

UBAM - EUROPEAN CONVERTIBLE BOND

Monthly Institutional Factsheet | 30.12.2022

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 : LU0500231500 (IC - Share EUR), NAV : 115.05 EUR

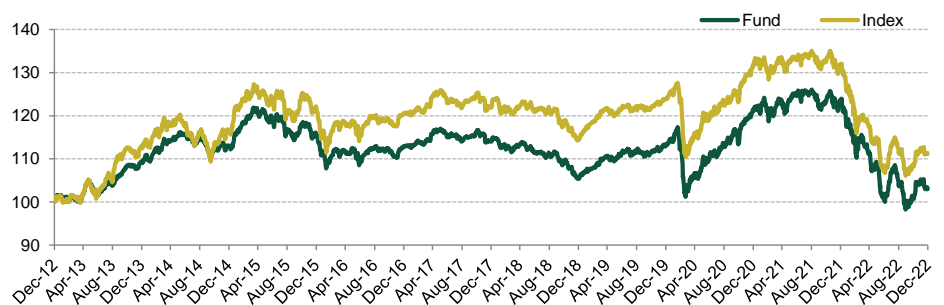
PERFORMANCE

	Fund ¹	Index ²
December 2022	-1.36%	-0.63%
YTD	-16.67%	-15.78%
1Y	-16.67%	-15.78%
3Y	-8.77%	-10.17%
5Y	-9.69%	-8.83%
10Y	2.98%	11.14%
Since inception*	60.66%	43.47%
2021	2.08%	0.43%
2020	7.26%	6.20%
2019	6.73%	7.82%

*Inception date : 23.09.2008

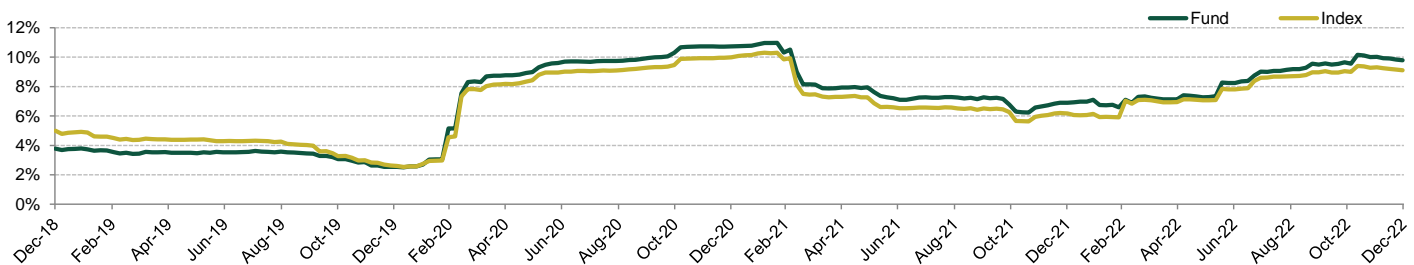
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

10-YEAR TRACK RECORD*



*rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund	Index
Annualised Volatility**	7.5%	7.2%
Equity Sensitivity	29.9%	26.8%
Duration	3.05	3.33
Interest Rate Sensitivity	2.02	2.09
Current Yield	0.5%	0.8%
Distance to Bond Floor****	9.6%	8.7%

	Fund	Index
Convexity +20%	6.8%	6.2%
Convexity -20%	-5.0%	-4.5%
Average OAS Spread (in bps)	172	292
Active share	64.6	-
A.U.M. (EUR Mn)	67.78	-

**Statistic computed over the last 5 years

Source: UBP Asset Management (France)*** and Refinitiv as at 30.12.2022

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

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

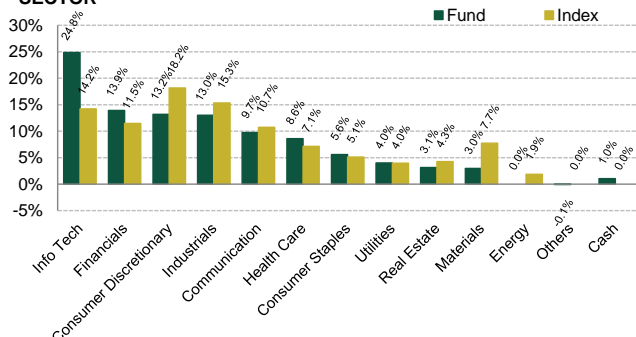
¹ Based on UBAM - European Convertible Bond IC-Share net of fees, EUR, ISIN: LU0500231500.

The performance presented includes the past performance of the former master fund, UBAM Convertibles Europe 10-40 since its inception on 23/09/2008 until the launch of the sub-fund UBAM - Europe 10-40 Convertible Bond on 06/04/2010. The sub-fund UBAM - Europe 10-40 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 Europe 10-40 (launched on 06/04/2010) into a sub-fund that invests directly and follows a similar management policy to that of its master sub-fund, UBAM Convertibles Europe 10-40. As of 01/08/2021, UBAM - Europe 10-40 Convertible Bond changed of name to UBAM - European Convertible Bond and absorbed the sub fund UBAM - SRI European Convertible Bond.

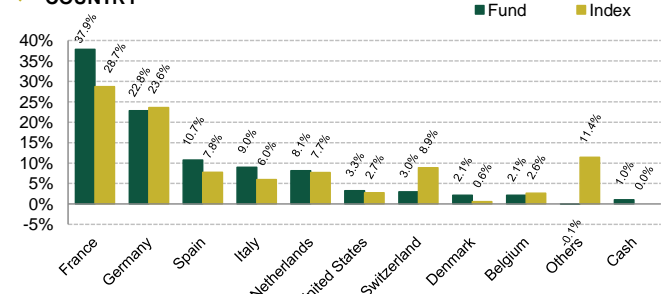
² The index is the Refinitiv Convertible Europe Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

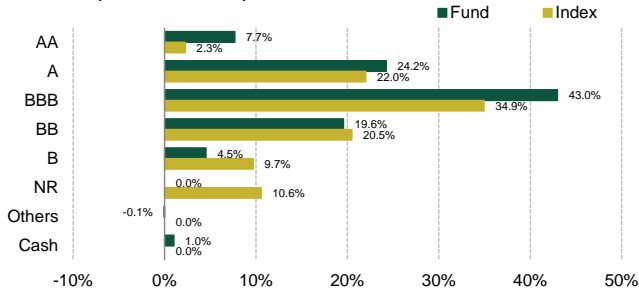
SECTOR



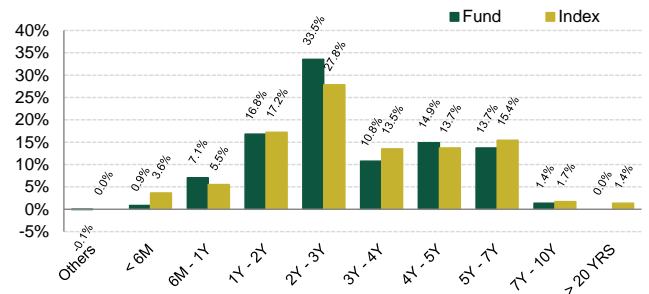
COUNTRY



◆ RATING (INCL. SHADOW)



◆ MATURITY STRUCTURE



Source: UBP Asset Management (France) and Refinitiv as at 30.12.2022

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TOP 10 HOLDINGS

Name	Weight	Equity Sensitivity	Country	Sector	Rating
JPMORGAN CHASE BANK NA JPM 10-Jun-2024	5.0%	39.5%	France	Financials	AA
SCHNEIDER ELECTRIC SE SUFF 15-Jun-2026	4.9%	33.9%	France	Industrials	A
EDENRED EDENFP 06-Sep-2024	4.9%	33.4%	France	Information Technology	BBB
STMICROELECTRONICS NV STM 04-Aug-2025	4.7%	40.3%	France	Information Technology	BBB
AMADEUS IT GROUP SA AMSSM 1.5 09-Apr-2025	4.1%	39.1%	Spain	Information Technology	BBB
DEUTSCHE POST AG DPWGR 0.05 30-Jun-2025	4.1%	15.8%	Germany	Industrials	A
SELENA SAS SLENA 25-Jun-2025	4.0%	18.2%	Germany	Industrials	BBB
ACCOR SA ACFP 0.7 07-Dec-2027	3.4%	18.2%	France	Consumer Discretionary	BB
NEXI SPA NEXIIM 1.75 24-Apr-2027	3.4%	5.8%	Italy	Information Technology	BB
OLIVER CAPITAL SARL GBLBBB 29-Dec-2023	3.2%	45.8%	Germany	Financials	A
Total	41.7%				

Source: UBP Asset Management (France) and Refinitiv as at 30.12.2022

PERFORMANCE CONTRIBUTION

Period	Return (gros of fees)	Fixed Income	Underlying Equity	Forex	Others
MTD	-1.26%	-0.40%	-1.56%	-0.03%	0.73%
YTD	-15.87%	-6.42%	-11.62%	-0.30%	2.47%

Source: UBP Asset Management (France) and Refinitiv as at 30.12.2022

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PERFORMANCE ATTRIBUTION*

Period	Excess Return	Fixed Income	Underlying Equity	Forex	Others
MTD	-0.63%	-0.16%	-0.53%	-0.02%	0.08%
YTD	-0.09%	3.40%	-0.97%	-0.20%	-2.31%

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

Source: UBP Asset Management (France) and Refinitiv as at 30.12.2022

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TOP CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

	Impact
DELIVERY HERO	0.14%
PUMA	0.14%
LEG IMMOBILIEN N	0.04%
BNP PARIBAS SA	0.04%
DIASORIN	0.03%

MAIN DETRACTORS

	Impact
STMICROELECTRONICS NV	-0.21%
GAZTRANSPORT & TECHNIGAZ SA	-0.21%
KERING SA	-0.18%
SIKA AG	-0.16%
SCHNEIDER ELECTRIC	-0.11%

Source: UBP Asset Management (France) and Refinitiv as at 30.12.2022

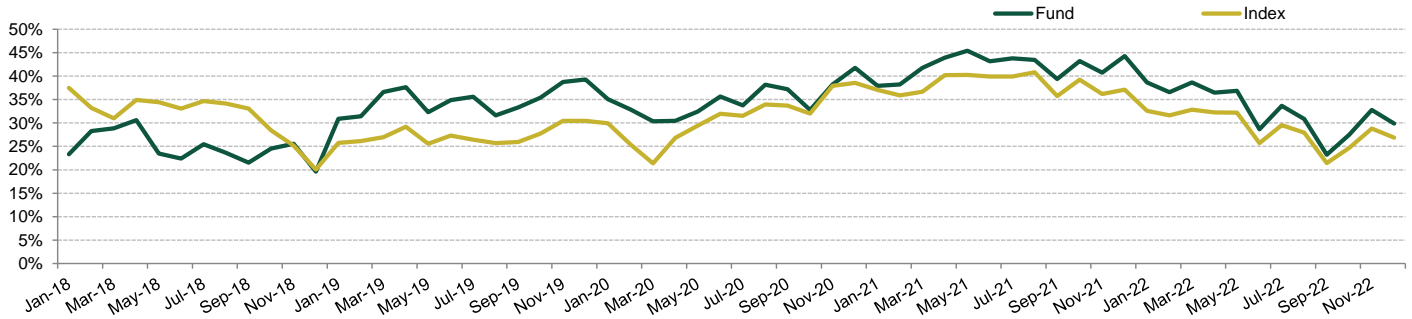
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HISTORICAL ANALYSIS

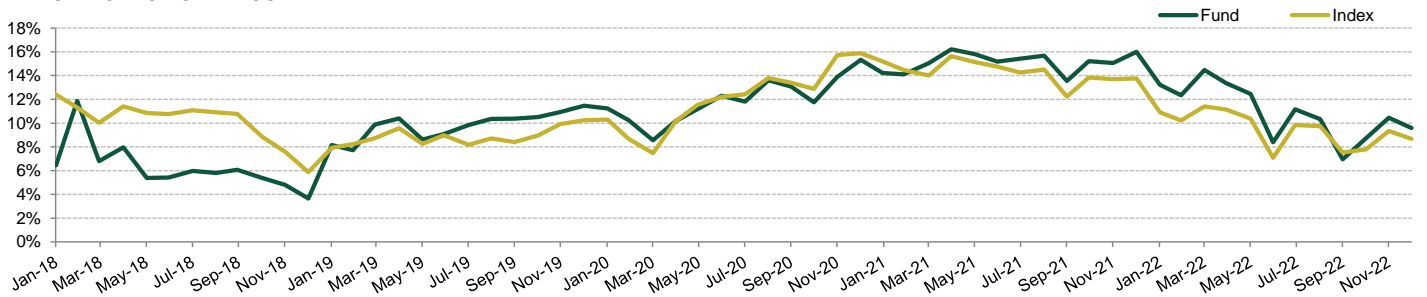
PORTFOLIO DATA

	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22
Top 10 holdings weight	41.7%	41.9%	44.4%	44.3%	40.8%	40.7%	39.9%
Number of convertible bond-like holdings	37	40	37	39	43	44	45
Average rating (incl. shadow)	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Investment Grade & Cash	75.9%	76.9%	77.5%	78.2%	73.9%	73.8%	72.5%
Convexity +20%	6.8%	7.3%	6.5%	5.6%	7.2%	7.9%	6.7%
Convexity -20%	-5.0%	-5.5%	-4.9%	-3.8%	-5.2%	-5.6%	-4.7%
Implied Volatility	31.4%	30.3%	29.0%	24.6%	30.4%	29.1%	24.0%

EQUITY SENSITIVITY

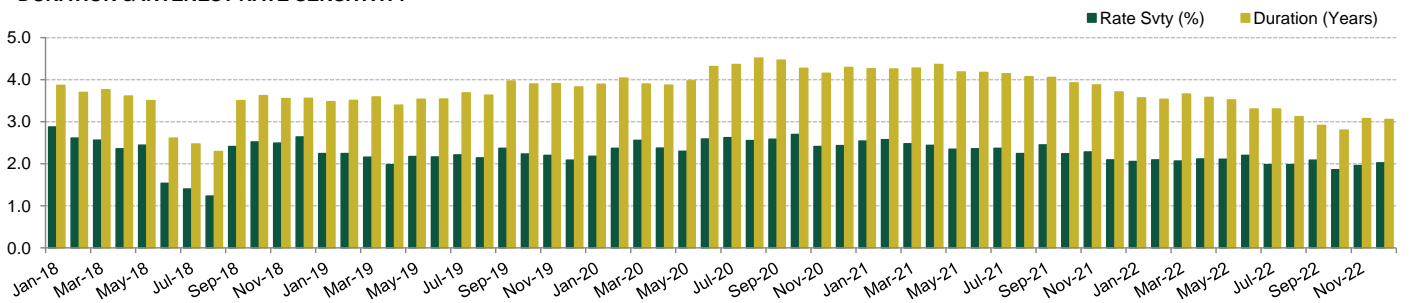


DISTANCE TO BOND FLOOR*



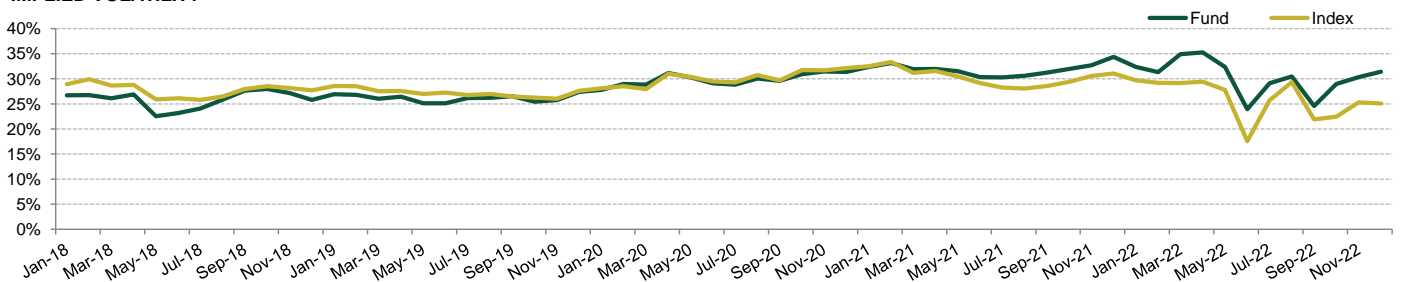
*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

DURATION & INTEREST RATE SENSITIVITY

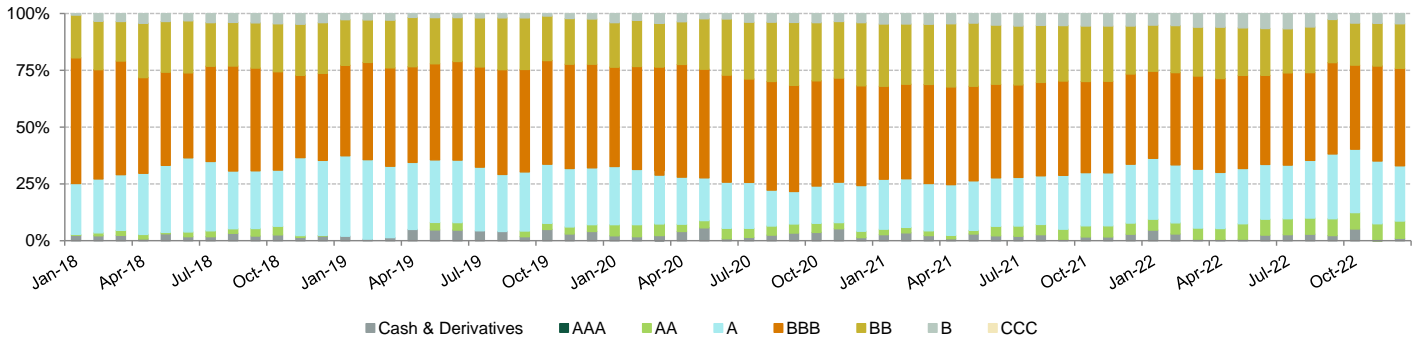


Source: UBP Asset Management (France) and Refinitiv as at 30.12.2022

IMPLIED VOLATILITY



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



Source: UBP Asset Management (France) and Refinitiv as at 30.12.2022

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ESG SECTION

◆ **ESG Quality Score and Rating**

	Fund	Index
ESG Quality Score	9.9	9.2
Environmental	7.1	6.3
Social	5.2	4.9
Governance	6.4	6.4
ESG Rating	AAA	AAA

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 30.12.2022

ESG Quality Score /10

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

	Fund	Index
Weight Average Carbon Intensity	67.6	120.0

Source: @2022 MSCI ESG Research LLC – Reproduced by permission; data as at 30.12.2022

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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. The net exposure of ESG rating positive trend, ESG rating negative trend and ESG tail risk (specifically holdings with CCC and B ESG Ratings) are applied as a multiplier to the weighted average score to calculate the ESG Quality Score.

◆ **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 - European Convertible Bond	Applicable Management fee ¹	AC EUR: 0.90% IC EUR: 0.60% UC EUR: 0.60%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries ²	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG
Base Currency	EUR	ISIN	AC EUR LU0500231252 IC EUR: LU0500231500 UC EUR: LU0862306239
Currency Hedged Share Classes	CHF, GBP, USD, SEK	Bloomberg Ticker	AC EUR UBEUACE LX IC EUR: UBEUIEC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Gestion Institutionnelle (France) SAS
Inception date	23/09/2008	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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