

# UBAM - GLOBAL 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.

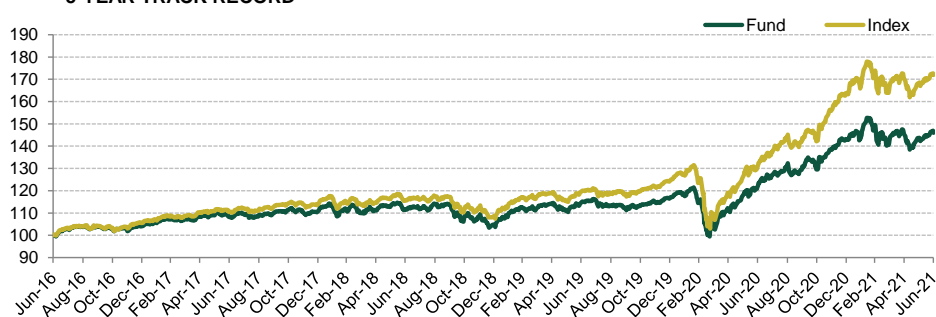
## PERFORMANCE & KEY METRICS

ISIN : LU0940717126 (IC - Share EUR), NAV: 160.98 EUR

### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
June 2021	1.65%	2.33%
YTD	2.05%	5.07%
1Y	20.12%	31.75%
3Y	30.78%	48.48%
5Y	45.99%	71.94%
Since 31.12.2012**	80.21%	114.80%
2020	22.93%	31.90%
2019	11.03%	14.34%
2018	-5.00%	-4.43%

### 5-YEAR TRACK RECORD \*

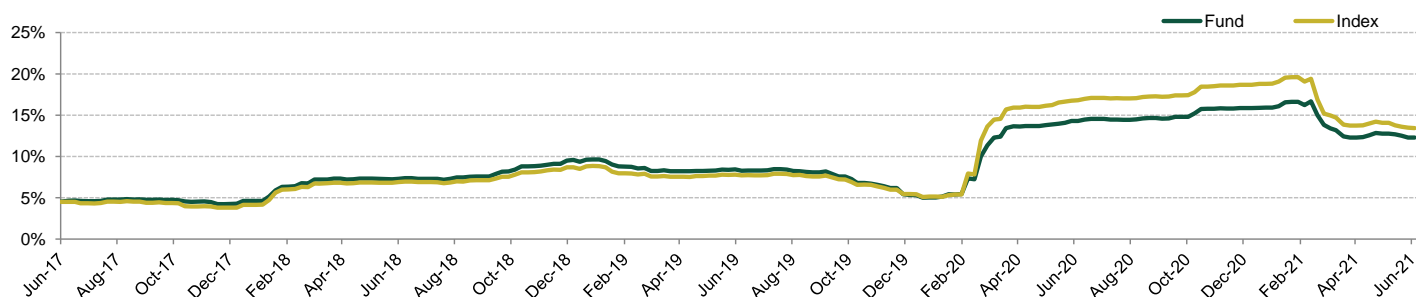


\*rebased at 100

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*	9.9%	10.9%
Equity Sensitivity	54.9%	57.4%
Duration	3.88	3.94
Interest Rate Sensitivity	1.61	1.59
Running Yield	0.1%	0.6%
Distance to Bond Floor****	31.7%	35.9%

	Fund	Index
Convexity +20%	11.9%	12.2%
Convexity -20%	-10.1%	-10.8%
Average OAS Spread (in bps)	207	284
Active share	49.6	-
A.U.M. (EUR Mn)	610.37	-

\*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

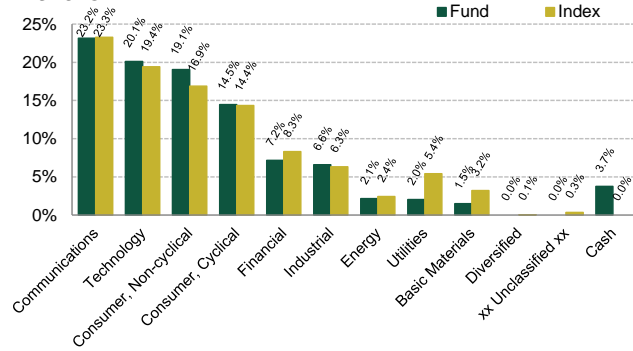
<sup>1</sup> Based on UBAM - Global Convertible Bond IC-Share net of fees, EUR, ISIN: LU0940717126.

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.

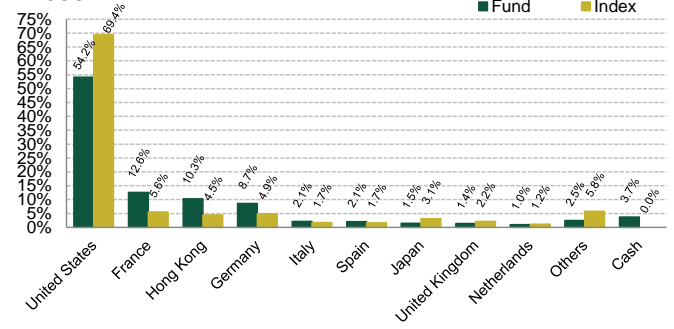
<sup>2</sup> The index is the Refinitiv Convertible Global Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

## PORTFOLIO BREAKDOWNS

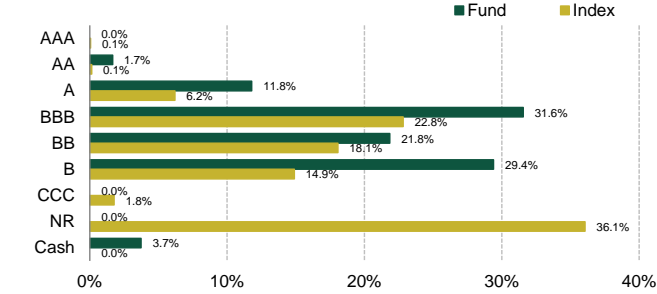
### SECTOR



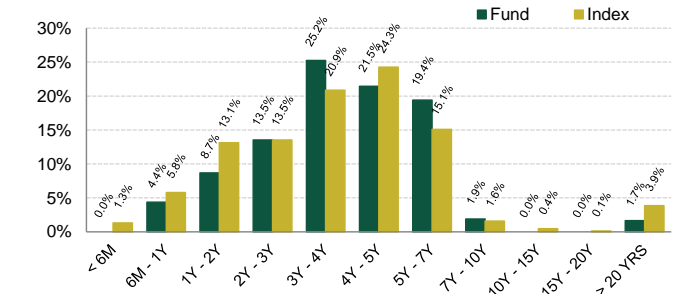
### COUNTRY



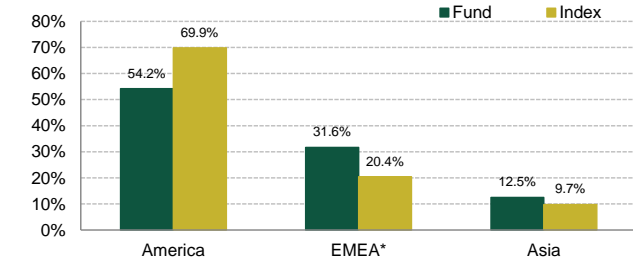
### RATING (INCL. SHADOW)



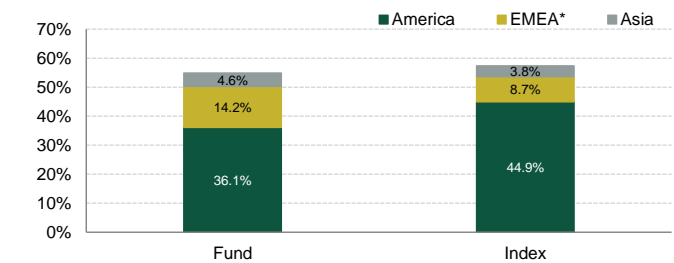
### MATURITY STRUCTURE



### GEOGRAPHICAL SPLIT



### EQUITY SENSITIVITY PER REGION



\* Europe, Middle East and Africa

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

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## TOP 10 HOLDINGS

Name	Weight	Equity Sensitivity	Country	Sector	Rating
SOUTHWEST AIRLINES 1.25% MAY 2025	2.7%	75.7%	United States	Consumer, Cyclical	BBB
WORLDLINE 0.0% JUL 2026	2.0%	29.9%	France	Technology	BBB
BOOKING 0.75% MAY 2025	2.0%	61.4%	United States	Communications	A
SNAP 0.75% AUG 2026	1.8%	95.3%	United States	Communications	B
SEA 2.375% DEC 2025	1.7%	94.5%	United States	Technology	B
MONGODB 0.25% JAN 2026	1.6%	82.7%	United States	Technology	B
BEST PATH (COUNTRY GARDEN) 0.0% JUN 2022	1.6%	27.2%	Hong Kong	Financial	BBB
IAC 0.875% JUN 2026 - PRV	1.5%	86.1%	United States	Communications	BB
JP MORGAN CHASE BANK (LVMH) 0.0% JUN 2024	1.5%	33.4%	France	Consumer, Cyclical	A
STM 0.0% AUG 2025	1.5%	41.0%	France	Technology	BBB
<b>Total</b>	<b>17.8%</b>				

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	1.65%	0.22%	1.74%	-0.25%	0.02%	-0.07%
YTD	2.05%	0.79%	2.78%	-0.59%	0.74%	-1.65%

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	-0.67%	-0.43%	-0.29%	0.02%	0.11%	-0.08%
YTD	-3.02%	-3.20%	-1.75%	2.35%	1.10%	-1.52%

\* Relative net performance versus the Refinitiv Convertible Global 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
MONGODB 0.25% JAN 2026	0.22%
IAC 0.875% JUN 2026 - PRV	0.16%
SNAP 0.75% AUG 2026	0.15%
BILIBILI 1.25% JUN 2027	0.11%
SEA 2.375% DEC 2025	0.10%

### MAIN DETRACTORS

	Impact
SOUTHWEST AIRLINES 1.25% MAY 2025	-0.34%
BOOKING 0.75% MAY 2025	-0.07%
CHINA EDUCATION 2.0% MAR 2024	-0.06%
ON SEMICONDUCTOR 1.625% OCT 2023	-0.05%
DEUTSCHE LUFTHANSA 2.0% NOV 2025	-0.04%

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

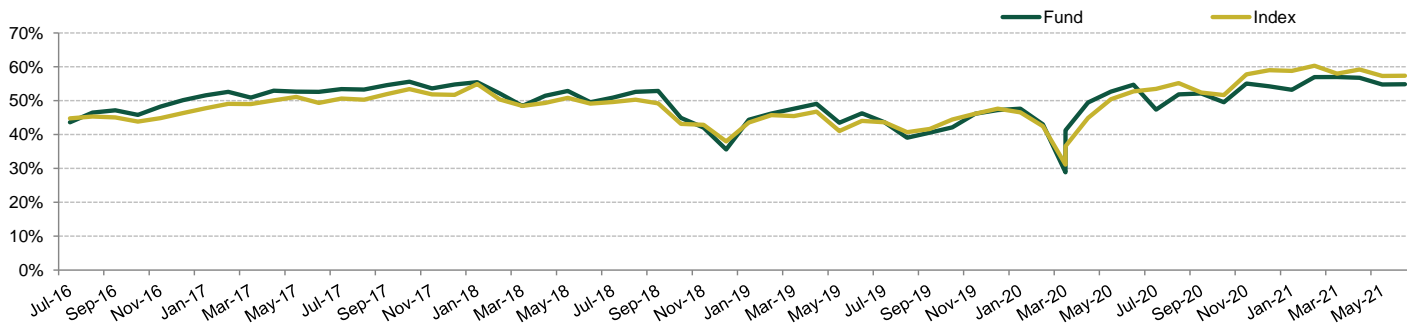
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## HISTORICAL ANALYSIS

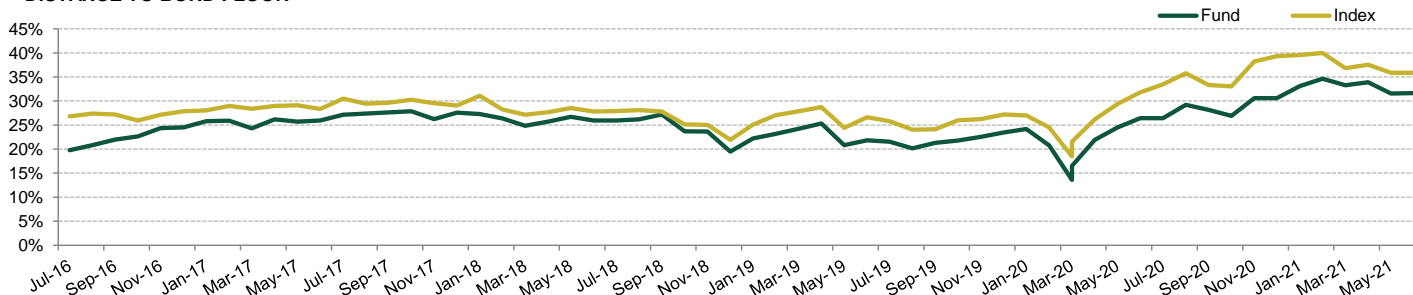
### PORTFOLIO DATA

	Jun-21	May-21	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20
Top 10 holdings weight	17.8%	17.6%	18.1%	18.0%	18.6%	17.7%	17.5%
Number of convertible bond-like holdings	107	112	115	111	111	112	106
Average rating (incl. shadow)	BB	BB	BB	BB	BB	BB	BBB
Investment Grade & Cash	48.8%	47.7%	46.2%	46.1%	47.9%	48.3%	50.5%
Convexity +20%	11.9%	11.8%	12.1%	12.1%	12.0%	11.3%	11.5%
Convexity -20%	-10.1%	-10.1%	-10.5%	-10.6%	-10.7%	-10.0%	-10.2%
Implied Volatility	37.3%	38.4%	38.1%	40.0%	41.3%	39.5%	37.4%

### EQUITY SENSITIVITY

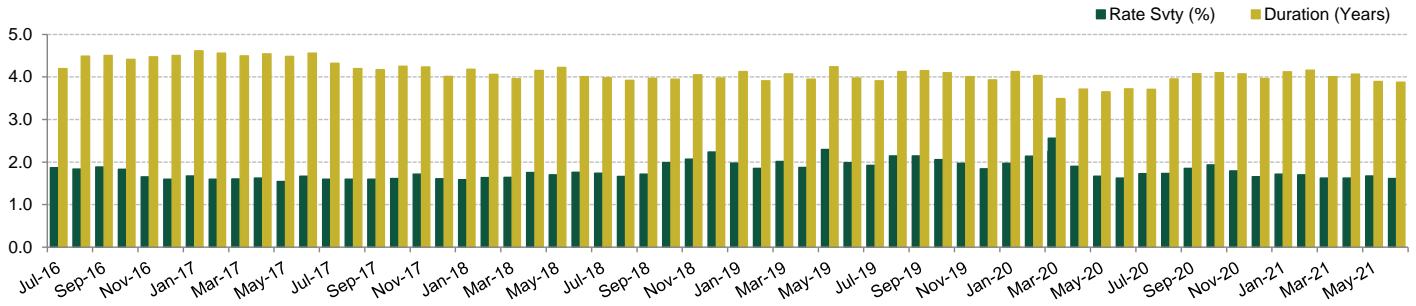


### DISTANCE TO BOND FLOOR\*



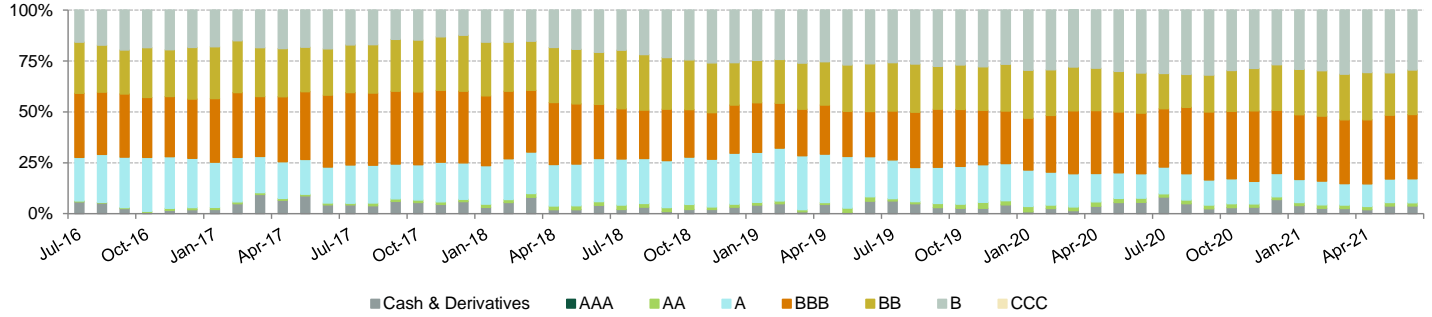
\*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

◆ **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

<b>Name</b>	UBAM - Global Convertible Bond	<b>Applicable Management fee</b> <sup>1</sup>	AC EUR: 1.00% IC EUR: 0.65% 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 IC EUR: LU0940717126 UC EUR: LU0940718447
<b>Currency Hedged Share Classes</b>	CHF, GBP, USD, SEK	<b>Bloomberg Ticker</b>	AC EUR UGCBAC LX 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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