

UBAM - GLOBAL CONVERTIBLE BOND

Monthly Institutional Factsheet | 31.05.2022

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.

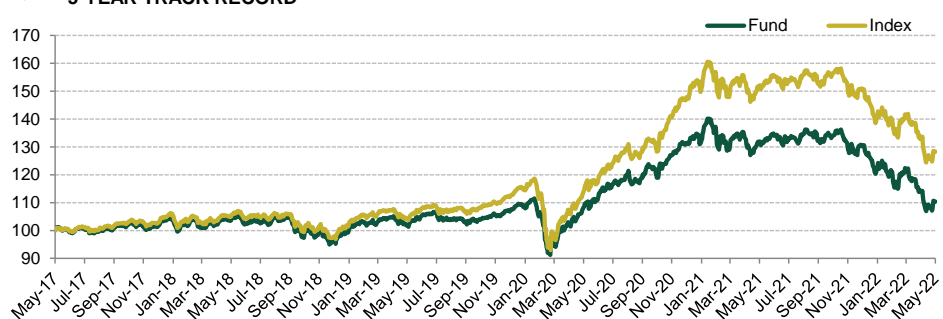
PERFORMANCE & KEY METRICS

ISIN : LU0940717126 (IC - Share EUR), NAV: 132.55 EUR

PERFORMANCE

| | Fund ¹ | Index ² |
|--------------------|-------------------|--------------------|
| May 2022 | -3.11% | -3.46% |
| YTD | -15.31% | -14.89% |
| 1Y | -16.30% | -15.40% |
| 3Y | 8.37% | 23.26% |
| 5Y | 10.35% | 28.29% |
| Since 31.12.2012** | 48.38% | 77.58% |
| 2021 | -0.77% | 2.07% |
| 2020 | 22.93% | 31.90% |
| 2019 | 11.03% | 14.34% |

5-YEAR TRACK RECORD *

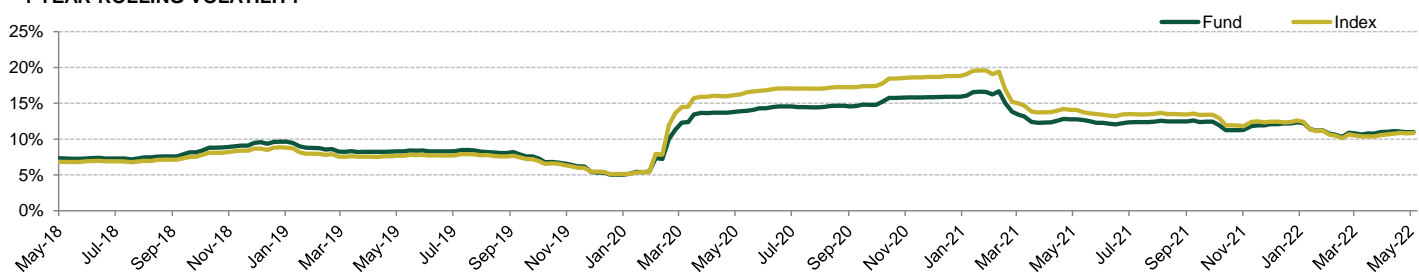


*rebased at 100

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* | 11.0% | 11.8% |
| Equity Sensitivity | 40.3% | 38.2% |
| Duration | 3.25 | 3.75 |
| Interest Rate Sensitivity | 1.73 | 1.84 |
| Current Yield | 0.5% | 1.4% |
| Distance to Bond Floor**** | 19.3% | 22.1% |

| | Fund | Index |
|-----------------------------|--------|-------|
| Convexity +20% | 8.8% | 8.2% |
| Convexity -20% | -7.5% | -6.9% |
| Average OAS Spread (in bps) | 709 | 364 |
| Active share | 0.8 | - |
| A.U.M. (EUR Mn) | 372.79 | - |

*Statistic computed over the last 5 years

Source: UBP Asset Management (France)**and Refinitiv as at 31.05.2022

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

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

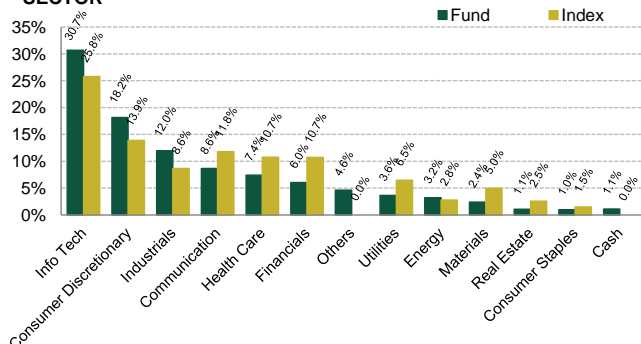
¹ Based on UBAM - Global Convertible Bond IC-Share net of fees, EUR, ISIN: LU0940717126.

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.

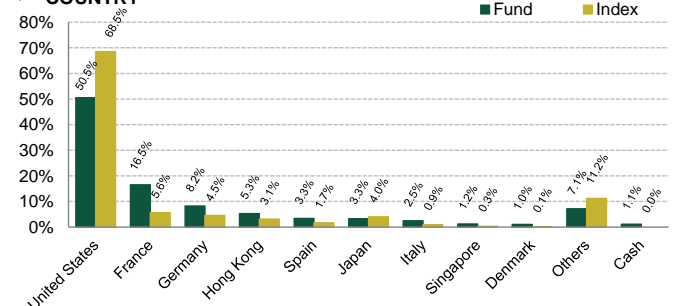
² The index is the Refinitiv Convertible Global Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

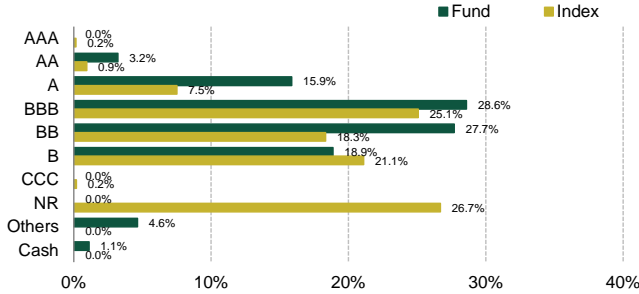
SECTOR



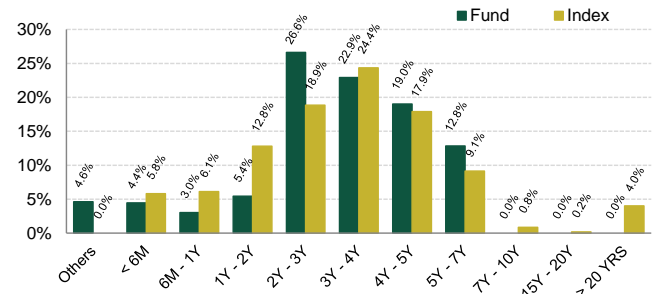
COUNTRY



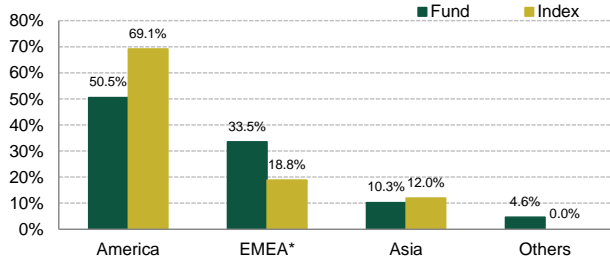
RATING (INCL. SHADOW)



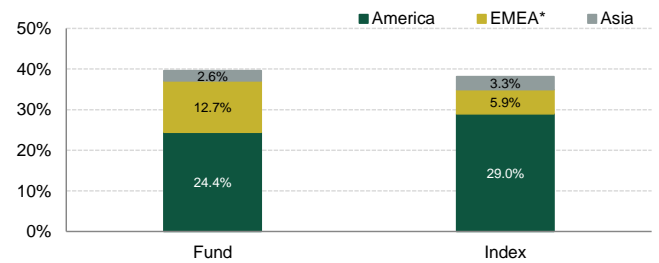
MATURITY STRUCTURE



GEOGRAPHICAL SPLIT



EQUITY SENSITIVITY PER REGION



* Europe, Middle East and Africa

Source: UBP Asset Management (France) and Refinitiv as at 31.05.2022

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TOP 10 HOLDINGS

| Name | Weight | Equity Sensitivity | Country | Sector | Rating |
|--|--------------|--------------------|---------------|------------------------|--------|
| BOOKING HOLDINGS INC BKNG 0.75 01-May-2025 | 3.2% | 64.7% | United States | Consumer Discretionary | A |
| ON SEMICONDUCTOR CORPORATION ON 01-May-2027 | 2.3% | 67.4% | United States | Information Technology | BB |
| SCHNEIDER ELECTRIC SE SUPP 15-Jun-2026 | 2.2% | 31.8% | France | Industrials | A |
| JPMORGAN CHASE BANK NA JPM 10-Jun-2024 | 2.2% | 24.1% | France | Financials | AA |
| SAFRAN SA SAFFP 0.875 15-May-2027 | 2.1% | 45.9% | France | Industrials | BBB |
| PIONEER NATURAL RESOURCES COMPANY PXD 0.25 15-M | 2.1% | 100.2% | United States | Energy | BBB |
| EXPEDIA GROUP INC EXPE 15-Feb-2026 | 2.0% | 26.9% | United States | Consumer Discretionary | BBB |
| MATCH GROUP FINANCECO 2 INC MTCH 0.875 15-Jun-2026 | 1.9% | 46.6% | United States | Financials | BB |
| LUYE PHARMA GROUP LTD LUYEPA 1.5 09-Jul-2024 | 1.9% | 0.0% | Hong Kong | Health Care | BB |
| STMICROELECTRONICS NV STM 04-Aug-2025 | 1.9% | 48.6% | France | Information Technology | BBB |
| Total | 22.0% | | | | |

Source: UBP Asset Management (France) and Refinitiv as at 31.05.2022

PERFORMANCE CONTRIBUTION

| Period | Return (gros of fees) | Fixed Income | Underlying Equity | Forex | Others |
|--------|-----------------------|--------------|-------------------|--------|--------|
| MTD | -3.03% | -0.62% | -2.01% | -0.11% | -0.28% |
| YTD | -14.98% | -3.47% | -11.62% | -0.47% | 0.58% |

Source: UBP Asset Management (France) and Refinitiv as at 31.05.2022

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 | Forex | Others |
|--------|---------------|--------------|-------------------|--------|--------|
| MTD | 0.43% | 0.97% | 0.04% | -0.10% | -0.48% |
| YTD | -0.09% | 1.57% | -0.21% | -0.78% | -0.67% |

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

Source: UBP Asset Management (France) and Refinitiv as at 31.05.2022

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TOP CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

| | Impact |
|--------------------------------|--------|
| PIONEER NATURAL RESOURCE | 0.32% |
| ON SEMICONDUCTOR CORP | 0.18% |
| UBISOFT ENTERTAINMENT SA CAT A | 0.06% |
| SOLAREDGE TECHNOLOGIES INC | 0.06% |
| SILICON LABORATORIES INC | 0.06% |

MAIN DETRACTORS

| | Impact |
|---------------------|--------|
| SNAP INC CLASS A | -0.45% |
| MONGODB INC CLASS A | -0.35% |
| EXPEDIA GROUP INC | -0.33% |
| DEXCOM INC | -0.20% |
| CARNIVAL CORP | -0.20% |

Source: UBP Asset Management (France) and Refinitiv as at 31.05.2022

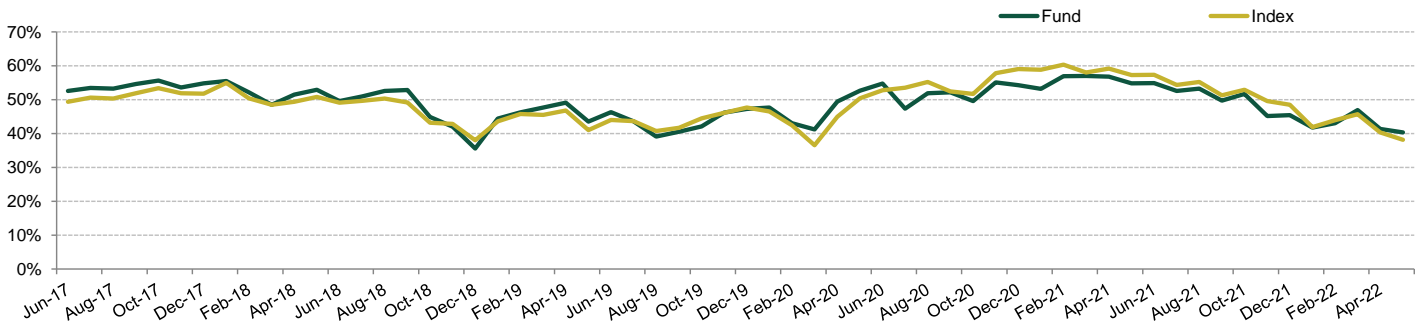
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HISTORICAL ANALYSIS

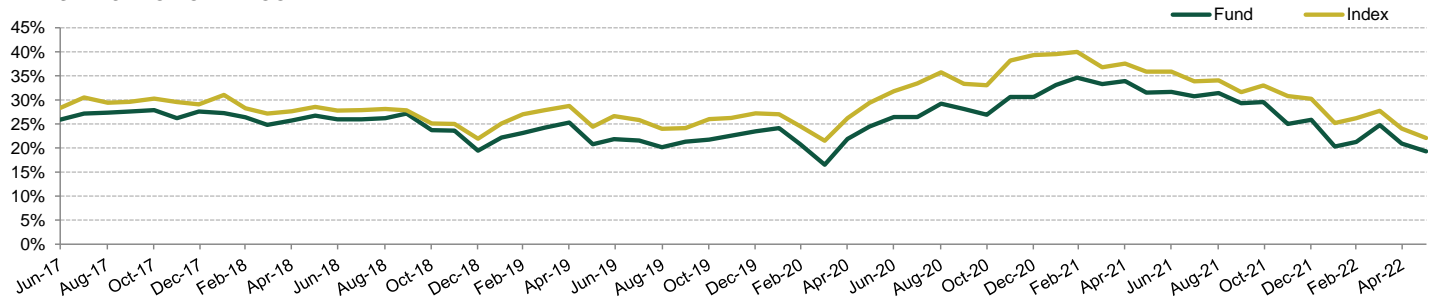
PORTFOLIO DATA

| | May-22 | Apr-22 | Mar-22 | Feb-22 | Jan-22 | Dec-21 | Nov-21 |
|--|--------|--------|--------|--------|--------|--------|--------|
| Top 10 holdings weight | 22.0% | 23.2% | 22.0% | 21.4% | 20.7% | 20.2% | 19.5% |
| Number of convertible bond-like holdings | 81 | 82 | 85 | 86 | 90 | 91 | 93 |
| Average rating (incl. shadow) | BB | BB | BB | BBB | BB | BB | BB |
| Investment Grade & Cash | 48.8% | 48.5% | 44.7% | 50.2% | 47.3% | 46.4% | 46.0% |
| Convexity +20% | 8.8% | 8.9% | 10.0% | 9.5% | 9.1% | 9.9% | 9.8% |
| Convexity -20% | -7.5% | -7.9% | -9.1% | -8.3% | -7.7% | -8.3% | -8.2% |
| Implied Volatility | 34.9% | 36.5% | 42.5% | 39.7% | 40.3% | 42.6% | 40.6% |

EQUITY SENSITIVITY

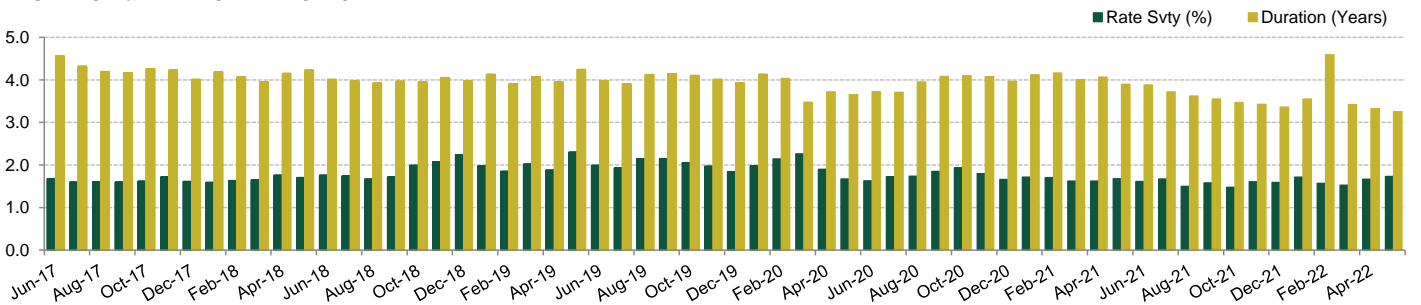


DISTANCE TO BOND FLOOR*



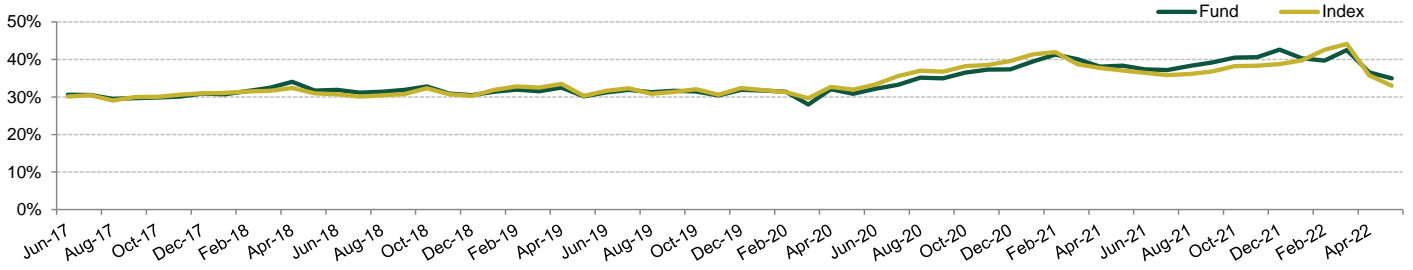
*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

DURATION & INTEREST RATE SENSITIVITY

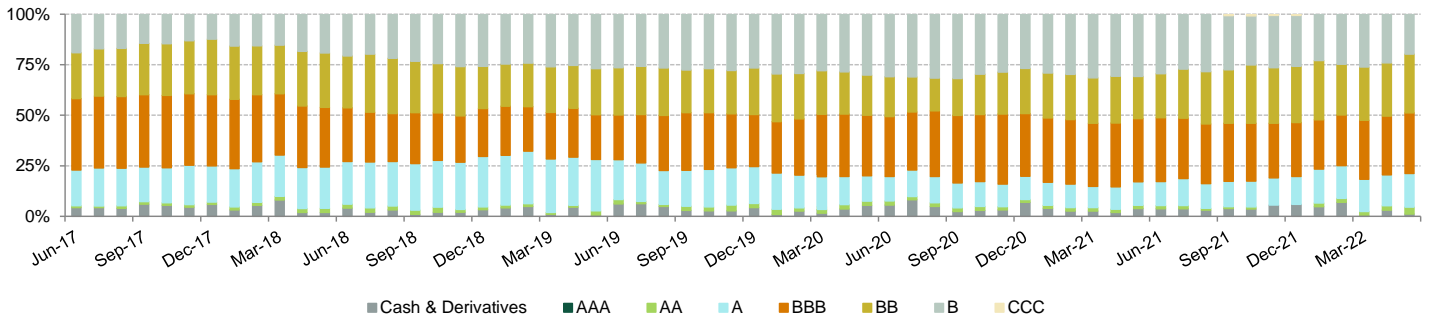


Source: UBP Asset Management (France) and Refinitiv as at 31.05.2022

◆ **IMPLIED VOLATILITY**



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



Source: UBP Asset Management (France) and Refinitiv as at 31.05.2022

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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, KR, 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: UBGCBIC 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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