

UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND

Monthly Report | 31.08.2023

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 : LU2256754222

NAV: 79.74 EUR

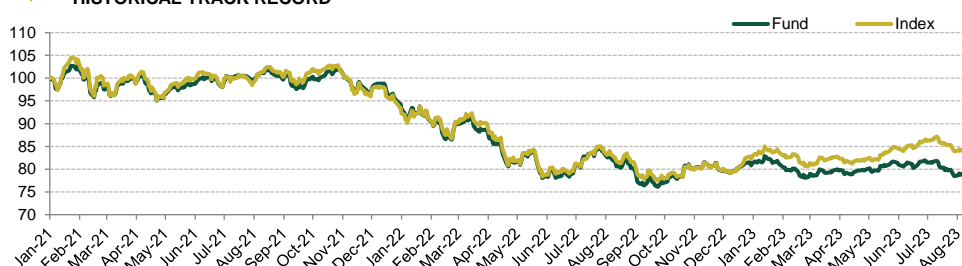
PERFORMANCE

| | Fund ¹ | Index ² |
|------------------|-------------------|--------------------|
| August 2023 | -2.52% | -2.28% |
| YTD | 0.33% | 7.11% |
| 1Y | -2.10% | 3.28% |
| 3Y | - | - |
| 5Y | - | - |
| 10Y | - | - |
| Since Inception* | -20.26% | -14.83% |
| 2022 | -19.52% | -18.90% |
| 2021 | - | - |
| 2020 | - | - |

*Inception date : 21.01.2021

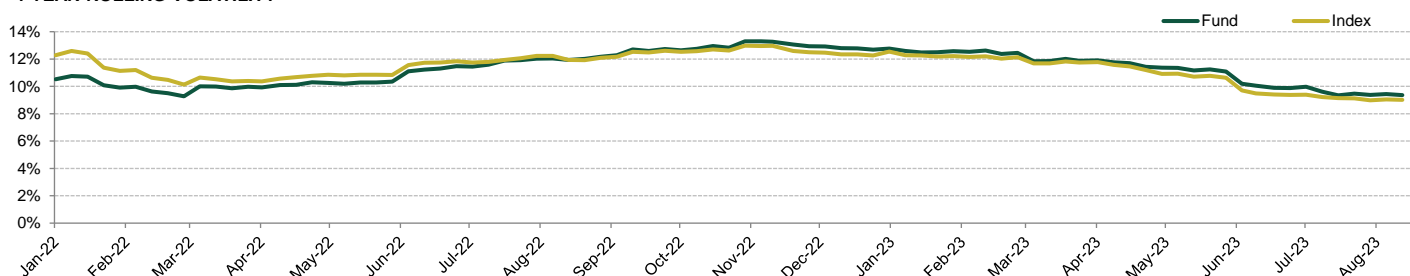
The fund is actively managed. Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



*rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

| | Fund | Index |
|---------------------------|-------|-------|
| Annualised Volatility* | 10.8% | 11.4% |
| Equity Sensitivity | 37.3% | 36.2% |
| Duration | 2.85 | 3.53 |
| Interest Rate Sensitivity | 1.46 | 1.77 |
| Spread (in bps) | 221 | 336 |
| A.U.M. (EUR Mn) | 24.31 | - |

*Statistic computed since inception

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

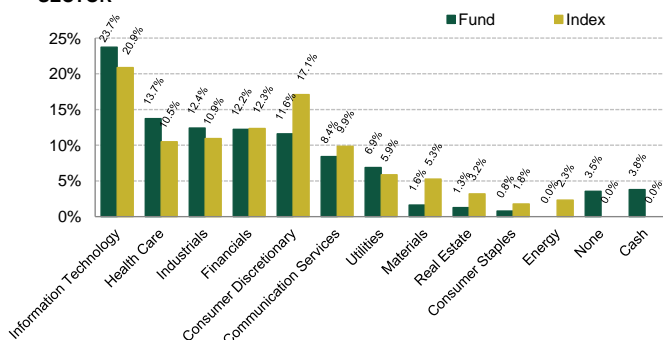
***UBP Asset Management (France), is a subsidiary of Union Bancaire Privée, UBP SA.

¹ Based on UBAM - Global Responsible Convertible Bond IC-Share net of fees, EUR, ISIN: LU2256754222

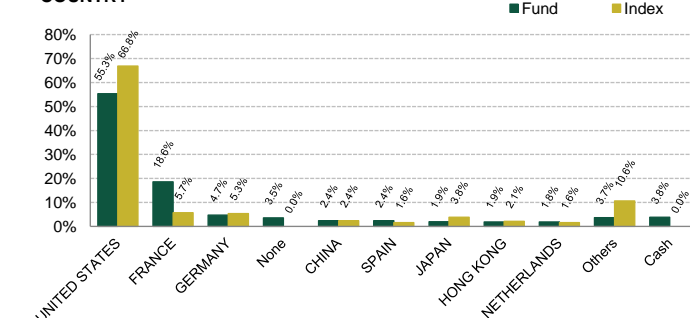
² The index is the Refinitiv Convertible Global Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

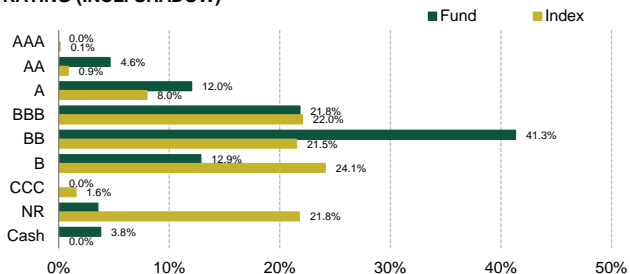
SECTOR



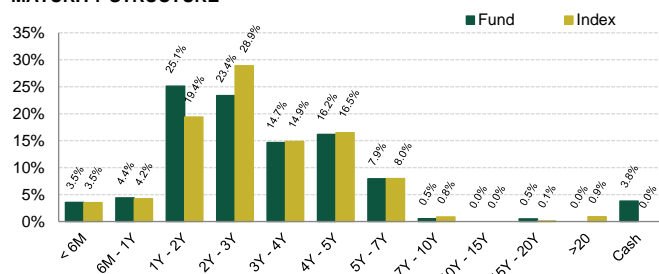
COUNTRY



◆ RATING (INCL. SHADOW)



◆ MATURITY STRUCTURE



Source: UBP Asset Management (France) as at 31.08.2023

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

TOP 10 HOLDINGS*

| Name | Weight | Equity Sensitivity | Country | Sector | Rating |
|--|--------------|--------------------|---------------|------------------------|--------|
| DEXCOM INC DXCM 0.375 15-May-2028 | 3.6% | 38.7% | United States | Health Care | BB |
| AKAMAI TECHNOLOGIES INC AKAM 0.375 01-Sep-2027 | 3.4% | 57.7% | United States | Information Technology | BBB |
| EDENRED EDENFP 14-Jun-2028 | 3.4% | 56.5% | France | Financials | A |
| SCHNEIDER ELECTRIC SE SUPP 15-Jun-2026 | 3.3% | 46.9% | France | Industrials | A |
| BENTLEY SYSTEMS INCORPORATED BSY 0.125 15-Jan-2026 | 2.5% | 41.6% | United States | Information Technology | BB |
| NEXTERA ENERGY PARTNERS LP NEP 15-Nov-2025 | 2.5% | 15.4% | United States | Utilities | BB |
| BNP PARIBAS SA BNP 13-May-2025 | 2.4% | 63.3% | France | Financials | AA |
| JPMORGAN CHASE BANK NA JPM 10-Jun-2024 | 2.2% | 54.2% | France | Financials | AA |
| WINNEBAGO INDUSTRIES INC WGO 1.5 01-Apr-2025 | 2.2% | 59.5% | United States | Consumer Discretionary | BB |
| AIRBNB INC ABNB 15-Mar-2026 | 1.9% | 12.2% | United States | Consumer Discretionary | BBB |
| Total | 27.4% | | | | |

*Top 10 convertibles holdings

Source: UBP Asset Management (France) as at 31.08.2023

PERFORMANCE CONTRIBUTION

| Period | Return (Gross of fees) | Fixed Income | Underlying Equity | Forex | Others |
|--------|------------------------|--------------|-------------------|--------|--------|
| MTD | -2.44% | 0.39% | -2.39% | -0.11% | -0.34% |
| YTD | 0.92% | 2.45% | 2.50% | -0.83% | -3.19% |

Source: UBP Asset Management (France) as at 31.08.2023

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 | -0.16% | -0.17% | -0.45% | -0.10% | 0.57% |
| YTD | -6.19% | -0.69% | -1.37% | -0.17% | -3.96% |

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

Source: UBP Asset Management (France) as at 31.08.2023

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TOP CONTRIBUTORS / DETRACTORS*

MAIN CONTRIBUTORS

| | Contrib in bps |
|--------------------------|----------------|
| AKAMAI TECHNOLOGIES INC | 16.69 |
| PARSONS CORP | 12.75 |
| JAZZ PHARMACEUTICALS PLC | 10.79 |
| BOOKING HOLDINGS INC | 4.62 |
| LUMENTUM HOLDINGS INC | 4.41 |

MAIN DETRACTORS

| | Contrib in bps |
|-----------------------------|----------------|
| SIKA AG | -10.32 |
| SOLAREEDGE TECHNOLOGIES INC | -13.64 |
| STMICROELECTRONICS NV | -13.91 |
| INSULET CORP | -22.08 |
| DEXCOM INC | -30.29 |

*Based on Convertibles bond holdings only

Source: UBP Asset Management (France) as at 31.08.2023

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ESG SECTION

| | Fund* | Index |
|---------------------------|------------|------------|
| ESG Industry Score | 6.7 | 6.0 |
| Environmental | 6.8 | 5.6 |
| Social | 4.8 | 4.7 |
| Governance | 5.9 | 5.7 |
| ESG Rating | A | A |

Source: @2023 MSCI ESG Research LLC – Reproduced by permission; data as at 31.08.2023

The MSCI methodology, used to calculate the ESG Industry score, was changed in April 2019.

| | |
|--|----------|
| ♦ % of securities non rated by MSCI ESG: | 1.2% |
| ♦ % of ESG Exclusions: | 26.1% |
| ♦ Average portfolio rating: | 6.73 /10 |
| ♦ Average rating of the index: | 6.02 /10 |

ESG RATINGS

Top 5 ESG ratings

| | |
|--|----------|
| SCHNEIDER ELECTRIC SE SUPF 15-Jun-2026 | 10.0 /10 |
| LEG IMMOBILIEN SE LEGGR 0.4 30-Jun-2028 | 10.0 /10 |
| AMADEUS IT GROUP SA AMSSM 1.5 09-Apr-202 | 9.8 /10 |
| STMICROELECTRONICS NV STM 04-Aug-2027 | 9.7 /10 |
| UMICORE SA UMIBB 23-Jun-2025 | 9.2 /10 |

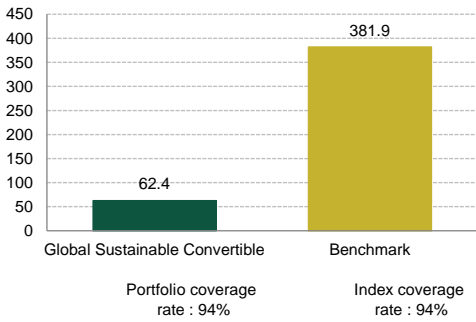
Bottom 5 ESG ratings

| | |
|---|---------|
| SOUTHWEST AIRLINES CO LUV 1.25 01-May-2025 | 3.1 /10 |
| ZTO EXPRESS (CAYMAN) INC ZTO 1.5 01-Sep-202 | 3.4 /10 |
| BLOCK INC SQ 0.125 01-Mar-2025 | 3.4 /10 |
| SNAP INC SNAP 0.75 01-Aug-2026 | 3.6 /10 |
| AIRBNB INC ABNB 15-Mar-2026 | 3.6 /10 |

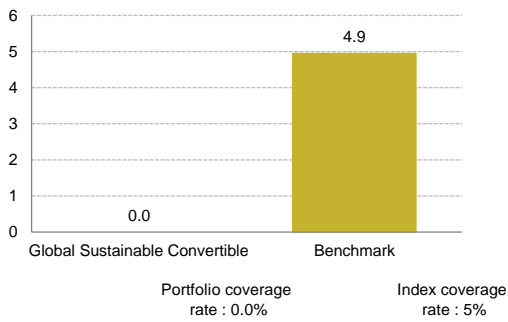
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NON-FINANCIAL INDICATORS

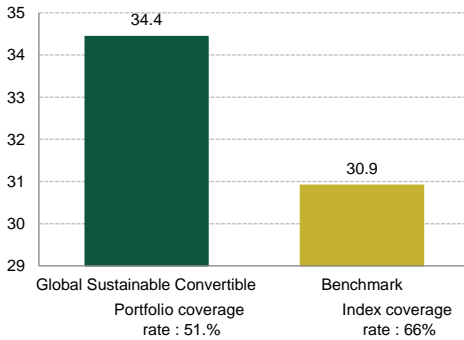
♦ Weight average Carbon Intensity (Tons CO2 / Sales in million of USD)



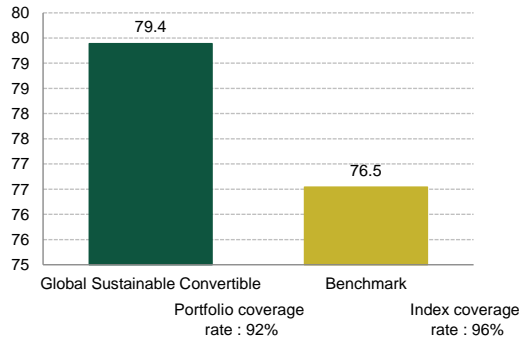
♦ Exposure to fossil fuel reserves in %



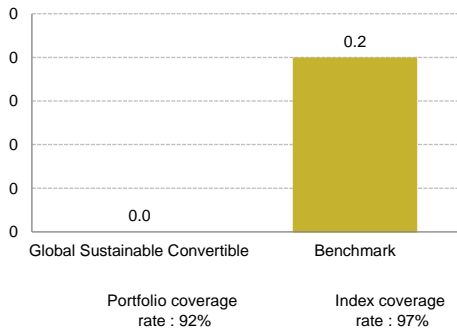
♦ % of Female directors



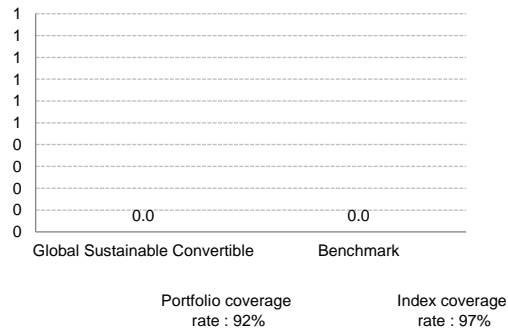
♦ Board Independency %



♦ International Norm violation %*



♦ Labor norm violation %



*International Norm refers at the Global Compact norms

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◆ ESG Rating

The ESG Rating is derived from ESG Industry Score. The score is mapped to a seven-letter scale: best (AAA) to worst (CCC). The ESG Industry 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 Industry Score

The ESG Industry 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 Industry 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 Responsible Convertible Bond | Applicable Management fee ¹ | AC EUR: 1.00% IC EUR: 0.55% UC EUR: 0.55% |
| Legal form | Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS | Registered Countries ² | CH, DE, ES, FR, IT, LU, NL, PT, UK, SG |
| Base Currency | EUR | ISIN | AC EUR LU2256753257 IC EUR: LU2256754222 UC EUR: LU2256756193 |
| Currency Hedged Share Classes | CHF, GBP, USD, SEK | Bloomberg Ticker | AC EUR UBSCVAC LX IC EUR: UBSCVIC LX |
| Cut-off time | 13:00 (LU time) | Investment Manager | Union Bancaire Gestion Institutionnelle (France) SAS |
| Inception date | 21/01/2021 | 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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