

# UBAM - GLOBAL CONVERTIBLE BOND

Monthly Institutional Factsheet | 28.04.2023

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

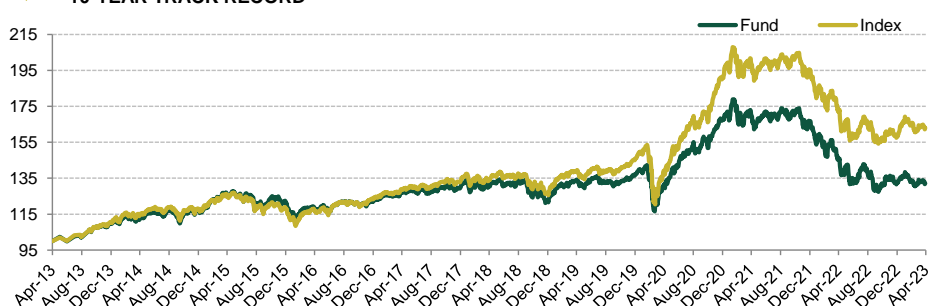
## PERFORMANCE & KEY METRICS

ISIN : LU0940717126 (IC - Share EUR), NAV: 124.31 EUR

### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
April 2023	-1.44%	-0.92%
YTD	-0.16%	2.92%
1Y	-9.13%	-5.32%
3Y	0.89%	17.45%
5Y	1.39%	21.73%
10Y	32.13%	62.94%
Since 31.12.2012**	39.16%	74.16%
2022	-20.45%	-18.90%
2021	-0.77%	2.07%
2020	22.93%	31.90%

### 10-YEAR TRACK RECORD\*

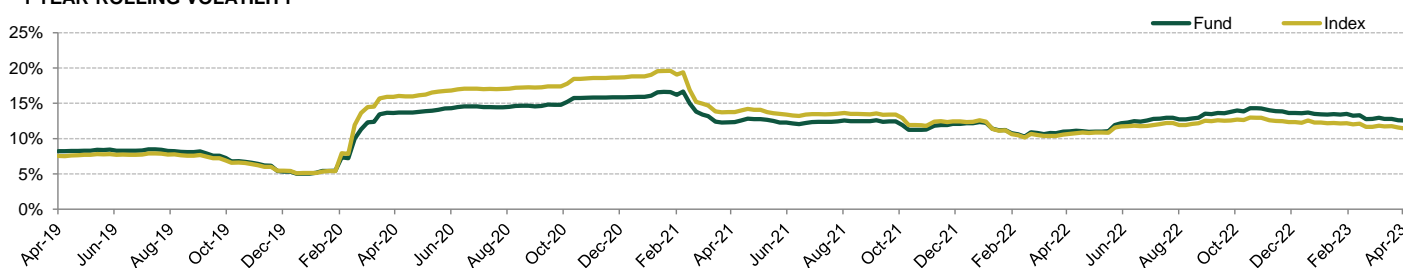


\*rebased at 100

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*	11.8%	12.4%
Equity Sensitivity	35.8%	35.5%
Duration	2.97	3.35
Interest Rate Sensitivity	1.66	1.78
Current Yield	0.7%	1.6%
Distance to Bond Floor****	12.5%	19.2%

	Fund	Index
Convexity +20%	8.1%	7.8%
Convexity -20%	-6.2%	-6.4%
Spread (in bps)	201	367
Active share	81.6	-
A.U.M. (EUR Mn)	230.39	-

\*Statistic computed over the last 5 years

Source: UBP Asset Management (France)\*\* and Refinitiv as at 28.04.2023

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

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

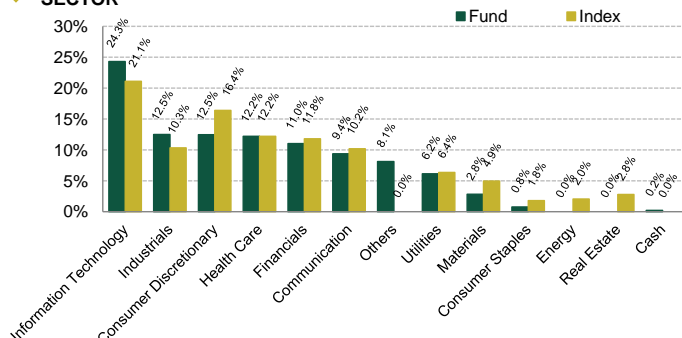
<sup>1</sup> Based on UBAM - Global Convertible Bond IC-Share net of fees, EUR, ISIN: LU0940717126.

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.

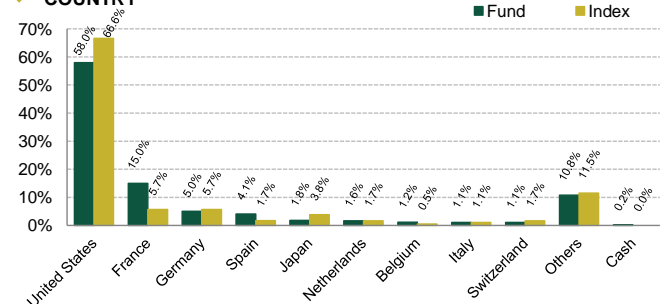
<sup>2</sup> The index is the Refinitiv Convertible Global Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

## PORTFOLIO BREAKDOWNS

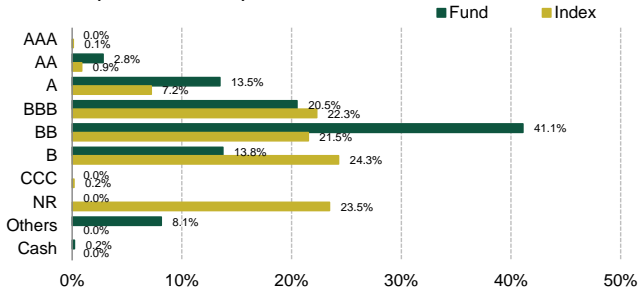
### SECTOR



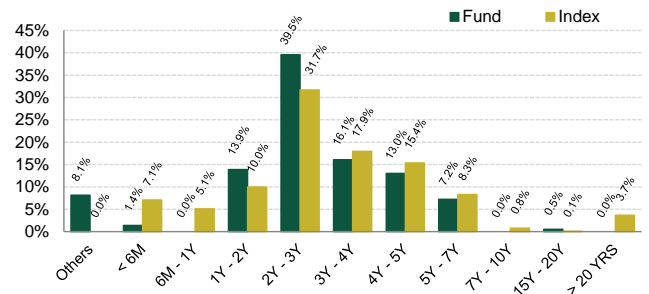
### COUNTRY



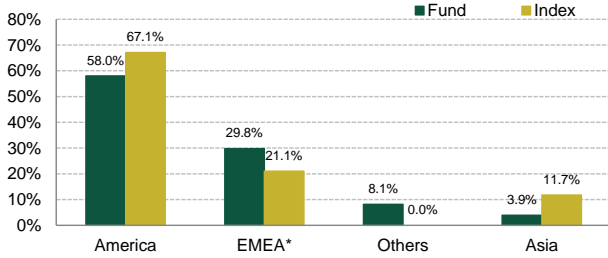
#### RATING (INCL. SHADOW)



#### MATURITY STRUCTURE



#### GEOGRAPHICAL SPLIT

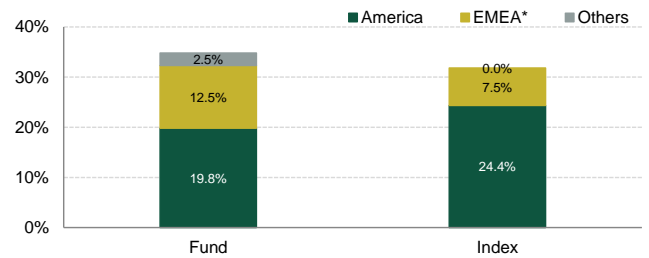


\* Europe, Middle East and Africa

Source: UBP Asset Management (France) and Refinitiv as at 28.04.2023

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#### EQUITY SENSITIVITY PER REGION



#### TOP 10 HOLDINGS

Name	Weight	Equity Sensitivity	Country	Sector	Rating
DEXCOM INC DXCM 0.25 15-Nov-2025	2.7%	37.8%	United States	Health Care	BB
EDENRED EDENFP 06-Sep-2024	2.5%	50.2%	France	Financials	A
SCHNEIDER ELECTRIC SE SUFP 15-Jun-2026	2.4%	45.4%	France	Industrials	A
BENTLEY SYSTEMS INCORPORATED BSY 0.125 15-Jan-2026	2.3%	31.8%	United States	Information Technology	BB
JAZZ INVESTMENTS I LTD JAZZ 2 15-Jun-2026	2.2%	44.1%	United States	Health Care	BB
FORD MOTOR COMPANY F 15-Mar-2026	2.2%	41.7%	United States	Consumer Discretionary	BB
AIRBNB INC ABNB 15-Mar-2026	2.1%	11.8%	United States	Consumer Discretionary	BB
DEUTSCHE POST AG DPWGR 0.05 30-Jun-2025	2.1%	23.9%	Germany	Industrials	A
SEA LTD SEALTD 2.375 01-Dec-2025	2.0%	35.1%	United States	Communication Services	B
CONMED CORP CNMD 2.25 15-Jun-2027	1.8%	52.6%	United States	Health Care	BB
<b>Total</b>	<b>22.3%</b>				

Source: UBP Asset Management (France) and Refinitiv as at 28.04.2023

#### PERFORMANCE CONTRIBUTION

Period	Return (gross of fees)	Fixed Income	Underlying Equity	Forex	Others
MTD	-1.37%	0.37%	-1.19%	-0.10%	-0.46%
YTD	0.13%	1.75%	0.92%	-0.46%	-2.08%

Source: UBP Asset Management (France) and Refinitiv as at 28.04.2023

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	-0.45%	0.00%	-0.12%	-0.07%	-0.25%
YTD	-2.79%	0.43%	-0.48%	0.21%	-2.95%

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

Source: UBP Asset Management (France) and Refinitiv as at 28.04.2023

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## TOP CONTRIBUTORS / DETRACTORS

### MAIN CONTRIBUTORS

	Impact
CONMED CORP	0.15%
LVMH	0.08%
EDENRED	0.08%
UBISOFT ENTERTAINMENT SA CAT A	0.05%
BE SEMICONDUCTOR INDUSTRIES NV	0.04%

### MAIN DETRACTORS

	Impact
STMICROELECTRONICS NV	-0.28%
MACOM TECHNOLOGY SOLUTIONS INC	-0.16%
CYBER ARK SOFTWARE LTD	-0.15%
SOUTHWEST AIRLINES	-0.14%
ON SEMICONDUCTOR CORP	-0.13%

Source: UBP Asset Management (France) and Refinitiv as at 28.04.2023

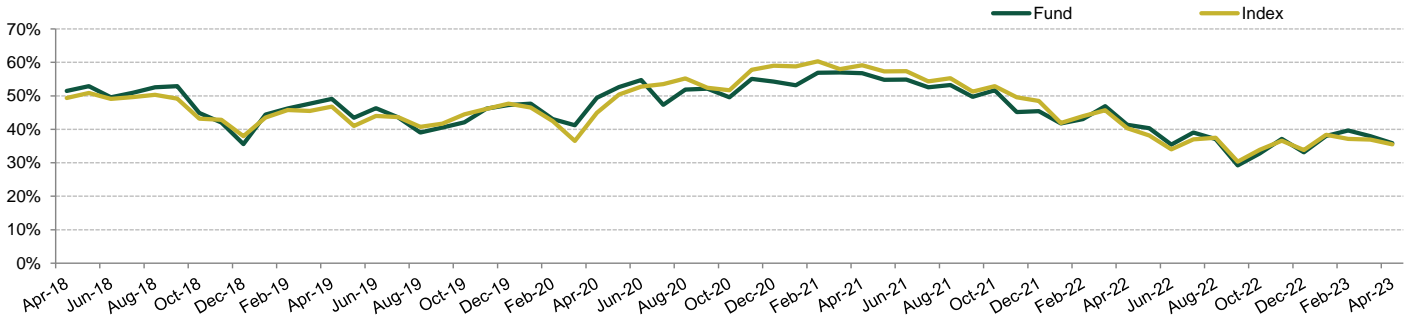
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## HISTORICAL ANALYSIS

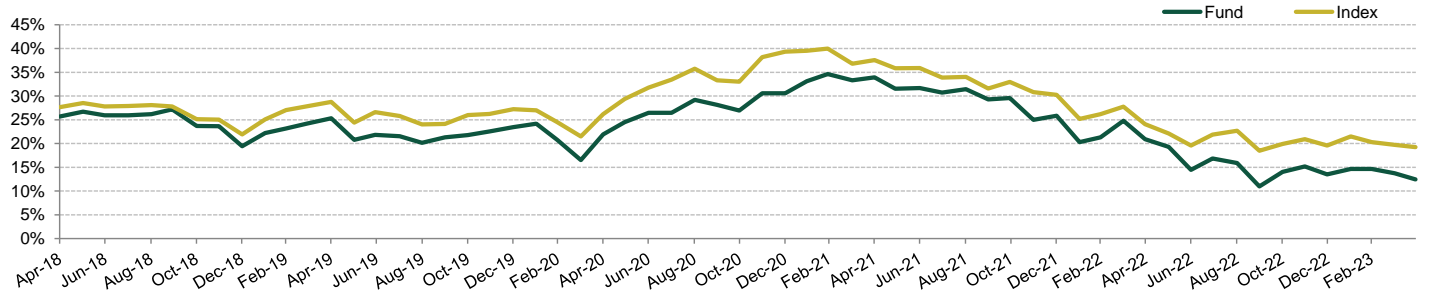
### PORTFOLIO DATA

	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22
Top 10 holdings weight	24.1%	23.1%	23.9%	26.7%	28.1%	26.4%	26.7%
Number of convertible bond-like holdings	71	69	65	62	60	60	58
Average rating (incl. shadow)	BB	BB	BB	BB	BB	BB	BB
Investment Grade & Cash	37.0%	36.1%	37.9%	40.8%	42.6%	41.7%	41.9%
Convexity +20%	8.1%	8.6%	8.7%	8.7%	7.6%	8.3%	7.5%
Convexity -20%	-6.2%	-6.7%	-6.9%	-6.9%	-6.2%	-6.8%	-6.2%
Implied Volatility	37.4%	38.0%	39.0%	39.6%	42.3%	41.8%	41.8%

### EQUITY SENSITIVITY

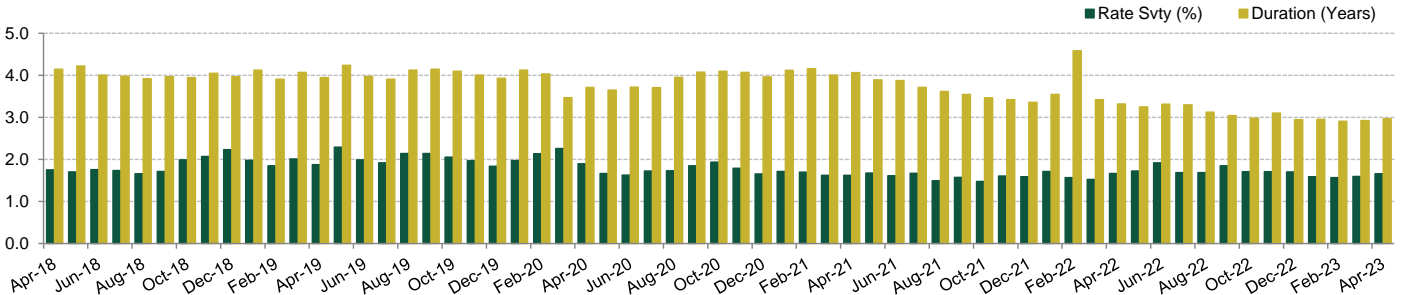


### DISTANCE TO BOND FLOOR\*



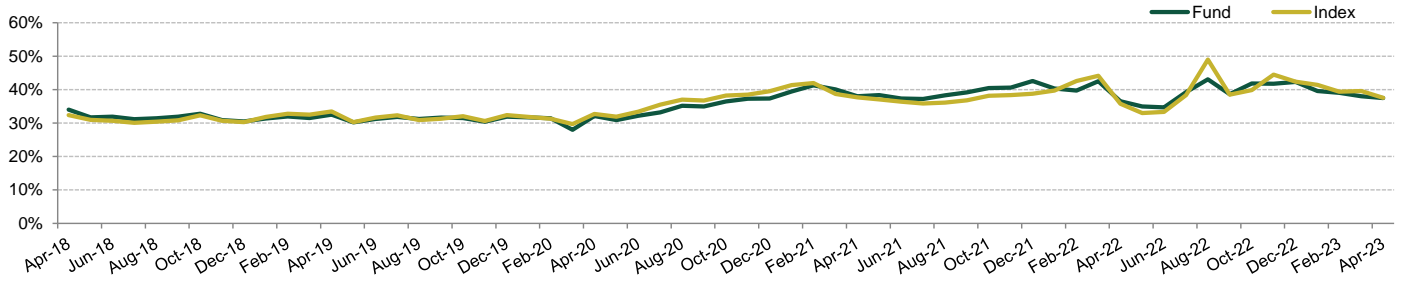
\*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

### DURATION & INTEREST RATE SENSITIVITY

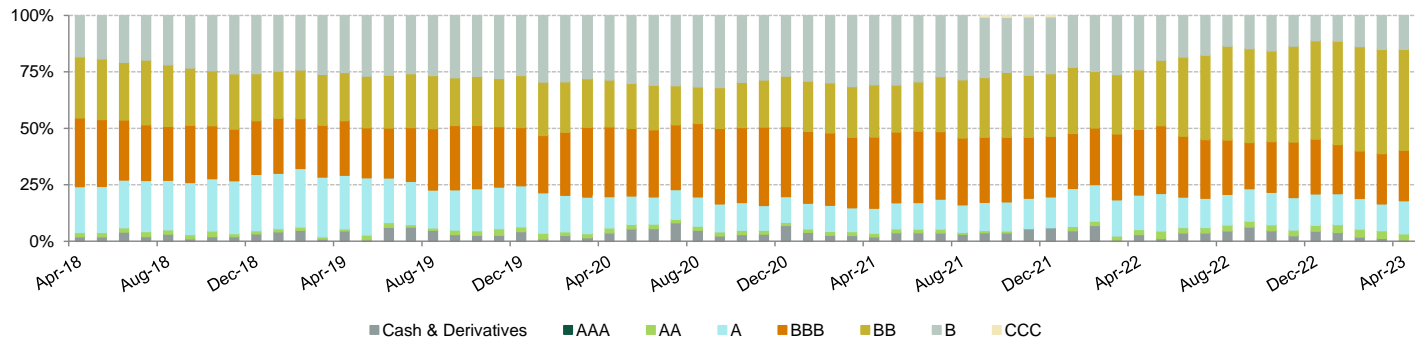


Source: UBP Asset Management (France) and Refinitiv as at 28.04.2023

◆ **IMPLIED VOLATILITY**



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



Source: UBP Asset Management (France) and Refinitiv as at 28.04.2023

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**ESG SECTION**

◆ **ESG Quality Score and Rating**

	Fund	Index
<b>ESG Quality Score</b>	<b>6.4</b>	<b>5.9</b>
<b>Environmental</b>	6.4	5.6
<b>Social</b>	4.7	4.6
<b>Governance</b>	5.7	5.6
<b>ESG Rating</b>	<b>A</b>	<b>A</b>

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 28.04.2023

ESG Quality Score /10

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

	Fund	Index
<b>Weight Average Carbon Intensity</b>	<b>129.1</b>	<b>315.6</b>

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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

<b>Name</b>	UBAM - Global Convertible Bond	<b>Applicable Management fee</b> <sup>1</sup>	AC EUR: 1.00% IC EUR: 0.65% UC EUR: 0.65%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Registered Countries</b> <sup>2</sup>	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, UK, CL, KR, SG
<b>Base Currency</b>	EUR	<b>ISIN</b>	AC EUR: LU0940716078 IC EUR: LU0940717126 UC EUR: LU0940718447
<b>Currency Hedged Share Classes</b>	CHF, GBP, USD, SEK	<b>Bloomberg Ticker</b>	AC EUR: UGCBAC LX IC EUR: UBGCBIC LX
<b>Cut-off time</b>	13:00 (LU time)	<b>Investment Manager</b>	Union Bancaire Gestion Institutionnelle (France) SAS
<b>Inception date</b>	30/11/2012	<b>Depository Bank</b>	BNP Paribas S.A. Luxembourg Branch
<b>Minimum Investment</b>	None	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch
<b>Liquidity</b>	Daily		

<sup>1</sup> Main share classes mentioned. Other share classes are available. U: RDR compliant share class. C: Capitalisation share class.

<sup>2</sup> 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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