

UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND

Monthly Report | 28.04.2023

Marketing Communication 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 : LU2350905548

NAV: 80.51 USD

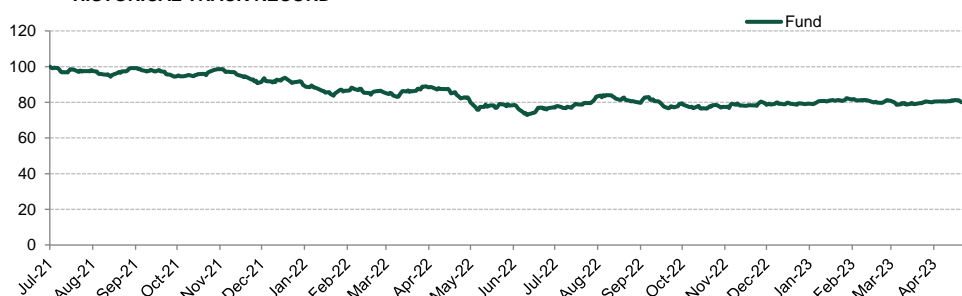
PERFORMANCE

| | Fund ¹ |
|------------------|-------------------|
| April 2023 | -0.10% |
| YTD | 1.37% |
| 1Y | -2.14% |
| 3Y | - |
| 5Y | - |
| 10Y | - |
| Since inception* | -19.49% |
| 2022 | -13.08% |
| 2021 | - |
| 2020 | - |

*Inception date : 06.07.2021

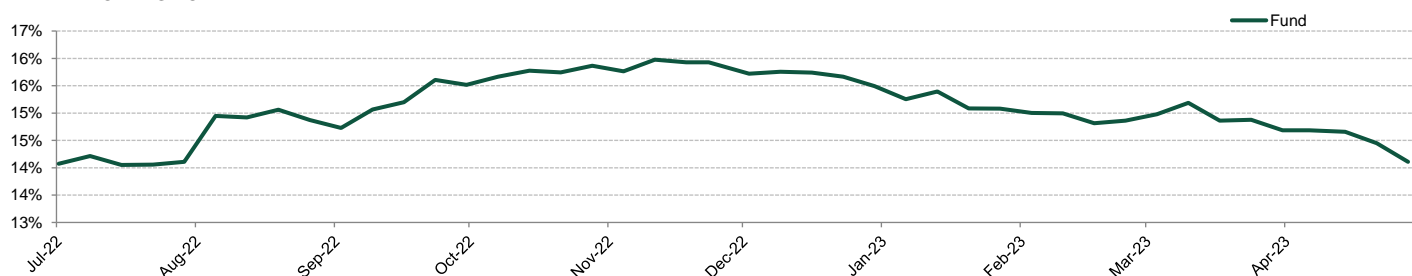
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



*rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS**

| | Fund ¹ |
|--|-------------------|
| Annualised Volatility | 13.5% |
| Beta vs. stock index ² | 0.5 |
| Beta vs. healthcare stock index ³ | 0.6 |

| | Fund ¹ |
|---------------------------|-------------------|
| Equity Sensitivity | 39.0% |
| Duration | 3.3 |
| Interest Rate Sensitivity | 1.7 |
| A.U.M. (USD Mn) | 9.0 |

**Statistics are computed since inception with weekly performances. The analytics : Equity Sensitivity, Duration, Interest rate sensitivity and AUM are based on the current portfolio holdings.

Source: Union Bancaire Gestion Institutionnelle (France) S.A.S. («UBP Asset Management *** (France).

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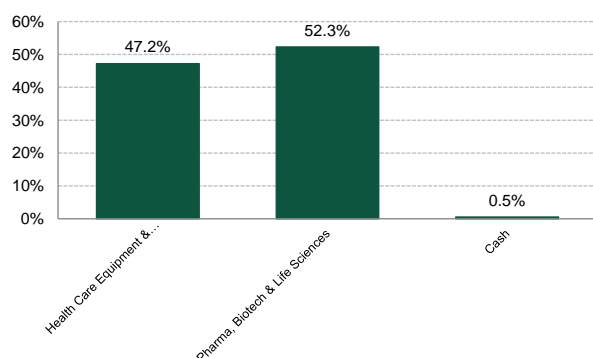
¹ Based on UBAM - Global Healthcare Convertible Bond IC-Share net of fees, USD, ISIN: LU2350905548

² S&P 500 (USD)

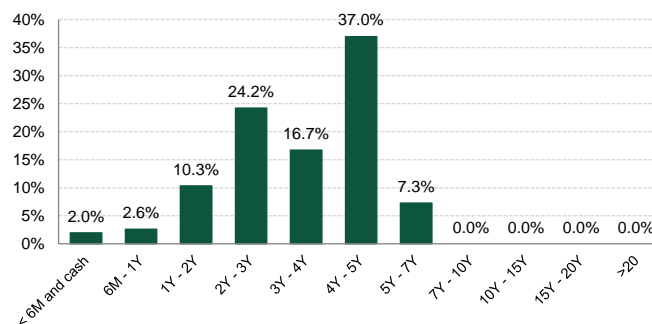
³ Healthcare Select Sector Index (USD)

PORTFOLIO BREAKDOWNS

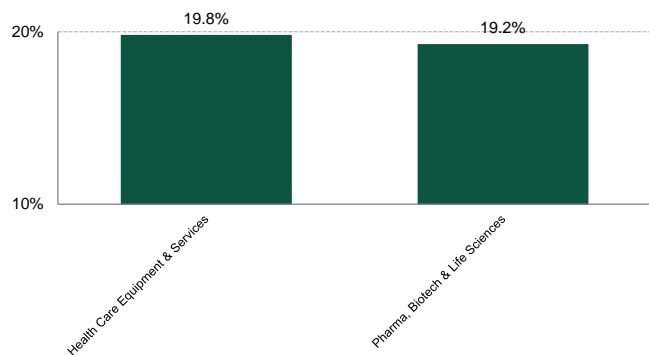
SUB-SECTOR (Weight)



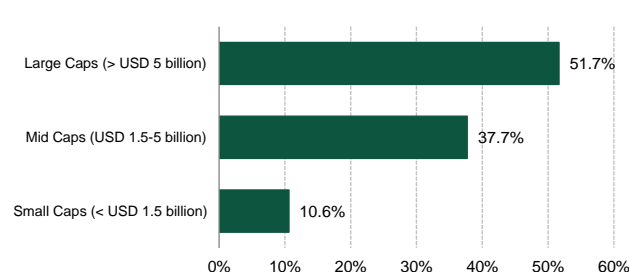
MATURITY STRUCTURE



◆ SUB-SECTOR (Equity Sensitivity)



◆ MARKET CAPITALISATION (UNDERLYING)



Source: UBP Asset Management (France) as at 28.04.2023

TOP 10 ISSUERS*

| Name | Weight | Sector |
|-----------------------------|--------------|----------------------------------|
| ENVISTA HOLDINGS CORP | 4.8% | Health Care Equipment & Services |
| INSULET CORP | 4.8% | Health Care Equipment & Services |
| SAREPTA THERAPEUTICS INC | 4.7% | Pharma, Biotech & Life Sciences |
| JAZZ PHARMACEUTICALS PLC | 4.7% | Pharma, Biotech & Life Sciences |
| EXACT SCIENCES CORP | 4.7% | Pharma, Biotech & Life Sciences |
| ALNYLAM PHARMACEUTICALS INC | 4.6% | Pharma, Biotech & Life Sciences |
| CONMED CORP | 4.2% | Health Care Equipment & Services |
| QIAGEN NV | 4.0% | Pharma, Biotech & Life Sciences |
| LANTHEUS HOLDINGS INC | 3.8% | Health Care Equipment & Services |
| HALOZYME THERAPEUTICS INC | 3.2% | Pharma, Biotech & Life Sciences |
| Total | 43.5% | |

*Based on Convertibles bond holdings only

Source: UBP Asset Management (France) as at 28.04.2023

MONTHLY TOP CONTRIBUTORS / DETRACTORS*

MAIN CONTRIBUTORS

| | Impact |
|-------------------------------|--------|
| CONMED CORP | 0.37% |
| DEXCOM INC | 0.13% |
| LANTHEUS HOLDINGS INC | 0.12% |
| GLOBAL BLUE GROUP HOLDING LTD | 0.11% |
| INSMED INC | 0.11% |

MAIN DETRACTORS

| | Impact |
|----------------------------------|--------|
| ASCENDIS PHARMA ADR REPRESENTING | -0.36% |
| SAREPTA THERAPEUTICS INC | -0.27% |
| REPLIGEN CORP | -0.16% |
| HALOZYME THERAPEUTICS INC | -0.15% |
| ENVISTA HOLDINGS CORP | -0.14% |

*Based on Convertibles bond holdings only

Source: UBP Asset Management (France) as at 28.04.2023

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HISTORICAL ANALYSIS

PORTFOLIO DATA

| | Apr-23 | Mar-23 | Feb-23 | Jan-23 | Dec-22 | Nov-22 | Oct-22 |
|--|--------|--------|--------|--------|--------|--------|--------|
| Top 10 holdings weight | 39.4% | 35.6% | 38.0% | 40.5% | 36.7% | 40.9% | 41.5% |
| Number of convertible bond-like holdings | 50 | 49 | 48 | 46 | 46 | 45 | 44 |
| Beta vs. stock index ¹ | 0.3 | 0.5 | 0.5 | 0.2 | 0.4 | 0.4 | 0.4 |
| Beta vs. healthcare stock index ² | 0.2 | 0.6 | 0.3 | 0.3 | 0.6 | 0.6 | 0.5 |
| Volatility ratio vs. stock index ¹ | 0.5 | 0.6 | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 |
| Volatility ratio vs. healthcare stock index ² | 0.5 | 0.7 | 0.7 | 0.5 | 0.8 | 0.8 | 0.6 |

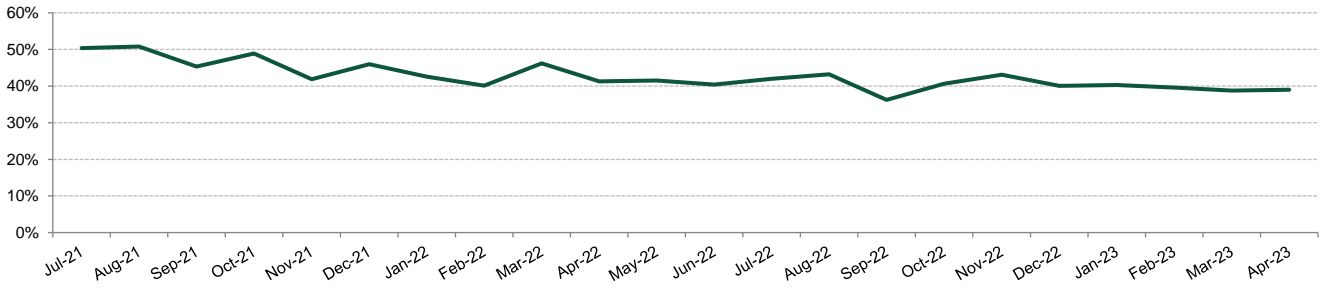
*Statistics are computed on a monthly basis with daily performances

¹ S&P 500 (USD)

² Healthcare Select Sector Index (USD)

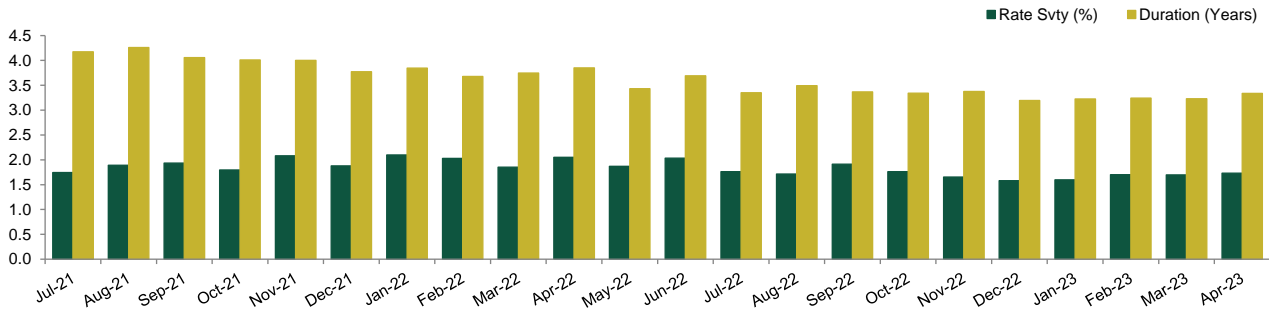
Source: UBP Asset Management (France) as at 28.04.2023

◆ EQUITY SENSITIVITY



Source: UBP Asset Management (France) as at 28.04.2023

◆ DURATION & INTEREST RATE SENSITIVITY



Source: UBP Asset Management (France) as at 28.04.2023

GENERAL INFORMATION

| | | | |
|--------------------------------------|---|--|---|
| Name | UBAM - Global Healthcare Convertible Bond | Applicable Management fee¹ | AC USD: 1.00% IC USD: 0.65% UC USD: 0.65% |
| Legal form | Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS | Registered Countries² | AT, CH, DE, DK, ES, FI, FR, IT, LU, NO, PT, SE, UK, SG |
| Base Currency | USD | ISIN | AC USD LU2350903410 IC USD: LU2350905548 UC USD: LU2350904574 |
| Currency Hedged Share Classes | CHF, EUR, GBP, SEK | Bloomberg Ticker | AC USD UGHCBAC LX IC USD: UGHCBIC LX |
| Cut-off time | 13:00 (LU time) | Investment Manager | Union Bancaire Gestion Institutionnelle (France) SAS |
| Inception date | 06/07/2021 | 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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