

UBAM - GLOBAL CONVERTIBLE BOND

Monthly Institutional Factsheet | 30.04.2024

Marketing Communication for Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 8

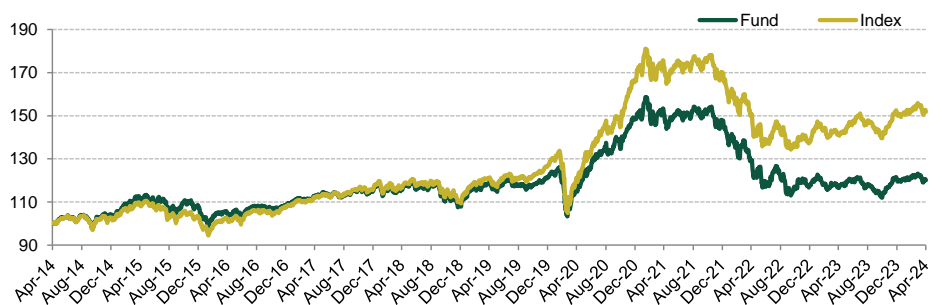
PERFORMANCE & KEY METRICS

ISIN : LU0940717126 (IC - Share EUR), NAV: 127.37 EUR

PERFORMANCE

	Fund ¹	Index ²
April 2024	-2.50%	-2.54%
YTD	-0.99%	-0.26%
1Y	2.46%	6.98%
3Y	-20.55%	-12.40%
5Y	1.16%	25.35%
10Y	20.05%	51.75%
Since 31.12.2012**	42.58%	86.31%
2023	3.33%	10.39%
2022	-20.45%	-18.90%
2021	-0.77%	2.07%

10-YEAR TRACK RECORD*

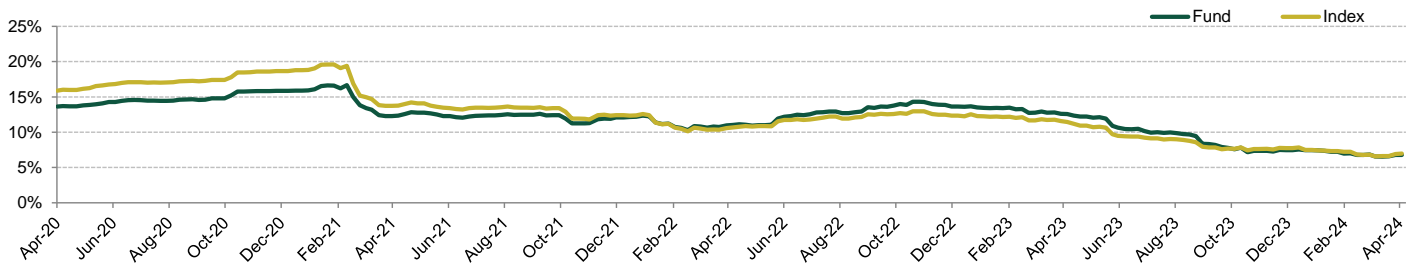


*rebased at 100

The fund is actively managed. 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*	11.6%	12.3%
Equity Sensitivity	43.6%	37.5%
Duration	3.34	3.47
Interest Rate Sensitivity	1.63	1.62
Current Yield	1.2%	1.6%
Distance to Bond Floor****	15.5%	17.9%

	Fund	Index
Convexity +20%	9.4%	8.2%
Convexity -20%	-7.3%	-6.7%
Spread (in bps)	181	288
Active share	530.1	-
A.U.M. (EUR Mn)	160.24	-

*Statistic computed over the last 5 years

Source: UBP Asset Management (France)** and Refinitiv as at 30.04.2024

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

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

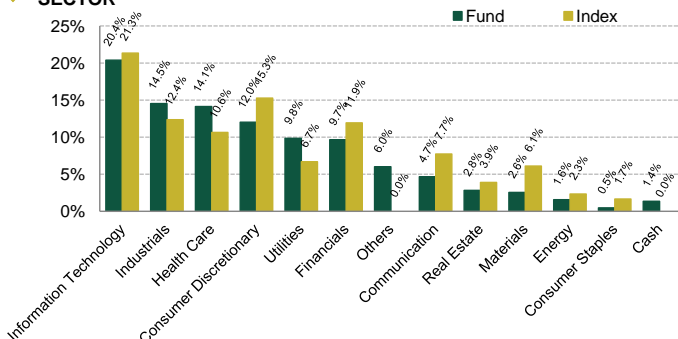
¹ Based on UBAM - Global Convertible Bond IC-Share net of fees, EUR, ISIN: LU0940717126.

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.

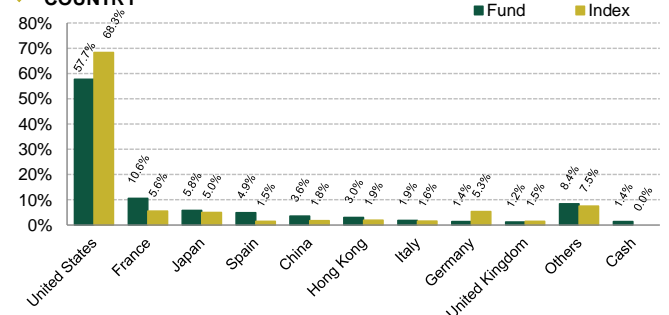
² The index is the Refinitiv Convertible Global Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

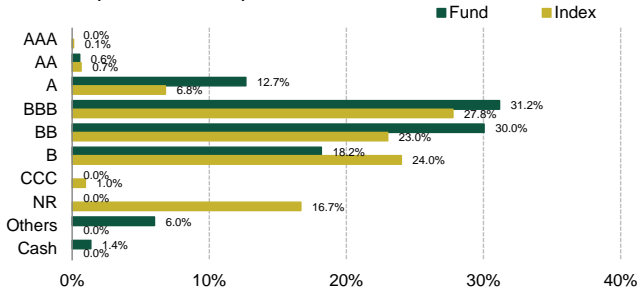
SECTOR



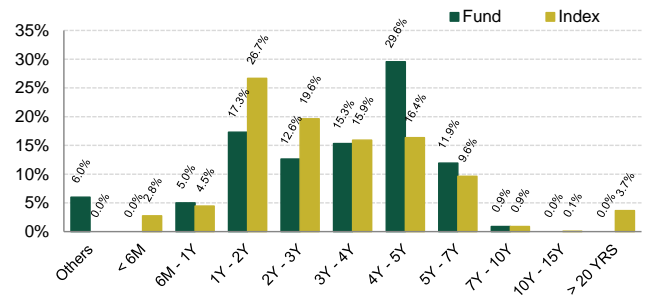
COUNTRY



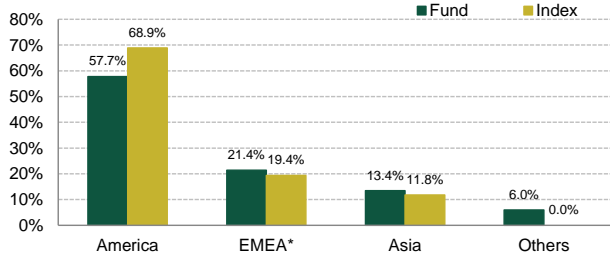
◆ RATING (INCL. SHADOW)



◆ MATURITY STRUCTURE



◆ GEOGRAPHICAL SPLIT

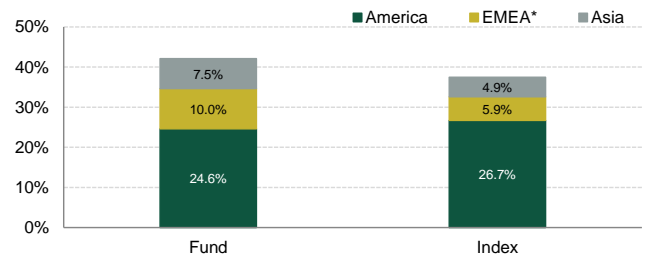


* Europe, Middle East and Africa

Source: UBP Asset Management (France) and Refinitiv as at 30.04.2024

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◆ EQUITY SENSITIVITY PER REGION



TOP 10 HOLDINGS

Name	Weight	Equity Sensitivity	Country	Sector	Rating
AKAMAI TECHNOLOGIES INC AKAM 0.375 01-Sep-2027	2.3%	52.8%	United States	Information Technology	BBB
NEXTERA ENERGY CAPITAL HOLDINGS INC NEE 3 01-Mar-20	2.1%	55.4%	United States	Utilities	A
DEXCOM INC DXCM 0.375 15-May-2028	2.1%	48.0%	United States	Health Care	BB
BENTLEY SYSTEMS INCORPORATED BSY 0.125 15-Jan-2026	2.0%	40.5%	United States	Information Technology	BB
CELLNEX TELECOM SA CLNXSM 0.5 05-Jul-2028	1.9%	38.1%	Spain	Communication Services	BBB
UBER TECHNOLOGIES INC UBER 0.875 01-Dec-2028	1.8%	58.5%	United States	Industrials	BB
ON SEMICONDUCTOR CORPORATION ON 0.5 01-Mar-2029	1.8%	42.5%	United States	Information Technology	BB
IBERDROLA FINANZAS SAU IBESM 0.8 07-Dec-2027	1.7%	45.2%	Spain	Utilities	A
AMERICAN WATER CAPITAL CORP AWK 3.625 15-Jun-2026	1.7%	13.8%	United States	Utilities	A
GLOBAL PAYMENTS INC GPN 1.5 01-Mar-2031	1.6%	49.7%	United States	Financials	BBB
Total	19.0%				

Source: UBP Asset Management (France) and Refinitiv as at 30.04.2024

PERFORMANCE CONTRIBUTION

Period	Return (gross of fees)	Fixed Income	Underlying Equity	Forex	Others
MTD	-2.41%	-0.31%	-2.38%	-0.06%	0.34%
YTD	-0.69%	0.70%	-1.52%	-0.30%	0.42%

Source: UBP Asset Management (France) and Refinitiv as at 30.04.2024

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	0.17%	1.90%	-0.15%	-0.04%	-1.54%
YTD	-0.43%	1.80%	-0.48%	-1.00%	-0.76%

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

Source: UBP Asset Management (France) and Refinitiv as at 30.04.2024

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TOP CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

	Impact
TOTALENERGIES	0.07%
U ACCESS CHINA CV BOND ZC CNH	0.06%
NEXTERA ENERGY INC	0.06%
BOSIDENG INTERNATIONAL LTD	0.05%
WESTERN DIGITAL CORP	0.05%

MAIN DETRACTORS

	Impact
UBER TECHNOLOGIES INC	-0.16%
LIVE NATION ENTERTAINMENT INC	-0.12%
COINBASE GLOBAL INC CLASS A	-0.11%
RIVIAN AUTOMOTIVE INC CLASS A	-0.10%
DEXCOM INC	-0.09%

Source: UBP Asset Management (France) and Refinitiv as at 30.04.2024

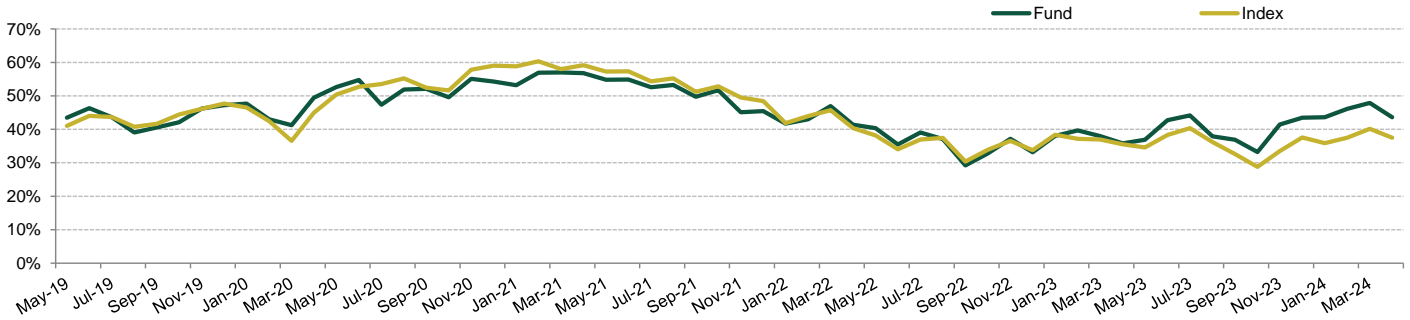
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HISTORICAL ANALYSIS

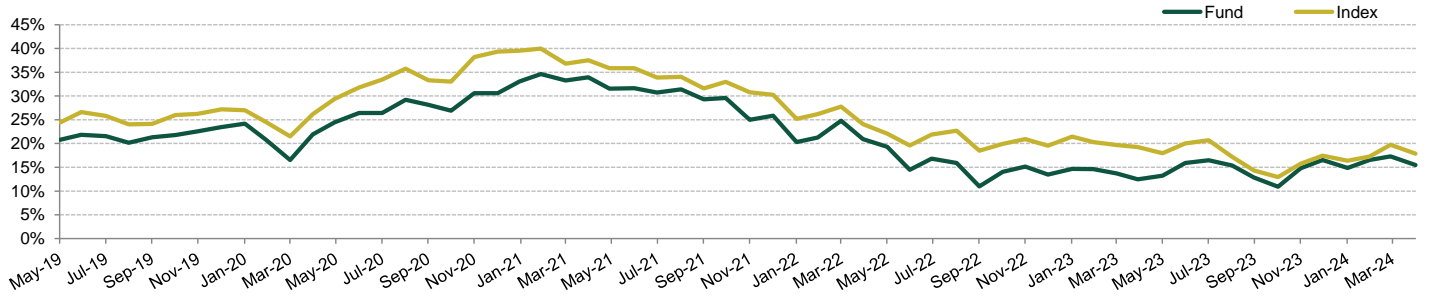
PORTFOLIO DATA

	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23
Top 10 holdings weight	21.2%	21.2%	20.7%	20.2%	20.8%	22.8%	22.2%
Number of convertible bond-like holdings	125	125	123	120	120	119	115
Average rating (incl. shadow)	BB	BB	BB	BB	BB	BB	BB
Investment Grade & Cash	45.8%	44.8%	43.9%	42.8%	43.2%	43.1%	44.2%
Convexity +20%	9.4%	10.0%	9.9%	9.4%	9.8%	9.2%	7.7%
Convexity -20%	-7.3%	-7.8%	-7.6%	-7.1%	-7.4%	-7.0%	-5.5%
Implied Volatility	35.6%	35.9%	34.8%	33.7%	34.1%	34.5%	33.0%

EQUITY SENSITIVITY

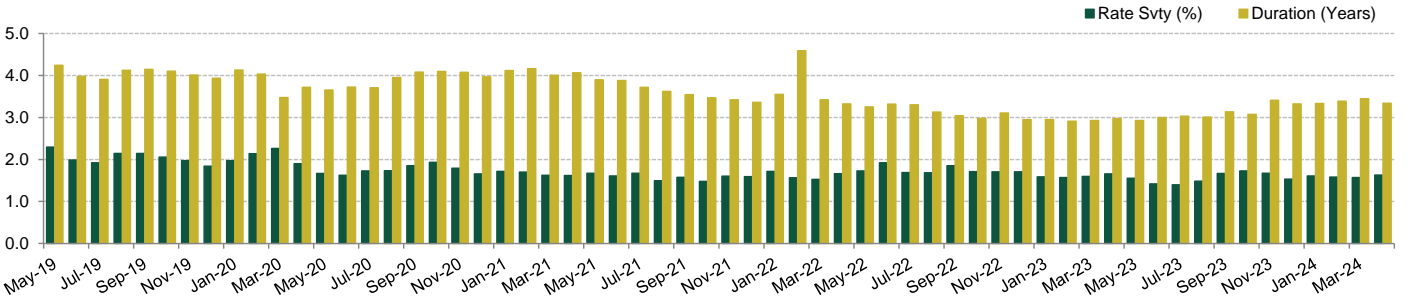


DISTANCE TO BOND FLOOR*



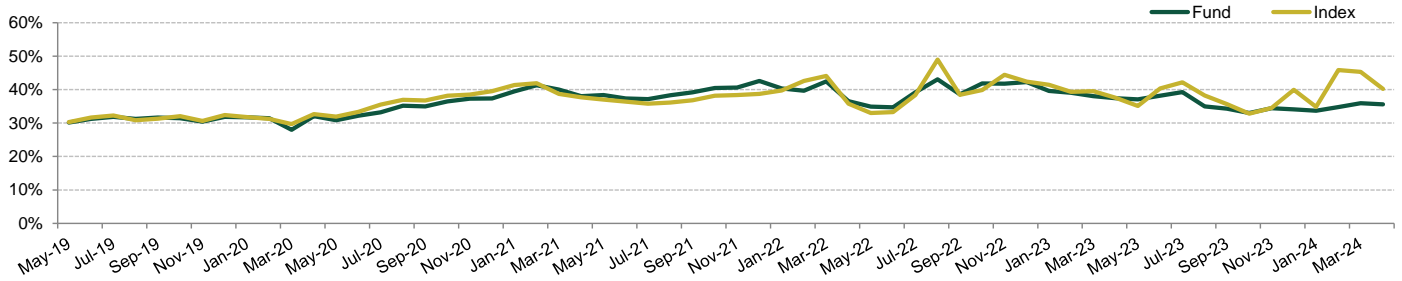
*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

DURATION & INTEREST RATE SENSITIVITY

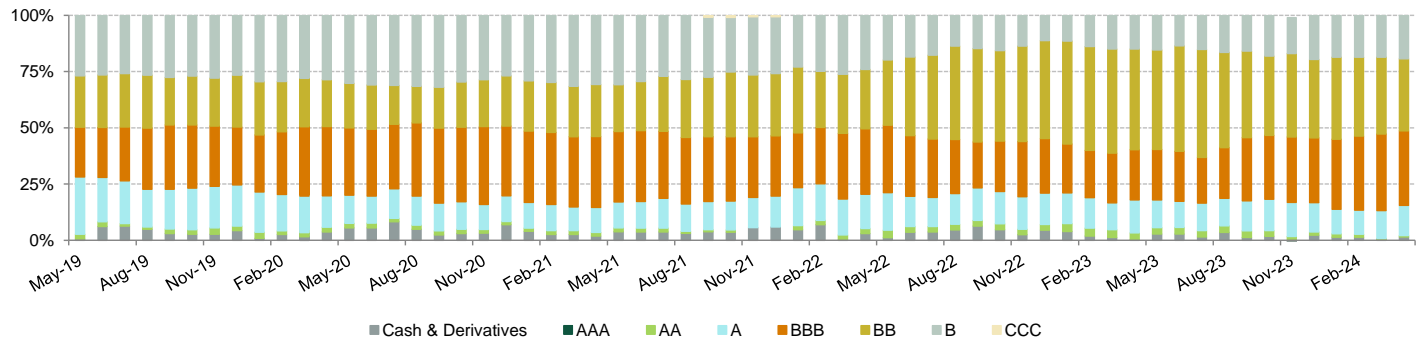


Source: UBP Asset Management (France) and Refinitiv as at 30.04.2024

◆ **IMPLIED VOLATILITY**



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



Source: UBP Asset Management (France) and Refinitiv as at 30.04.2024
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ESG SECTION

◆ **ESG Quality Score and Rating**

	Fund	Index
ESG Quality Score	6.6	6.0
Environmental	6.0	5.7
Social	4.8	4.6
Governance	5.9	5.6
ESG Rating	A	A

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 30.04.2024
 ESG Quality Score /10

◆ **Weighted Average Carbon Intensity (Tons CO2 / Sales in million of USD)**

	Fund	Index
Weight Average Carbon Intensity	142.6	226.1

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.04.2024

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APPENDIX

◆ **ESG Rating**

The ESG Rating is derived from ESG Quality Score. The score is mapped to a seven-letter scale: best (AAA) to worst (CCC). The ESG Quality Score is mapped to a Letter Rating as follows: [8.6, 10] -> AAA; [7.1, 8.6] -> AA; [5.7, 7.1] -> A; [4.3, 5.7] -> BBB; [2.9, 4.3] -> BB; [1.4, 2.9] -> B; [0, 1.4] -> CCC.

◆ **ESG Quality Score**

The ESG Quality Score represents either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. ESG Ratings indicate how well an issuer manages its most material ESG risks relative to sector peers. Government Ratings indicates overall environmental, social, and governance (ESG) performance of a region. While the three underlying scores (Environmental, Social, Governance) are absolute scores, the ESG Quality Score is relative to industry/regional peers and thus cannot be easily deducted from the three underlying scores.

◆ **Environmental Score**

The ESG Environmental Score represents either the Intangible Value Assessment (IVA) Environmental Pillar Score or Government Rating Environmental Pillar Score of the issuer. The score indicates how well an issuer manages its environmental issues. Score ranges from 0-10. The Environmental Pillar Score represents the weighted average of all Key Issues that fall under the Environment Pillar.

◆ **Social Score**

The ESG Social Score represents either the Intangible Value Assessment (IVA) Social Pillar Score or Government Rating Social Pillar Score of the issuer. The score indicates how well an issuer manages its social issues. Score ranges from 0-10. The Social Pillar Score represents the weighted average of all Key Issues that fall under the Social Pillar.

◆ **Governance Score**

The ESG Governance Score represents either the Intangible Value Assessment (IVA) Governance Pillar Score or Government Rating Governance Pillar Score of the issuer. The score indicates how well an issuer manages its governance issues. Score ranges from 0-10. The Governance Pillar Score represents the weighted average of all Key Issues that fall under the Governance Pillar.

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, PT, SE, UK, 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 S.A. 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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