

UBAM - GLOBAL CONVERTIBLE BOND

Monthly Institutional Factsheet | 31.08.2021

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.

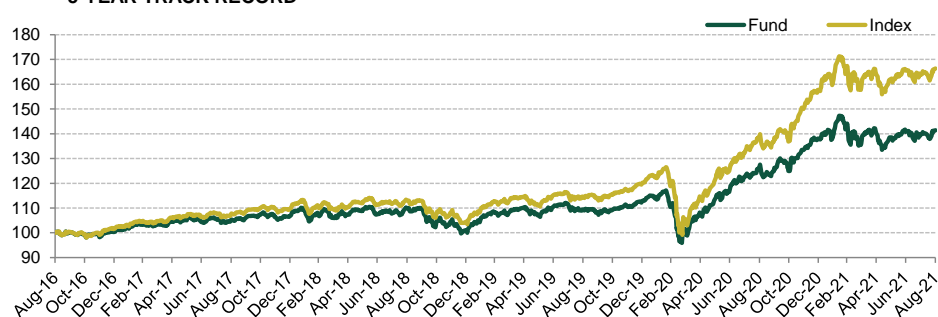
PERFORMANCE & KEY METRICS

ISIN : LU0940717126 (IC - Share EUR), NAV: 161.74 EUR

PERFORMANCE

	Fund ¹	Index ²
August 2021	1.63%	1.66%
YTD	2.54%	5.59%
1Y	11.90%	19.82%
3Y	28.65%	47.02%
5Y	41.44%	66.36%
Since 31.12.2012**	81.06%	115.87%
2020	22.93%	31.90%
2019	11.03%	14.34%
2018	-5.00%	-4.43%

5-YEAR TRACK RECORD *

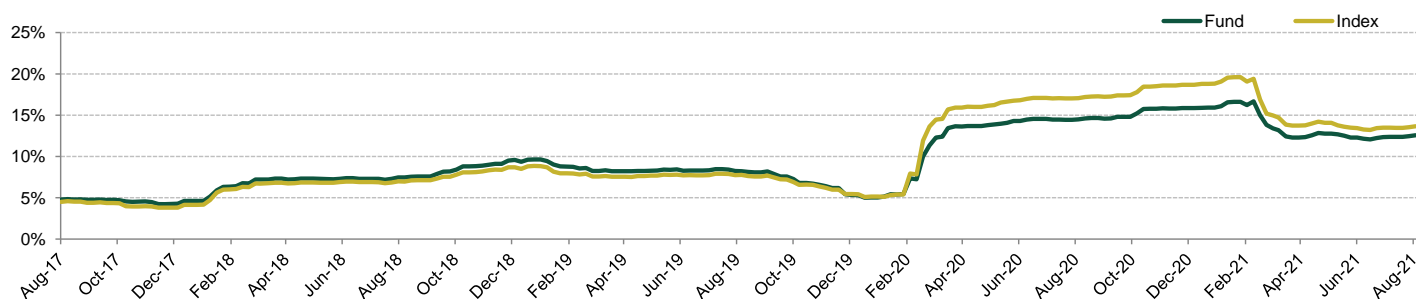


*rebased at 100

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*	10.1%	11.0%
Equity Sensitivity	53.2%	55.3%
Duration	3.62	3.79
Interest Rate Sensitivity	1.49	1.59
Running Yield	0.1%	0.6%
Distance to Bond Floor****	31.4%	34.0%

	Fund	Index
Convexity +20%	11.5%	11.7%
Convexity -20%	-9.7%	-10.3%
Average OAS Spread (in bps)	203	288
Active share	49.5	-
A.U.M. (EUR Mn)	583.74	-

*Statistic computed over the last 5 years

Source: UBP Asset Management (France)**, Bloomberg Finance LP as at 31.08.2021

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

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

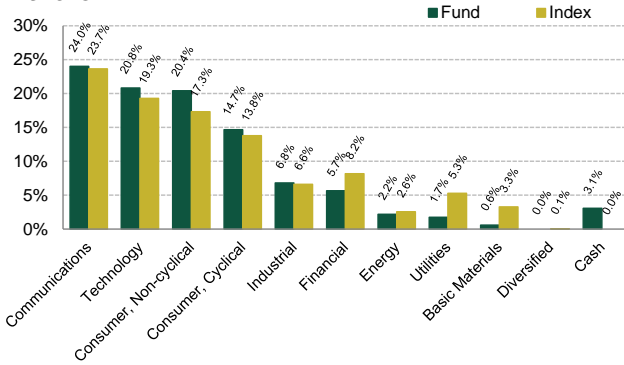
¹ Based on UBAM - Global Convertible Bond IC-Share net of fees, EUR, ISIN: LU0940717126.

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.

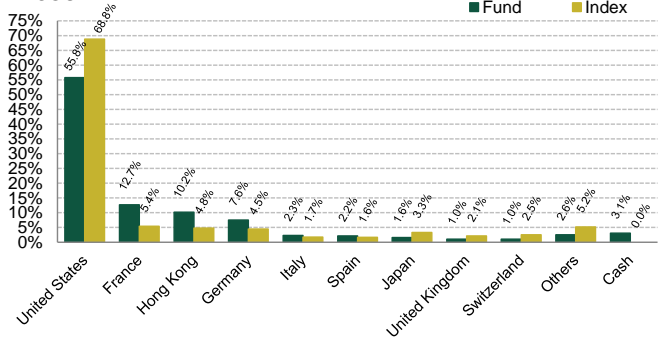
² The index is the Refinitiv Convertible Global Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

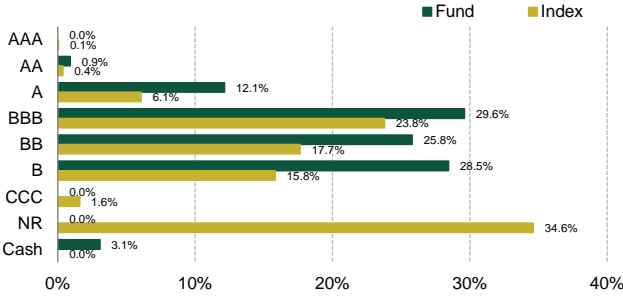
SECTOR



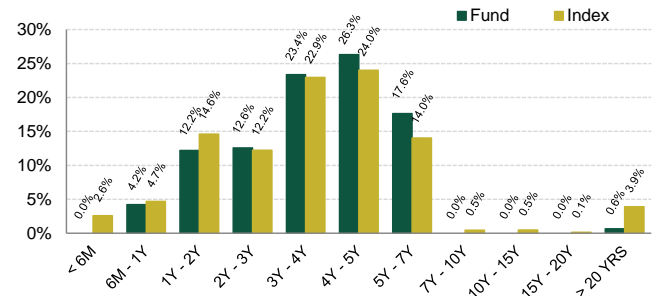
COUNTRY



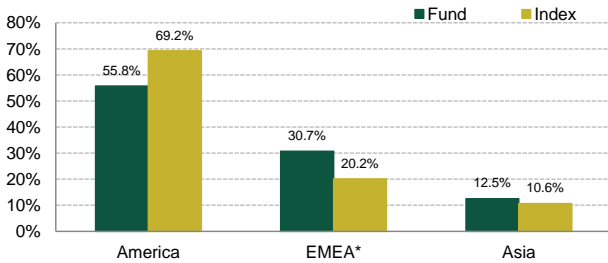
RATING (INCL. SHADOW)



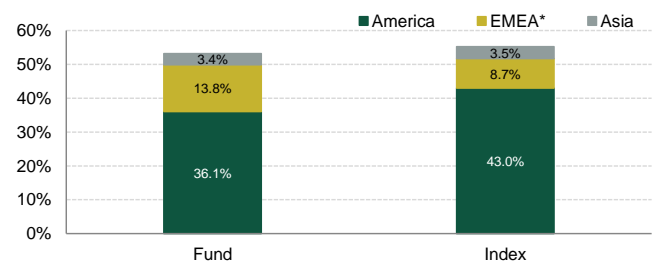
MATURITY STRUCTURE



GEOGRAPHICAL SPLIT



EQUITY SENSITIVITY PER REGION



* Europe, Middle East and Africa

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.08.2021

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TOP 10 HOLDINGS

Name	Weight	Equity Sensitivity	Country	Sector	Rating
SQUARE 0.0% MAY 2026 - PRV	2.3%	48.8%	United States	Consumer, Non-cyclical	BB
SEA 2.375% DEC 2025	2.2%	96.9%	United States	Technology	B
BOOKING 0.75% MAY 2025	2.1%	63.8%	United States	Communications	A
WORLDLINE 0.0% JUL 2026	2.1%	26.3%	France	Technology	BBB
STM 0.0% AUG 2025	1.9%	51.8%	France	Technology	BBB
SNAP 0.75% AUG 2026	1.9%	96.4%	United States	Communications	B
SOUTHWEST AIRLINES 1.25% MAY 2025	1.8%	69.0%	United States	Consumer, Cyclical	BBB
MONGODB 0.25% JAN 2026	1.6%	85.0%	United States	Technology	B
BEST PATH (COUNTRY GARDEN) 0.0% JUN 2022	1.6%	4.6%	Hong Kong	Financial	BBB
JP MORGAN CHASE BANK (LVMH) 0.0% JUN 2024	1.5%	29.8%	France	Consumer, Cyclical	A
Total	19.0%				

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.08.2021

PERFORMANCE CONTRIBUTION

Period	Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	1.63%	0.37%	1.44%	-0.10%	0.01%	-0.09%
YTD	2.54%	1.52%	3.06%	-0.99%	0.74%	-1.80%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.08.2021

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	-0.02%	-0.27%	-0.11%	0.34%	0.07%	-0.05%
YTD	-3.06%	-3.71%	-1.95%	3.02%	1.22%	-1.64%

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

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.08.2021

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TOP CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

	Impact
SEA 2.375% DEC 2025	0.39%
ON SEMICONDUCTOR 1.625% OCT 2023	0.20%
DICK'S SPORTING GOODS 3.25% APR 2025	0.15%
PALO ALTO NETWORKS 0.75% JUL 2023	0.14%
MONGODB 0.25% JAN 2026	0.11%

MAIN DETRACTORS

	Impact
WIX 0.0% JUL 2023	-0.18%
IAC 0.875% JUN 2026 - PRV	-0.18%
CHEGG 0.125% MAR 2025	-0.08%
GN STORE NORD 0.0% MAY 2024	-0.07%
ZILLOW GROUP 2.75% MAY 2025	-0.06%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.08.2021

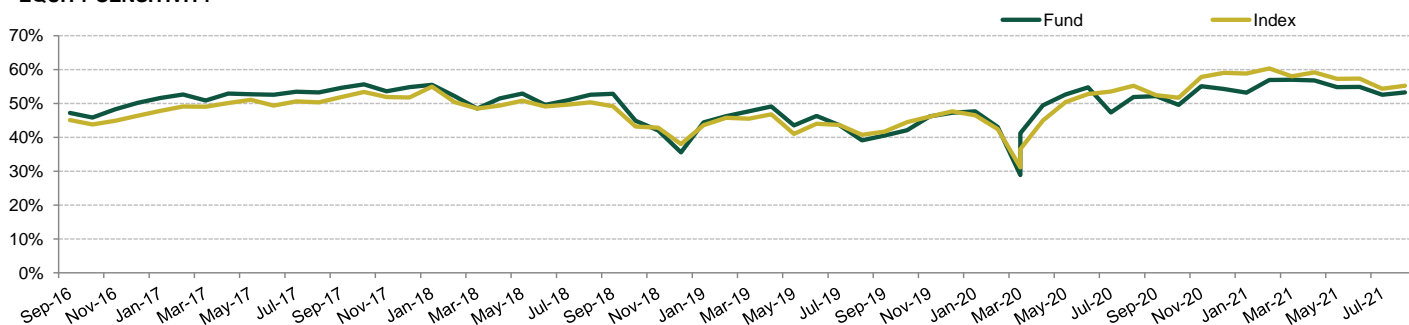
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HISTORICAL ANALYSIS

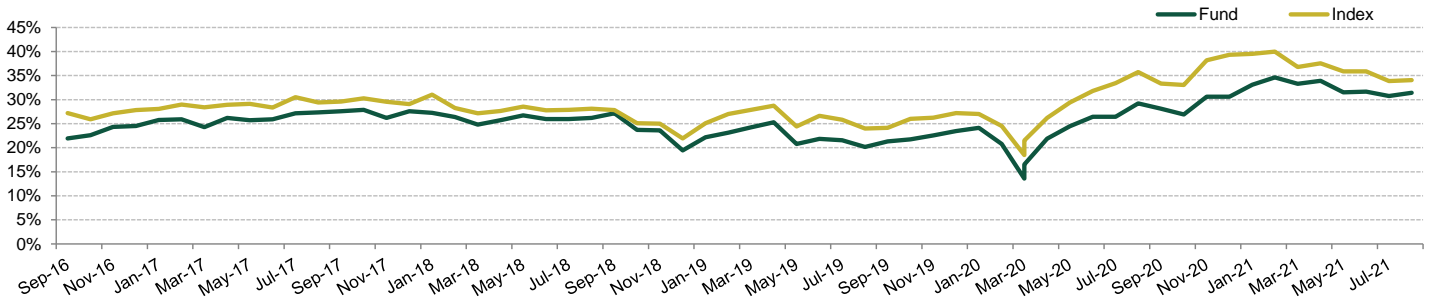
PORTFOLIO DATA

	Aug-21	Jul-21	Jun-21	May-21	Apr-21	Mar-21	Feb-21
Top 10 holdings weight	19.0%	17.3%	17.8%	17.6%	18.1%	18.0%	18.6%
Number of convertible bond-like holdings	100	105	107	112	115	111	111
Average rating (incl. shadow)	BB	BB	BB	BB	BB	BB	BB
Investment Grade & Cash	45.7%	48.5%	48.8%	47.7%	46.2%	46.1%	47.9%
Convexity +20%	11.5%	11.3%	11.9%	11.8%	12.1%	12.1%	12.0%
Convexity -20%	-9.7%	-9.6%	-10.1%	-10.1%	-10.5%	-10.6%	-10.7%
Implied Volatility	38.3%	37.2%	37.3%	38.4%	38.1%	40.0%	41.3%

EQUITY SENSITIVITY

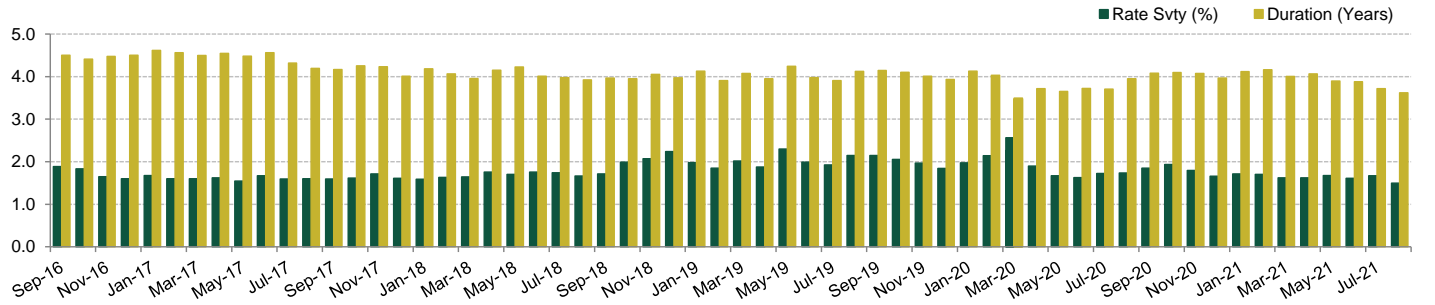


◆ **DISTANCE TO BOND FLOOR***



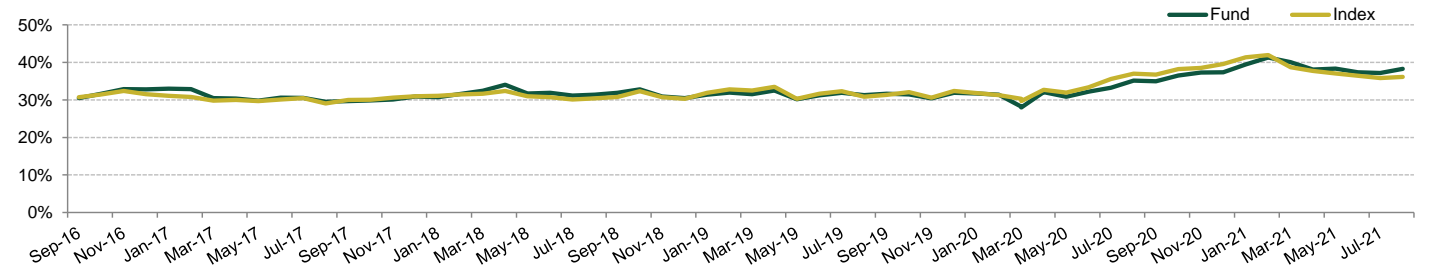
*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

◆ **DURATION & INTEREST RATE SENSITIVITY**

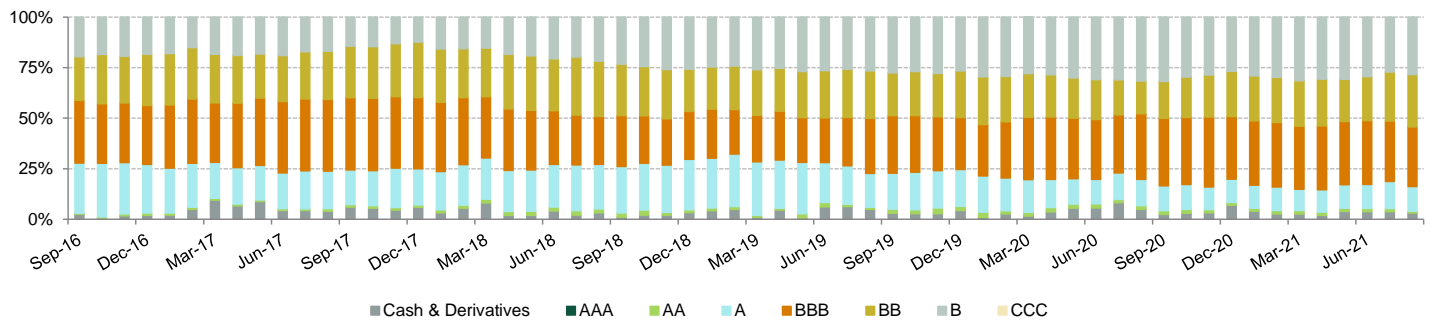


Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.08.2021

◆ **IMPLIED VOLATILITY**



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



Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.08.2021

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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