

# UBAM - EUROPE 10-40 CONVERTIBLE BOND

Monthly Institutional Factsheet | 31.05.2021

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 : LU0500231500 (IC - Share EUR), NAV: 137.91 EUR

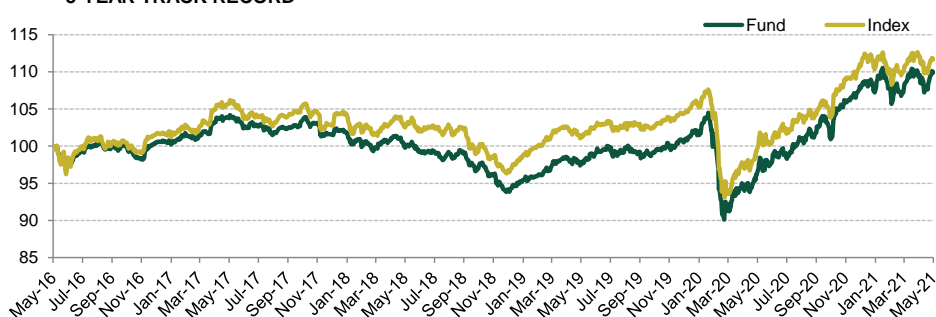
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
May 2021	0.53%	-0.33%
YTD	1.96%	0.81%
1Y	14.41%	12.52%
3Y	10.15%	8.95%
5Y	9.91%	11.70%
Since inception*	92.58%	70.99%
2020	7.26%	6.20%
2019	6.73%	7.82%
2018	-7.25%	-5.87%

\*Inception date : 23.09.2008

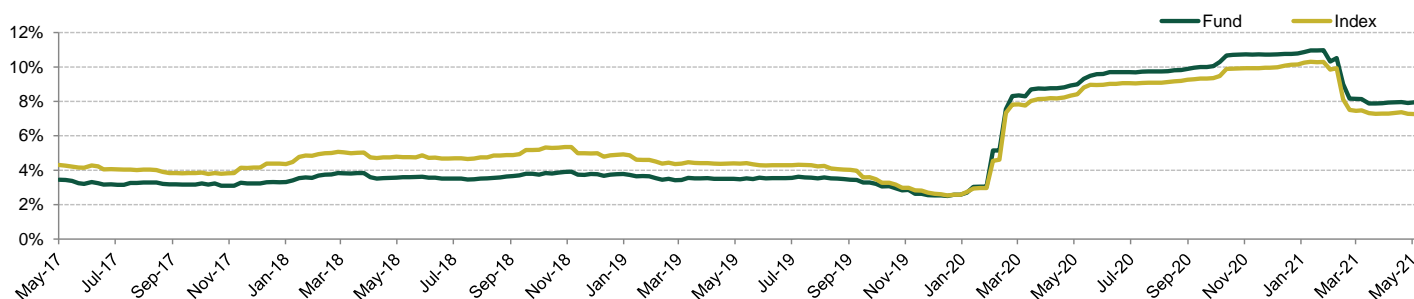
**Past performance is not a guide to current or future results.** See the disclaimer at the end of this document.

### 5-YEAR TRACK RECORD \*



\*rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

	Fund	Index
Annualised Volatility**	6.0%	6.1%
Equity Sensitivity	45.4%	40.3%
Duration	4.19	4.01
Interest Rate Sensitivity	2.35	2.14
Running Yield	0.3%	0.4%
Distance to Bond Floor****	15.8%	15.1%

	Fund	Index
Convexity +20%	10.4%	9.2%
Convexity -20%	-7.8%	-6.9%
Average OAS Spread (in bps)	149	205
Active share	49.6	-
A.U.M. (EUR Mn)	131.52	-

\*\*Statistic computed over the last 5 years

Source: UBP Asset Management (France)\*\*\*, Bloomberg Finance LP as at 31.05.2021

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

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

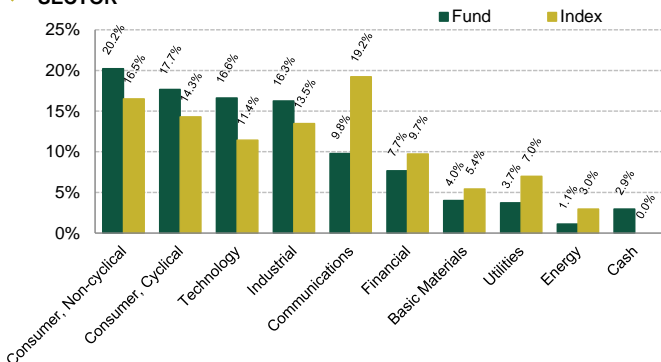
<sup>1</sup> Based on UBAM - Europe 10-40 Convertible Bond IC-Share net of fees, EUR, ISIN: LU0500231500.

The performance presented includes the past performance of the former master fund, UBAM Convertibles Europe 10-40 since its inception on 23/09/2008 until the launch of the sub-fund UBAM - Europe 10-40 Convertible Bond on 06/04/2010. The sub-fund UBAM - Europe 10-40 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 10-40 (launched on 06/04/2010) into a sub-fund that invests directly and follows a similar management policy to that of its master sub-fund, UBAM Convertibles Europe 10-40.

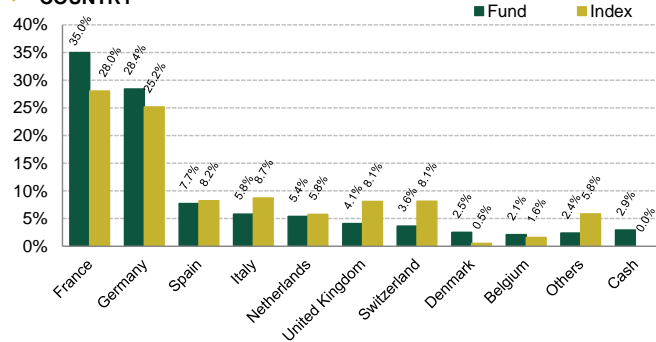
<sup>2</sup> The index is the Refinitiv Convertible Europe Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

## PORTFOLIO BREAKDOWNS

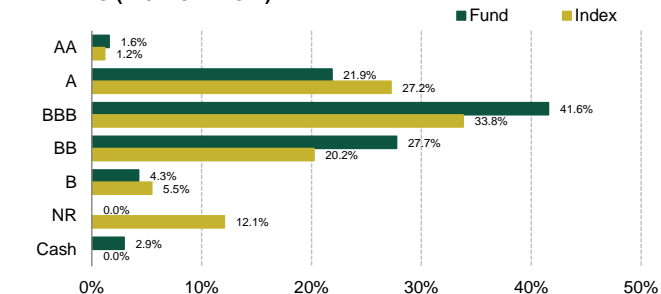
### SECTOR



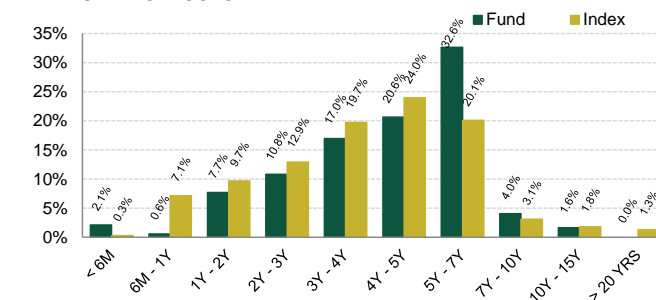
### COUNTRY



### RATING (INCL. SHADOW)



### MATURITY STRUCTURE



Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.05.2021

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## TOP 10 HOLDINGS

Name	Weight	Equity Sensitivity	Country	Sector	Rating
WORLDLINE 0.0% JUL 2026	4.5%	29.1%	France	Technology	BBB
DEUTSCHE POST 0.05% JUN 2025	4.3%	46.6%	Germany	Industrial	A
STM 0.0% AUG 2025	3.9%	42.3%	France	Technology	BBB
KERING (PUMA) 0.0% SEP 2022	3.9%	46.2%	Germany	Consumer, Cyclical	A
SAFRAN 0.875% MAY 2027	3.5%	55.1%	France	Industrial	BBB
NEXI 1.75% APR 2027	3.0%	39.3%	Italy	Consumer, Non-cyclical	BB
EDENRED 0.0% SEP 2024	3.0%	13.0%	France	Consumer, Non-cyclical	BBB
SIKA 0.15% JUN 2025	2.7%	89.3%	Switzerland	Industrial	A
ACCOR 0.7% DEC 2027	2.6%	30.7%	France	Consumer, Cyclical	BB
CELLNEX TELECOM 0.5% JUL 2028	2.6%	49.7%	Spain	Communications	BBB
<b>Total</b>	<b>34.1%</b>				

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.05.2021

## PERFORMANCE CONTRIBUTION

Period	Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	0.53%	0.19%	0.39%	-0.20%	0.04%	0.11%
YTD	1.96%	0.97%	1.75%	-0.49%	-0.03%	-0.25%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.05.2021

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

## PERFORMANCE ATTRIBUTION\*

Period	Excess Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	0.86%	-0.11%	0.68%	0.18%	-0.03%	0.15%
YTD	1.15%	-0.65%	1.76%	0.22%	0.03%	-0.22%

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

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.05.2021

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## TOP CONTRIBUTORS / DETRACTORS

### MAIN CONTRIBUTORS

	Impact
DEUTSCHE POST 0.05% JUN 2025	0.28%
DEUTSCHE WOHNEN 0.325% JUL 2024	0.25%
ARTEMIS (KERING) 0.0% MAR 2023	0.14%
SIKA 0.15% JUN 2025	0.13%
HELLOFRESH 0.75% MAY 2025	0.12%

### MAIN DETRACTORS

	Impact
DELIVERY HERO 0.25% JAN 2024	-0.11%
GN STORE NORD 0.0% MAY 2024	-0.11%
ACCOR 0.7% DEC 2027	-0.11%
DELIVERY HERO 0.875% JUL 2025	-0.10%
ASOS 0.75% APR 2026	-0.09%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.05.2021

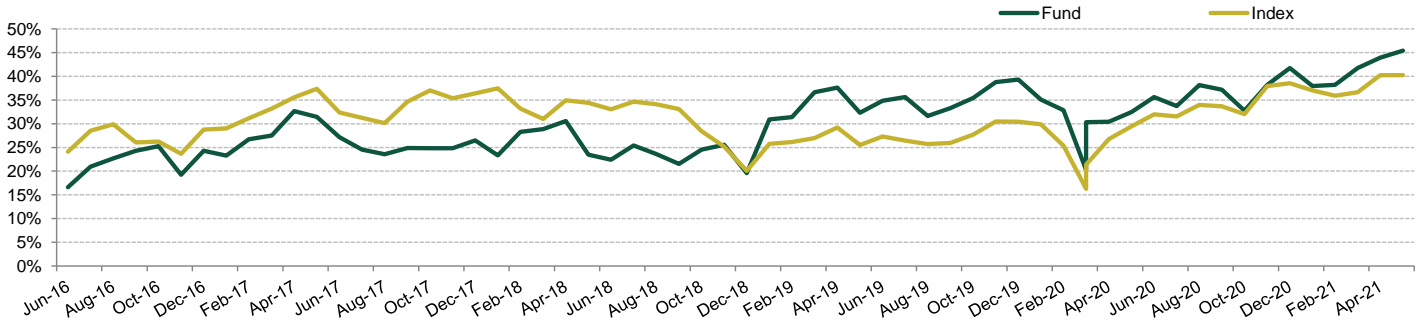
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## HISTORICAL ANALYSIS

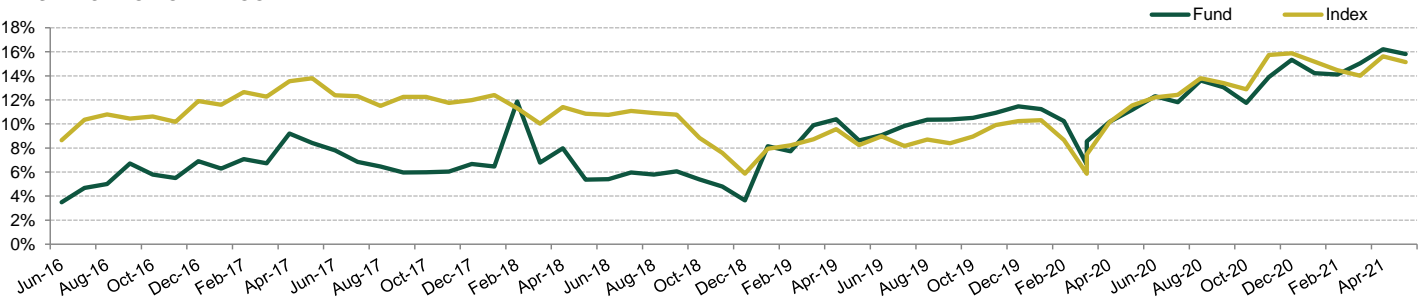
### PORTFOLIO DATA

	May-21	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20
Top 10 holdings weight	34.1%	33.9%	34.9%	32.4%	32.3%	31.6%	31.8%
Number of convertible bond-like holdings	52	53	53	57	56	55	52
Average rating (incl. shadow)	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Investment Grade & Cash	68.0%	67.7%	68.8%	68.9%	68.0%	68.2%	71.6%
Convexity +20%	10.4%	10.0%	9.6%	8.8%	8.8%	9.6%	8.8%
Convexity -20%	-7.8%	-7.6%	-7.1%	-6.5%	-6.5%	-7.2%	-6.5%
Implied Volatility	31.5%	32.0%	31.9%	33.1%	32.4%	31.4%	31.5%

### EQUITY SENSITIVITY

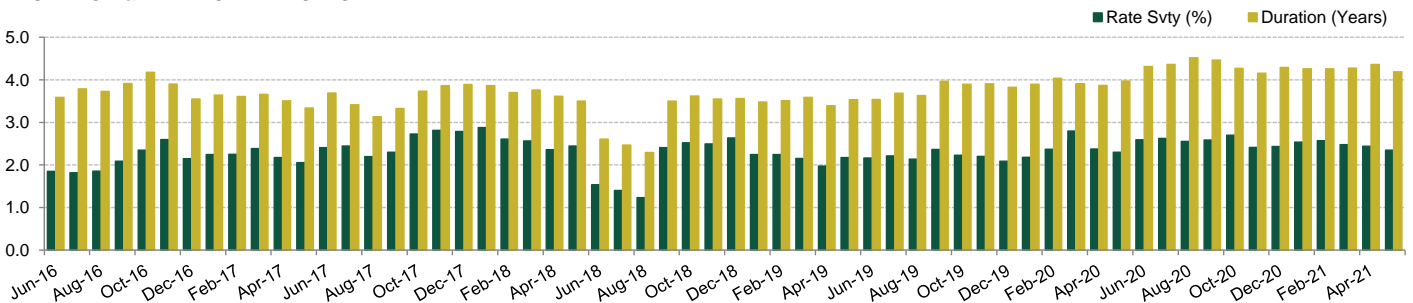


### DISTANCE TO BOND FLOOR\*



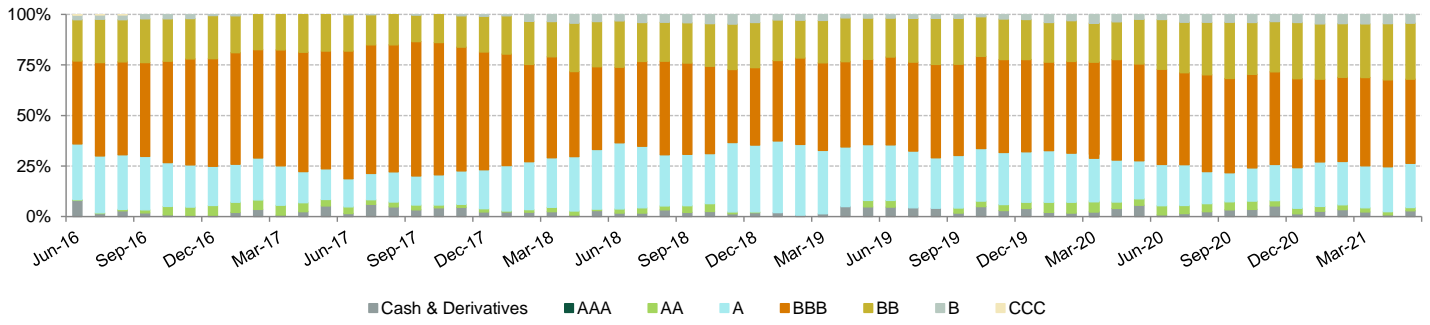
\*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

### DURATION & INTEREST RATE SENSITIVITY



Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.05.2021

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



Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.05.2021

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## GENERAL INFORMATION

<b>Name</b>	UBAM - Europe 10-40 Convertible Bond	<b>Applicable Management fee</b> <sup>1</sup>	AC EUR: 0.90% IC EUR: 0.60% UC EUR: 0.60%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Registered Countries</b> <sup>2</sup>	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG
<b>Base Currency</b>	EUR	<b>ISIN</b>	AC EUR LU0500231252 IC EUR: LU0500231500 UC EUR: LU0862306239
<b>Currency Hedged Share Classes</b>	CHF, GBP, USD, SEK	<b>Bloomberg Ticker</b>	AC EUR UBEUACE LX IC EUR: UBEUIEC LX
<b>Cut-off time</b>	13:00 (LU time)	<b>Investment Manager</b>	Union Bancaire Gestion Institutionnelle (France) SAS
<b>Inception date</b>	23/09/2008	<b>Depository Bank</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Minimum Investment</b>	None	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch
<b>Liquidity</b>	Daily		

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

<sup>2</sup> 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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