



UBAM - GLOBAL CONVERTIBLE BOND

Class A USD (capitalisation share)

Factsheet | April 2021

FUND CHARACTERISTICS

Legal form	UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)
Fund domicile	LUXEMBOURG
Currency	USD
NAV	173.51
Duration	1.62
Equity sensitivity	56.76 %
Fund's AUM	EUR 625.71 mio
Track record since	23 August 2013
New sub-manager since	01 December 2018
Minimum investment	-
Subscription	Daily
Redemption	Daily
Management fee	1.00 %
Number of holdings	110
ISIN	LU0940716409
Telekurs	21623248
Bloomberg ticker	UBGCAHC LX

Lower risk, Higher risk,
potentially lower rewards potentially higher rewards



SPECIFIC RISKS

- Emerging market risk: The Fund invests in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and may suffer trading problems. A Fund which invests in emerging markets rather than more developed countries may encounter difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.
- Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.
- Full details of risks are disclosed in the chapter 'Risk Factors' in the prospectus.

COMPARTMENT INVESTED IN GLOBAL CONVERTIBLE BONDS

ABOUT THE FUND

The Fund seeks to grow your capital and generate income primarily by investing as a master / feeder structure at least 85% in the sub-fund UBAM Convertibles Global part of the French Sicav UBAM Convertibles. The Master, UBAM Convertibles Global, is an investment fund offering exposure to the Convertible Bond asset class.

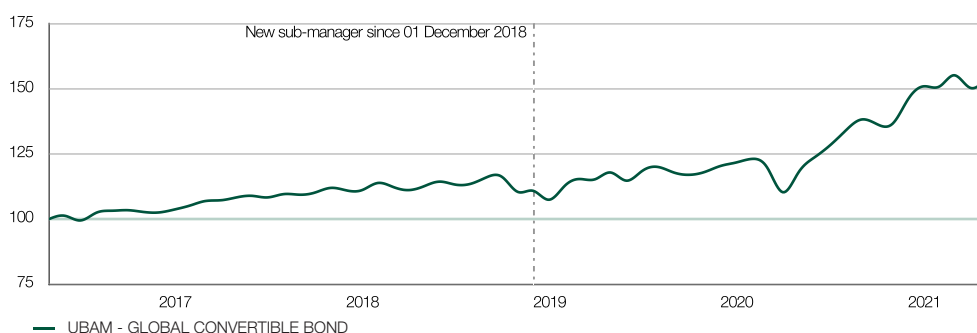
It is an actively managed, well diversified portfolio mainly made up of convertible bonds or equivalent bonds from any geographic region, rated or unrated, with a maximum of 50% in convertible bonds from emerging countries. Thus the Master may be exposed to high yield bonds.

In addition, the Master may invest up to 20 % in non convertibles or similar bonds. The Master currency risk will be hedged systematically with the aim of achieving a residual direct exposure of less than 10%.

The Fund may invest up to: - 15% of its net assets in liquid assets or derivative financial instruments (for hedging purpose).

Convertible bonds are debt instruments that can be converted into equities under certain conditions. This means that they have characteristics comparable to those of equities while maintaining the characteristics of conventional bonds. High yield bonds are issued by companies whose business is more sensitive to the economic cycle and pay higher interest. The return on such securities, in the same way as their level of risk, is therefore higher than traditional bond products.

PERFORMANCE EVOLUTION USD (NET OF FEES)



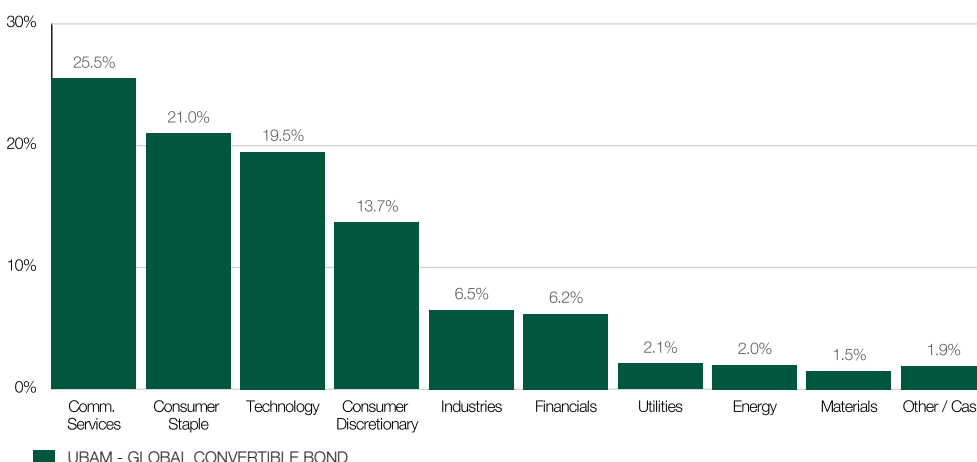
Performance over 5 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

PERFORMANCE HISTORY USD (NET OF FEES)

	YTD	2020	2019	2018	2017	2016
UBAM - GLOBAL CONVERTIBLE BOND	1.69 %	24.07 %	13.33 %	-3.31 %	7.15 %	1.24 %
	April 2021	3 months	1 year	3 years	5 years	Since inception
UBAM - GLOBAL CONVERTIBLE BOND	2.06 %	1.70 %	30.44 %	36.53 %	53.59 %	73.51 %

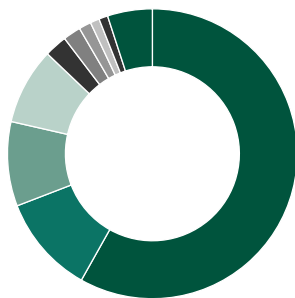
Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

SECTOR BREAKDOWN



Source of data: UBP

COUNTRY BREAKDOWN



Source of data: UBP

MAIN HOLDINGS

Asset	Sector	Fund weight
SOUTHWEST AIRLINES CV 1.25 20-25 01/05S	Industrials	3.0%
BOOKING HOLDINGS INC 0.75 20-25 01/05S	Consumer Discretionary	2.8%
WORLDLINE SA DIRTY 0.00 19-26 30/07U	Information Technology	2.0%
SNAP INC 0.75 19-26 01/08S	Communication Services	1.6%
DEUTSCHE POST AG 0.05 17-25 30/06A	Industrials	1.6%
SEA LTD CV 2.375 20-25 01/12S	Communication Services	1.5%
STMICROELECTRON CV 0.0000 20-25 04/08A	Information Technology	1.4%
CHEGG INC CV 0.125 19-25 15/03S	Consumer Discretionary	1.4%
IAC FINANCECO CV & 0.875 19-26 15/06S	Financials	1.4%

Source of data: UBP

PORTFOLIO COMPOSITION - MONTHLY EVOLUTION

	April	March	February	January	December
Weight of the top ten holdings	16.68 %	16.53 %	16.96 %	16.11 %	17.46 %
Number of holdings	110	106	106	110	102

Source of data: UBP

ADMINISTRATION

Management Company

UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

General distributor, Swiss representative and Swiss paying agent

Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

Administrative agent, registrar and transfer agent

CACEIS Bank Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg

Custodian bank

BNP Paribas Securities Services Luxembourg Branch 60 Avenue J.F. Kennedy, L-1855 Luxembourg

Auditor

Deloitte Audit S.à.r.l, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg

Legal form

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REGISTRATION AND DOCUMENTATION

Countries where Distribution is Authorised

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.

Country	Registered office	Representatives
Austria	UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg	Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien
Belgium		Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles
France		Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13
Germany		Sal. Oppenheim Jr. & Cie. KGaA, 4 Unter Sachsenhausen, D-50667 Köln
Italy		State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Allfunds Bank S.A., via Santa Margherita 7, I-20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Piazza Lina Bo Bardi, 3
Portugal		BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3º 1250 - 161 Lisboa
Singapore		Union Bancaire Privée, UBP SA, Singapore Branch, Level 24, One Raffles Quay, South Tower, Singapore 048583
Spain		Allfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institucional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona
Sweden		Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm
Switzerland		Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1
United Kingdom		Union Bancaire Privée, 26 St James's Square, London SW1Y 4JH
OTHER COUNTRIES		Countries where distribution is authorised : Finland, Netherlands

GLOSSARY

Benchmark

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

Derivatives

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

Duration

Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e. g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

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