

UBAM - GLOBAL CONVERTIBLE BOND

Monthly Institutional Factsheet | 30.09.2020

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

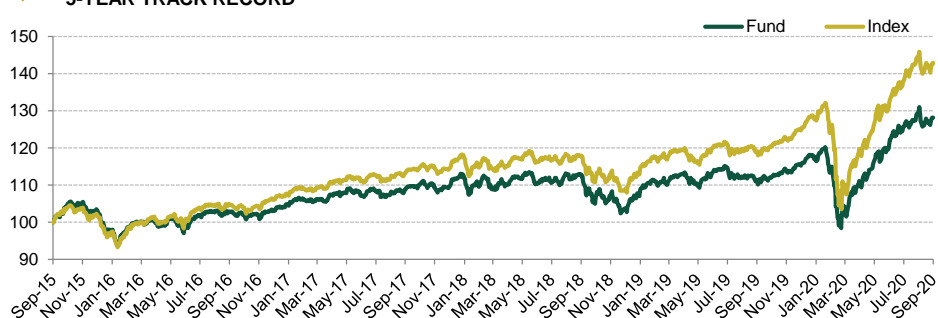
PERFORMANCE & KEY METRICS

ISIN : LU0940717126 (IC - Share EUR), NAV : 142.77 EUR

PERFORMANCE

	Fund ¹	Index ²
September 2020	-1.22%	-1.39%
YTD	11.26%	14.62%
1Y	15.23%	19.97%
3Y	17.90%	26.34%
5Y	28.18%	42.91%
Since 31.12.2012**	59.82%	77.66%
2019	11.03%	14.34%
2018	-5.00%	-4.43%
2017	6.09%	7.67%

5-YEAR TRACK RECORD *

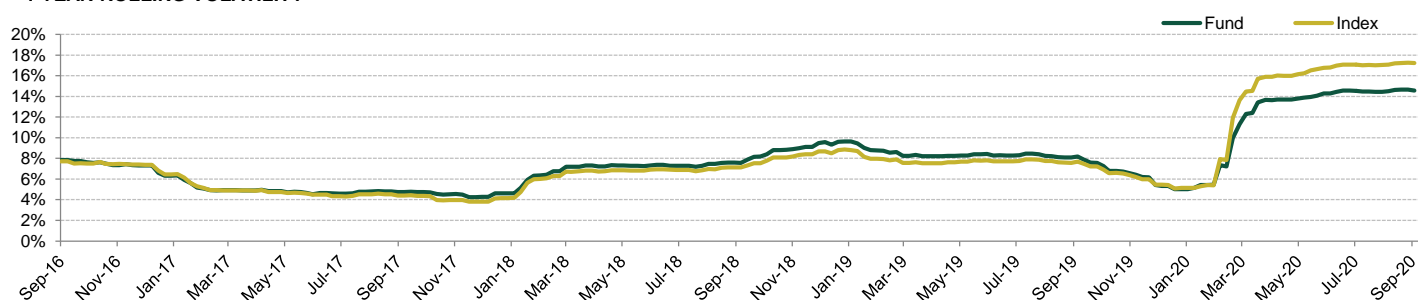


*rebased at 100

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*	9.1%	9.8%
Equity Sensitivity	52.1%	52.4%
Implied Volatility	35.0%	36.8%
Duration	4.08	3.88
Interest Rate Sensitivity	1.85	1.80
Running Yield	0.2%	0.9%

	Fund	Index
Yield to Best ("YTB")	-6.3%	-6.0%
Distance to Bond Floor****	28.1%	33.3%
Convexity +20%	11.2%	11.0%
Convexity -20%	-9.5%	-9.7%
Average OAS Spread (in bps)	265.501	386.15
Active share	49.6	-
A.U.M. (EUR Mn)	604.14	-

*Statistic computed over the last 5 years

Source: UBP Asset Management (France)**, Bloomberg Finance LP as at 30.09.2020

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

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

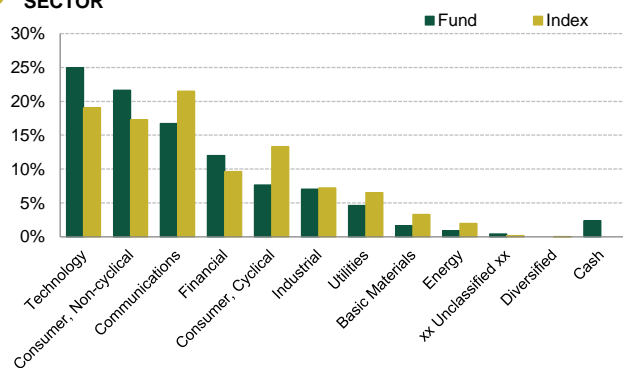
¹ Based on UBAM - Global Convertible Bond IC-Share net of fees, EUR, ISIN: LU0940717126.

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.

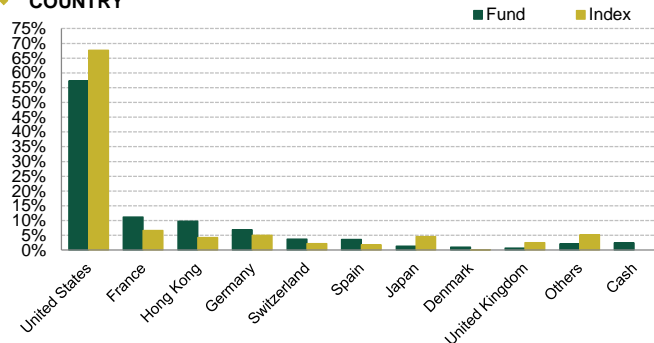
² The index is the Thomson Reuters Convertible Global Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

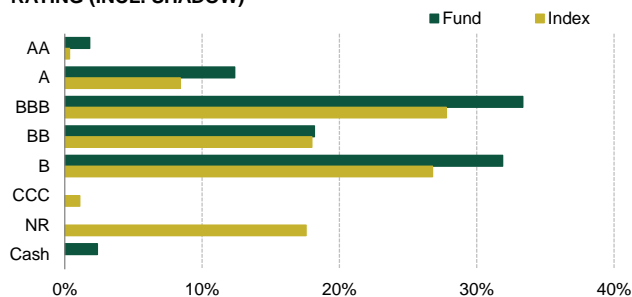
SECTOR



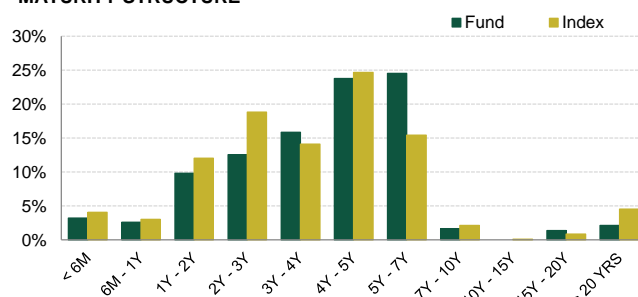
COUNTRY



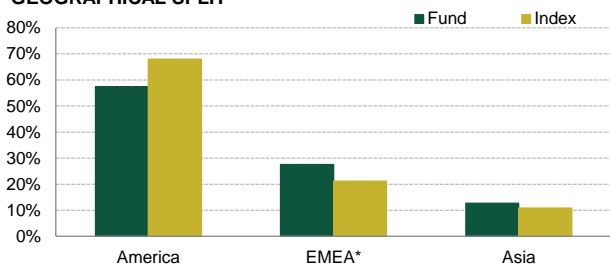
RATING (INCL. SHADOW)



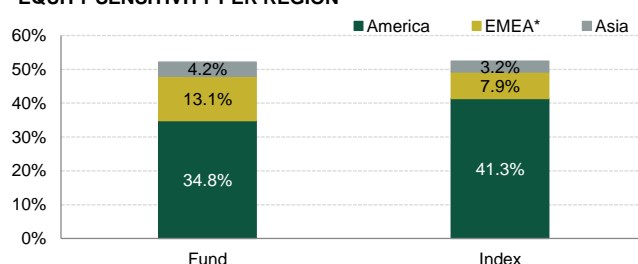
MATURITY STRUCTURE



GEOGRAPHICAL SPLIT



EQUITY SENSITIVITY PER REGION



* Europe, Middle East and Africa

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2020

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TOP 10 HOLDINGS

Name	Weight	YTB	Equity Sensitivity	Country	Sector	Rating
SIKA 0.15% JUN 2025	2.5%	-5.2%	65.7%	Switzerland	Industrial	A
WORLDLINE 0.0% JUL 2026	2.4%	-1.7%	27.5%	France	Technology	BBB
AKAMAI TECHNOLOGIES 0.125% MAY 2025	1.8%	-5.3%	65.1%	United States	Technology	BBB
SQUARE 0.125% MAR 2025 - PRV	1.6%	-9.0%	70.8%	United States	Consumer, Non-cyclical	B
IAC 0.875% JUN 2026 - PRV	1.6%	-5.4%	64.2%	United States	Communications	BB
TESLA MOTORS 2.0% MAY 2024	1.5%	-40.8%	99.5%	United States	Consumer, Cyclical	B
STM 0.0% AUG 2025	1.5%	-1.9%	29.9%	France	Technology	BBB
DEXCOM 0.25% NOV 2025 - PRV	1.5%	-0.9%	39.2%	United States	Consumer, Non-cyclical	BB
OKTA 0.125% SEP 2025	1.5%	-5.4%	63.8%	United States	Communications	B
JP MORGAN CHASE BANK (LVMH) 0.0% SEP 2022	1.4%	-3.8%	35.1%	France	Consumer, Cyclical	A
Total	17.5%					

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2020

PERFORMANCE CONTRIBUTION

Period	Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	-1.22%	0.22%	-1.29%	-0.14%	0.03%	-0.04%
YTD	11.26%	-0.50%	5.01%	3.21%	0.12%	3.42%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2020

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PERFORMANCE ATTRIBUTION*

Period	Excess Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	0.17%	-0.04%	0.21%	0.02%	0.10%	-0.11%
YTD	-3.36%	-0.52%	-7.66%	0.28%	0.82%	3.71%

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

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2020

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TOP CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

	Impact
EXACT SCIENCES 0.375% MAR 2027	0.19%
NUANCE COMMUNICATIONS 1.0% DEC 2035	0.11%
SNAP 0.75% AUG 2026	0.10%
ILLUMINA 0.5% JUN 2021	0.07%
INSULET 0.375% SEP 2026 - PRV	0.06%

MAIN DETRACTORS

	Impact
TESLA MOTORS 2.0% MAY 2024	-0.26%
COUPA SOFTWARE 0.375% JUN 2026 - PRV	-0.14%
WORKDAY 0.25% OCT 2022	-0.12%
WIX 0.0% JUL 2023	-0.12%
AMD 2.125% SEP 2026	-0.11%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2020

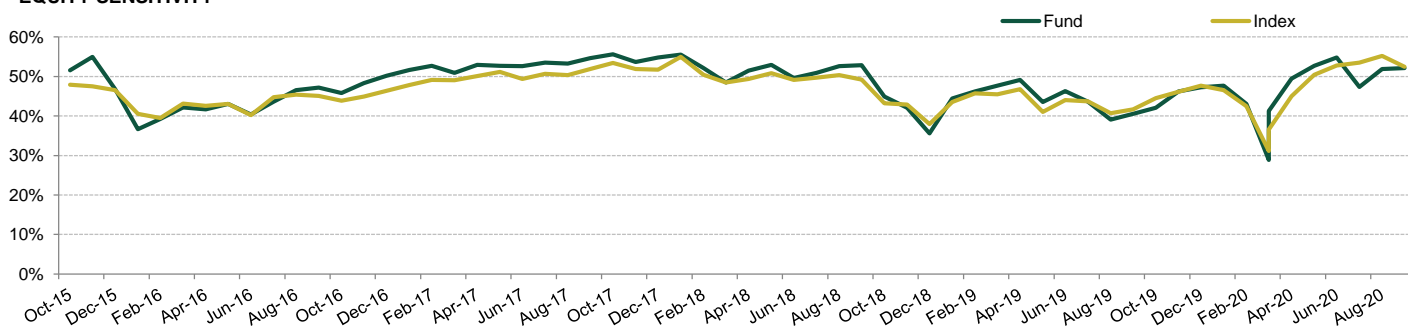
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HISTORICAL ANALYSIS

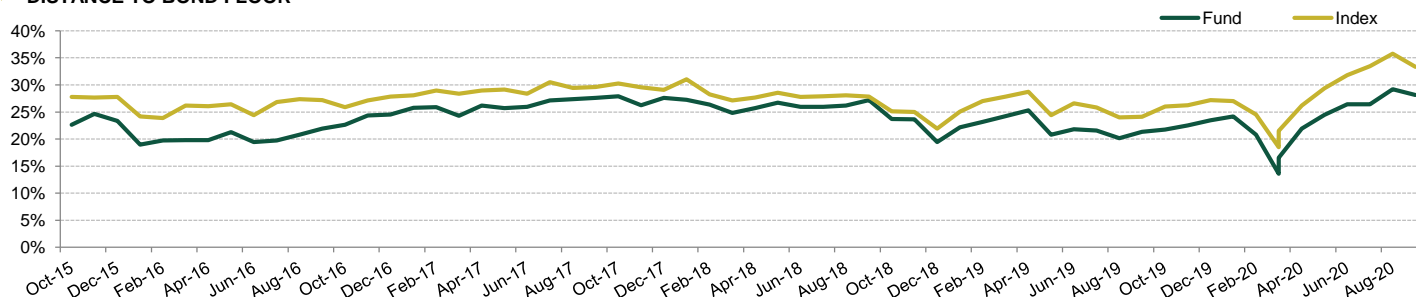
PORTFOLIO DATA

	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20
Top 10 holdings weight	17.5%	17.8%	16.2%	16.6%	16.4%	16.3%	16.5%
Number of convertible bond-like holdings	107	107	109	109	112	115	111
Average rating (incl. shadow)	BB	BBB	BBB	BB	BB	BBB	BBB
Investment Grade & Cash	49.9%	52.2%	51.6%	49.4%	50.0%	50.6%	51.1%
Convexity +20%	11.2%	11.1%	10.3%	12.0%	11.6%	11.0%	9.5%
Convexity -20%	-9.5%	-9.6%	-8.6%	-9.8%	-9.3%	-8.5%	-6.9%
Implied Volatility	35.0%	35.2%	33.2%	32.2%	30.9%	32.1%	28.0%

EQUITY SENSITIVITY

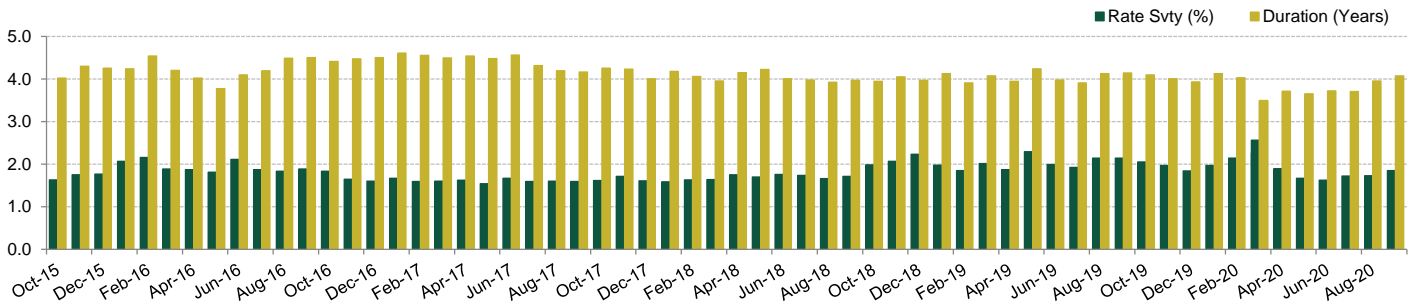


DISTANCE TO BOND FLOOR*



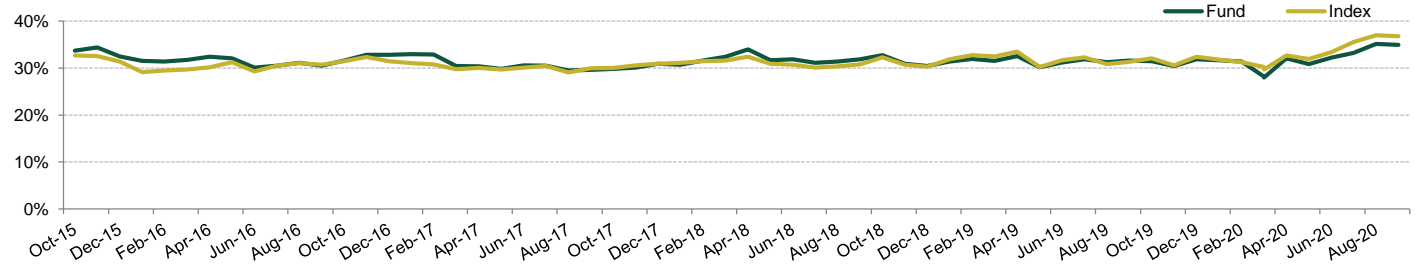
*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

◆ **DURATION & INTEREST RATE SENSITIVITY**

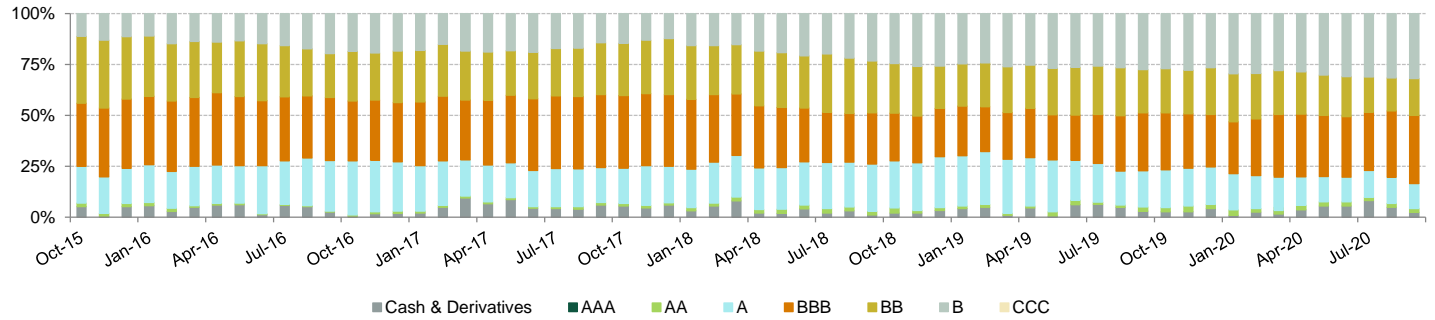


Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2020

◆ **IMPLIED VOLATILITY**



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



Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2020

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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, 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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