

UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND

Monthly Report | 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 : LU2256754222

NAV: 79.20 EUR

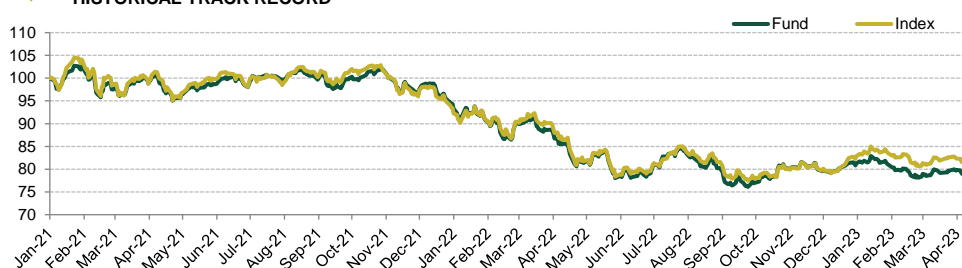
PERFORMANCE

	Fund ¹	Index ²
April 2023	-0.94%	-0.92%
YTD	-0.35%	2.92%
1Y	-7.39%	-5.32%
3Y	-	-
5Y	-	-
10Y	-	-
Since Inception*	-20.80%	-18.16%
2022	-19.52%	-18.90%
2021	-	-
2020	-	-

*Inception date : 21.01.2021

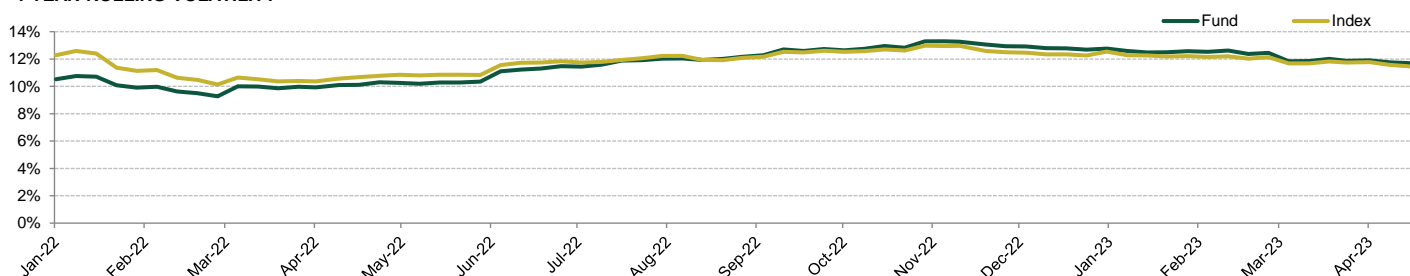
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



*rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund	Index
Annualised Volatility*	11.2%	11.9%
Equity Sensitivity	33.6%	35.5%
Duration	2.85	3.35
Interest Rate Sensitivity	1.65	1.78
Spread (in bps)	205	367
A.U.M. (EUR Mn)	31.17	-

*Statistic computed since inception

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

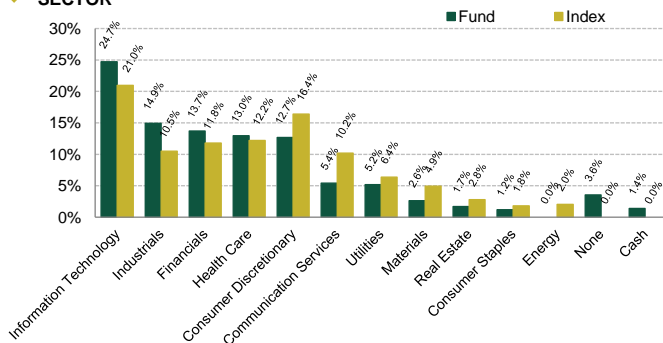
***UBP Asset Management (France), is a subsidiary of Union Bancaire Privée, UBP SA.

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

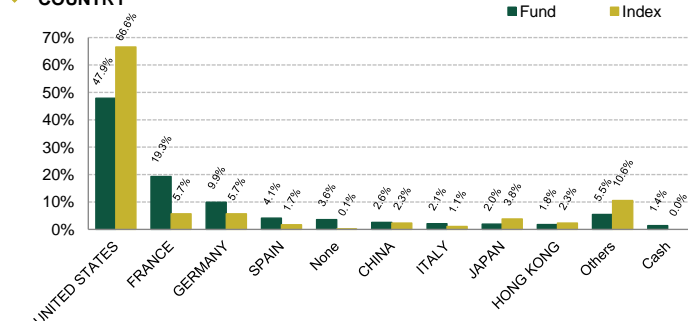
² The index is the Refinitiv Convertible Global Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

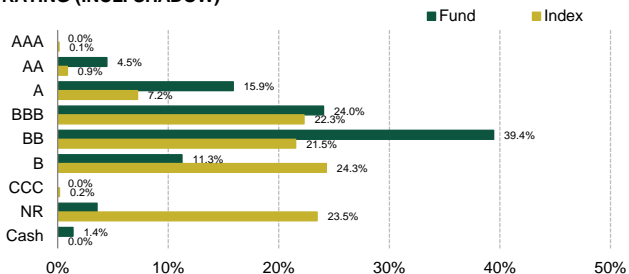
SECTOR



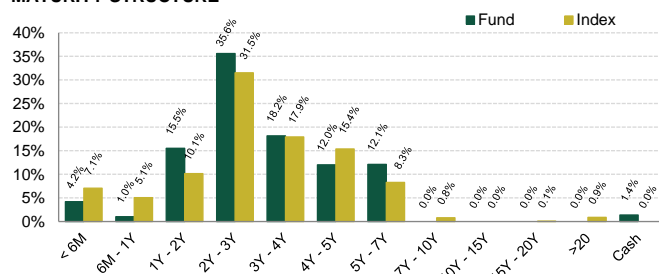
COUNTRY



◆ RATING (INCL. SHADOW)



◆ MATURITY STRUCTURE



Source: UBP Asset Management (France) as at 28.04.2023

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 0.25 15-Nov-2025	3.0%	37.8%	United States	Health Care	BB
EDENRED EDENFP 14-Jun-2028	2.9%	55.1%	France	Financials	A
SCHNEIDER ELECTRIC SE SUFP 15-Jun-2026	2.8%	45.4%	France	Industrials	A
JPMORGAN CHASE BANK NA JPM 10-Jun-2024	2.6%	71.9%	France	Financials	AA
AKAMAI TECHNOLOGIES INC AKAM 0.375 01-Sep-2027	2.4%	38.1%	United States	Information Technology	BBB
AMADEUS IT GROUP SA AMSSM 1.5 09-Apr-2025	2.4%	63.8%	Spain	Consumer Discretionary	BBB
SELENA SAS SLENA 25-Jun-2025	2.4%	6.1%	Germany	Industrials	BBB
SHOPIFY INC SHOPCN 0.125 01-Nov-2025	2.3%	8.0%	United States	Information Technology	BB
DEUTSCHE POST AG DPWGR 0.05 30-Jun-2025	2.2%	23.9%	Germany	Industrials	A
CONMED CORP CNMD 2.25 15-Jun-2027	2.0%	52.6%	United States	Health Care	BB
Total	24.9%				

*Top 10 convertibles holdings

Source: UBP Asset Management (France) as at 28.04.2023

PERFORMANCE CONTRIBUTION

Period	Return (Gross of fees)	Fixed Income	Underlying Equity	Forex	Others
MTD	-0.87%	0.42%	-0.78%	-0.08%	-0.43%
YTD	-0.06%	1.50%	1.14%	-0.42%	-2.28%

Source: UBP Asset Management (France) as at 28.04.2023

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PERFORMANCE ATTRIBUTION*

Period	Excess Return	Fixed Income	Underlying Equity	Forex	Others
MTD	0.05%	0.04%	0.29%	-0.05%	-0.23%
YTD	-2.98%	0.18%	-0.27%	0.25%	-3.14%

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

Source: UBP Asset Management (France) as at 28.04.2023

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TOP CONTRIBUTORS / DETRACTORS*

MAIN CONTRIBUTORS

	Contrib in bps
CONMED CORP	14.85
EDENRED	10.65
LVMH	9.12
BNP PARIBAS SA	6.29
UBISOFT ENTERTAINMENT SA CAT A	5.51

MAIN DETRACTORS

	Contrib in bps
LUMENTUM HOLDINGS INC	-10.84
ROHM LTD	-11.72
ON SEMICONDUCTOR CORP	-12.99
CYBER ARK SOFTWARE LTD	-14.21
STMICROELECTRONICS NV	-33.35

*Based on Convertibles bond holdings only

Source: UBP Asset Management (France) as at 28.04.2023

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ESG SECTION

	Fund*	Index
ESG Industry Score	7.0	5.9
Environmental	6.7	5.6
Social	5.0	4.6
Governance	6.0	5.6
ESG Rating	A	A

Source: @2023 MSCI ESG Research LLC – Reproduced by permission; data as at 28.04.2023

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:	6.98 /10
♦ Average rating of the index:	5.89 /10

ESG RATINGS

Top 5 ESG ratings

LEG IMMOBILIEN SE LEGGR 0.4 30-Jun-2028	10.0 /10
SCHNEIDER ELECTRIC SE SUPP 15-Jun-2026	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

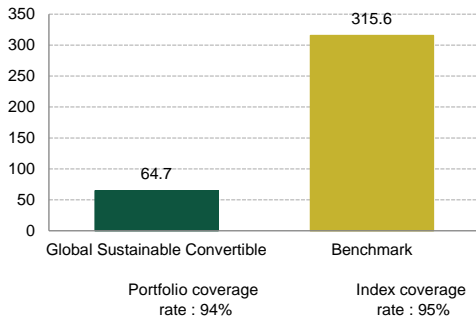
Bottom 5 ESG ratings

SOUTHWEST AIRLINES CO LUV 1.25 01-May-2025	3.1 /10
AIRBNB INC ABNB 15-Mar-2026	3.9 /10
LIVE NATION ENTERTAINMENT INC LYV 2 15-Feb-	4.0 /10
MATCH GROUP FINANCECO 2 INC MTCH 0.875 1€	4.1 /10
SAREPTA THERAPEUTICS INC SRPT 1.25 15-Sep-	4.3 /10

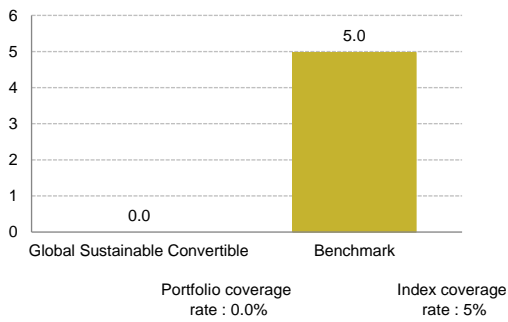
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NON-FINANCIAL INDICATORS

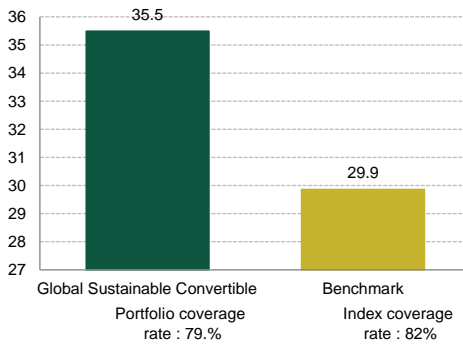
♦ Weight average Carbon Intensity (Tons CO2 / Sales in million of USD)



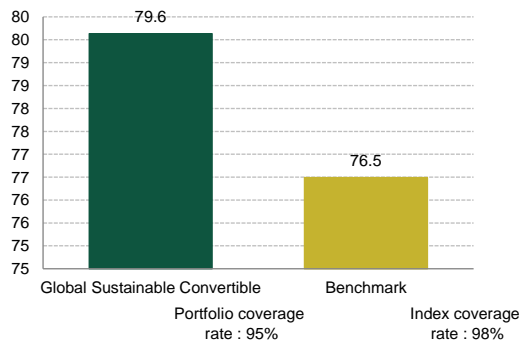
♦ Exposure to fossil fuel reserves in %



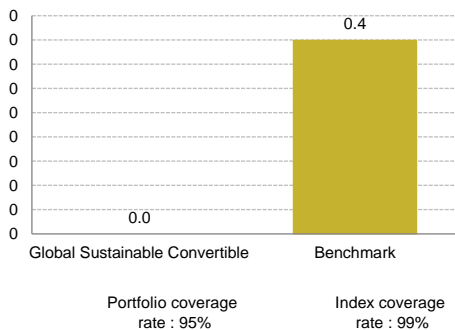
♦ % of Female directors



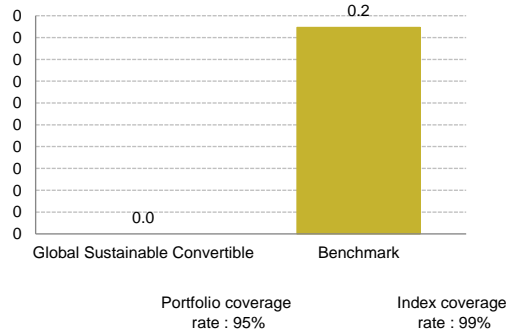
♦ Board Independency %



♦ 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 fee¹	AC EUR: 1.00% IC EUR: 0.55% UC EUR: 0.55%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	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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