

# Monthly Institutional Factsheet



UNION BANCAIRE PRIVÉE

## UBAM - Global Convertible Bond

Monthly Institutional Factsheet | 30.08.2024

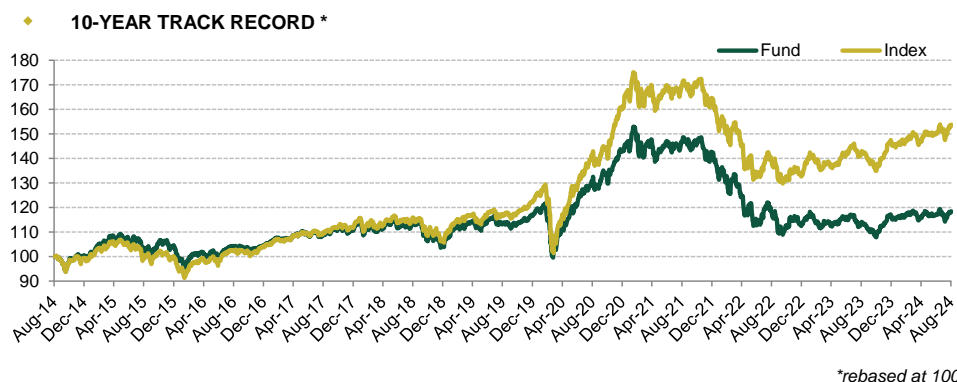
Marketing Communication for Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 8

### PERFORMANCE & KEY METRICS

ISIN : LU0940717126 (IC - Share EUR), NAV : 130.38 EUR

#### PERFORMANCE

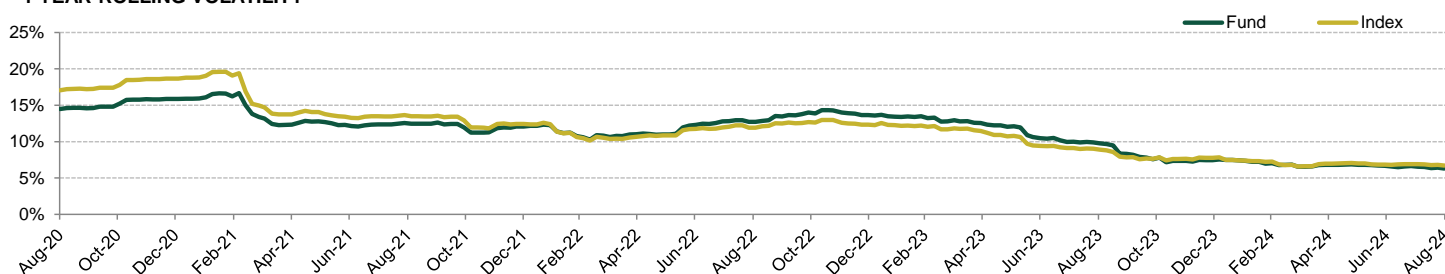
	Fund <sup>1</sup>	Index <sup>2</sup>
August 2024	1.04%	1.26%
YTD	1.34%	4.53%
1Y	3.92%	7.72%
3Y	-19.39%	-9.55%
5Y	4.25%	31.25%
10Y	18.43%	53.80%
Since 31.12.2012**	45.95%	95.25%
2023	3.33%	10.39%
2022	-20.45%	-18.90%
2021	-0.77%	2.07%



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.

\*\*The chart represents the performance of the strategy starting 31.12.2012 as before that date, the portfolio (officially launched on 30.11.2012) was in its ramp-up phase.

#### ◆ 1 YEAR-ROLLING VOLATILITY



#### KEY METRICS

	Fund	Index	Fund	Index
Annualised Volatility*	11.6%	12.3%	Convexity +20%	9.7%
Equity Sensitivity	43.6%	38.2%	Convexity -20%	-7.3%
Duration	3.37	3.61	Spread (in bps)	188
Interest Rate Sensitivity	1.61	1.66	Active share	66.8
Current Yield	1.2%	1.7%	A.U.M. (EUR Mn)	147.86
Distance to Bond Floor****	15.5%	17.5%		-

\*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

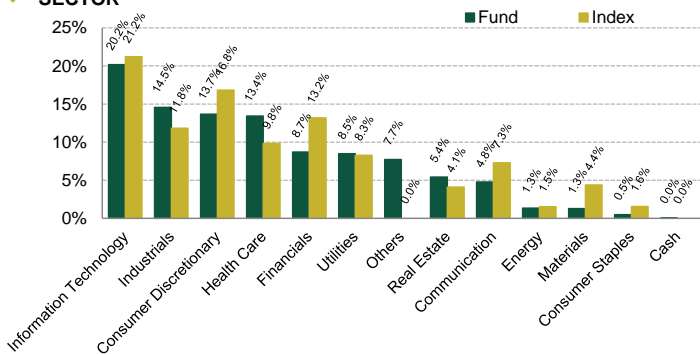
<sup>1</sup> Based on UBAM - Global Convertible Bond IC-Share net of fees, EUR, ISIN: LU0940717126.

The performance presented includes the past performance of the former master fund, UBAM Convertibles Global since its inception on 30/11/2012 until the launch of the sub-fund UBAM - Global Convertible Bond on 23/08/2013. The sub-fund UBAM - Global 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 Global (launched on 23/08/2013) into a sub-fund that invests directly and follows a similar management policy to that of its master sub-fund, UBAM Convertibles Global.

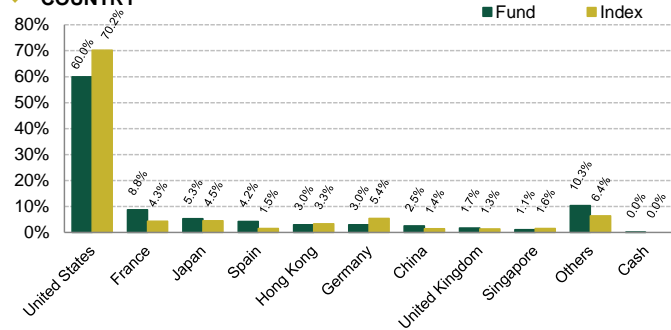
<sup>2</sup> The index is the Refinitiv Convertible Global Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

## PORTFOLIO BREAKDOWNS

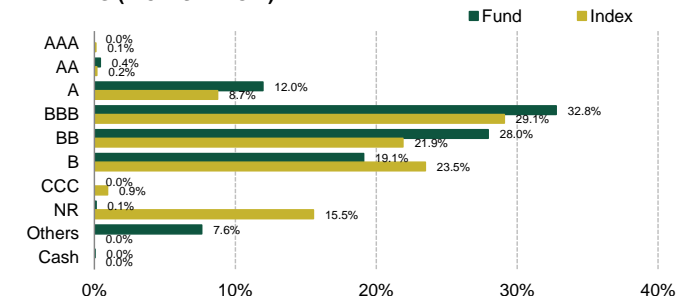
### SECTOR



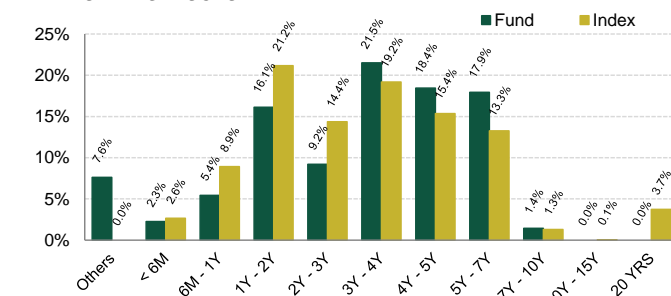
### COUNTRY



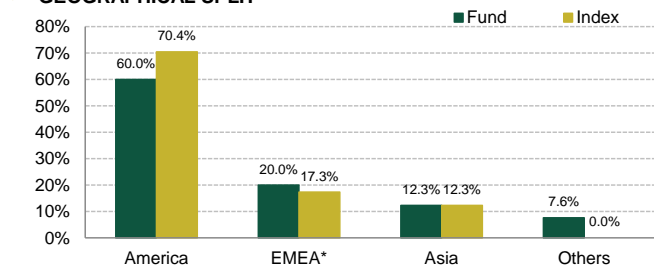
### RATING (INCL. SHADOW)



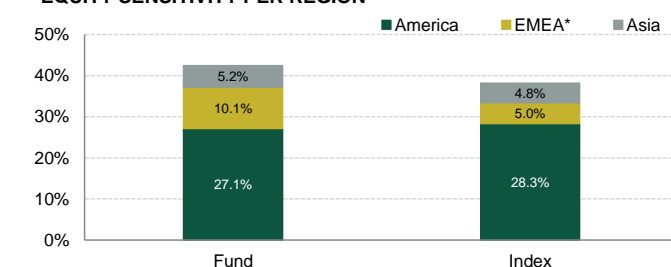
### MATURITY STRUCTURE



### GEOGRAPHICAL SPLIT



### EQUITY SENSITIVITY PER REGION



\* Europe, Middle East and Africa

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
AKAMAI TECHNOLOGIES INC AKAM 0.375 01-Sep-2027	2.2%	49.0%	United States	Information Technology	BBB
CELLNEX TELECOM SA CLNXSM 0.5 05-Jul-2028	2.1%	43.1%	Spain	Communication Services	BBB
SCHNEIDER ELECTRIC SE SUPP 1.97 27-Nov-2030	2.1%	54.6%	France	Industrials	A
BENTLEY SYSTEMS INCORPORATED BSY 0.125 15-Jan-2026	2.1%	34.6%	United States	Information Technology	BB
ALIBABA GROUP HOLDING LTD BABA 0.5 01-Jun-2031	2.0%	48.2%	United States	Consumer Discretionary	A
LEG PROPERTIES BV LEGGR 1 04-Sep-2030	1.8%	32.9%	Germany	Real Estate	BBB
NEXTERA ENERGY CAPITAL HOLDINGS INC NEE 3 01-Mar-21	1.7%	69.5%	United States	Utilities	A
CATHAY PACIFIC FINANCE III LTD CATHAY 2.75 05-Feb-2026	1.6%	59.8%	Hong Kong	Financials	BB
AMERICAN WATER CAPITAL CORP AWK 3.625 15-Jun-2026	1.6%	25.6%	United States	Utilities	A
PARSONS CORP PSN 2.625 01-Mar-2029	1.6%	60.8%	United States	Industrials	BB
<b>Total</b>	<b>18.9%</b>				

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

## PERFORMANCE CONTRIBUTION

Period	Return (gros of fees)	Fixed Income	Underlying Equity	Forex	Others
MTD	1.11%	0.76%	0.10%	-0.08%	0.33%
YTD	1.96%	3.94%	-1.05%	-0.60%	-0.34%

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	-0.15%	0.20%	0.17%	-0.06%	-0.46%
YTD	-2.57%	0.27%	-1.56%	-0.53%	-0.75%

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

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

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## TOP CONTRIBUTORS / DETRACTORS

### MAIN CONTRIBUTORS

	Impact
HALOZYME THERAPEUTICS INC	0.11%
EXACT SCIENCES CORP	0.09%
UBER TECHNOLOGIES INC	0.09%
NUTANIX INC CLASS A	0.07%
SCHNEIDER ELECTRIC	0.06%

### MAIN DETRACTORS

	Impact
SUPER MICRO COMPUTER INC	-0.18%
COINBASE GLOBAL INC CLASS A	-0.10%
RIVIAN AUTOMOTIVE INC CLASS A	-0.09%
MICROSTRATEGY INC CLASS A	-0.08%
U ACCESS CHINA CV BOND ZC CNH	-0.07%

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

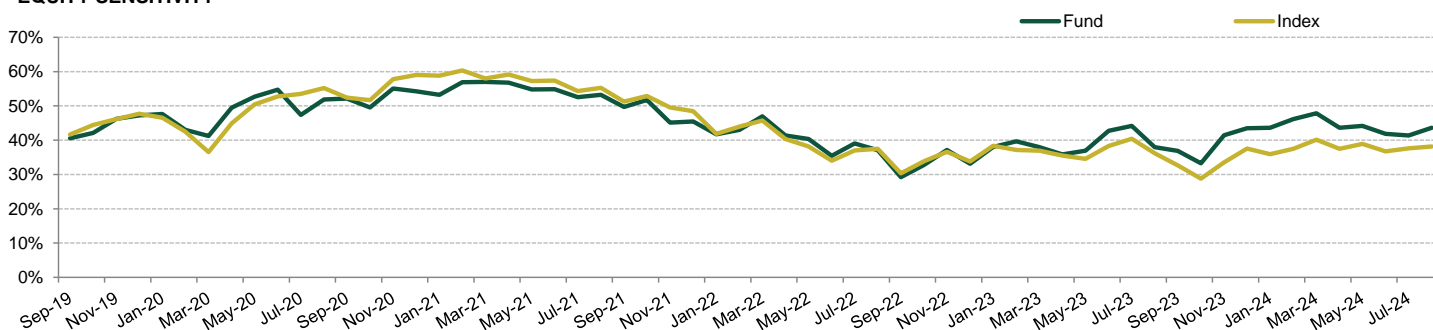
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## HISTORICAL ANALYSIS

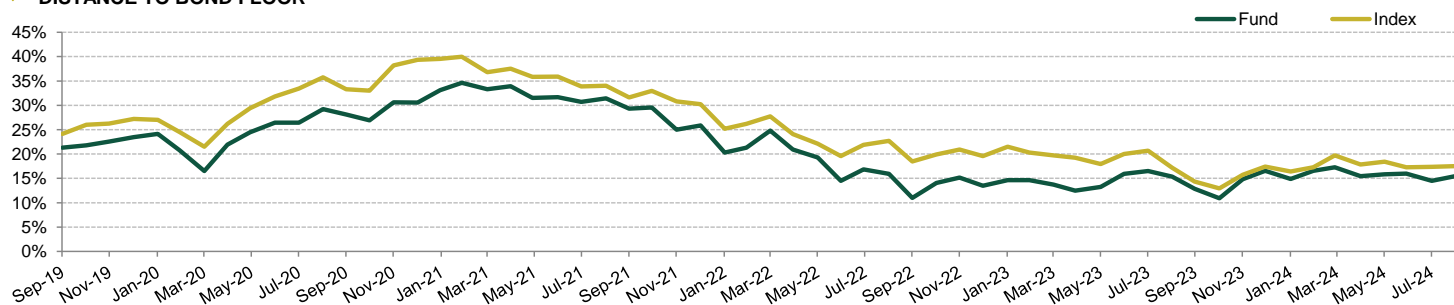
### PORTFOLIO DATA

	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
Top 10 holdings weight	21.1%	20.7%	21.9%	21.5%	21.2%	21.2%	20.7%
Number of convertible bond-like holdings	130	135	125	129	125	125	123
Average rating (incl. shadow)	BB	BB	BB	BB	BB	BB	BB
Investment Grade & Cash	45.2%	45.4%	46.7%	47.3%	45.8%	44.8%	43.9%
Convexity +20%	9.7%	9.0%	9.1%	9.6%	9.4%	10.0%	9.9%
Convexity -20%	-7.3%	-6.8%	-6.9%	-7.4%	-7.3%	-7.8%	-7.6%
Implied Volatility	32.6%	33.4%	35.5%	34.0%	35.6%	35.9%	34.8%

### EQUITY SENSITIVITY

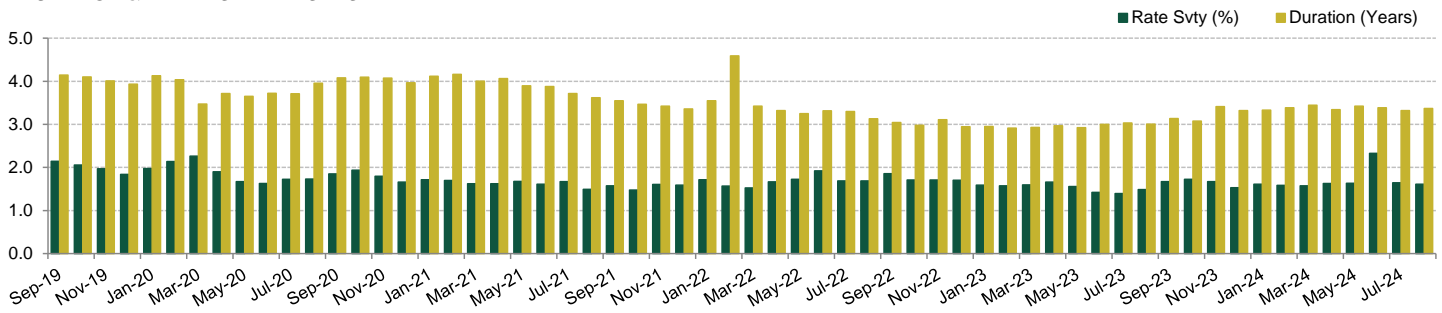


### DISTANCE TO BOND FLOOR\*



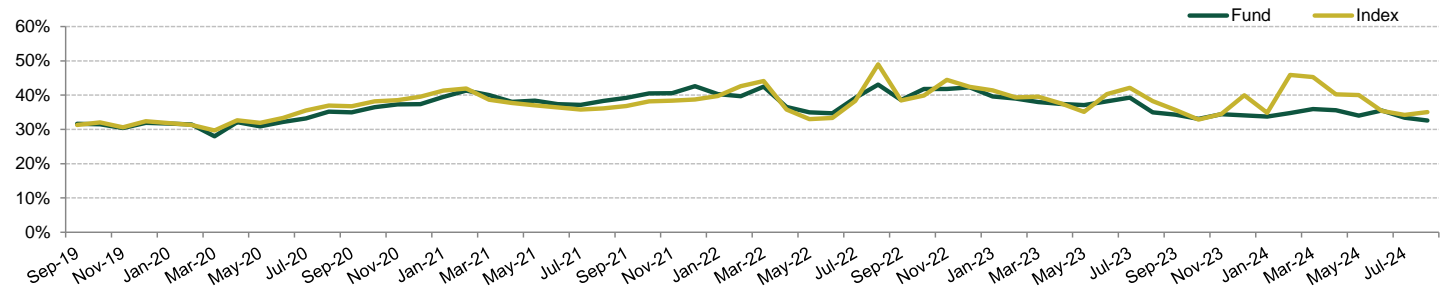
\*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

◆ **DURATION & INTEREST RATE SENSITIVITY**

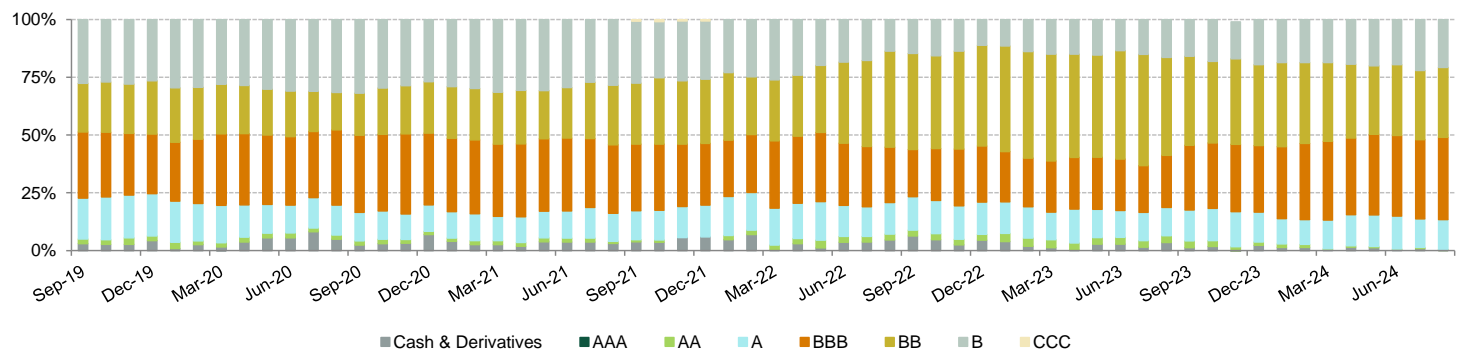


Source: UBP Asset Management (France) and Refinitiv as at 30.08.2024

◆ **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**

	Fund	Index
<b>ESG Quality Score</b>	<b>6.7</b>	<b>6.1</b>
<b>Environmental</b>	6.0	5.8
<b>Social</b>	4.9	4.7
<b>Governance</b>	5.8	5.6
<b>ESG Rating</b>	<b>A</b>	<b>A</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)**

	Fund	Index
<b>Weight Average Carbon Intensity</b>	<b>140.9</b>	<b>253.1</b>

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

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## APPENDIX

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### ◆ 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 - Global Convertible Bond	<b>Applicable Management fee<sup>1</sup></b>	AC EUR: 1.00% IC EUR: 0.65% UC EUR: 0.65%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Registered Countries<sup>2</sup></b>	AT, CH, DE, ES, FI, FR, IT, LU, NL, PT, SE, UK, KR, SG
<b>Base Currency</b>	EUR	<b>ISIN</b>	AC EUR LU0940716078 IC EUR: LU0940717126 UC EUR: LU0940718447
<b>Currency Hedged Share Classes</b>	CHF, GBP, USD, SEK	<b>Bloomberg Ticker</b>	AC EUR: UGCBAC LX IC EUR: UGCBIC LX
<b>Cut-off time</b>	13:00 (LU time)	<b>Investment Manager</b>	Union Bancaire Gestion Institutionnelle (France) SAS
<b>Inception date</b>	30/11/2012	<b>Depository 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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