

UBAM - SRI EUROPEAN CONVERTIBLE BOND

Monthly Institutional Factsheet | 30.06.2021

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, The classification of the fund(s) as per the Sustainable Finance Disclosure Regulation (SFDR) is available on ubp.com or in the latest prospectus.

PERFORMANCE & KEY METRICS

ISIN : LU1273964343 (IC - Share EUR), NAV: 100.45 EUR

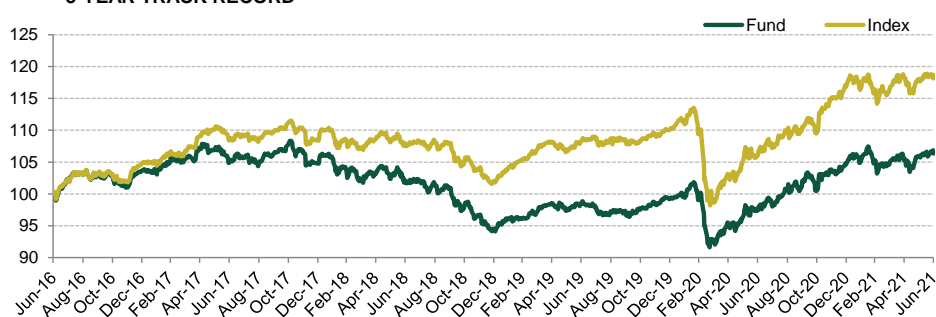
PERFORMANCE

	Fund ¹	Index ²
June 2021	0.49%	0.32%
YTD	1.63%	1.13%
1Y	9.13%	11.53%
3Y	4.08%	9.43%
5Y	6.35%	18.15%
Since inception*	27.31%	46.65%
2020	5.52%	6.20%
2019	4.91%	7.82%
2018	-9.77%	-5.87%

*Inception date : 28.09.2012

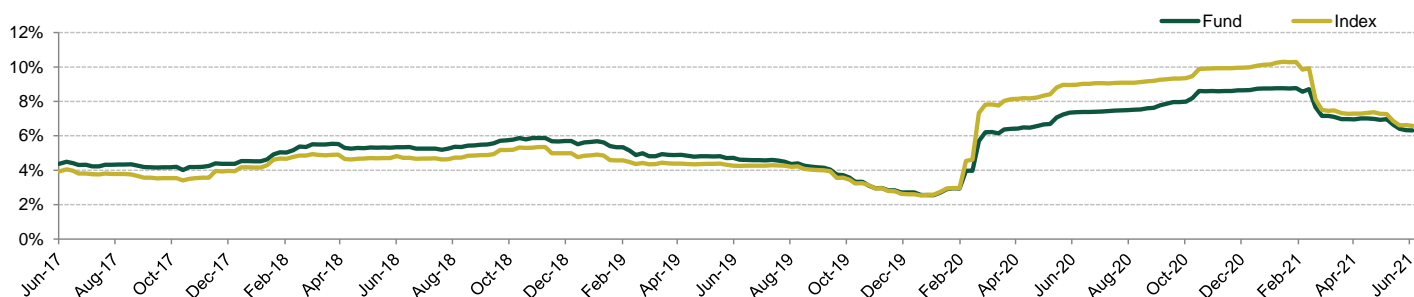
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

5-YEAR TRACK RECORD *



*rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund	Index
Annualised Volatility**	5.7%	6.0%
Equity Sensitivity	42.0%	39.9%
Duration	3.42	4.03
Interest Rate Sensitivity	1.98	2.16
Running Yield	0.1%	0.4%
Distance to Bond Floor****	12.6%	14.7%

	Fund	Index
Convexity +20%	9.8%	9.2%
Convexity -20%	-6.7%	-6.8%
Average OAS Spread (in bps)	113	195
Active share	49.5	-
A.U.M. (EUR Mn)	12.29	-

**Statistic computed over the last 5 years

Source: UBP Asset Management (France)***, Bloomberg Finance LP as at 30.06.2021

***UBP Asset Management (France), is a subsidiary of Union Bancaire Privée, UBP SA.

**** normalised distance to bond floor, including mandatories and options

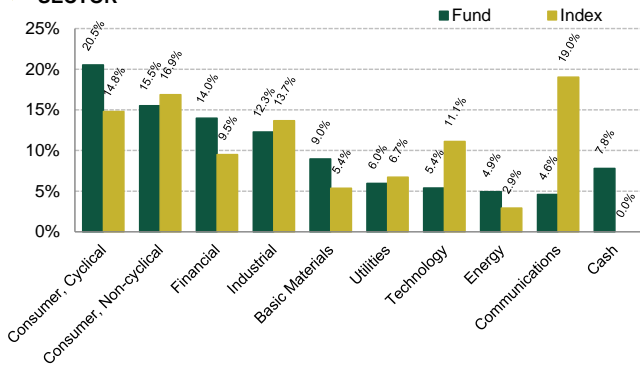
¹ Based on UBAM - SRI European Convertible Bond IC-Share net of fees, EUR, ISIN: LU1273964343.

The performance presented includes the past performance of the former master fund, UBAM Convertibles Europe SRI since its inception on 28/09/2012 until the launch of the sub-fund UBAM - SRI European Convertible Bond on 07/08/2015. The sub-fund UBAM - SRI European Convertible Bond, part of the Luxembourg-domiciled UBAM SICAV, has gone through a series of changes leading to its restructuring from a feeder sub-fund of UBAM Convertibles Europe SRI (launched on 07/08/2015) into a sub-fund that invests directly and follows a similar management policy to that of its former master sub-fund, UBAM Convertibles Europe SRI.

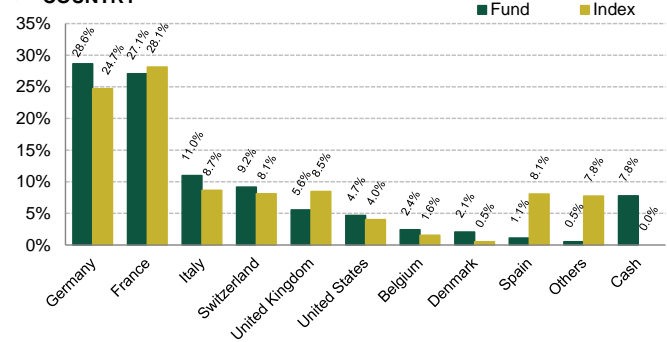
² The index is the Refinitiv Convertible Europe Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

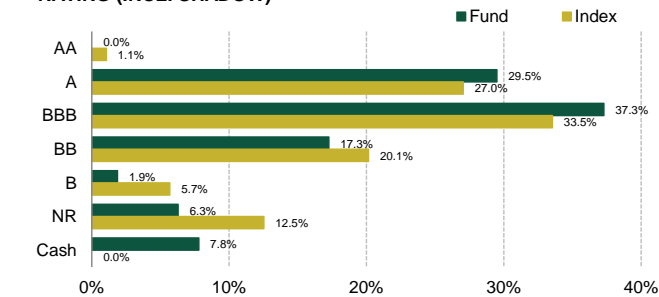
SECTOR



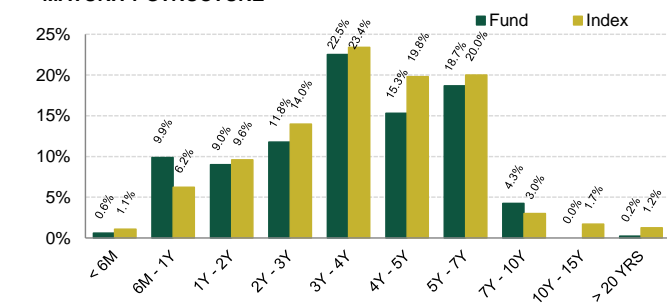
COUNTRY



RATING (INCL. SHADOW)



MATURITY STRUCTURE



Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.06.2021

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TOP 10 HOLDINGS

Name	Weight	Equity Sensitivity	Country	Sector	Rating
BRENTAG 1.875% DEC 2022	6.1%	100.3%	Germany	Basic Materials	BBB
MICHELIN 0.0% JAN 2022	5.9%	50.9%	France	Consumer, Cyclical	A
SIKA 0.15% JUN 2025	5.7%	94.2%	Switzerland	Industrial	A
DEUTSCHE POST 0.05% JUN 2025	5.0%	49.0%	Germany	Industrial	A
ASOS 0.75% APR 2026	4.6%	25.9%	United Kingdom	Communications	BB
LEG IMMOBILIEN 0.4% JUN 2028	4.3%	21.3%	Germany	Financial	BBB
ADIDAS 0.05% SEP 2023	4.1%	54.3%	Germany	Consumer, Cyclical	A
WORLDLINE 0.0% JUL 2026	4.1%	29.9%	France	Technology	BBB
SNAM 0.0% MAR 2022	3.5%	53.6%	Italy	Utilities	BBB
PIRELLI 0.0% DEC 2025	3.4%	28.7%	Italy	Consumer, Cyclical	NR
Total	46.5%				

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.06.2021

PERFORMANCE CONTRIBUTION

Period	Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	0.49%	0.32%	1.11%	-0.44%	-0.38%	-0.11%
YTD	1.63%	0.96%	2.84%	-1.02%	-0.47%	-0.68%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.06.2021

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PERFORMANCE ATTRIBUTION*

Period	Excess Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	0.17%	0.06%	0.51%	-0.08%	-0.22%	-0.11%
YTD	0.49%	-0.94%	2.21%	0.08%	-0.22%	-0.64%

* Relative net performance versus the Refinitiv Convertible Europe Hedged (EUR)

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.06.2021

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TOP CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

	Impact
ZALANDO 0.625% AUG 2027	0.21%
ZALANDO 0.05% AUG 2025	0.18%
SIKA 0.15% JUN 2025	0.15%
SYMRISE 0.2375% JUN 2024	0.13%
NEOEN 1.875% OCT 2024	0.12%

MAIN DETRACTORS

	Impact
STM 0.25% JUL 2024	-0.09%
FNAC DARTY 0.25% MAR 2027	-0.09%
ADIDAS 0.05% SEP 2023	-0.08%
DEUTSCHE LUFTHANSA 2.0% NOV 2025	-0.06%
VEOLIA 0.0% JAN 2025	-0.05%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.06.2021

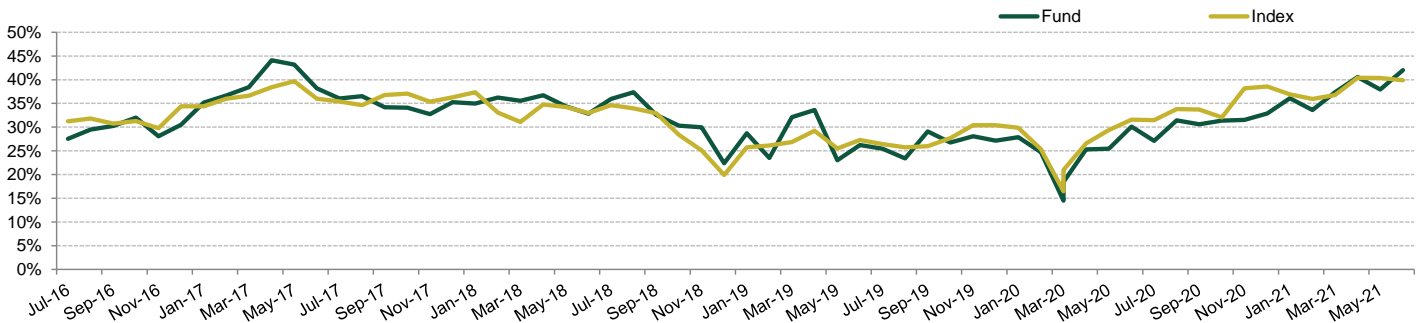
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HISTORICAL ANALYSIS

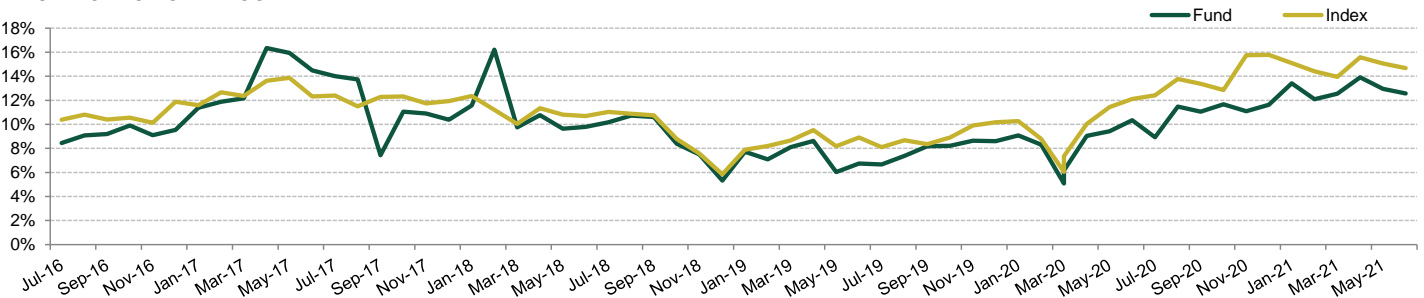
PORTFOLIO DATA

	Jun-21	May-21	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20
Top 10 holdings weight	46.5%	39.8%	42.1%	45.8%	45.1%	43.0%	42.7%
Number of convertible bond-like holdings	45	47	46	45	46	48	49
Average rating (incl. shadow)	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Investment Grade & Cash	74.6%	66.7%	63.0%	64.4%	62.4%	69.0%	71.7%
Convexity +20%	9.8%	8.6%	9.3%	8.9%	7.9%	8.3%	7.8%
Convexity -20%	-6.7%	-6.3%	-6.7%	-6.1%	-5.6%	-6.2%	-5.5%
Implied Volatility	27.1%	30.2%	30.6%	29.3%	31.1%	30.3%	29.4%

EQUITY SENSITIVITY

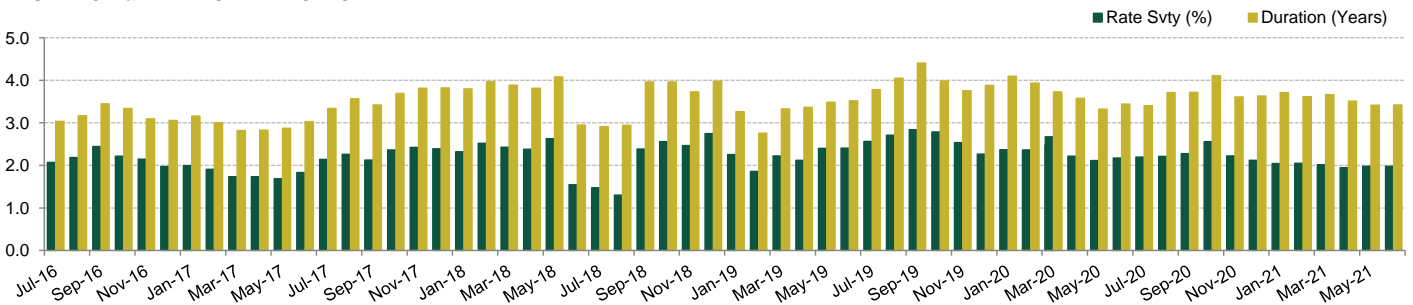


DISTANCE TO BOND FLOOR*



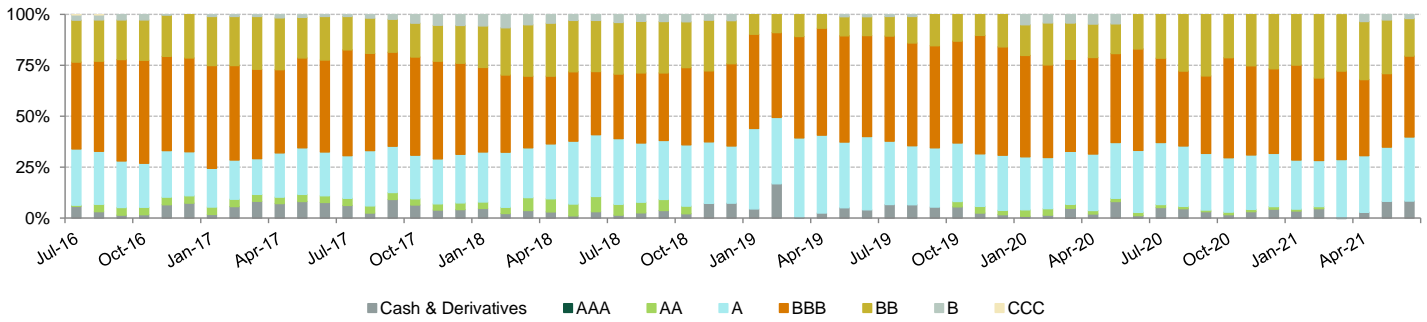
*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

DURATION & INTEREST RATE SENSITIVITY



Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.06.2021

◆ **PORTFOLIO CREDIT QUALITY (INCL. SHADOW)**



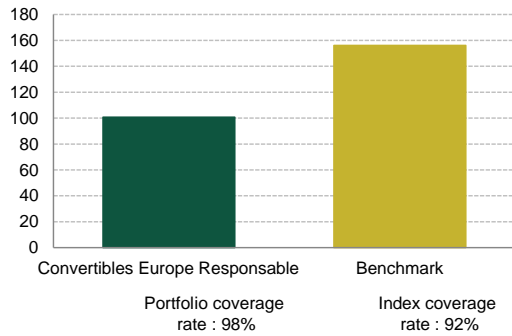
Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.06.2021

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SRI SECTION

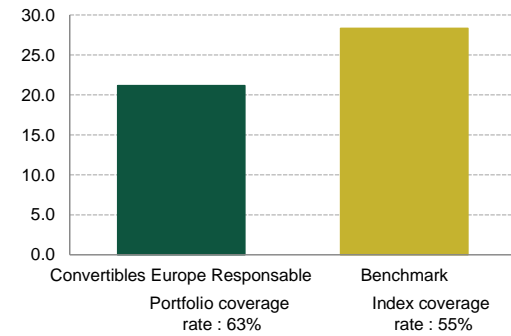
SRI PERFORMANCE INDICATORS

◆ **CO₂ Emissions & equivalent CO₂ (TCO₂ / Sales in million of USD)**



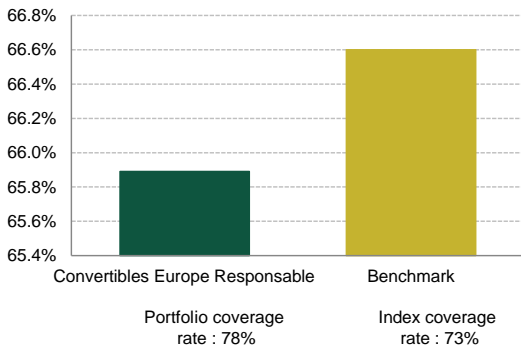
The graph shows direct & first-tier indirect carbon emissions per unit of sale.

◆ **Average training hours**



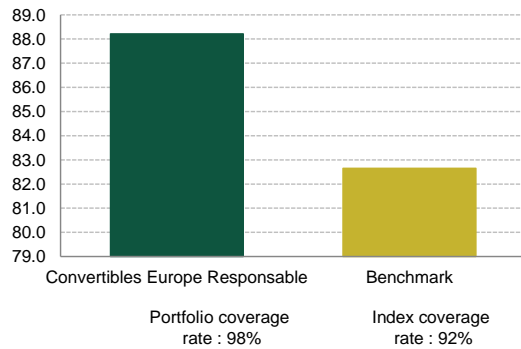
The graph shows the average hours of training per year per employee.

◆ **Human Rights: Global Compact Signatory**



The graph shows the percentage of companies that have signed the UN Global Compact.

◆ **Board Independence percentage**



The graph shows the percentage of independent boards members.

◆ Proportion of the convertible segment of the portfolio that has undergone an ESG analysis:	100%
◆ Exclusion rate of ESG analysis in the universe covered:	53.7%
◆ Average portfolio rating*:	5.86 /10
◆ Average rating of the Thomson Reuters Global Convertibles Europe Hedged index*:	5.11 /10

Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 30.06.2021

*According to MSCI ESG Research rating scale, 10 is the highest grade and 1 the lowest

SRI RATINGS*

Highest SRI ratings in the portfolio

UMICORE	9.3 /10
ADIDAS	9.3 /10
UNIBAIL WESTFIELD	8.7 /10
GN STORE NORD	8.4 /10
SCHNEIDER ELECTRIC	8.4 /10

Lowest SRI ratings in the portfolio

NEOEN	- /10
DEUTSCHE LUFTHANSA	5.5 /10
QIAGEN	5.9 /10
VEOLIA	6.2 /10
TAG IMMOBILIEN	6.5 /10

GENERAL INFORMATION

Name	UBAM - SRI European Convertible Bond	Applicable Management fee ¹	AC EUR: 1.00% IC EUR: 0.70% UC EUR: 0.70%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries ²	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG
Base Currency	EUR	ISIN	AC EUR LU1273963378 IC EUR: LU1273964343 UC EUR: LU1273965407
Currency Hedged Share Classes	CHF, GBP, USD, SEK	Bloomberg Ticker	AC EUR UBCEAEC LX IC EUR: UBCECIEC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Gestion Institutionnelle (France) SAS
Inception date	28/09/2012	Depository Bank	BNP Paribas Securities Services, Luxembourg Branch
Minimum Investment	None	Administrator	CACEIS Bank, Luxembourg Branch
Liquidity	Daily		

¹ Main share classes mentioned. Other share classes are available. U: RDR compliant share class. C: Capitalisation share class.

² 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.

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