

UBAM - EUROPE 10-40 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 : LU0500231500 (IC - Share EUR), NAV: 139.22 EUR

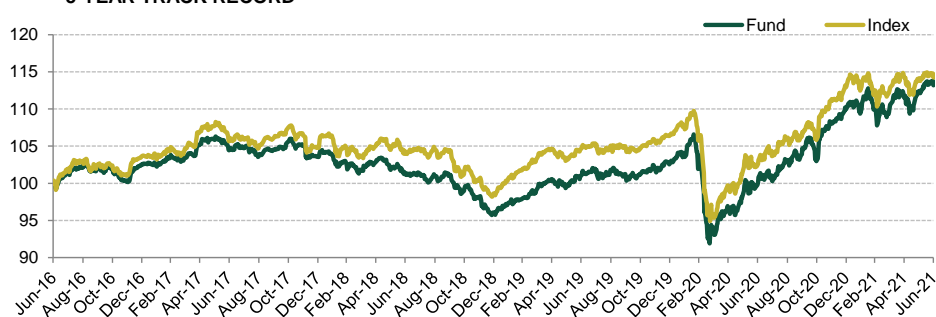
PERFORMANCE

| | Fund ¹ | Index ² |
|------------------|-------------------|--------------------|
| June 2021 | 0.95% | 0.32% |
| YTD | 2.93% | 1.13% |
| 1Y | 13.46% | 11.53% |
| 3Y | 11.57% | 9.43% |
| 5Y | 13.20% | 14.23% |
| Since inception* | 94.41% | 71.54% |
| 2020 | 7.26% | 6.20% |
| 2019 | 6.73% | 7.82% |
| 2018 | -7.25% | -5.87% |

*Inception date : 23.09.2008

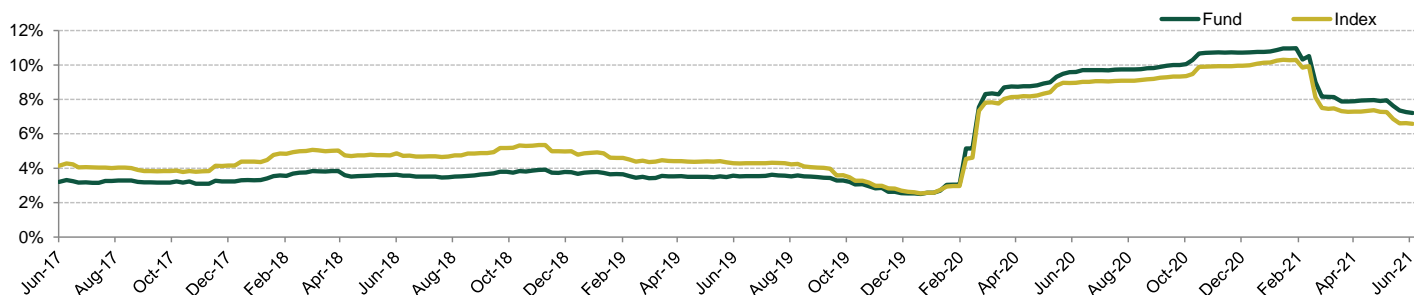
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5-YEAR TRACK RECORD *



*rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

| | Fund | Index |
|----------------------------|-------|-------|
| Annualised Volatility** | 6.0% | 6.0% |
| Equity Sensitivity | 43.1% | 39.9% |
| Duration | 4.18 | 4.02 |
| Interest Rate Sensitivity | 2.36 | 2.16 |
| Running Yield | 0.2% | 0.4% |
| Distance to Bond Floor**** | 15.2% | 14.7% |

| | Fund | Index |
|-----------------------------|--------|-------|
| Convexity +20% | 10.1% | 9.2% |
| Convexity -20% | -7.3% | -6.8% |
| Average OAS Spread (in bps) | 135 | 195 |
| Active share | 49.6 | - |
| A.U.M. (EUR Mn) | 135.29 | - |

**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

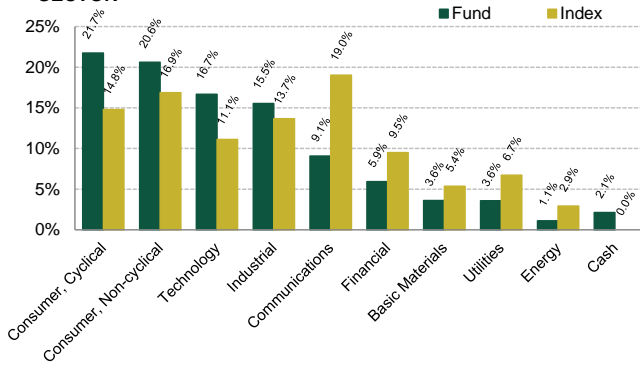
¹ Based on UBAM - Europe 10-40 Convertible Bond IC-Share net of fees, EUR, ISIN: LU0500231500.

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.

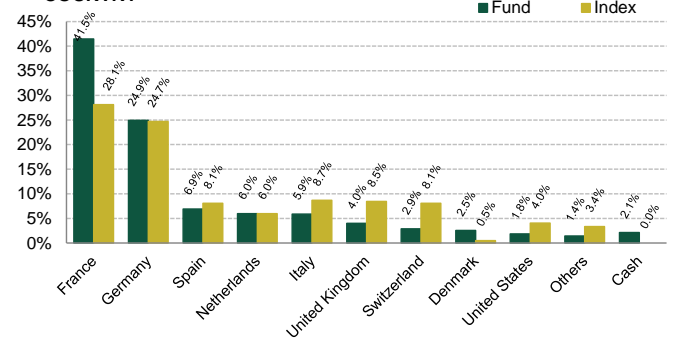
² The index is the Refinitiv Convertible Europe Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

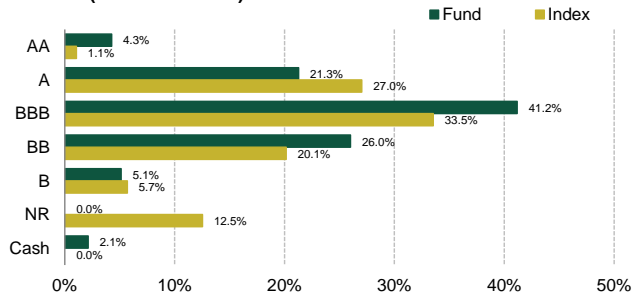
SECTOR



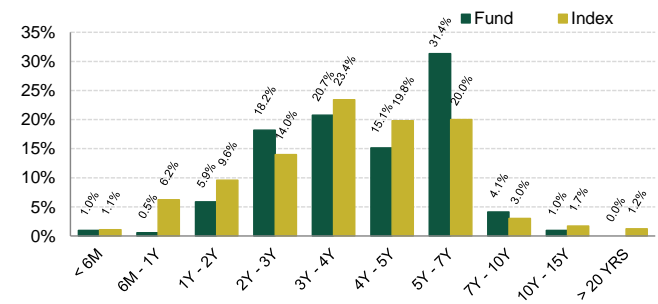
COUNTRY



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 |
|---|--------------|--------------------|---------|------------------------|--------|
| WORLDLINE 0.0% JUL 2026 | 4.8% | 29.9% | France | Technology | BBB |
| JP MORGAN CHASE BANK (LVMH) 0.0% JUN 2024 | 4.3% | 33.4% | France | Consumer, Cyclical | AA |
| STM 0.0% AUG 2025 | 4.2% | 41.0% | France | Technology | BBB |
| EDENRED 0.0% SEP 2024 | 4.2% | 16.9% | France | Consumer, Non-cyclical | BBB |
| KERING (PUMA) 0.0% SEP 2022 | 3.8% | 57.0% | Germany | Consumer, Cyclical | A |
| DEUTSCHE POST 0.05% JUN 2025 | 3.4% | 49.0% | Germany | Industrial | A |
| MICHELIN 0.0% NOV 2023 | 3.3% | 23.0% | France | Consumer, Cyclical | A |
| SAFRAN 0.875% MAY 2027 | 3.3% | 51.6% | France | Industrial | BBB |
| SCHNEIDER ELECTRIC 0.0% JUN 2026 | 3.2% | 27.4% | France | Industrial | A |
| NEXI 1.75% APR 2027 | 3.1% | 46.4% | Italy | Consumer, Non-cyclical | BB |
| Total | 37.5% | | | | |

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 | 0.95% | 0.24% | 1.24% | -0.31% | -0.07% | -0.15% |
| YTD | 2.93% | 1.22% | 3.04% | -0.83% | -0.10% | -0.40% |

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

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 | 0.63% | -0.03% | 0.63% | 0.08% | 0.09% | -0.15% |
| YTD | 1.79% | -0.67% | 2.43% | 0.28% | 0.12% | -0.37% |

* 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% |
| HELLOFRESH 0.75% MAY 2025 | 0.16% |
| NEXI 1.75% APR 2027 | 0.16% |
| BE SEMICONDUCTOR 0.75% AUG 2027 | 0.11% |
| SYMRISE 0.2375% JUN 2024 | 0.10% |

MAIN DETRACTORS

| | Impact |
|----------------------------------|--------|
| AMADEUS 1.5% APR 2025 | -0.09% |
| SAFRAN 0.875% MAY 2027 | -0.07% |
| IBERDROLA 0.0% NOV 2022 | -0.06% |
| DEUTSCHE LUFTHANSA 2.0% NOV 2025 | -0.05% |
| GLENCORE 0.0% MAR 2025 | -0.05% |

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

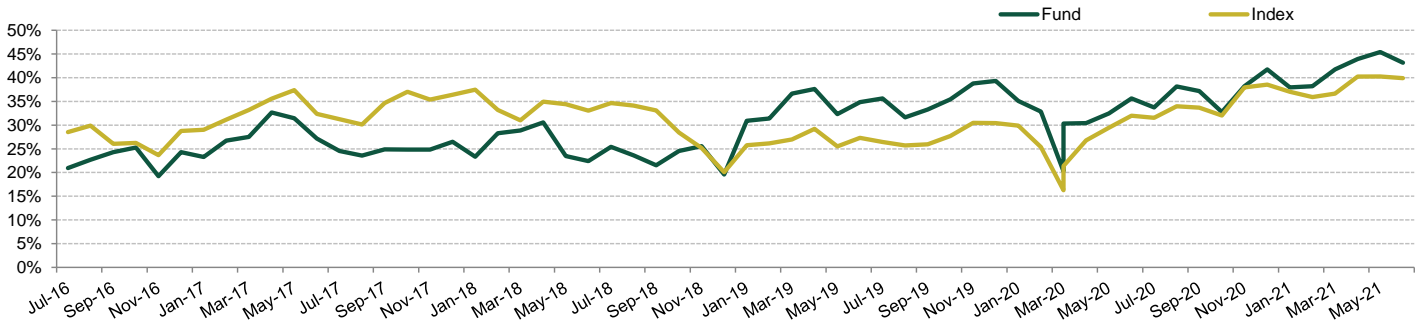
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HISTORICAL ANALYSIS

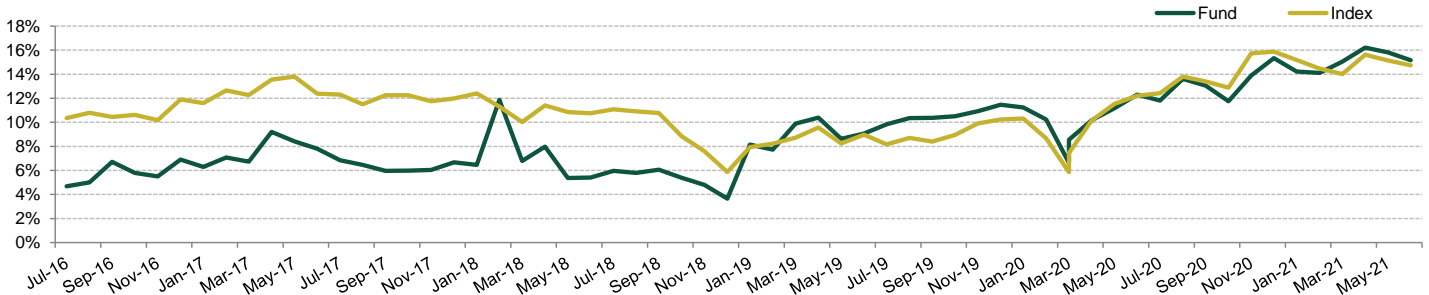
PORTFOLIO DATA

| | Jun-21 | May-21 | Apr-21 | Mar-21 | Feb-21 | Jan-21 | Dec-20 |
|--|--------|--------|--------|--------|--------|--------|--------|
| Top 10 holdings weight | 37.5% | 34.1% | 33.9% | 34.9% | 32.4% | 32.3% | 31.6% |
| Number of convertible bond-like holdings | 54 | 52 | 53 | 53 | 57 | 56 | 55 |
| Average rating (incl. shadow) | BBB | BBB | BBB | BBB | BBB | BBB | BBB |
| Investment Grade & Cash | 68.9% | 68.0% | 67.7% | 68.8% | 68.9% | 68.0% | 68.2% |
| Convexity +20% | 10.1% | 10.4% | 10.0% | 9.6% | 8.8% | 8.8% | 9.6% |
| Convexity -20% | -7.3% | -7.8% | -7.6% | -7.1% | -6.5% | -6.5% | -7.2% |
| Implied Volatility | 30.3% | 31.5% | 32.0% | 31.9% | 33.1% | 32.4% | 31.4% |

EQUITY SENSITIVITY

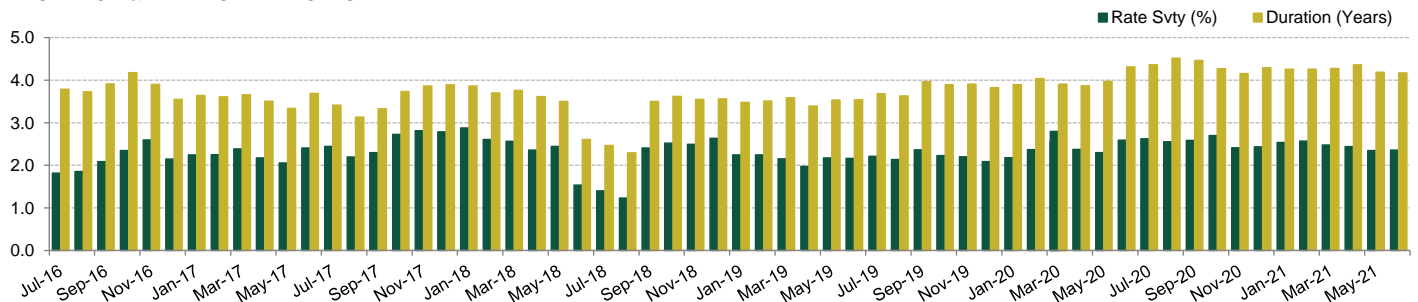


DISTANCE TO BOND FLOOR*



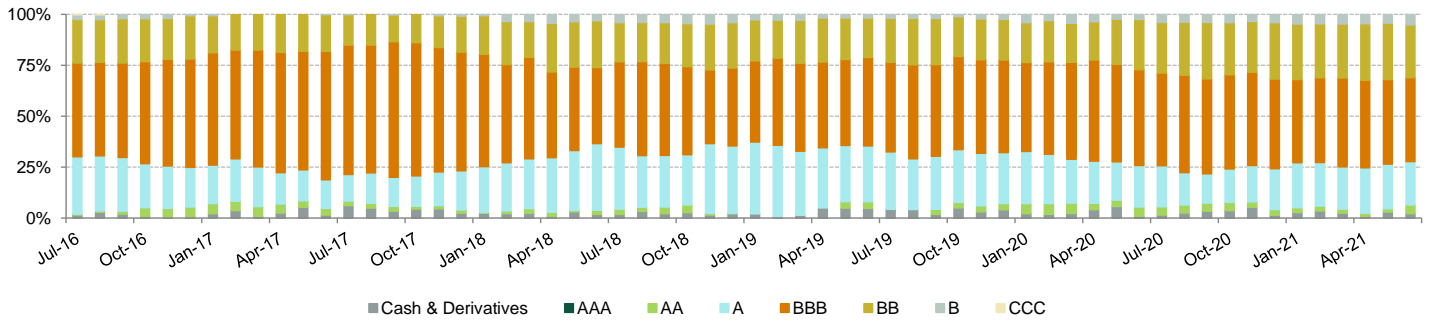
*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

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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GENERAL INFORMATION

| | | | |
|--------------------------------------|---|---|--|
| Name | UBAM - Europe 10-40 Convertible Bond | Applicable Management fee ¹ | AC EUR: 0.90% IC EUR: 0.60% UC EUR: 0.60% |
| 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: LU0500231252 IC EUR: LU0500231500 UC EUR: LU0862306239 |
| Currency Hedged Share Classes | CHF, GBP, USD, SEK | Bloomberg Ticker | AC EUR: UBEUACE LX IC EUR: UBEUIEC LX |
| Cut-off time | 13:00 (LU time) | Investment Manager | Union Bancaire Gestion Institutionnelle (France) SAS |
| Inception date | 23/09/2008 | 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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