

UBAM - European Convertible Bond

Monthly Institutional Factsheet | 29.11.2024

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: 124.02 EUR

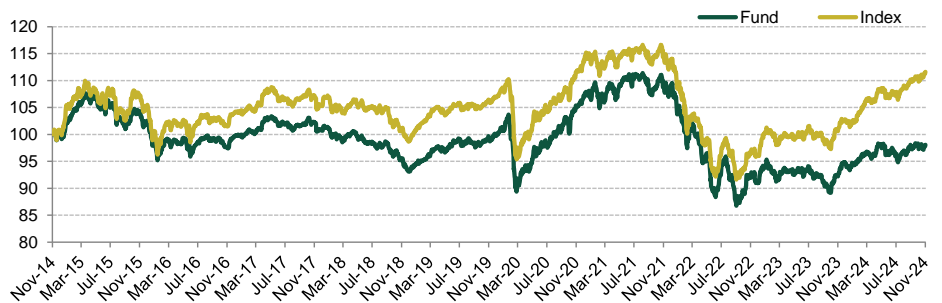
PERFORMANCE

	Fund ¹	Index ²
November 2024	0.80%	1.62%
YTD	3.49%	8.58%
1Y	5.94%	10.44%
3Y	-9.69%	-2.54%
5Y	-1.34%	4.88%
10Y	-1.93%	11.59%
Since inception*	73.19%	66.80%
2023	4.16%	7.08%
2022	-16.67%	-15.78%
2021	2.08%	0.43%

*Inception date : 23.09.2008

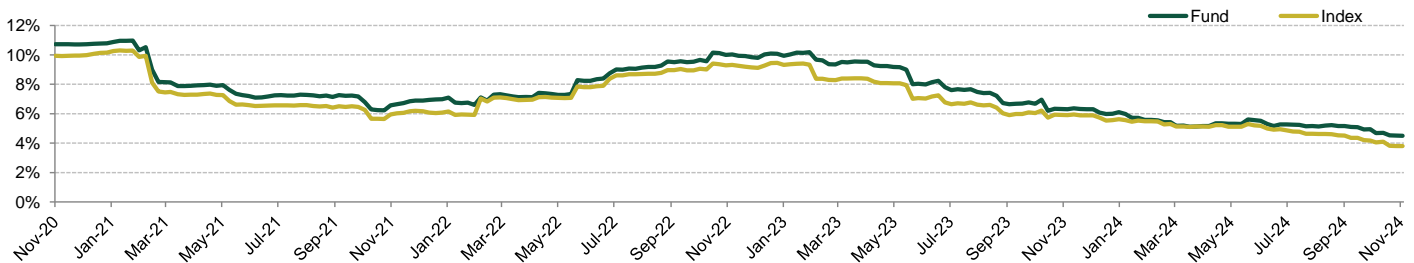
The fund is actively managed. Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

10-YEAR TRACK RECORD *



*rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund	Index
Annualised Volatility**	8.0%	7.4%
Equity Sensitivity	31.0%	26.4%
Duration	2.95	2.89
Interest Rate Sensitivity	1.64	1.73
Current Yield	1.3%	1.4%
Distance to Bond Floor****	9.7%	9.2%

	Fund	Index
Convexity +20%	7.6%	6.2%
Convexity -20%	-5.2%	-4.3%
Spread (in bps)	130	195
Active share	49.6	-
A.U.M. (EUR Mn)	38.31	-

**Statistic computed over the last 5 years

Source: UBP Asset Management (France)*** and Refinitiv as at 29.11.2024

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

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

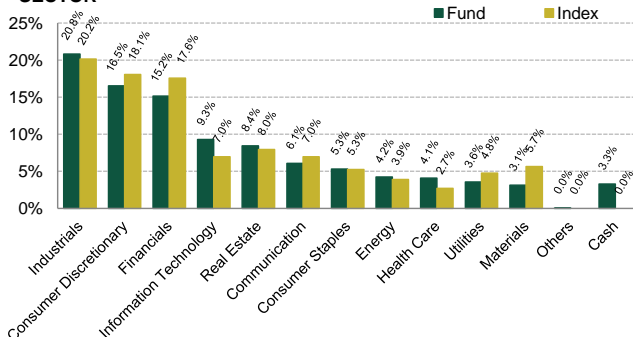
¹ Based on UBAM - European Convertible Bond IC-Share net of fees, EUR, ISIN: LU0500231500.

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

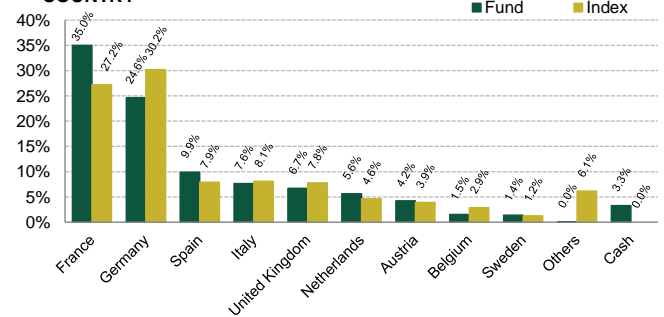
² The index is the Refinitiv Convertible Europe Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

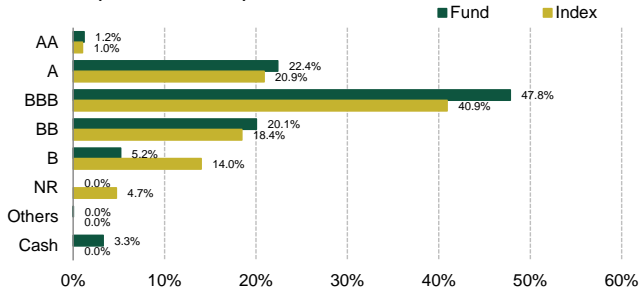
SECTOR



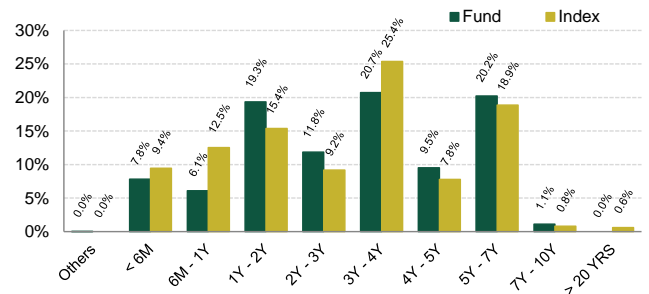
COUNTRY



◆ RATING (INCL. SHADOW)



◆ MATURITY STRUCTURE



Source: UBP Asset Management (France) and Refinitiv as at 29.11.2024

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TOP 10 HOLDINGS

Name	Weight	Equity Sensitivity	Country	Sector	Rating
CELLNEX TELECOM SA CLNXSM 0.5 05-Jul-2028	5.0%	40.6%	Spain	Communication Services	BBB
MTU AERO ENGINES AG MTXGR 0.05 18-Mar-2027	4.9%	36.0%	Germany	Industrials	BBB
SCHNEIDER ELECTRIC SE SUPP 1.97 27-Nov-2030	4.7%	57.5%	France	Industrials	A
WENDEL SE MWDP 2.625 27-Mar-2026	4.1%	29.3%	France	Financials	BBB
STMICROELECTRONICS NV STM 04-Aug-2027	3.7%	18.7%	France	Information Technology	BBB
LEG PROPERTIES BV LEGGR 1 04-Sep-2030	3.3%	34.6%	Germany	Real Estate	BBB
AMADEUS IT GROUP SA AMSSM 1.5 09-Apr-2025	2.6%	82.7%	Spain	Consumer Discretionary	BBB
SAIPEM SPA SPM 2.875 11-Sep-2029	2.6%	61.4%	Austria	Energy	BB
ACCOR SA ACFP 0.7 07-Dec-2027	2.5%	51.7%	France	Consumer Discretionary	BBB
PIRELLI & C SPA PCIM 22-Dec-2025	2.4%	27.9%	Italy	Consumer Discretionary	BBB
Total	35.8%				

Source: UBP Asset Management (France) and Refinitiv as at 29.11.2024

PERFORMANCE CONTRIBUTION

Period	Return (gros de fees)	Fixed Income	Underlying Equity	Forex	Others
MTD	0.88%	0.73%	0.18%	-0.01%	-0.02%
YTD	4.39%	3.89%	-0.20%	-0.13%	0.83%

Source: UBP Asset Management (France) and Refinitiv as at 29.11.2024

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

PERFORMANCE ATTRIBUTION*

Period	Excess Return	Fixed Income	Underlying Equity	Forex	Others
MTD	-0.74%	0.06%	-0.63%	-0.01%	-0.16%
YTD	-4.19%	-0.32%	-3.27%	-0.13%	-0.46%

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

Source: UBP Asset Management (France) and Refinitiv as at 29.11.2024

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TOP CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

	Impact
SAIPEM	0.20%
MTU AERO ENGINES HOLDING AG	0.20%
INTERNATIONAL AIRLINES GROUP SA	0.18%
BE SEMICONDUCTOR INDUSTRIES NV	0.15%
SAFRAN SA	0.13%

MAIN DETRACTORS

	Impact
EVONIK INDUSTRIES AG	-0.12%
BNP PARIBAS SA	-0.11%
ELIS SA	-0.06%
SPIE SA	-0.05%
STMICROELECTRONICS NV	-0.05%

Source: UBP Asset Management (France) and Refinitiv as at 29.11.2024

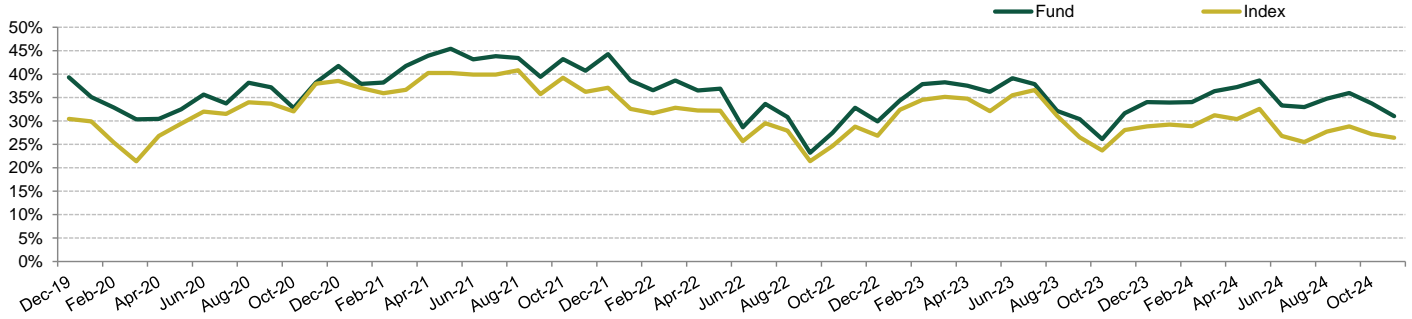
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HISTORICAL ANALYSIS

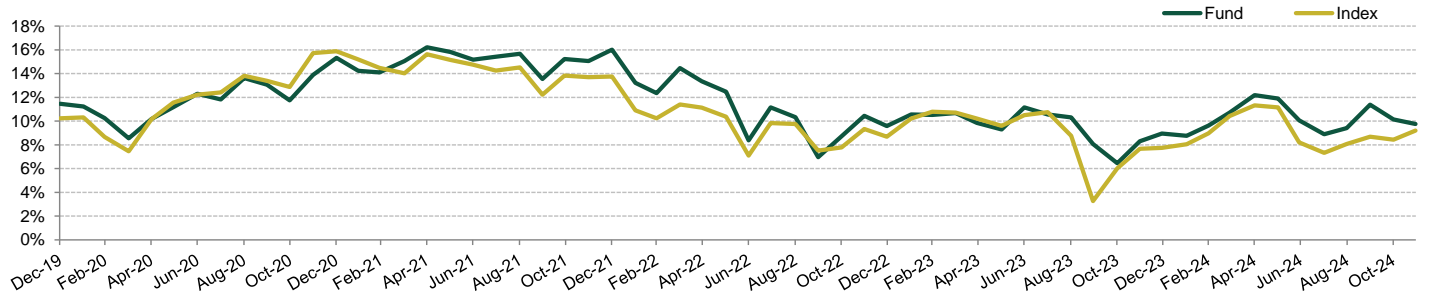
PORTFOLIO DATA

	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24
Top 10 holdings weight	37.1%	36.3%	35.4%	35.1%	35.3%	34.8%	34.7%
Number of convertible bond-like holdings	49	50	51	50	49	49	49
Average rating (incl. shadow)	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Investment Grade & Cash	74.7%	74.0%	75.8%	72.1%	74.0%	76.4%	78.7%
Convexity +20%	7.6%	7.9%	8.3%	7.7%	7.4%	7.6%	8.8%
Convexity -20%	-5.2%	-5.4%	-5.6%	-5.2%	-5.0%	-5.3%	-6.3%
Implied Volatility	29.2%	28.4%	23.9%	25.7%	29.9%	30.0%	27.9%

EQUITY SENSITIVITY

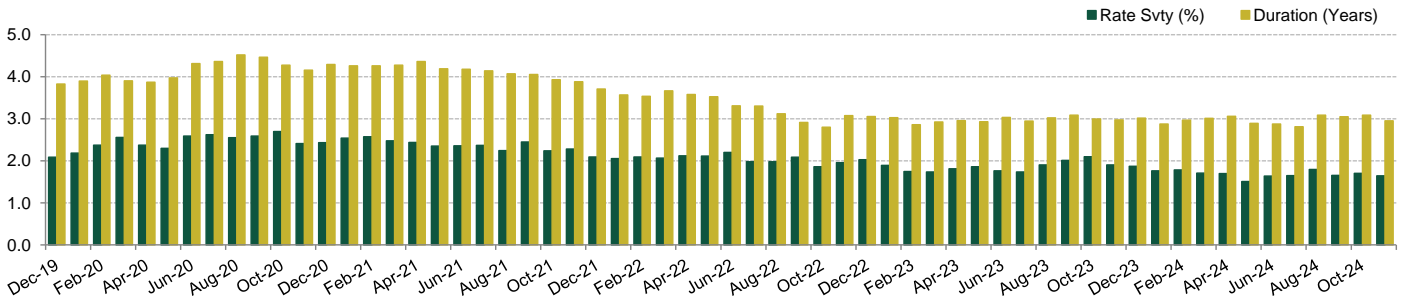


DISTANCE TO BOND FLOOR*



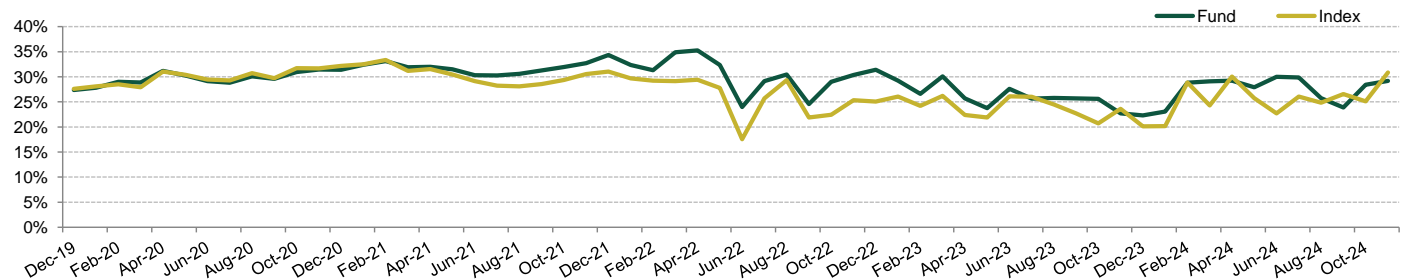
*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

DURATION & INTEREST RATE SENSITIVITY

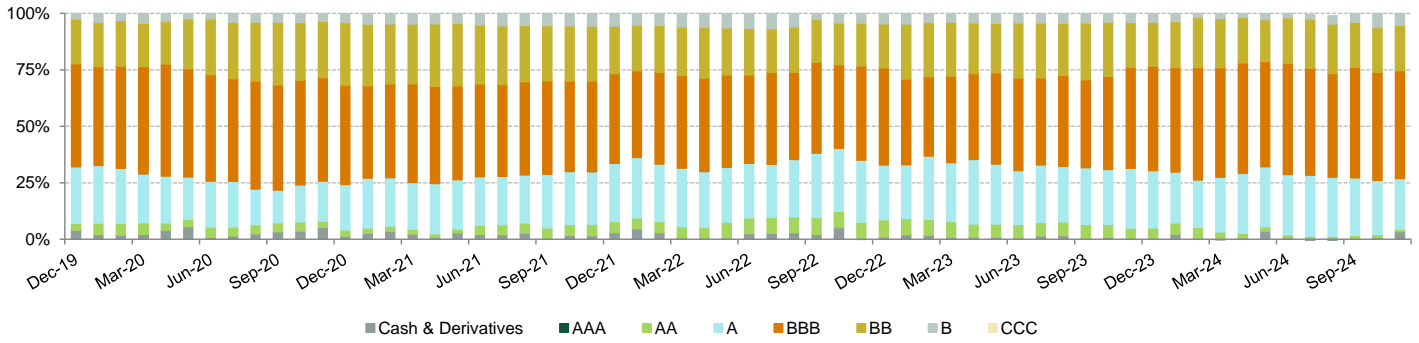


Source: UBP Asset Management (France) and Refinitiv as at 29.11.2024

IMPLIED VOLATILITY



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



Source: UBP Asset Management (France) and Refinitiv as at 29.11.2024

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ESG SECTION

◆ **ESG Quality Score and Rating**

	Fund	Index
ESG Quality Score	7.2	7.0
Environmental	6.6	6.6
Social	5.0	4.9
Governance	6.4	6.4
ESG Rating	AA	A

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 29.11.2024

ESG Quality Score /10

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

	Fund	Index
Weight Average Carbon Intensity	101.3	103.5

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 29.11.2024

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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.

◆ **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 We remind you that depending on the country, certain share classes may or may not be registered. Please inform yourself about them before any subscription. Subscriptions to shares of the Fund can only be made on the basis of the current Key Information Document (KID) or Key Investor Information Document (KIID as appropriate), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter and available 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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