

UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND

Monthly Report | 28.02.2023

Marketing Communication for Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, The classification of the fund(s) as per the Sustainable Finance Disclosure Regulation (SFDR) is available on ubp.com or in the latest prospectus.

PERFORMANCE & KEY METRICS

ISIN : LU2350905548

NAV: 79.77 USD

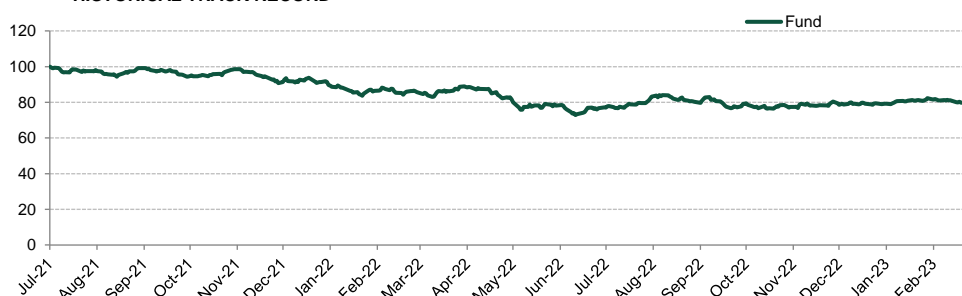
PERFORMANCE

	Fund ¹
February 2023	-1.75%
YTD	0.44%
1Y	-7.53%
3Y	-
5Y	-
10Y	-
Since inception*	-20.23%
2022	-13.08%
2021	-
2020	-

*Inception date : 06.07.2021

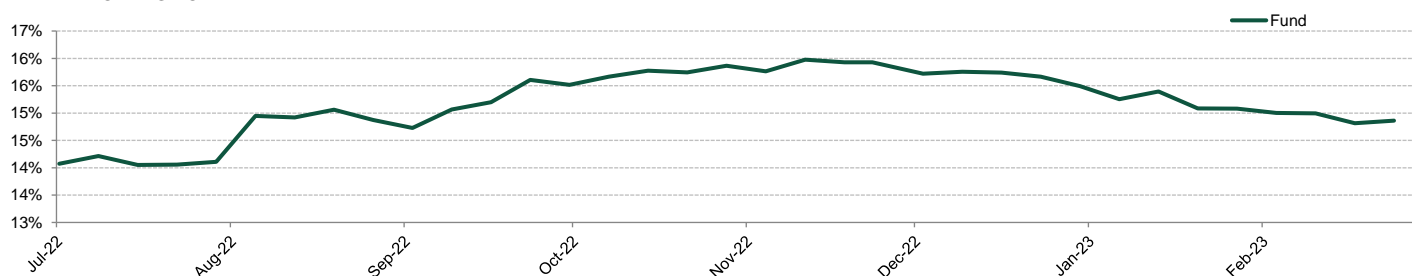
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



*rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS**

	Fund ¹
Annualised Volatility	13.8%
Beta vs. stock index ²	0.5
Beta vs. healthcare stock index ³	0.6

	Fund ¹
Equity Sensitivity	39.6%
Duration	3.2
Interest Rate Sensitivity	1.7
A.U.M. (USD Mn)	8.9

**Statistics are computed since inception with weekly performances. The analytics : Equity Sensitivity, Duration, Interest rate sensitivity and AUM are based on the current portfolio holdings.

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.

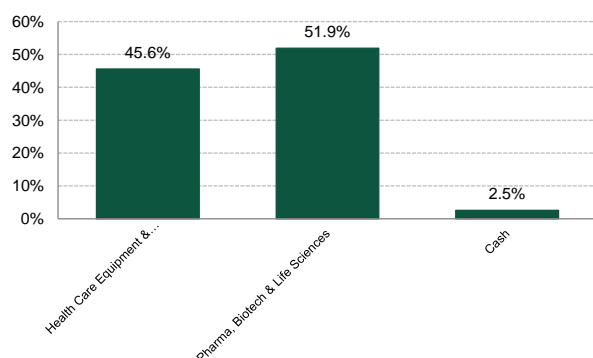
¹ Based on UBAM - Global Healthcare Convertible Bond IC-Share net of fees, USD, ISIN: LU2350905548

² S&P 500 (USD)

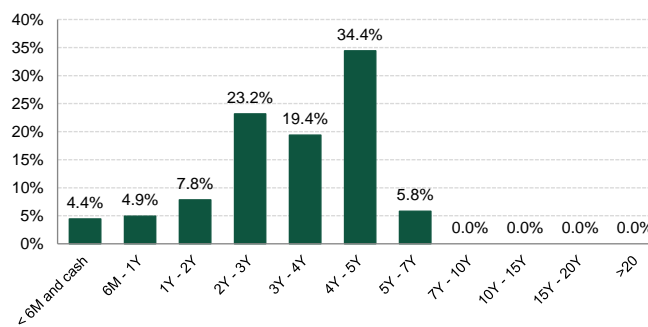
³ Healthcare Select Sector Index (USD)

PORTFOLIO BREAKDOWNS

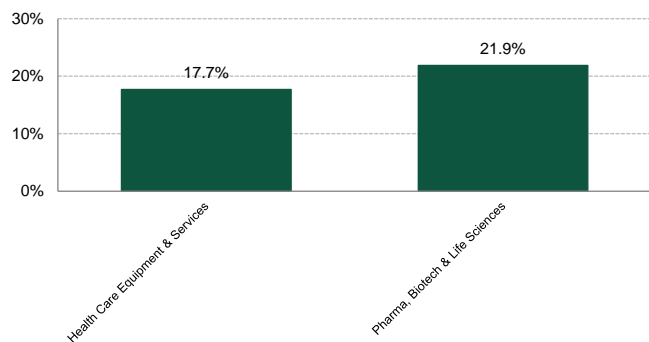
SUB-SECTOR (Weight)



MATURITY STRUCTURE

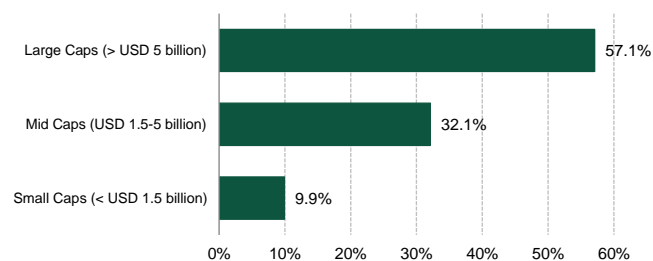


◆ SUB-SECTOR (Equity Sensitivity)



Source: UBP Asset Management (France) as at 28.02.2023

◆ MARKET CAPITALISATION (UNDERLYING)



TOP 10 ISSUERS*

Name	Weight	Sector
SAREPTA THERAPEUTICS INC	4.7%	Pharma, Biotech & Life Sciences
JAZZ PHARMACEUTICALS PLC	4.7%	Pharma, Biotech & Life Sciences
ENVISTA HOLDINGS CORP	4.7%	Health Care Equipment & Services
EXACT SCIENCES CORP	4.7%	Pharma, Biotech & Life Sciences
ALNYLAM PHARMACEUTICALS INC	4.6%	Pharma, Biotech & Life Sciences
INSULET CORP	4.6%	Health Care Equipment & Services
HALOZYME THERAPEUTICS INC	4.6%	Pharma, Biotech & Life Sciences
QIAGEN NV	4.6%	Pharma, Biotech & Life Sciences
CONMED CORP	3.5%	Health Care Equipment & Services
TELADOC HEALTH INC	3.4%	Health Care Equipment & Services
Total	44.2%	

*Based on Convertibles bond holdings only

Source: UBP Asset Management (France) as at 28.02.2023

MONTHLY TOP CONTRIBUTORS / DETRACTORS*

MAIN CONTRIBUTORS

	Impact
OAK STREET HEALTH INC	0.36%
LANTHEUS HOLDINGS INC	0.36%
NATERA INC	0.16%
GUARDANT HEALTH INC	0.10%
DEXCOM INC	0.09%

MAIN DETRACTORS

	Impact
ALNYLAM PHARMACEUTICALS INC	-0.53%
HALOZYME THERAPEUTICS INC	-0.29%
JAZZ PHARMACEUTICALS PLC	-0.23%
QIAGEN NV	-0.18%
EXACT SCIENCES CORP	-0.17%

*Based on Convertibles bond holdings only

Source: UBP Asset Management (France) as at 28.02.2023

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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22
Top 10 holdings weight	38.0%	40.5%	36.7%	40.9%	41.5%	40.9%	41.5%
Number of convertible bond-like holdings	48	46	46	45	44	42	42
Beta vs. stock index ¹	0.5	0.2	0.4	0.4	0.4	0.5	0.5
Beta vs. healthcare stock index ²	0.3	0.3	0.6	0.6	0.5	0.5	0.6
Volatility ratio vs. stock index ¹	0.5	0.4	0.5	0.5	0.5	0.6	0.7
Volatility ratio vs. healthcare stock index ²	0.7	0.5	0.8	0.8	0.6	0.7	1.0

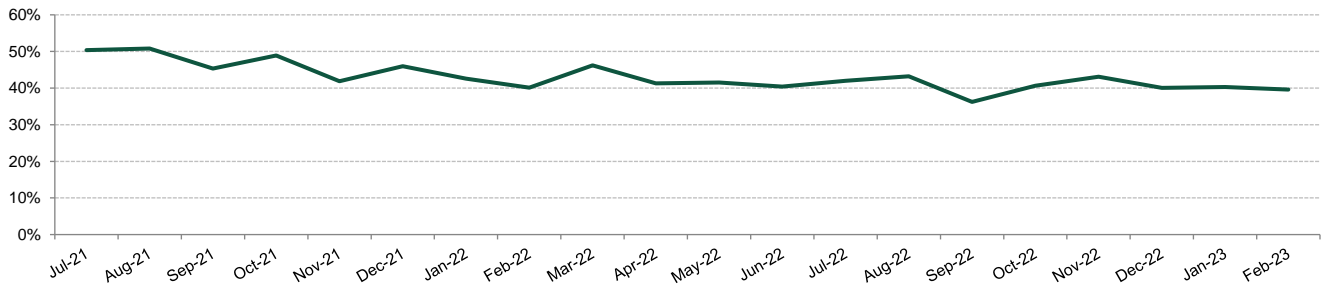
*Statistics are computed on a monthly basis with daily performances

¹ S&P 500 (USD)

² Healthcare Select Sector Index (USD)

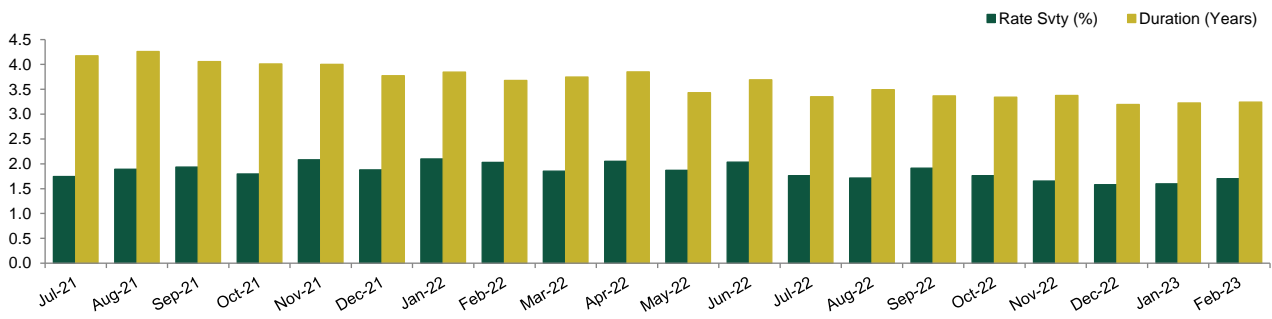
Source: UBP Asset Management (France) as at 28.02.2023

◆ EQUITY SENSITIVITY



Source: UBP Asset Management (France) as at 28.02.2023

◆ DURATION & INTEREST RATE SENSITIVITY



Source: UBP Asset Management (France) as at 28.02.2023

GENERAL INFORMATION

Name	UBAM - Global Healthcare Convertible Bond	Applicable Management fee¹	AC USD: 1.00% IC USD: 0.65% UC USD: 0.65%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	AT, CH, DE, DK, ES, FI, FR, IT, LU, NO, PT, SE, UK, SG
Base Currency	USD	ISIN	AC USD LU2350903410 IC USD: LU2350905548 UC USD: LU2350904574
Currency Hedged Share Classes	CHF, EUR, GBP, SEK	Bloomberg Ticker	AC USD UGHCBAC LX IC USD: UGHCBIC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Gestion Institutionnelle (France) SAS
Inception date	06/07/2021	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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