

# UBAM - GLOBAL CONVERTIBLE BOND

Monthly Institutional Factsheet | 28.05.2021

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.

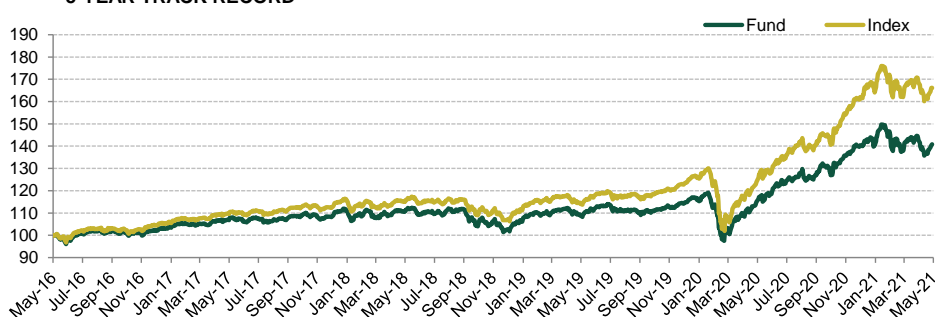
## PERFORMANCE & KEY METRICS

ISIN : LU0940717126 (IC - Share EUR), NAV: 158.36 EUR

### PERFORMANCE

|                    | Fund <sup>1</sup> | Index <sup>2</sup> |
|--------------------|-------------------|--------------------|
| May 2021           | -1.22%            | -1.30%             |
| YTD                | 0.39%             | 2.68%              |
| 1Y                 | 22.49%            | 34.17%             |
| 3Y                 | 27.22%            | 44.42%             |
| 5Y                 | 40.81%            | 66.21%             |
| Since 31.12.2012** | 77.28%            | 109.92%            |
| 2020               | 22.93%            | 31.90%             |
| 2019               | 11.03%            | 14.34%             |
| 2018               | -5.00%            | -4.43%             |

### 5-YEAR TRACK RECORD \*

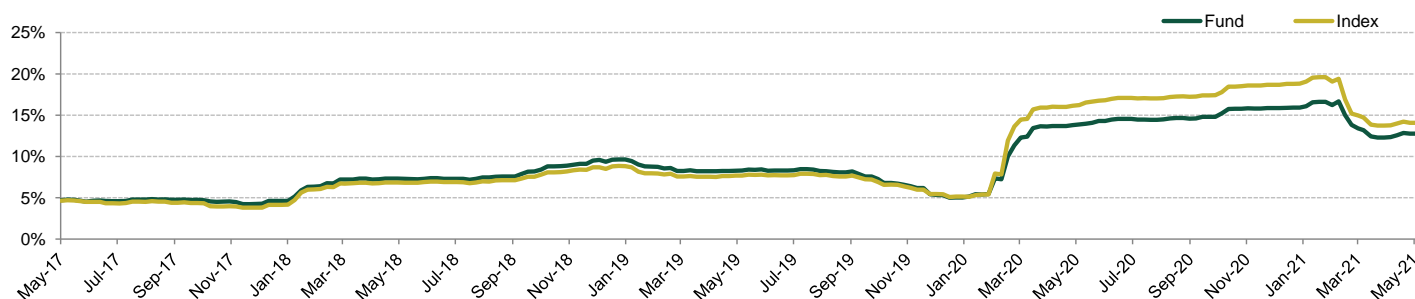


\*rebased at 100

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 |
|----------------------------|-------|-------|
| Annualised Volatility*     | 10.0% | 10.9% |
| Equity Sensitivity         | 54.8% | 57.3% |
| Duration                   | 3.89  | 3.92  |
| Interest Rate Sensitivity  | 1.68  | 1.59  |
| Running Yield              | 0.1%  | 0.6%  |
| Distance to Bond Floor**** | 31.5% | 35.9% |

|                             | Fund   | Index  |
|-----------------------------|--------|--------|
| Convexity +20%              | 11.8%  | 12.1%  |
| Convexity -20%              | -10.1% | -10.8% |
| Average OAS Spread (in bps) | 222    | 294    |
| Active share                | 49.6   | -      |
| A.U.M. (EUR Mn)             | 598.73 | -      |

\*Statistic computed over the last 5 years

Source: UBP Asset Management (France)\*\*, Bloomberg Finance LP as at 28.05.2021

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

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

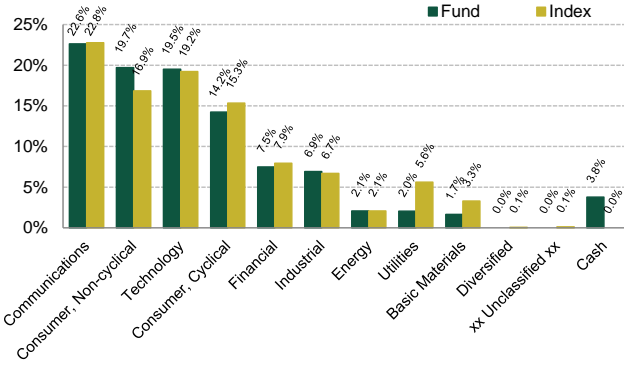
<sup>1</sup> Based on UBAM - Global Convertible Bond IC-Share net of fees, EUR, ISIN: LU0940717126.

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.

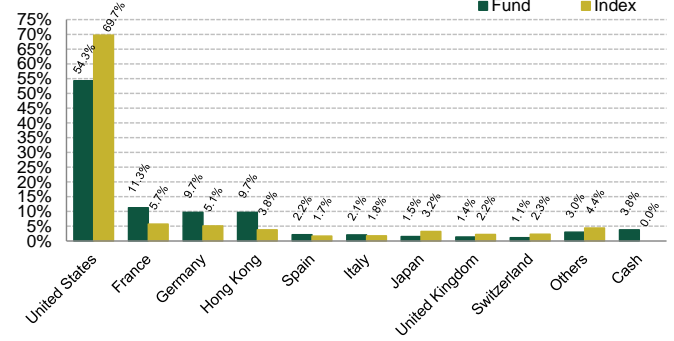
<sup>2</sup> The index is the Refinitiv Convertible Global Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

## PORTFOLIO BREAKDOWNS

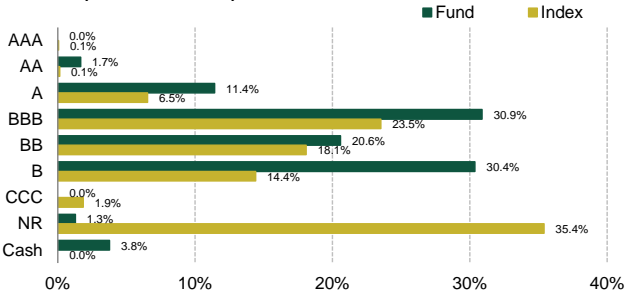
### SECTOR



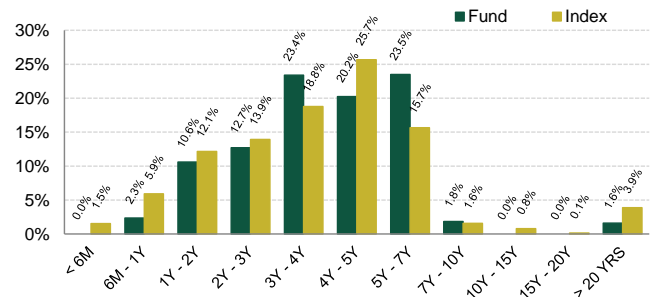
### COUNTRY



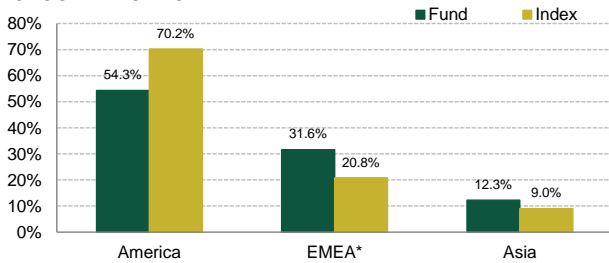
### RATING (INCL. SHADOW)



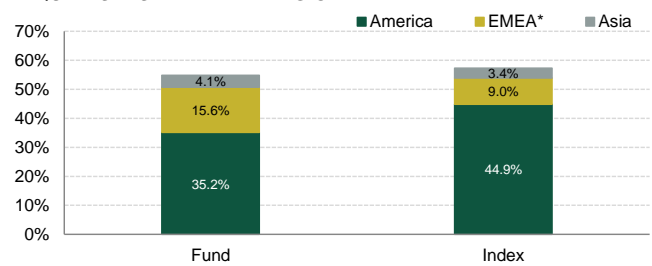
### MATURITY STRUCTURE



### GEOGRAPHICAL SPLIT



### EQUITY SENSITIVITY PER REGION



\* Europe, Middle East and Africa

Source: UBP Asset Management (France), Bloomberg Finance LP as at 28.05.2021

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## TOP 10 HOLDINGS

| Name                                    | Weight       | Equity Sensitivity | Country       | Sector             | Rating |
|---|--------------|--------------------|---------------|--------------------|--------|
| SOUTHWEST AIRLINES 1.25% MAY 2025       | 3.0%         | 81.7%              | United States | Consumer, Cyclical | BBB    |
| WORLDLINE 0.0% JUL 2026                 | 2.1%         | 29.6%              | France        | Technology         | BBB    |
| BOOKING 0.75% MAY 2025                  | 2.0%         | 66.4%              | United States | Communications     | A      |
| DEUTSCHE POST 0.05% JUN 2025            | 1.7%         | 46.3%              | Germany       | Industrial         | BBB    |
| SNAP 0.75% AUG 2026                     | 1.7%         | 93.5%              | United States | Communications     | B      |
| SEA 2.375% DEC 2025 - PRV               | 1.6%         | 92.1%              | United States | Technology         | B      |
| STM 0.0% AUG 2025                       | 1.5%         | 42.1%              | France        | Technology         | BBB    |
| PINDUODUO 0.0% DEC 2025                 | 1.4%         | 28.8%              | United States | Communications     | B      |
| LIVE NATION ENTERTAINMENT 2.5% MAR 2023 | 1.4%         | 75.1%              | United States | Consumer, Cyclical | B      |
| MONGODB 0.25% JAN 2026                  | 1.3%         | 71.7%              | United States | Technology         | B      |
| <b>Total</b>                            | <b>17.6%</b> |                    |               |                    |        |

Source: UBP Asset Management (France), Bloomberg Finance LP as at 28.05.2021

## PERFORMANCE CONTRIBUTION

| Period | Return | Fixed Income | Underlying Equity | Optional Feature | Forex | Others |
|--------|--------|--------------|-------------------|------------------|-------|--------|
| MTD    | -1.22% | 0.31%        | -1.53%            | 0.00%            | 0.74% | -0.75% |
| YTD    | 0.39%  | 0.57%        | 1.02%             | -0.33%           | 0.72% | -1.58% |

Source: UBP Asset Management (France), Bloomberg Finance LP as at 28.05.2021

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    | 0.08%         | -0.17%       | -0.07%            | 0.25%            | 0.77% | -0.71% |
| YTD    | -2.29%        | -2.75%       | -1.38%            | 2.30%            | 0.99% | -1.44% |

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

Source: UBP Asset Management (France), Bloomberg Finance LP as at 28.05.2021

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## TOP CONTRIBUTORS / DETRACTORS

### MAIN CONTRIBUTORS

|   | Impact |
|---|--------|
| DEUTSCHE WOHNEN 0.325% JUL 2024         | 0.09%  |
| DEUTSCHE POST 0.05% JUN 2025            | 0.09%  |
| LIVE NATION ENTERTAINMENT 2.5% MAR 2023 | 0.07%  |
| CHINA YUHUA EDUCATION 0.9% DEC 2024     | 0.06%  |
| SHOPIFY 0.125% NOV 2025                 | 0.06%  |

### MAIN DETRACTORS

|                            | Impact |
|----------------------------|--------|
| CHEGG 0.125% MAR 2025      | -0.16% |
| TESLA MOTORS 2.0% MAY 2024 | -0.14% |
| WIX 0.0% JUL 2023          | -0.14% |
| ZILLOW GROUP 1.5% JUL 2023 | -0.12% |
| IAC 0.875% JUN 2026 - PRV  | -0.11% |

Source: UBP Asset Management (France), Bloomberg Finance LP as at 28.05.2021

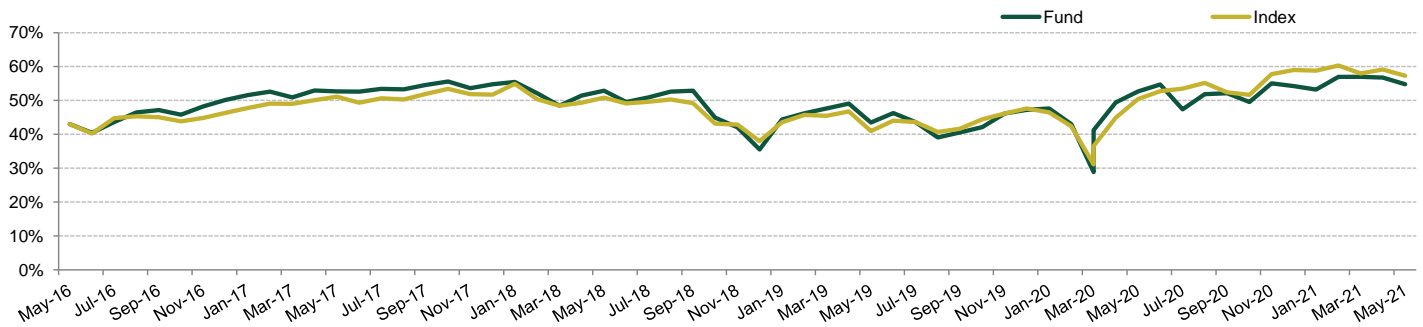
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## HISTORICAL ANALYSIS

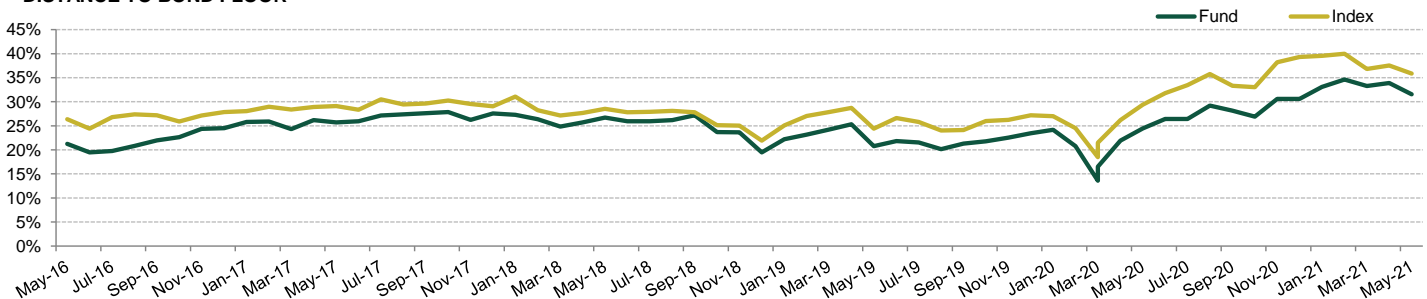
### PORTFOLIO DATA

|  | May-21 | Apr-21 | Mar-21 | Feb-21 | Jan-21 | Dec-20 | Nov-20 |
|--|--------|--------|--------|--------|--------|--------|--------|
| Top 10 holdings weight                   | 17.6%  | 18.1%  | 18.0%  | 18.6%  | 17.7%  | 17.5%  | 18.0%  |
| Number of convertible bond-like holdings | 112    | 115    | 111    | 111    | 112    | 106    | 104    |
| Average rating (incl. shadow)            | BB     | BB     | BB     | BB     | BB     | BBB    | BBB    |
| Investment Grade & Cash                  | 47.7%  | 46.2%  | 46.1%  | 47.9%  | 48.3%  | 50.5%  | 50.5%  |
| Convexity +20%                           | 11.8%  | 12.1%  | 12.1%  | 12.0%  | 11.3%  | 11.5%  | 11.8%  |
| Convexity -20%                           | -10.1% | -10.5% | -10.6% | -10.7% | -10.0% | -10.2% | -10.1% |
| Implied Volatility                       | 38.4%  | 38.1%  | 40.0%  | 41.3%  | 39.5%  | 37.4%  | 37.3%  |

### EQUITY SENSITIVITY

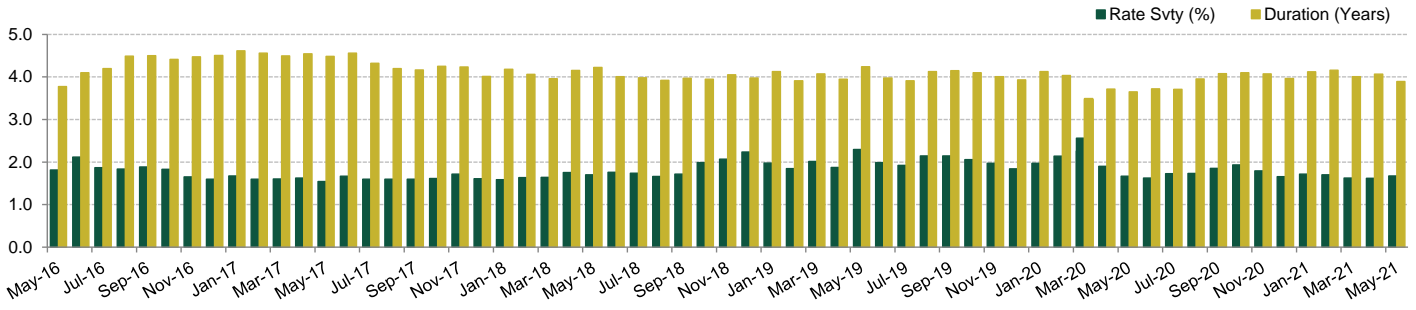


### DISTANCE TO BOND FLOOR\*



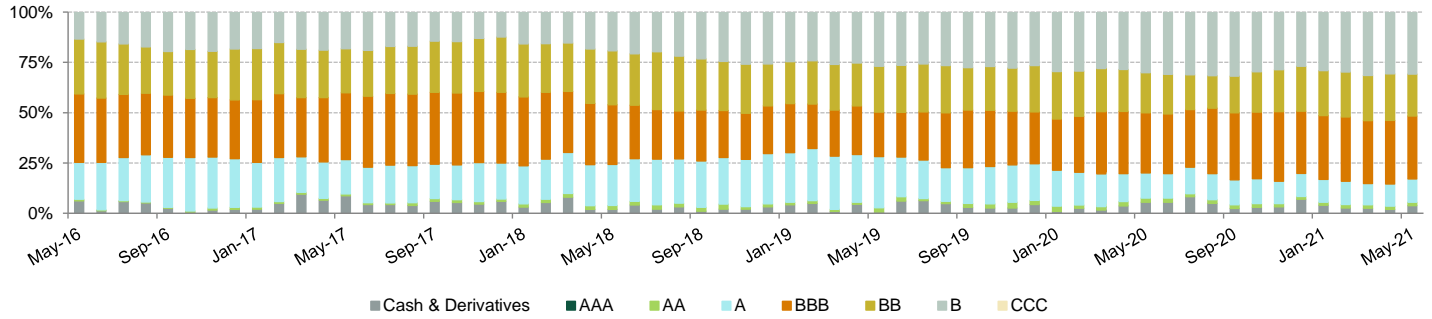
\*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

◆ **DURATION & INTEREST RATE SENSITIVITY**



Source: UBP Asset Management (France), Bloomberg Finance LP as at 28.05.2021

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



Source: UBP Asset Management (France), Bloomberg Finance LP as at 28.05.2021

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## GENERAL INFORMATION

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