

# Monthly Institutional Factsheet



UNION BANCAIRE PRIVÉE

## UBAM - European Convertible Bond

Monthly Institutional Factsheet | 30.08.2024

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: 122.70 EUR

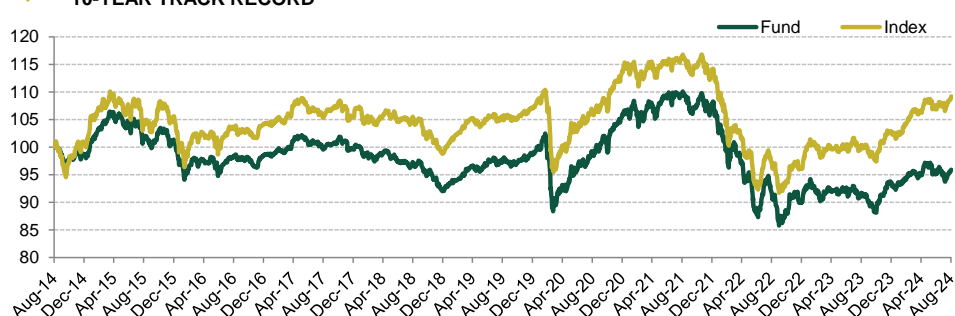
#### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
August 2024	0.66%	1.11%
YTD	2.39%	6.13%
1Y	4.64%	8.76%
3Y	-12.28%	-5.87%
5Y	-2.00%	3.33%
10Y	-4.09%	9.22%
Since inception*	71.34%	63.04%
2023	4.16%	7.08%
2022	-16.67%	-15.78%
2021	2.08%	0.43%

\*Inception date : 23.09.2008

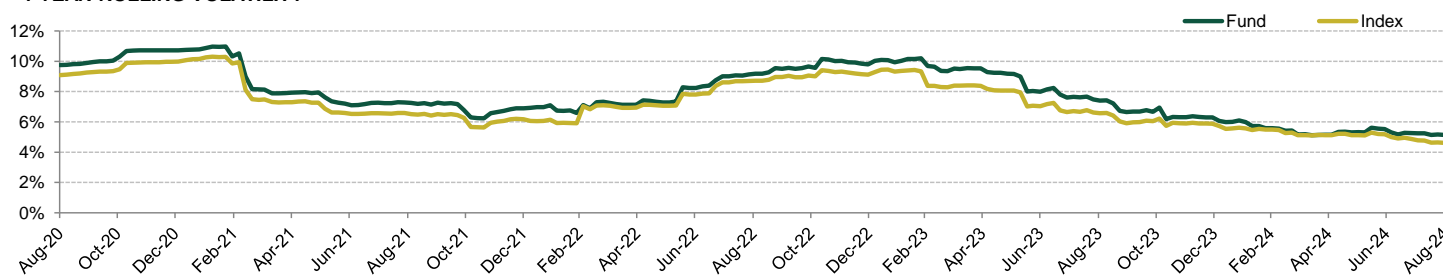
The fund is actively managed. Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

#### 10-YEAR TRACK RECORD \*



\*rebased at 100

#### 1 YEAR-ROLLING VOLATILITY



#### KEY METRICS

	Fund	Index	Fund	Index	
Annualised Volatility**	8.0%	7.4%	Convexity +20%	7.7%	6.6%
Equity Sensitivity	34.7%	27.7%	Convexity -20%	-5.2%	-4.4%
Duration	3.09	3.02	Spread (in bps)	131	211
Interest Rate Sensitivity	1.79	1.79	Active share	52.0	-
Current Yield	1.1%	1.3%	A.U.M. (EUR Mn)	40.26	-
Distance to Bond Floor****	9.4%	8.1%			

\*\*Statistic computed over the last 5 years

Source: UBP Asset Management (France)\*\*\* and Refinitiv as at 30.08.2024

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

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

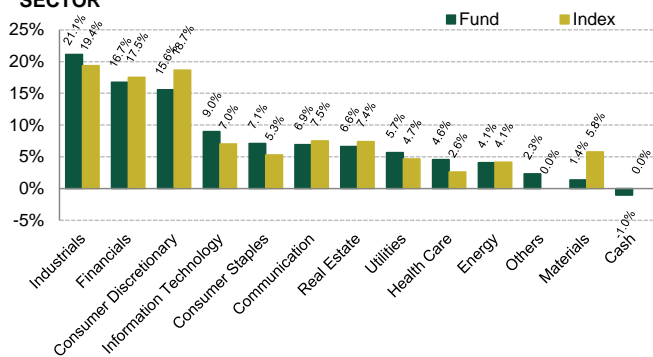
<sup>1</sup> Based on UBAM - European Convertible Bond IC-Share net of fees, EUR, ISIN: LU0500231500.

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

<sup>2</sup> 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

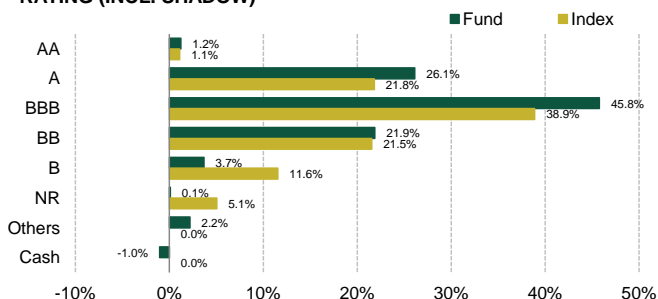
### SECTOR



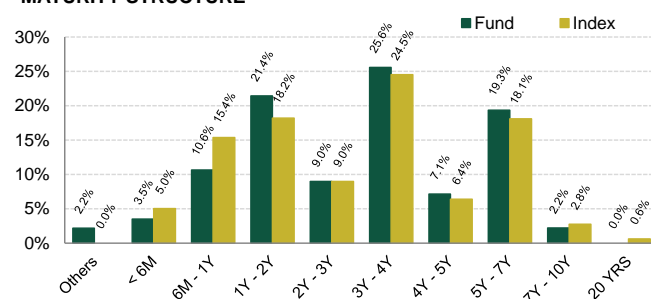
### COUNTRY



### RATING (INCL. SHADOW)



### MATURITY STRUCTURE



Source: UBP Asset Management (France) and Refinitiv as at 30.08.2024

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## TOP 10 HOLDINGS

Name	Weight	Equity Sensitivity	Country	Sector	Rating
SCHNEIDER ELECTRIC SE SUFP 1.97 27-Nov-2030	5.0%	54.6%	France	Industrials	A
CELLNEX TELECOM SA CLNXSM 0.5 05-Jul-2028	4.7%	43.1%	Spain	Communication Services	BBB
LEG PROPERTIES BV LEGGR 1 04-Sep-2030	3.7%	32.9%	Germany	Real Estate	BBB
STMICROELECTRONICS NV STM 04-Aug-2027	3.6%	30.9%	France	Information Technology	BBB
AMADEUS IT GROUP SA AMSSM 1.5 09-Apr-2025	3.2%	77.0%	Spain	Consumer Discretionary	BBB
WENDEL SE MWDP 2.625 27-Mar-2026	3.1%	37.9%	France	Financials	BBB
EDENRED EDENFP 14-Jun-2028	3.1%	13.1%	France	Financials	A
SAFRAN SA SAFFP 01-Apr-2028	3.0%	66.2%	France	Industrials	A
CITIGROUP GLOBAL MARKETS HOLDINGS INC C 1 09-Apr-20	2.9%	22.6%	France	Financials	A
FOMENTO ECONOMICO MEXICANO SAB DE CV FEMSA 2.62	2.7%	5.9%	Netherlands	Consumer Staples	A
<b>Total</b>	<b>35.1%</b>				

Source: UBP Asset Management (France) and Refinitiv as at 30.08.2024

## PERFORMANCE CONTRIBUTION

Period	Return (gross of fees)	Fixed Income	Underlying Equity	Forex	Others
MTD	0.75%	0.53%	0.27%	-0.01%	-0.04%
YTD	3.05%	2.68%	0.08%	-0.10%	0.39%

Source: UBP Asset Management (France) and Refinitiv as at 30.08.2024

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	-0.36%	0.19%	-0.28%	-0.01%	-0.26%
YTD	-3.09%	0.22%	-2.64%	-0.09%	-0.58%

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

Source: UBP Asset Management (France) and Refinitiv as at 30.08.2024

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## TOP CONTRIBUTORS / DETRACTORS

### MAIN CONTRIBUTORS

	Impact
SCHNEIDER ELECTRIC	0.07%
ACCOR SA	0.06%
GLANBIA PLC	0.05%
BORR DRILLING LTD	0.04%
IBERDROLA SA	0.04%

### MAIN DETRACTORS

	Impact
RHEINMETALL AG	-0.22%
DELIVERY HERO	-0.16%
EVONIK INDUSTRIES AG	-0.11%
SWISS PRIME SITE AG	-0.06%
GLOBAL FASHION GROUP SA	-0.06%

Source: UBP Asset Management (France) and Refinitiv as at 30.08.2024

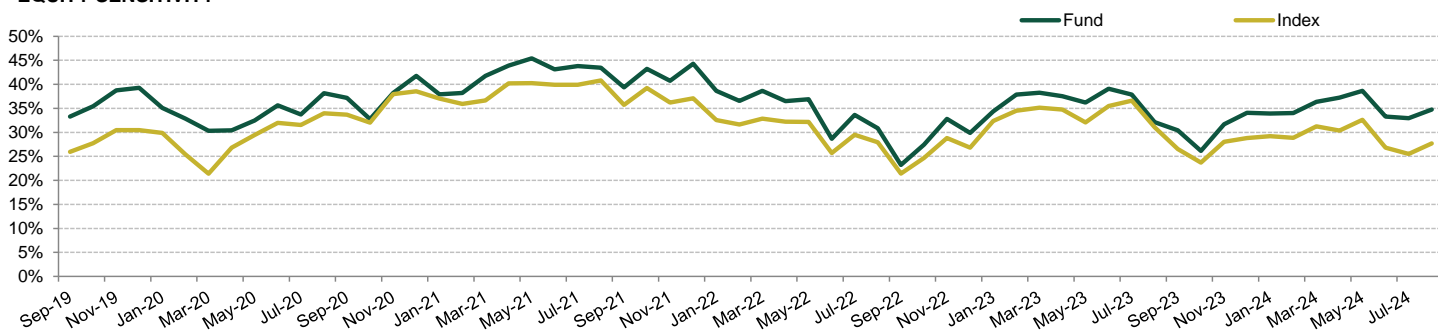
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## HISTORICAL ANALYSIS

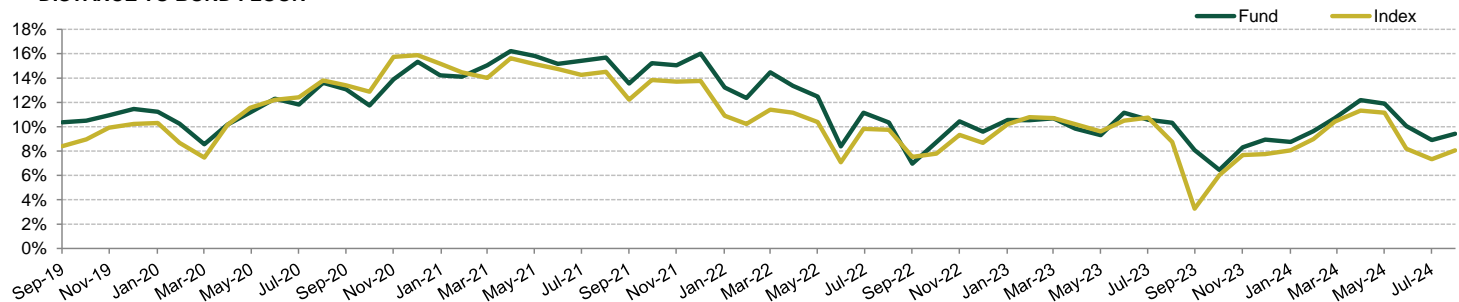
### PORTFOLIO DATA

	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
Top 10 holdings weight	35.1%	35.3%	34.8%	34.7%	33.5%	33.2%	31.3%
Number of convertible bond-like holdings	50	49	49	49	48	48	48
Average rating (incl. shadow)	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Investment Grade & Cash	72.1%	74.0%	76.4%	78.7%	77.7%	74.9%	74.9%
Convexity +20%	7.7%	7.4%	7.6%	8.8%	8.4%	8.2%	7.9%
Convexity -20%	-5.2%	-5.0%	-5.3%	-6.3%	-5.9%	-5.7%	-5.3%
Implied Volatility	25.7%	29.9%	30.0%	27.9%	29.2%	29.1%	28.8%

### EQUITY SENSITIVITY

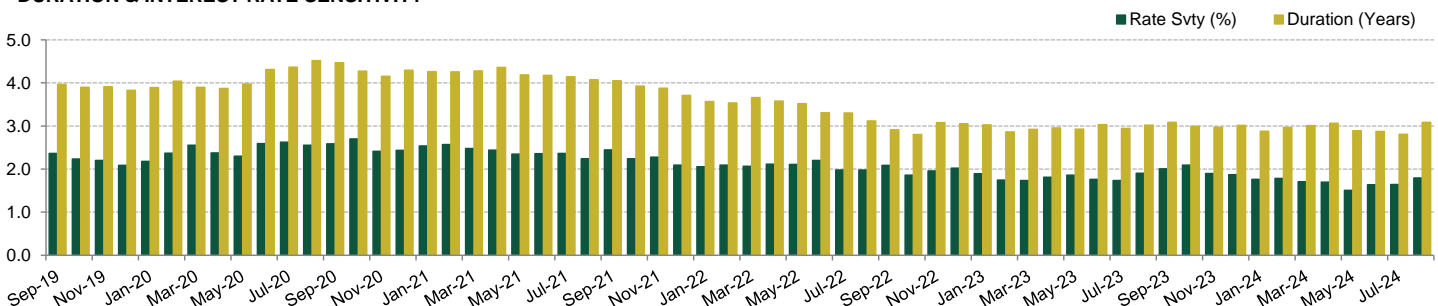


### DISTANCE TO BOND FLOOR\*



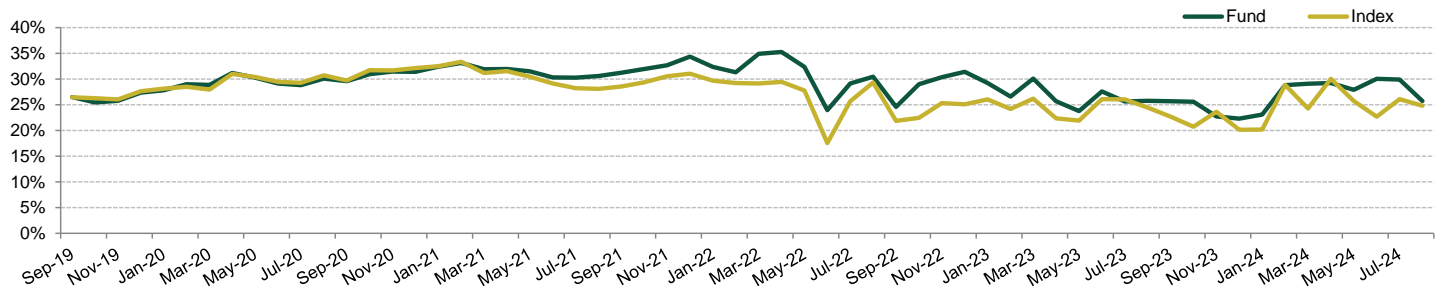
\*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

### DURATION & INTEREST RATE SENSITIVITY

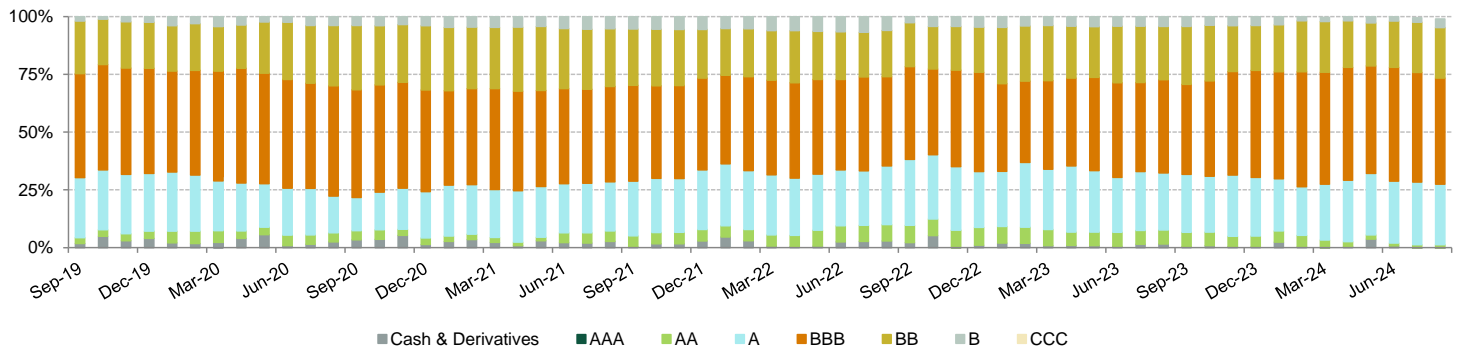


Source: UBP Asset Management (France) and Refinitiv as at 30.08.2024

◆ **IMPLIED VOLATILITY**



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



Source: UBP Asset Management (France) and Refinitiv as at 30.08.2024

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**ESG SECTION**

◆ **ESG Quality Score and Rating**

	<b>Fund</b>	<b>Index</b>
<b>ESG Quality Score</b>	<b>7.4</b>	<b>7.2</b>
<b>Environmental</b>	6.9	6.7
<b>Social</b>	5.1	5.0
<b>Governance</b>	6.3	6.4
<b>ESG Rating</b>	<b>AA</b>	<b>AA</b>

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 30.08.2024

ESG Quality Score /10

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

	<b>Fund</b>	<b>Index</b>
<b>Weight Average Carbon Intensity</b>	<b>104.8</b>	<b>106.6</b>

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.08.2024

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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

<b>Name</b>	UBAM - European Convertible Bond	<b>Applicable Management fee<sup>1</sup></b>	AC EUR: 0.90% IC EUR: 0.60% UC EUR: 0.60%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Registered Countries<sup>2</sup></b>	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG
<b>Base Currency</b>	EUR	<b>ISIN</b>	AC EUR LU0500231252 IC EUR: LU0500231500 UC EUR: LU0862306239
<b>Currency Hedged Share Classes</b>	CHF, GBP, USD, SEK	<b>Bloomberg Ticker</b>	AC EUR UBEUACE LX IC EUR: UBEUICE LX
<b>Cut-off time</b>	13:00 (LU time)	<b>Investment Manager</b>	Union Bancaire Gestion Institutionnelle (France) SAS
<b>Inception date</b>	23/09/2008	<b>Depositary Bank</b>	BNP Paribas S.A. Luxembourg Branch
<b>Minimum Investment</b>	None	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch
<b>Liquidity</b>	Daily		

<sup>1</sup> Main share classes mentioned. Other share classes are available. U: RDR compliant share class. C: Capitalisation share class.

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