

UBAM - EUROPEAN CONVERTIBLE BOND

Monthly Institutional Factsheet | 29.04.2022

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 : LU0500231500 (IC - Share EUR), NAV: 124.75 EUR

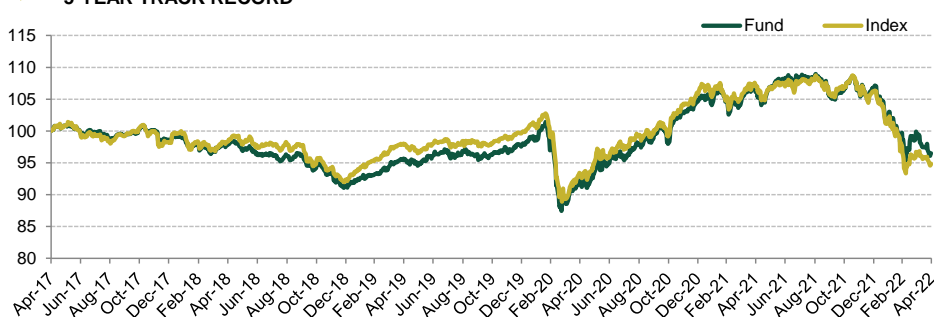
PERFORMANCE

	Fund ¹	Index ²
April 2022	-2.52%	-1.51%
YTD	-9.65%	-10.73%
1Y	-9.06%	-11.36%
3Y	0.87%	-3.23%
5Y	-3.49%	-5.14%
Since inception*	74.21%	52.07%
2021	2.08%	0.43%
2020	7.26%	6.20%
2019	6.73%	7.82%

*Inception date : 23.09.2008

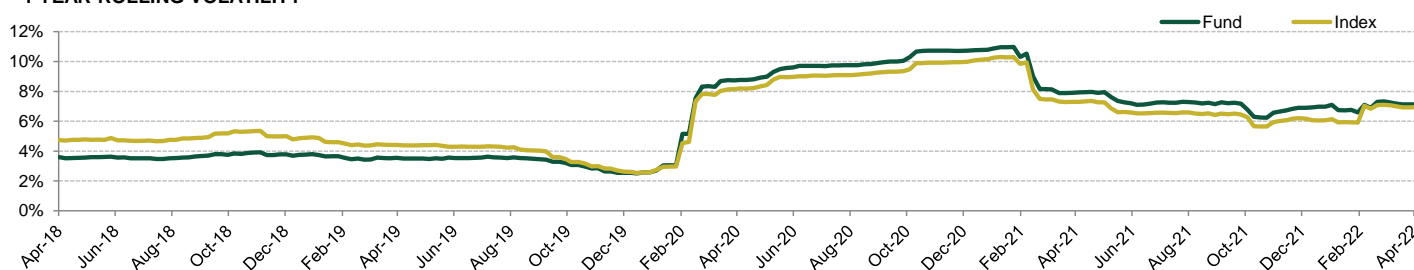
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

5-YEAR TRACK RECORD *



*rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund	Index
Annualised Volatility**	6.6%	6.5%
Equity Sensitivity	36.5%	32.2%
Duration	3.58	3.66
Interest Rate Sensitivity	2.12	2.10
Current Yield	0.5%	0.6%
Distance to Bond Floor****	13.4%	11.1%

	Fund	Index
Convexity +20%	7.9%	7.4%
Convexity -20%	-6.1%	-5.4%
Average OAS Spread (in bps)	156	229
Active share	0.6	-
A.U.M. (EUR Mn)	100.54	-

**Statistic computed over the last 5 years

Source: UBP Asset Management (France)***and Refinitiv as at 29.04.2022

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

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

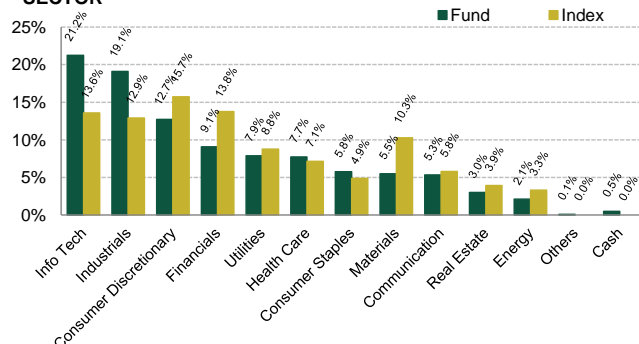
¹ Based on UBAM - European Convertible Bond IC-Share net of fees, EUR, ISIN: LU0500231500.

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. As of 01/08/2021, UBAM - Europe 10-40 Convertible Bond changed of name to UBAM - European Convertible Bond and absorbed the sub fund UBAM - SRI European Convertible Bond.

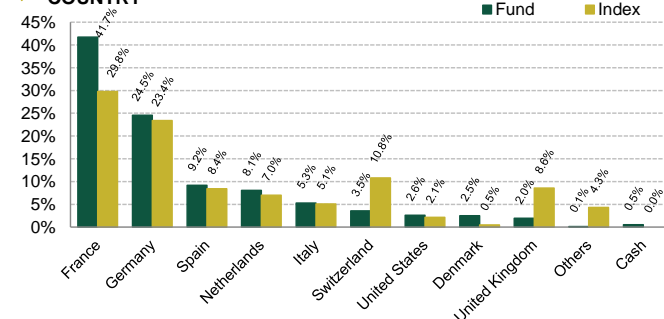
² The index is the Refinitiv Convertible Europe Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

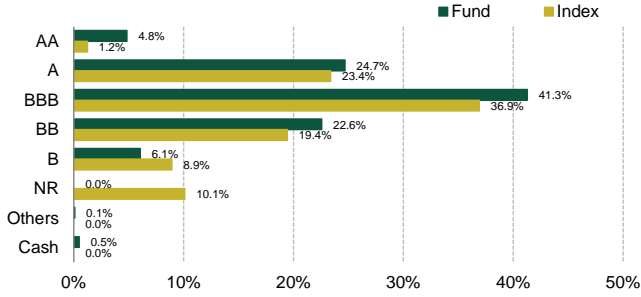
SECTOR



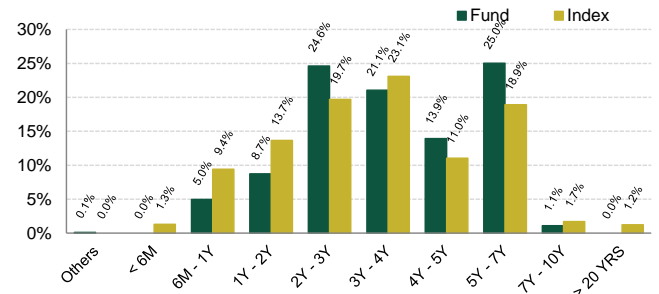
COUNTRY



◆ RATING (INCL. SHADOW)



◆ MATURITY STRUCTURE



Source: UBP Asset Management (France) and Refinitiv as at 29.04.2022

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TOP 10 HOLDINGS

Name	Weight	Equity Sensitivity	Country	Sector	Rating
JPMORGAN CHASE BANK NA JPM 10-Jun-2024	4.8%	29.1%	France	Financials	AA
SCHNEIDER ELECTRIC SE SUPP 15-Jun-2026	4.8%	36.1%	France	Industrials	A
SAFRAN SA SAFFP 0.875 15-May-2027	4.5%	49.6%	France	Industrials	BBB
DEUTSCHE POST AG DPWGR 0.05 30-Jun-2025	4.4%	26.3%	Germany	Industrials	A
STMICROELECTRONICS NV STM 04-Aug-2025	4.3%	45.0%	France	Information Technology	BBB
AMADEUS IT GROUP SA AMSSM 1.5 09-Apr-2025	4.1%	54.3%	Spain	Information Technology	BBB
ACCOR SA ACFP 0.7 07-Dec-2027	3.3%	38.5%	France	Consumer Discretionary	BB
EDENRED EDENFP 06-Sep-2024	3.1%	25.2%	France	Information Technology	BBB
SELENA SAS SLENA 25-Jun-2025	3.1%	32.0%	Germany	Industrials	BBB
CELLNEX TELECOM SA CLNXSM 0.5 05-Jul-2028	2.9%	58.1%	Spain	Communication Services	BBB
Total	39.2%				

Source: UBP Asset Management (France) and Refinitiv as at 29.04.2022

PERFORMANCE CONTRIBUTION

Period	Return (gros of fees)	Fixed Income	Underlying Equity	Forex	Others
MTD	-2.45%	-0.78%	-1.44%	-0.03%	-0.19%
YTD	-9.37%	-3.62%	-7.11%	-0.09%	1.45%

Source: UBP Asset Management (France) and Refinitiv as at 29.04.2022

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PERFORMANCE ATTRIBUTION*

Period	Excess Return	Fixed Income	Underlying Equity	Forex	Others
MTD	-0.94%	-0.17%	-0.66%	-0.03%	-0.08%
YTD	1.36%	2.00%	-0.28%	-0.04%	-0.32%

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

Source: UBP Asset Management (France) and Refinitiv as at 29.04.2022

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TOP CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

	Impact
GAZTRANSPORT & TECHNIGAZ SA	0.22%
COMPAGNIE GENERALE DES ETABLISSEME	0.12%
TOTALENERGIES	0.09%
IBERDROLA SA	0.08%
GLENCORE PLC	0.08%

MAIN DETRACTORS

	Impact
BE SEMICONDUCTOR INDUSTRIES NV	-0.30%
SCHNEIDER ELECTRIC	-0.25%
SAFRAN SA	-0.19%
LVMH	-0.19%
PUMA	-0.18%

Source: UBP Asset Management (France) and Refinitiv as at 29.04.2022

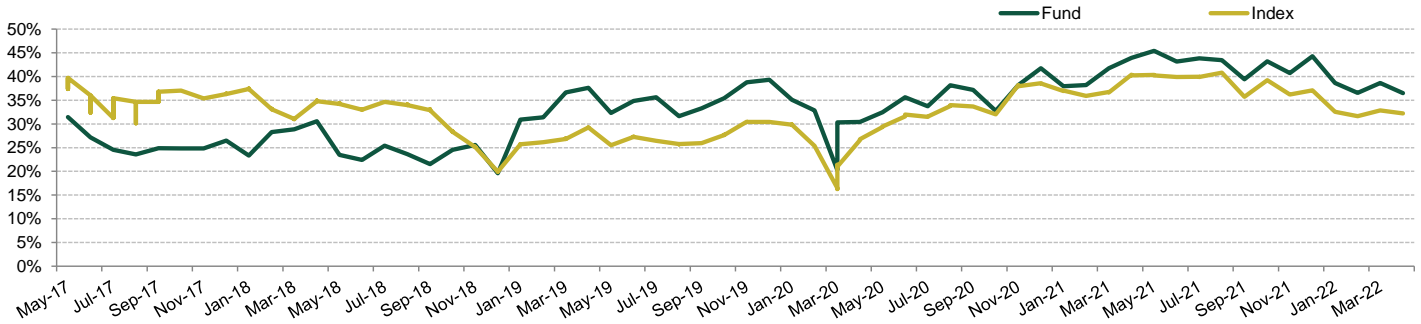
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HISTORICAL ANALYSIS

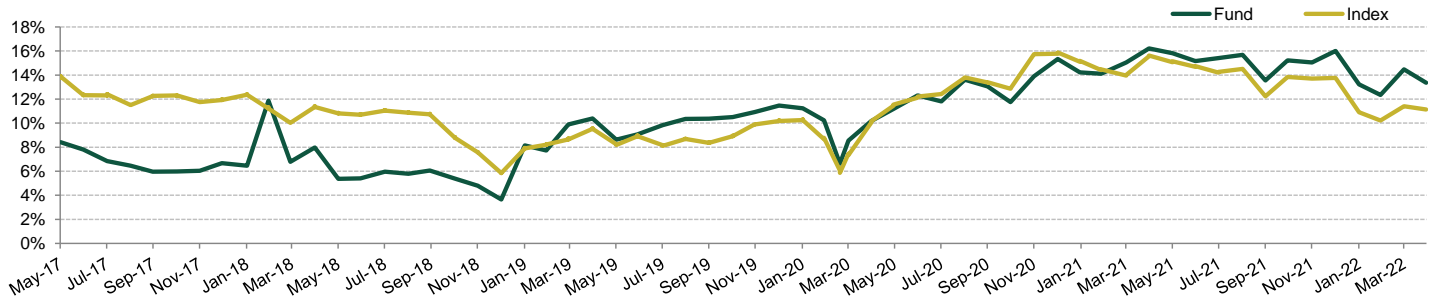
PORTFOLIO DATA

	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21
Top 10 holdings weight	39.2%	39.7%	38.6%	39.3%	38.2%	37.6%	38.6%
Number of convertible bond-like holdings	47	47	48	49	48	51	50
Average rating (incl. shadow)	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Investment Grade & Cash	71.3%	71.1%	74.0%	74.5%	73.3%	70.1%	70.0%
Convexity +20%	7.9%	8.4%	8.2%	8.7%	10.0%	9.2%	9.8%
Convexity -20%	-6.1%	-6.5%	-6.1%	-6.5%	-7.6%	-7.0%	-7.4%
Implied Volatility	35.3%	34.9%	31.3%	32.4%	34.4%	32.7%	31.9%

EQUITY SENSITIVITY

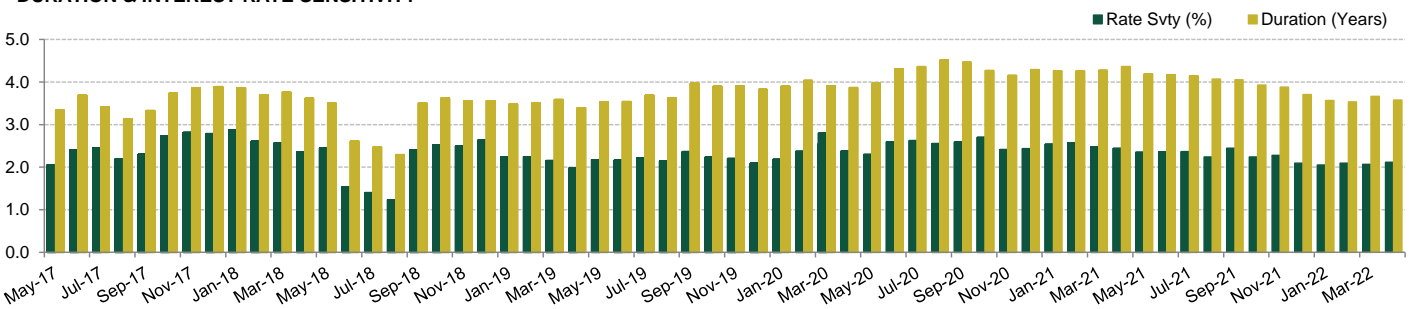


DISTANCE TO BOND FLOOR*



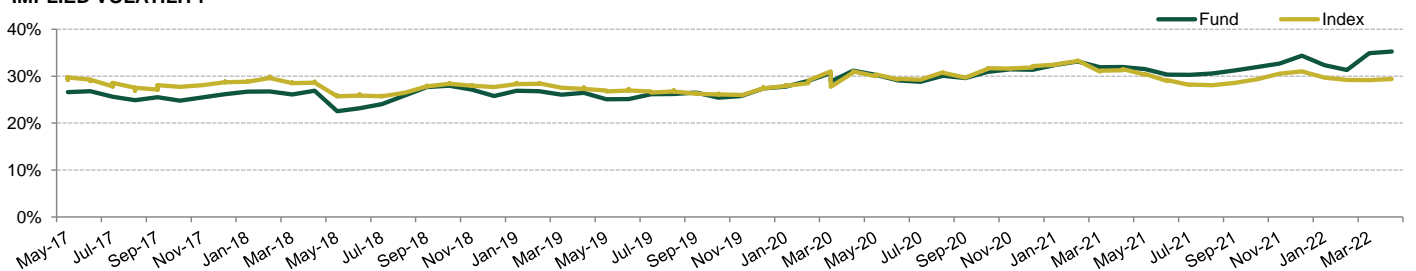
*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

DURATION & INTEREST RATE SENSITIVITY

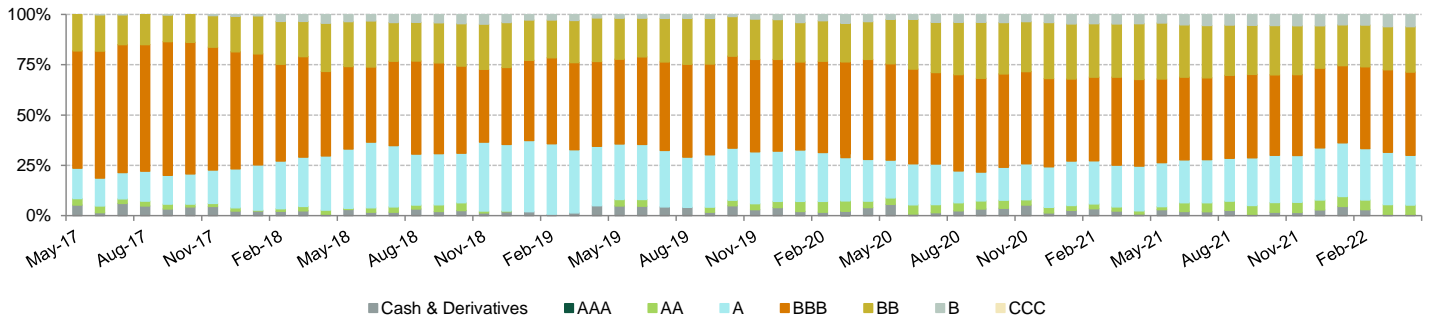


Source: UBP Asset Management (France) and Refinitiv as at 29.04.2022

IMPLIED VOLATILITY



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



Source: UBP Asset Management (France) and Refinitiv as at 29.04.2022

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GENERAL INFORMATION

Name	UBAM - European 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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