

UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND

Monthly Report | 31.08.2021

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: 101.07 EUR

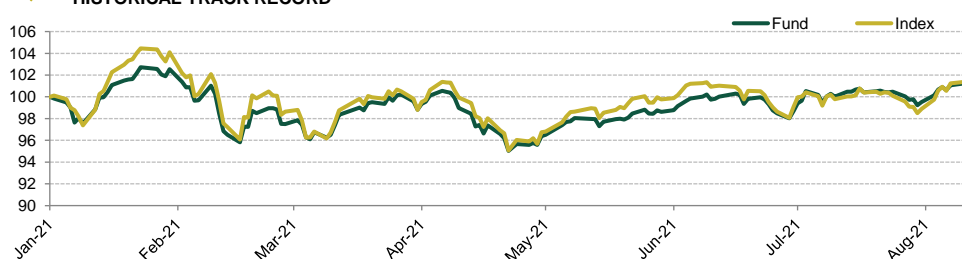
PERFORMANCE

	Fund ¹	Index ²
August 2021	1.05%	1.66%
YTD	-	-
Since inception*	1.07%	1.44%

*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

KEY METRICS

	Fund	Index
Annualised Volatility**	11.0%	13.6%
Equity Sensitivity	55.1%	55.3%
Duration	4.03	3.79
Interest Rate Sensitivity	1.66	1.59
Average OAS Spread (in bps)	173	288
A.U.M. (EUR Mn)	58.38	-

**Statistic computed since inception

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

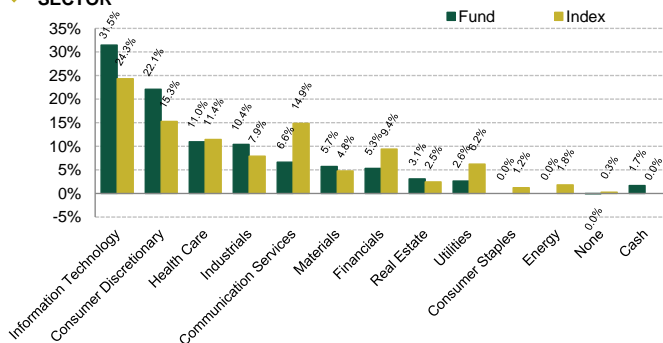
***UBP Asset Management (France), is a subsidiary of Union Bancaire Privée, UBP SA.

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

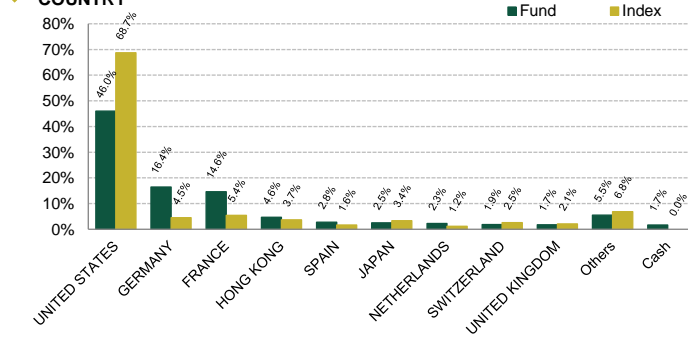
² The index is the Refinitiv Convertible Global Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

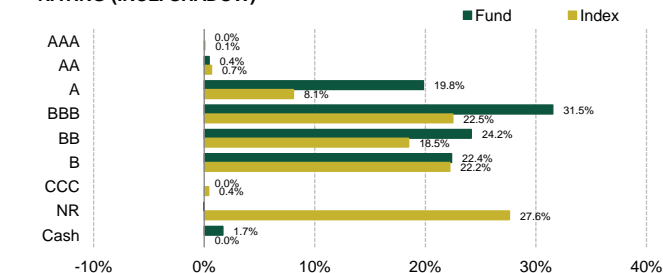
SECTOR



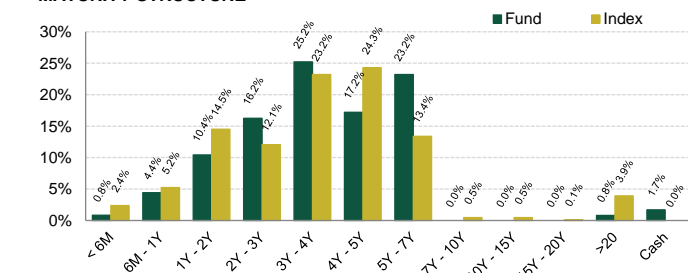
COUNTRY



RATING (INCL. SHADOW)



MATURITY STRUCTURE



Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.08.2021

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TOP 10 HOLDINGS*

Name	Weight	Equity Sensitivity	Country	Sector	Rating
STMICROELECTRONICS NV STM 04-Aug-2025	2.6%	51.7%	France	Information Technology	BBB
WORLDLINE SA WLNFP 30-Jul-2026	2.3%	26.1%	France	Information Technology	BBB
ADIDAS AG ADSGR 0.05 12-Sep-2023	2.1%	50.5%	Germany	Consumer Discretionary	A+
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN S	2.1%	21.5%	France	Consumer Discretionary	A-
SCHNEIDER ELECTRIC SE SUPP 15-Jun-2026	2.0%	35.8%	France	Industrials	A-
AKAMAI TECHNOLOGIES INC AKAM 0.375 01-Sep-2027	1.9%	54.6%	United States	Information Technology	BBB
BOOKING HOLDINGS INC BKNG 0.75 01-May-2025	1.9%	64.0%	United States	Consumer Discretionary	A-
SIKA AG SIKASW 0.15 05-Jun-2025	1.9%	96.1%	Switzerland	Materials	A-
SQUARE INC SQ 01-May-2026	1.7%	48.6%	United States	Information Technology	BB
SOUTHWEST AIRLINES CO LUV 1.25 01-May-2025	1.7%	69.1%	United States	Industrials	BBB+
Total	20.3%				

*Top 10 convertibles holdings

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.08.2021

PERFORMANCE CONTRIBUTION

Period	Return (Gross of fees)	Fixed Income	Underlying Equity	Forex	Others
MTD	1.12%	-0.25%	1.02%	-0.03%	0.39%
YTD	1.61%	0.84%	2.16%	-0.29%	-1.10%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.08.2021

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PERFORMANCE ATTRIBUTION*

Period	Excess Return	Fixed Income	Underlying Equity	Forex	Others
MTD	-0.53%	-0.27%	-0.53%	-0.01%	0.29%
YTD	0.17%	1.86%	-0.30%	-0.23%	-1.14%

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

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.08.2021

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TOP CONTRIBUTORS / DETRACTORS*

MAIN CONTRIBUTORS

	Contrib in bps
ETSY INC	24.99
ON SEMICONDUCTOR CORP	20.66
WORKDAY INC CLASS A	16.42
HUBSPOT INC	14.94
DICKS SPORTING INC	14.36

MAIN DETRACTORS

	Contrib in bps
AKAMAI TECHNOLOGIES INC	-6.76
GN STORE NORD	-7.63
KERING SA	-10.79
APTIV PLC	-12.48
WIX COM LTD	-21.49

*Based on Convertibles bond holdings only

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.08.2021

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ESG SECTION

	Fund*	Index
ESG Industry Score	8.2	5.3
Environmental	6.2	5.6
Social	5.2	4.6
Governance	5.4	4.6
ESG Rating	AA	BBB

Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 31.08.2021

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

*Based on bond holdings only (excluding cash)

♦ % of securities non rated by MSCI ESG:	1.8%
♦ % of ESG Exclusions:	25.5%
♦ Average portfolio rating:	8.24 /10
♦ Average rating of the index:	5.27 /10

ESG RATINGS

Top 5 ESG ratings

SONY GROUP CORP SNE 30-Sep-2022	10.0 /10
ADIDAS AG ADSGR 0.05 12-Sep-2023	9.7 /10
NEXTERA ENERGY INC NEE 4.872 01-Sep-2022	9.6 /10
SCHNEIDER ELECTRIC SE SUPP 15-Jun-2026	9.3 /10
UMICORE SA UMIBB 23-Jun-2025	9.0 /10

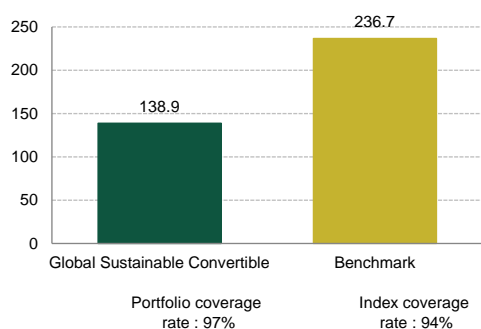
Bottom 5 ESG ratings

BROADCOM INC AVGO 8 30-Sep-2022	3.0 /10
TWITTER INC TWTR 0.25 15-Jun-2024	3.2 /10
ZHONGSHENG GROUP HOLDINGS LTD ZHOSHK ;	3.2 /10
CHEGG INC CHGG 0.125 15-Mar-2025	3.4 /10
NEUROCRINE BIOSCIENCES INC NBIX 2.25 15-Ma	3.4 /10

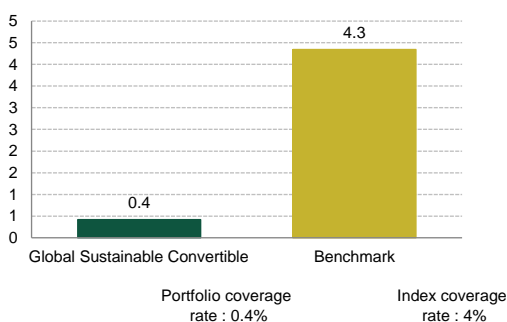
Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 31.08.2021

NON-FINANCIAL INDICATORS

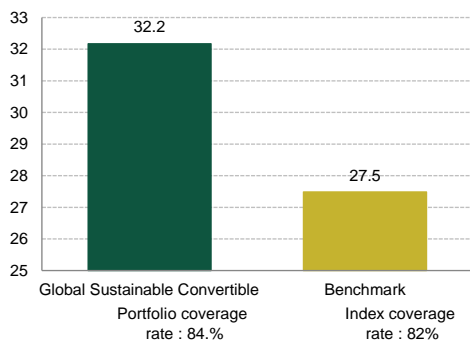
◆ Weight average Carbon Intensity (Tons CO2 / Sales in million of USD)



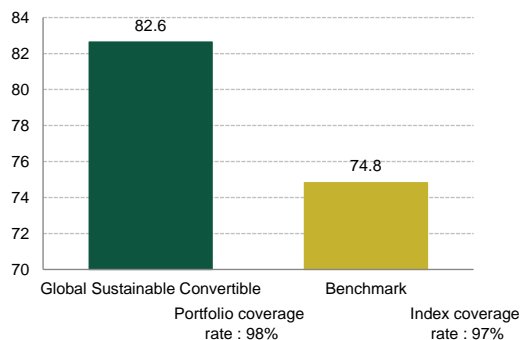
◆ Exposure to fossil fuel reserves in %



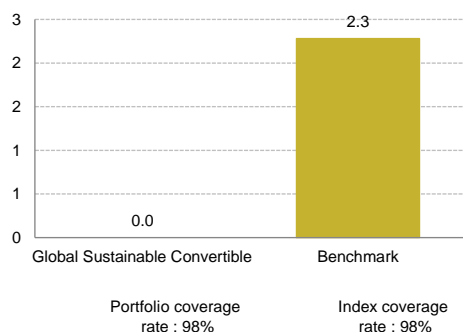
◆ % of Female directors



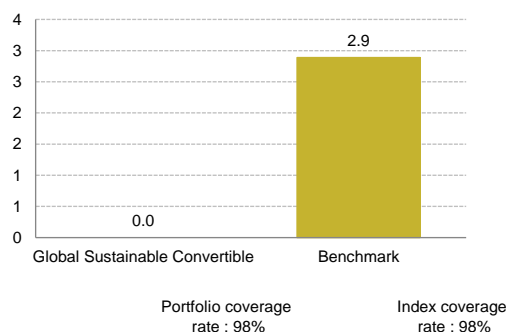
◆ Board Independency %



◆ International Norm violation %*



◆ Labor norm violation %



*International Norm refers at the Global Compact norms

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APPENDIX

◆ 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. 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 Industry 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 - Global Sustainable 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 Securities Services, 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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