

UBAM - GLOBAL 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.

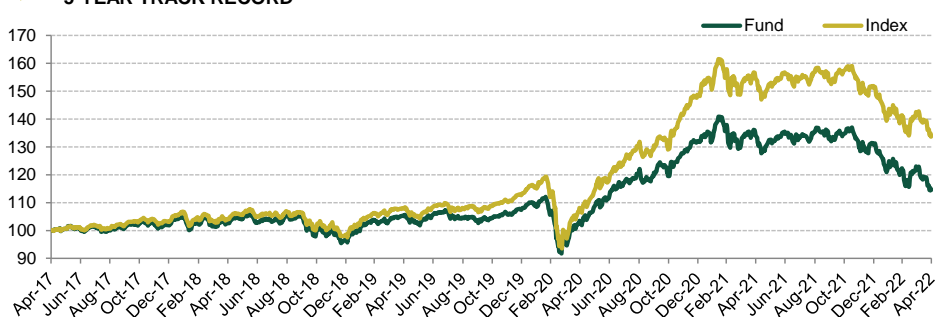
PERFORMANCE & KEY METRICS

ISIN : LU0940717126 (IC - Share EUR), NAV: 136.80 EUR

PERFORMANCE

	Fund ¹	Index ²
April 2022	-6.06%	-5.54%
YTD	-12.60%	-11.85%
1Y	-14.67%	-13.52%
3Y	8.65%	23.76%
5Y	14.47%	33.68%
Since 31.12.2012**	53.14%	83.94%
2021	-0.77%	2.07%
2020	22.93%	31.90%
2019	11.03%	14.34%

5-YEAR TRACK RECORD *

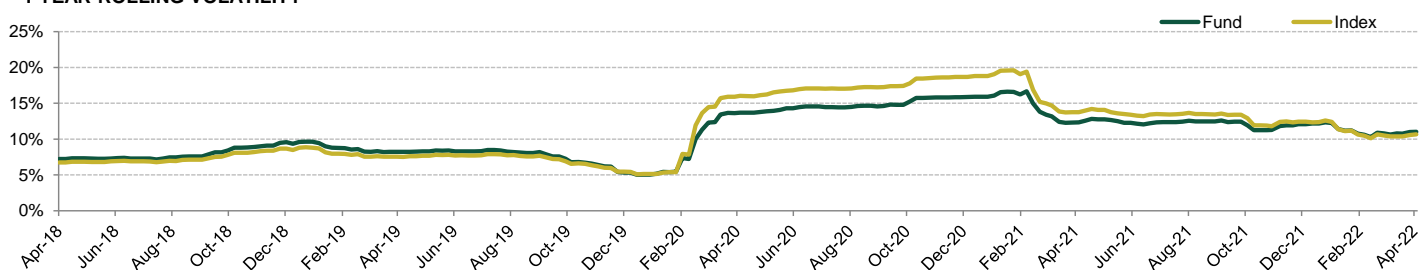


*rebased at 100

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*	10.8%	11.6%
Equity Sensitivity	41.3%	40.4%
Duration	3.32	3.80
Interest Rate Sensitivity	1.66	1.83
Current Yield	0.5%	1.4%
Distance to Bond Floor****	20.9%	24.1%

	Fund	Index
Convexity +20%	8.9%	8.6%
Convexity -20%	-7.9%	-7.5%
Average OAS Spread (in bps)	436	329
Active share	0.8	-
A.U.M. (EUR Mn)	399.57	-

*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 mandatorys and options

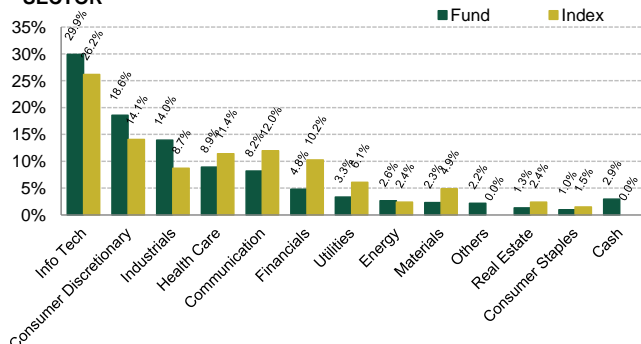
¹ Based on UBAM - Global Convertible Bond IC-Share net of fees, EUR, ISIN: LU0940717126.

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.

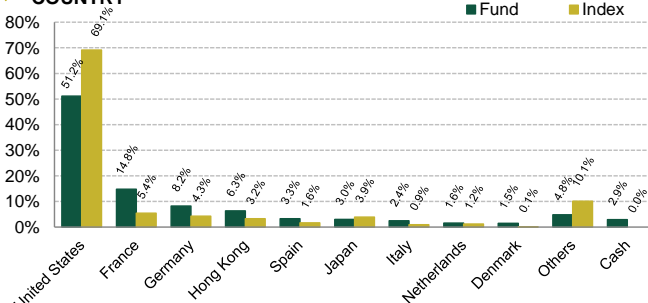
² The index is the Refinitiv Convertible Global Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

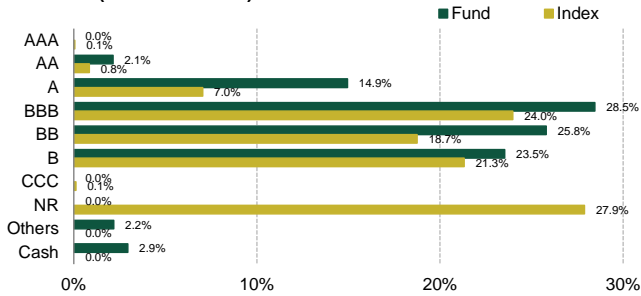
SECTOR



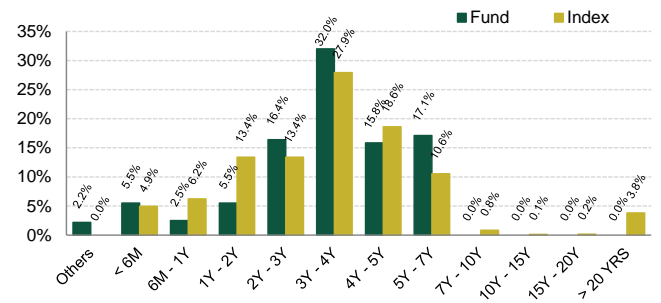
COUNTRY



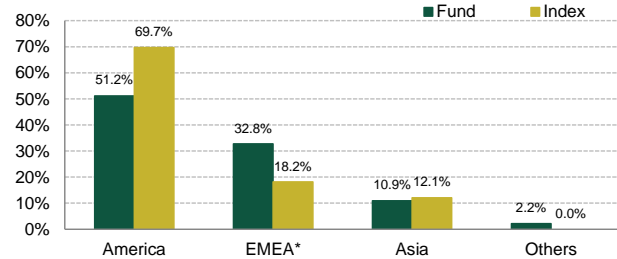
RATING (INCL. SHADOW)



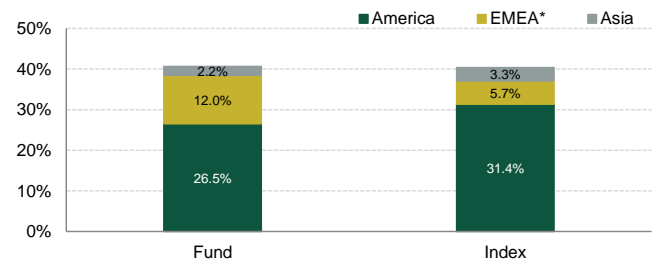
MATURITY STRUCTURE



GEOGRAPHICAL SPLIT



EQUITY SENSITIVITY PER REGION



* Europe, Middle East and Africa

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

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TOP 10 HOLDINGS

Name	Weight	Equity Sensitivity	Country	Sector	Rating
BOOKING HOLDINGS INC BKNG 0.75 01-May-2025	3.0%	63.8%	United States	Consumer Discretionary	A
SOUTHWEST AIRLINES CO LUV 1.25 01-May-2025	2.8%	69.2%	United States	Industrials	BBB
BEST PATH GLOBAL LTD CGSHCO 01-Jun-2022	2.3%	0.0%	Hong Kong	Industrials	BBB
EXPEDIA GROUP INC EXPE 15-Feb-2026	2.2%	40.3%	United States	Consumer Discretionary	BBB
SCHNEIDER ELECTRIC SE SUEF 15-Jun-2026	2.2%	36.1%	France	Industrials	A
JPMORGAN CHASE BANK NA JPM 10-Jun-2024	2.1%	29.1%	France	Financials	AA
SAFRAN SA SAFFP 0.875 15-May-2027	2.1%	49.6%	France	Industrials	BBB
ON SEMICONDUCTOR CORPORATION ON 01-May-2027	2.0%	59.8%	United States	Information Technology	BB
LUYE PHARMA GROUP LTD LUYEPA 1.5 09-Jul-2024	1.8%	0.0%	Hong Kong	Health Care	BB
MATCH GROUP FINANCECO 2 INC MTCH 0.875 15-Jun-2026	1.8%	48.0%	United States	Financials	BB
Total	22.4%				

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

PERFORMANCE CONTRIBUTION

Period	Return (gross of fees)	Fixed Income	Underlying Equity	Forex	Others
MTD	-5.98%	-0.47%	-5.06%	-0.09%	-0.36%
YTD	-12.32%	-2.92%	-9.86%	-0.37%	0.83%

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	-0.44%	0.35%	-0.38%	-0.56%	0.15%
YTD	-0.48%	0.75%	-0.25%	-0.72%	-0.26%

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

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

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TOP CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

	Impact
SOUTHWEST AIRLINES	0.16%
COUNTRY GARDEN SERVICES HOLDINGS L	0.13%
CHINA YUHUA EDUCATION CORPORATION	0.10%
LUYE PHARMA GROUP LTD	0.10%
GAZTRANSPORT & TECHNIGAZ SA	0.08%

MAIN DETRACTORS

	Impact
MATCH GROUP INC	-0.31%
SEA ADS REPRESENTING LTD CLASS A	-0.28%
SOLAREEDGE TECHNOLOGIES INC	-0.19%
SNAP INC CLASS A	-0.17%
MONGODB INC CLASS A	-0.17%

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

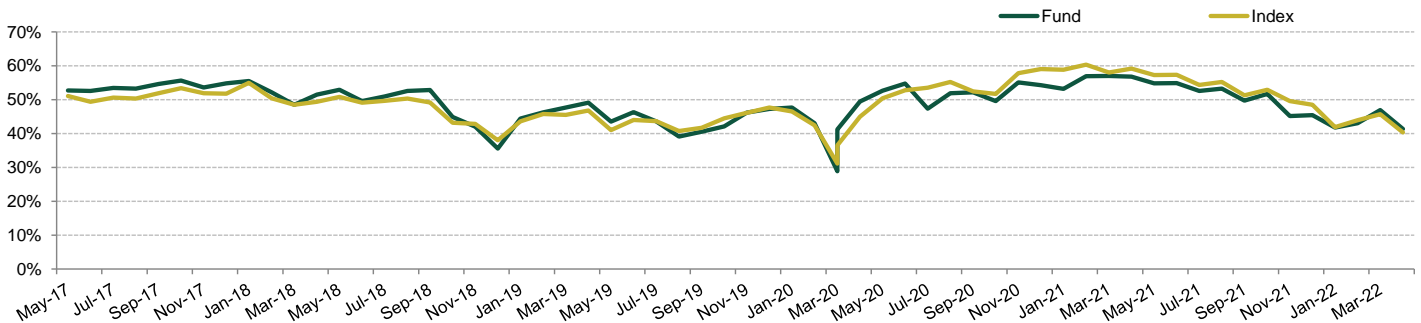
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HISTORICAL ANALYSIS

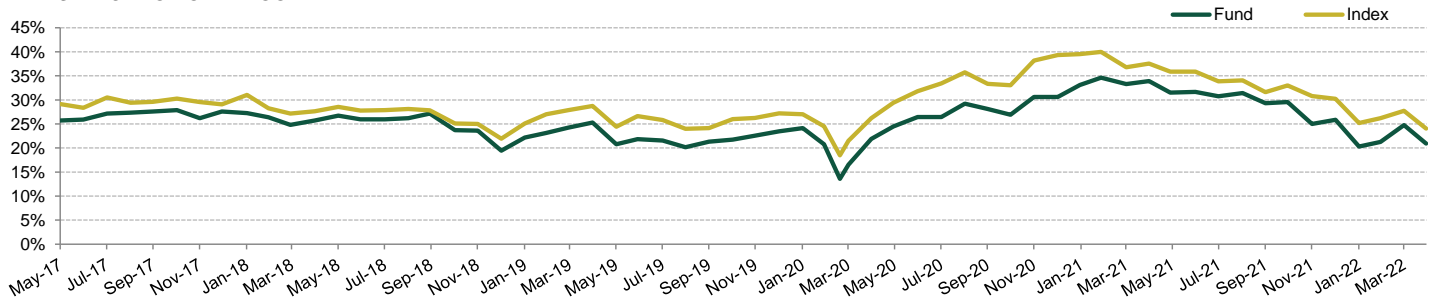
PORTFOLIO DATA

	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21
Top 10 holdings weight	23.2%	22.0%	21.4%	20.7%	20.2%	19.5%	19.8%
Number of convertible bond-like holdings	82	85	86	90	91	93	98
Average rating (incl. shadow)	BB	BB	BBB	BB	BB	BB	BB
Investment Grade & Cash	48.5%	44.7%	50.2%	47.3%	46.4%	46.0%	46.1%
Convexity +20%	8.9%	10.0%	9.5%	9.1%	9.9%	9.8%	11.2%
Convexity -20%	-7.9%	-9.1%	-8.3%	-7.7%	-8.3%	-8.2%	-9.4%
Implied Volatility	36.5%	42.5%	39.7%	40.3%	42.6%	40.6%	40.5%

EQUITY SENSITIVITY

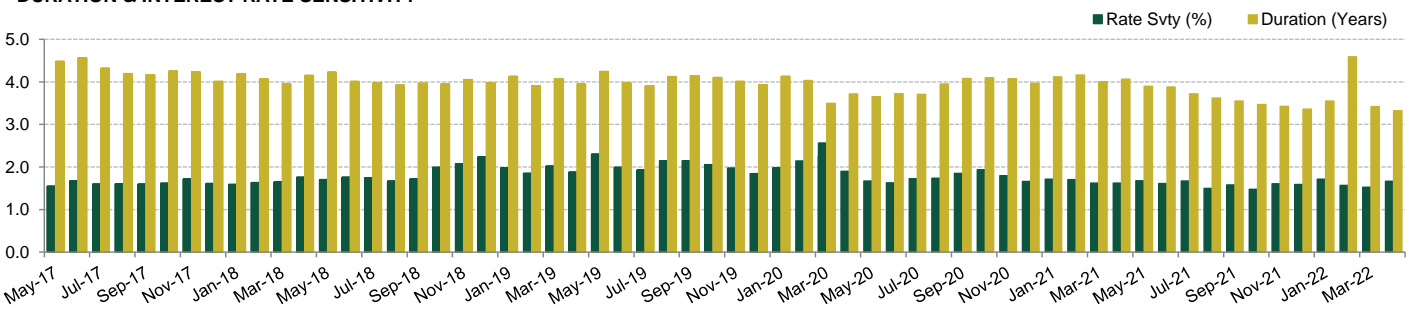


DISTANCE TO BOND FLOOR*



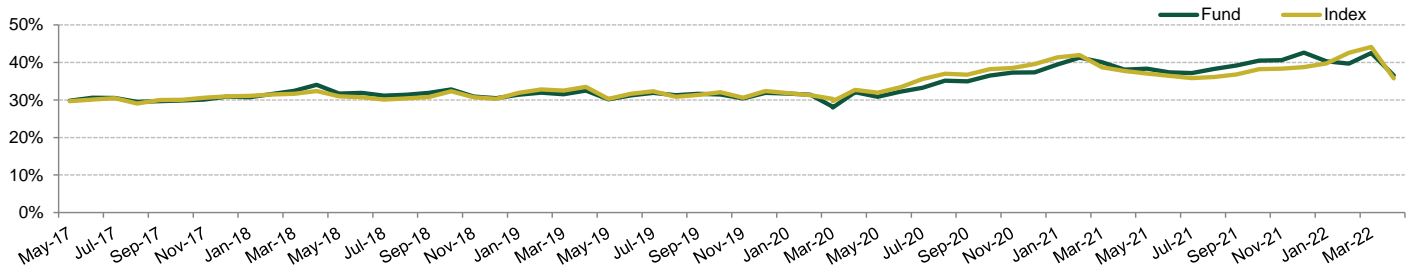
*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

DURATION & INTEREST RATE SENSITIVITY

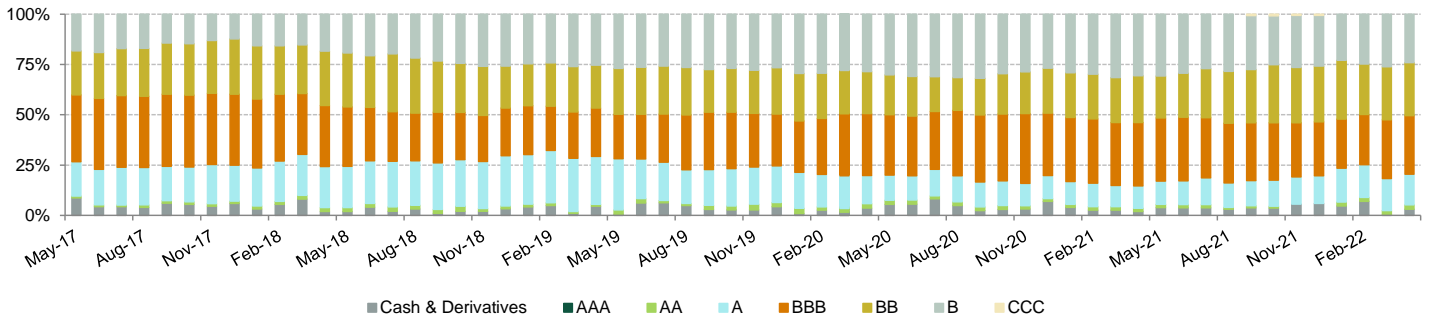


Source: UBP Asset Management (France) and Refinitiv as at 29.04.2022

◆ **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 - 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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