration**

Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e. g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

**High-yield bond**

Bonds with high interest rates and high risk exposure. The issuers of such securities are often companies with a low credit rating.

**High-yield fund**

A fund for high-yield bonds (i.e. bonds with low credit ratings).

**Investment grade**

A rating provides information about the creditworthiness of a debtor. The higher the rating, the less likely the debtor is to default. A distinction is made between high-quality (investment grade) and speculative bonds (high-yield or junk bonds). For investment-grade bonds, Standard &amp; Poor's issues ratings from AAA to BBB, while Moody's ratings range from Aaa to Baa.

**Credit default swap (CDS)**

A credit default swap (CDS) is a kind of insurance against the risk of credit default. Upon conclusion of a credit default swap agreement, the protection seller pledges himself to pay compensation to the protection buyer if a specified credit event occurs (eg default or late payment). In return, the protection seller receives a premium. The amount of the CDS premium depends primarily on the creditworthiness of the reference debtor, the definition of the credit event and the maturity of the contract.

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