

UBAM - GLOBAL CONVERTIBLE BOND

Monthly Institutional Factsheet | 26.02.2021

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws

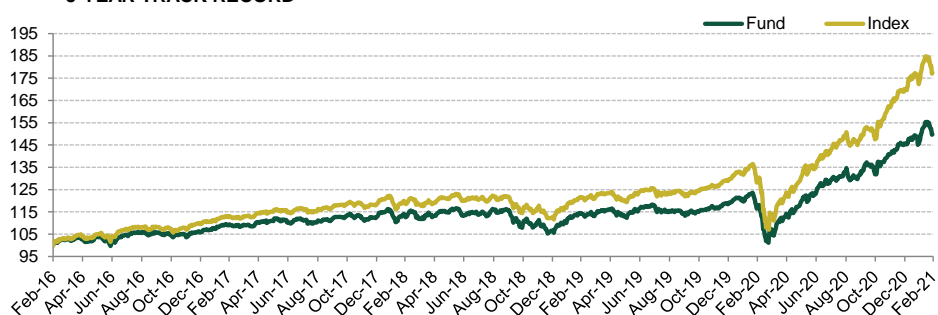
PERFORMANCE & KEY METRICS

ISIN : LU0940717126 (IC - Share EUR), NAV: 162.26 EUR

PERFORMANCE

	Fund ¹	Index ²
February 2021	2.87%	2.97%
YTD	2.87%	4.38%
1Y	28.55%	38.41%
3Y	31.93%	48.61%
5Y	49.71%	77.38%
Since 31.12.2012**	81.64%	113.38%
2020	22.93%	31.90%
2019	11.03%	14.34%
2018	-5.00%	-4.43%

5-YEAR TRACK RECORD *

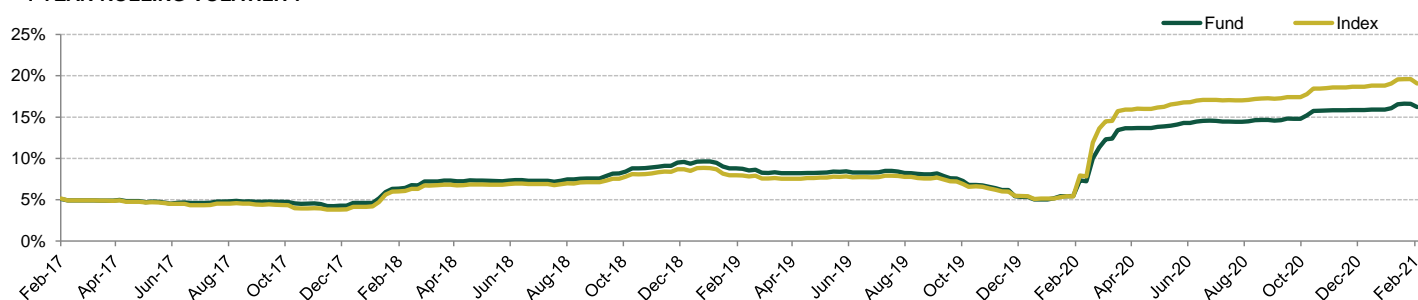


*rebased at 100

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

**The chart represents the performance of the strategy starting 31.12.2012 as before that date, the portfolio (officially launched on 30.11.2012) was in its ramp-up phase.

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund	Index	Fund	Index	
Annualised Volatility*	9.6%	10.5%	Convexity +20%	12.0%	12.6%
Equity Sensitivity	56.9%	60.3%	Convexity -20%	-10.7%	-11.5%
Duration	4.16	3.97	Average OAS Spread (in bps)	216	311
Interest Rate Sensitivity	1.70	1.45	Active share	99.5	-
Running Yield	0.1%	0.6%	A.U.M. (EUR Mn)	622.44	-
Distance to Bond Floor****	34.6%	40.0%			

*Statistic computed over the last 5 years

Source: UBP Asset Management (France)**, Bloomberg Finance LP as at 26.02.2021

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

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

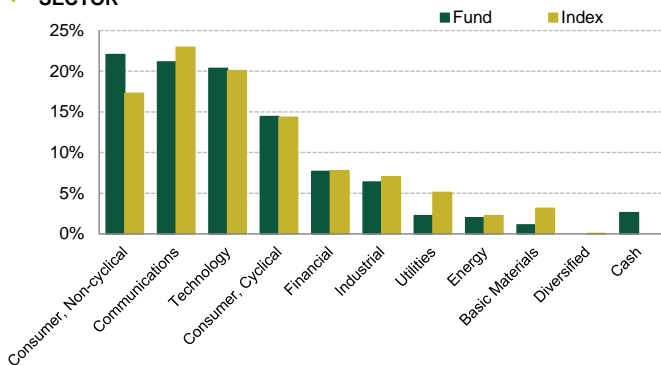
¹ Based on UBAM - Global Convertible Bond IC-Share net of fees, EUR, ISIN: LU0940717126.

The performance presented includes the past performance of the former master fund, UBAM Convertibles Global since its inception on 30/11/2012 until the launch of the sub-fund UBAM - Global Convertible Bond on 23/08/2013. The sub-fund UBAM - Global 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 Global (launched on 23/08/2013) into a sub-fund that invests directly and follows a similar management policy to that of its master sub-fund, UBAM Convertibles Global.

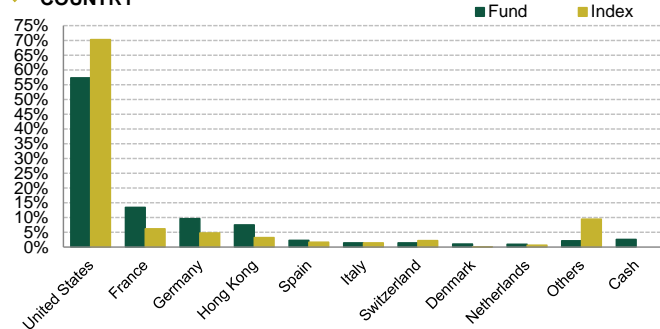
² The index is the Refinitiv Convertible Global Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

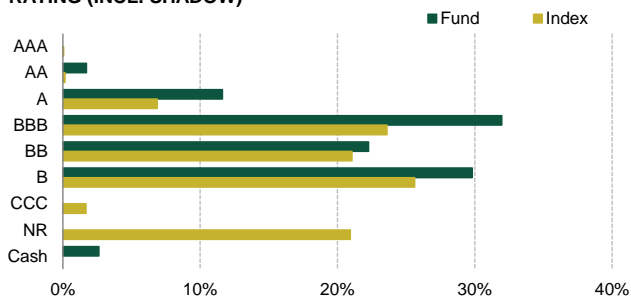
SECTOR



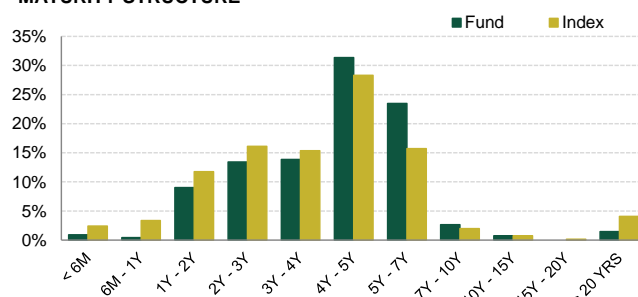
COUNTRY



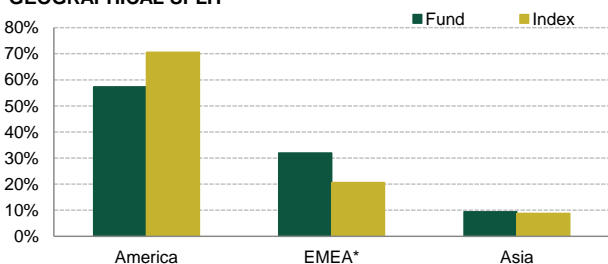
RATING (INCL. SHADOW)



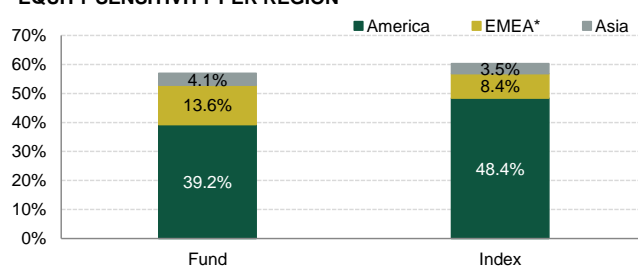
MATURITY STRUCTURE



GEOGRAPHICAL SPLIT



EQUITY SENSITIVITY PER REGION



* Europe, Middle East and Africa

Source: UBP Asset Management (France), Bloomberg Finance LP as at 26.02.2021

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TOP 10 HOLDINGS

Name	Weight	Equity Sensitivity	Country	Sector	Rating
SOUTHWEST AIRLINES 1.25% MAY 2025	2.9%	76.0%	United States	Consumer, Cyclical	BBB
BOOKING 0.75% MAY 2025 - PRV	2.8%	64.1%	United States	Communications	A
WORLDLINE 0.0% JUL 2026	1.8%	28.0%	France	Technology	BBB
SNAP 0.75% AUG 2026	1.7%	93.6%	United States	Communications	B
LIVE NATION ENTERTAINMENT 2.5% MAR 2023	1.7%	71.6%	United States	Consumer, Cyclical	B
STM 0.0% AUG 2025	1.6%	44.8%	France	Technology	BBB
MONGODB 0.25% JAN 2026	1.6%	83.6%	United States	Technology	B
DEUTSCHE POST 0.05% JUN 2025	1.5%	24.9%	Germany	Industrial	BBB
SAFRAN 0.875% MAY 2027	1.5%	52.9%	France	Industrial	BBB
TESLA MOTORS 2.0% MAY 2024	1.5%	100.8%	United States	Consumer, Cyclical	BB
Total	18.6%				

Source: UBP Asset Management (France), Bloomberg Finance LP as at 26.02.2021

PERFORMANCE CONTRIBUTION

Period	Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	2.87%	0.03%	2.48%	0.45%	0.03%	-0.12%
YTD	2.87%	-0.02%	2.38%	1.05%	0.05%	-0.59%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 26.02.2021

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PERFORMANCE ATTRIBUTION*

Period	Excess Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	-0.11%	-1.32%	-0.01%	1.30%	0.09%	-0.16%
YTD	-1.51%	-1.54%	-0.98%	1.48%	0.18%	-0.64%

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

Source: UBP Asset Management (France), Bloomberg Finance LP as at 26.02.2021

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TOP CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

	Impact
SOUTHWEST AIRLINES 1.25% MAY 2025	0.45%
SNAP 0.75% AUG 2026	0.37%
LIVE NATION ENTERTAINMENT 2.5% MAR 2023	0.29%
BOOKING 0.75% MAY 2025 - PRV	0.27%
WIX 0.0% JUL 2023	0.24%

MAIN DETRACTORS

	Impact
TESLA MOTORS 2.0% MAY 2024	-0.28%
NEXTERA ENERGY 4.872% SEP 2022 [PFD]	-0.10%
TELADOC 1.25% JUN 2027 - PRV	-0.09%
DELIVERY HERO 0.25% JAN 2024	-0.07%
AKAMAI TECHNOLOGIES 0.375% SEP 2027	-0.07%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 26.02.2021

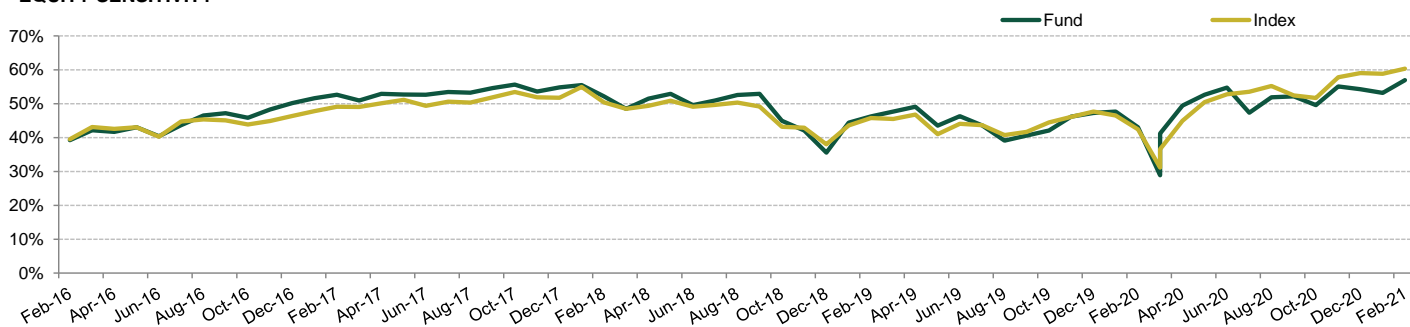
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HISTORICAL ANALYSIS

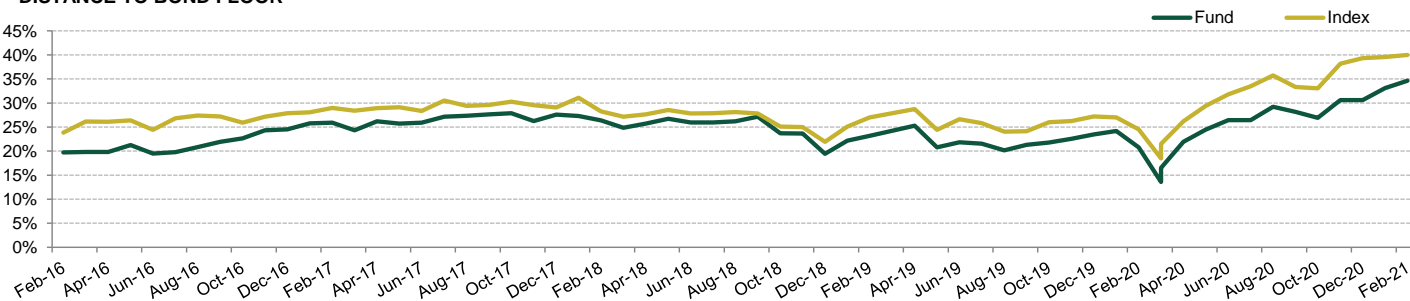
PORTFOLIO DATA

	Feb-21	Jan-21	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20
Top 10 holdings weight	18.6%	17.7%	17.5%	18.0%	17.4%	17.5%	17.8%
Number of convertible bond-like holdings	111	112	106	104	106	107	107
Average rating (incl. shadow)	BB	BB	BBB	BBB	BBB	BB	BBB
Investment Grade & Cash	47.9%	48.3%	50.5%	50.5%	50.3%	49.9%	52.2%
Convexity +20%	12.0%	11.3%	11.5%	11.8%	10.7%	11.2%	11.1%
Convexity -20%	-10.7%	-10.0%	-10.2%	-10.1%	-9.1%	-9.5%	-9.6%
Implied Volatility	41.3%	39.5%	37.4%	37.3%	36.5%	35.0%	35.2%

EQUITY SENSITIVITY

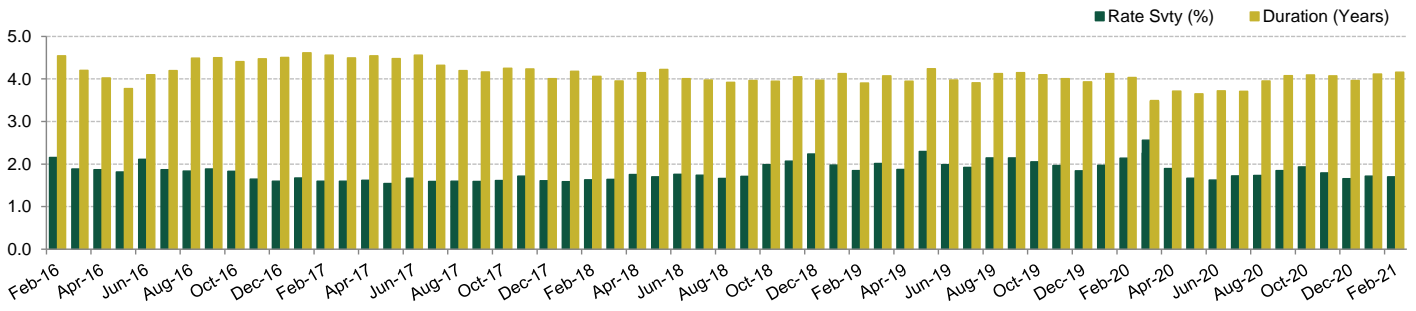


DISTANCE TO BOND FLOOR*



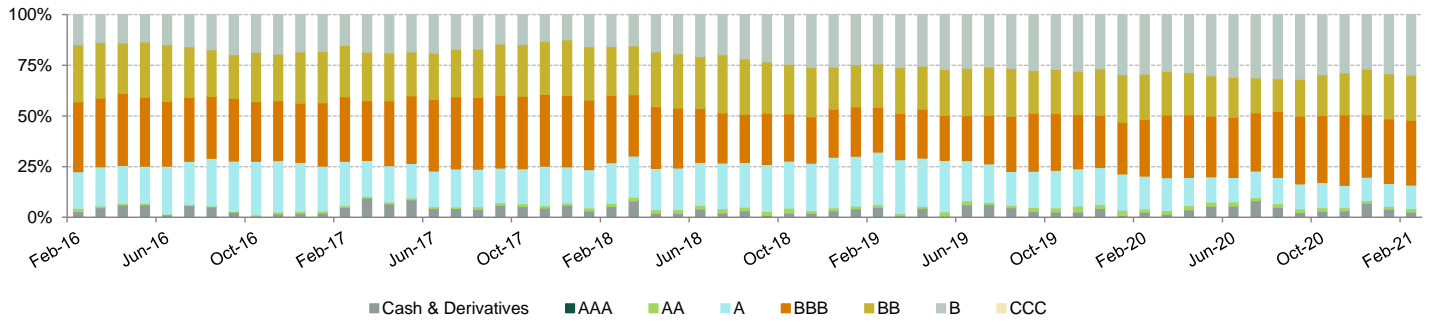
*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

◆ **DURATION & INTEREST RATE SENSITIVITY**



Source: UBP Asset Management (France), Bloomberg Finance LP as at 26.02.2021

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



Source: UBP Asset Management (France), Bloomberg Finance LP as at 26.02.2021

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GENERAL INFORMATION

Name	UBAM - Global Convertible Bond	Applicable Management fee ¹	AC EUR: 1.00% IC EUR: 0.65% UC EUR: 0.65%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries ²	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, CL, SG
Base Currency	EUR	ISIN	AC EUR LU0940716078 IC EUR: LU0940717126 UC EUR: LU0940718447
Currency Hedged Share Classes	CHF, GBP, USD, SEK	Bloomberg Ticker	AC EUR UGCBAC LX IC EUR: UGCBIC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Gestion Institutionnelle (France) SAS
Inception date	30/11/2012	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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