



UNION BANCAIRE PRIVÉE

## MARKETING MATERIAL

# UBAM - EUROPEAN CONVERTIBLE BOND

Class UC EUR (capitalisation share)

Factsheet | February 2024

COMPARTMENT INVESTED IN EUROPEAN CONVERTIBLE BONDS

## FUND CHARACTERISTICS

Legal form	UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)
Fund domicile	LUXEMBOURG
SFDR Classification	Art. 8
Currency	EUR
NAV	91.91
Duration	2.97
Equity sensitivity	34.02 %
Fund's AUM	EUR 44.34 mio
Track record since	02 June 2014
New sub-manager since	01 December 2018
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	Telekurs
Management fee	0.60 %
Number of holdings	50
ISIN	LU0862306239
Telekurs	20120963
Bloomberg ticker	UECIEC LX

## SPECIFIC RISKS

Counterparty risk, credit risk, liquidity risk

Further information on the fund's potential risks can be found in the prospectus or in the Key Investor Information Documents or Key Information Documents available on [www.ubp.com](http://www.ubp.com). Any capital invested may be at risk and investors may not get back some or all of their original capital.

	Fund	Index
<b>ESG Quality Score</b>	7.45	7.08
<b>Environmental</b>	6.92	6.54
<b>Social</b>	5.09	4.84
<b>Governance</b>	6.50	6.41
<b>Weighted Average Carbon Intensity*</b>	116.86	115.21

Source: ©2022 MSCI ESG Research LLC - Reproduced by permission. The MSCI methodology, used to calculate the ESG quality score, was changed in April 2019.

\* (tons CO2e/\$M Sales)

## ABOUT THE FUND

The Fund seeks to grow your capital and generate income by investing primarily in convertible bonds or equivalent with a minimum rating of B- (S&P or FITCH) or B3 (Moody's) or an equivalent internal rating determined by the Investment Manager, of which the underlying and/or issuer is a company with its headquarters in an OECD member state or listed on a European Market, with at least 2/3 of its net assets in companies which are domiciled or carry out an important part of their economic activity in European countries.

The Fund is actively managed.

The currency risk is limited to 10% of the net assets of the Fund.

The Fund promotes environmental (E) and social (S) characteristics while investing in companies with good governance practices. It aims to obtain an average Environmental, Social and Governance (ESG) rating higher than that of the Refinitiv Europe Hedged Convertible Bond Index (EUR) (the "Benchmark") and a lower carbon footprint (as measured by the weighted average carbon intensity).

The sustainability strategy is based on 2 main components:

- ESG exclusion criteria (negative screening);
- ESG inclusion approach (positive screening).

A qualitative sustainability analysis is performed on each selected security and is based on the assessment of climate risk, environmental strategy, social capital and corporate governance.

Calculations of the ESG score/rating of the Fund are carried out only on bonds within the portfolio.

The ESG analysis covers at least 80% of the Fund's portfolio.

## PERFORMANCE EVOLUTION EUR (NET OF FEES)

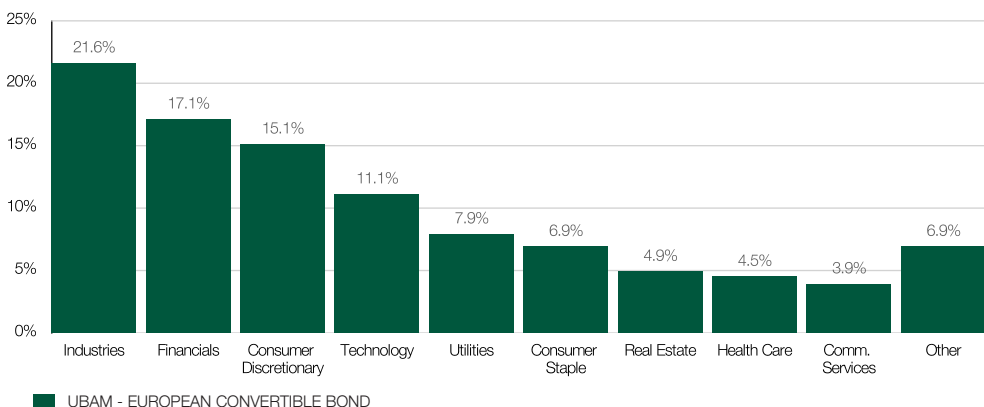


## PERFORMANCE HISTORY EUR (NET OF FEES)

	February 2024	YTD	2023	2022	2021	2020	2019
UBAM - EUROPEAN CONVERTIBLE BOND	0.59 %	0.45 %	4.07 %	-16.75 %	2.00 %	7.12 %	6.54 %
	3 months	6 months	1 year	3 years	5 years	10 Years	Since inception
UBAM - EUROPEAN CONVERTIBLE BOND	2.81 %	2.62 %	2.22 %	-11.19 %	-0.57 %		-8.09 %

Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

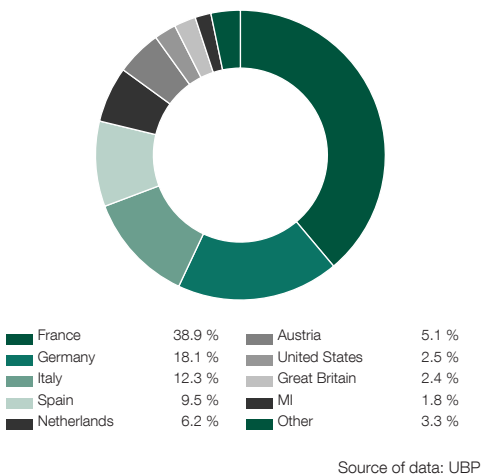
## SECTOR BREAKDOWN



Source of data: UBP

UBAM - EUROPEAN CONVERTIBLE BOND

COUNTRY BREAKDOWN



ADMINISTRATION

**Management Company**  
UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

**General distributor, Swiss representative and Swiss paying agent**  
Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

**Administrative agent, registrar and transfer agent**  
CACEIS Bank Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg

**Custodian bank**  
BNP Paribas S.A. Luxembourg Branch  
60 avenue J.F. Kennedy, L-1855 Luxembourg

**Auditor**  
Deloitte Audit S.à.r.l, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg

**Legal form**  
UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)

MAIN HOLDINGS

Asset	Sector	Fund weight
EDENRED	Financials	4.0%
STMICROELECTRONICS NV	Information Technology	3.8%
PRYSMIAN SPA	Industrials	3.2%
IBERDROLA FINANZAS SAU	Utilities	3.1%
VEOLIA ENVIRONNEMENT SA	Utilities	3.0%
JPMORGAN CHASE BANK NA	Financials	3.0%
SCHNEIDER ELECTRIC SE	Industrials	2.9%
CELLNEX TELECOM SA	Communication Services	2.8%
PIRELLI & C SPA	Consumer Discretionary	2.8%
MTU AERO ENGINES AG	Industrials	2.7%

Source of data: UBP

PORTFOLIO COMPOSITION - MONTHLY EVOLUTION

	February	January	December	November	October
Weight of the top ten holdings	31.24 %	30.98 %	32.05 %	31.39 %	34.32 %
Number of holdings	50	50	49	51	47

Source of data: UBP

REGISTRATION AND DOCUMENTATION

**Countries where Distribution is Authorised**  
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.

Registered Office	UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg
Representatives	
Austria	Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien
Belgium	Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles
France	Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13
Italy	State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Allfunds Bank S.A., via Santa Margherita 7, I-20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Piazza Lina Bo Bardi, 3
Portugal	BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3º 1250 - 161 Lisboa
Singapore	Union Bancaire Privée, UBP SA, Singapore Branch, Level 24, One Raffles Quay, South Tower, Singapore 048583
Spain	Allfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institucional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona
Sweden	Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm
United Kingdom	Union Bancaire Privée, 26-37 Seymour Mews, London, W1H 6BN
OTHER COUNTRIES	Countries where distribution is authorised : Finland, Netherlands, Norway, Denmark

GLOSSARY

**Benchmark**  
Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

**Derivatives**  
Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

**Duration**  
Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e. g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

**High-yield bond**  
Bonds with high interest rates and high risk exposure. The issuers of such securities are often companies with a low credit rating.

**High-yield fund**  
A fund for high-yield bonds (i.e. bonds with low credit ratings).

**Investment grade**  
A rating provides information about the creditworthiness of a debtor. The higher the rating, the less likely the debtor is to default. A distinction is made between high-quality (investment grade) and speculative bonds (high-yield or junk bonds). For investment-grade bonds, Standard & Poor's issues ratings from AAA to BBB, while Moody's ratings range from Aaa to Baa.

**Credit default swap (CDS)**  
A credit default swap (CDS) is a kind of insurance against the risk of credit default. Upon conclusion of a credit default swap agreement, the protection seller pledges himself to pay compensation to the protection buyer if a specified credit event occurs (eg default or late payment). In return, the protection seller receives a premium. The amount of the CDS premium depends primarily on the creditworthiness of the reference debtor, the definition of the credit event and the maturity of the contract.

**THIS IS A MARKETING DOCUMENT.** It reflects the opinion of Union Bancaire Privée, UBP SA or any entity of the UBP Group (hereinafter "UBP") as of the date of issue. It is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed at any person or entity at which it would be unlawful to direct such a document.

This document has been made on a best-effort basis, is furnished for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security, unless otherwise provided for in the present disclaimer. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his own independent decisions regarding any securities or financial instruments mentioned herein. Before entering into any transaction, each investor is urged to consider the suitability of the transaction in relation to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at financial, regulatory and tax levels. The information and analysis contained herein has been based on sources believed to be reliable. However, UBP does not guarantee its timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from its use. All information and opinions are subject to change without notice.

**PAST PERFORMANCE IS NO GUARANTEE OF CURRENT OR FUTURE RETURNS.** This document has not been produced by UBP's financial analysts and is not to be considered as financial research. The investments mentioned herein may be subject to risks that are difficult to quantify and to integrate into the valuation of investments.

The present document constitutes neither an offer nor a solicitation to subscribe for shares in the fund(s) or sub-fund(s) mentioned, in any jurisdiction where such an offer or solicitation would

## UBAM - EUROPEAN CONVERTIBLE BOND

not be authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. It does not replace the prospectus or any other legal documents that can be obtained free of charge from the registered office of the funds.

Any subscriptions not based on the fund's latest prospectus, KIID or annual or semi-annual reports shall not be acceptable. This document is confidential and intended only for the use of the person to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered to any other person without the prior written approval of UBP.

The Swiss representative and paying agent is Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland (UBP). The prospectus, articles of association, KIID and annual and semi-annual reports may be obtained free of charge from UBP as well as from UBP Asset Management (Europe) SA, 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg.

In Switzerland, UBP is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA); in the United Kingdom, it is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA).