

UBAM - EUROPEAN CONVERTIBLE BOND

Monthly Institutional Factsheet | 31.05.2024

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 : 123.63 EUR

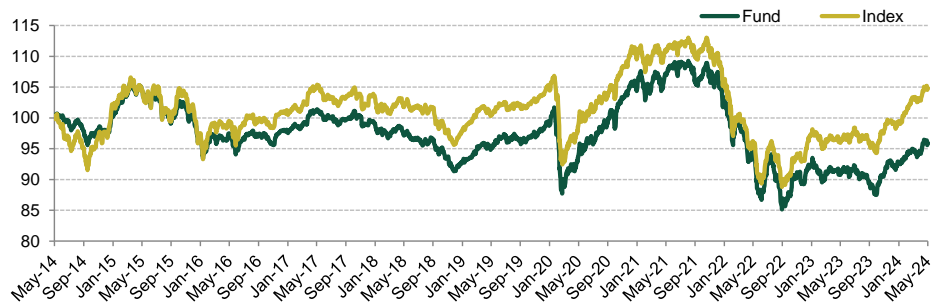
PERFORMANCE

	Fund ¹	Index ²
May 2024	1.70%	1.88%
YTD	3.16%	5.27%
1Y	5.68%	9.28%
3Y	-10.35%	-5.43%
5Y	0.98%	4.45%
10Y	-4.09%	4.84%
Since inception*	72.64%	61.71%
2023	4.16%	7.08%
2022	-16.67%	-15.78%
2021	2.08%	0.43%

*Inception date : 23.09.2008

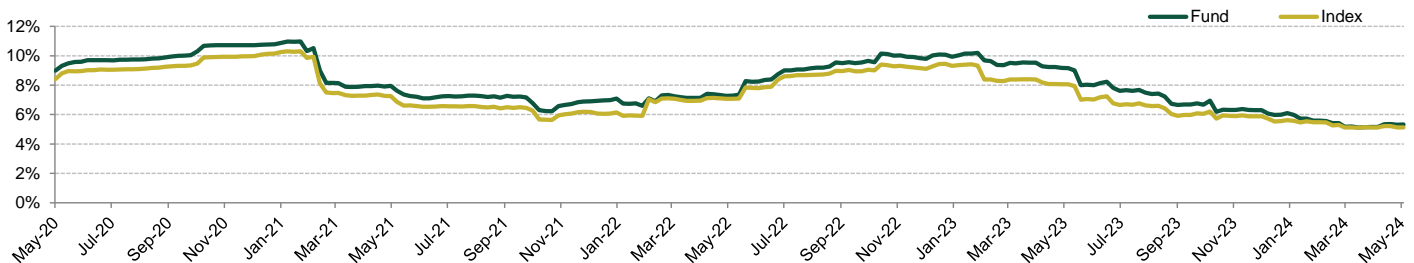
The fund is actively managed. Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

10-YEAR TRACK RECORD *



*rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund	Index
Annualised Volatility**	7.9%	7.3%
Equity Sensitivity	38.6%	32.6%
Duration	2.89	3.05
Interest Rate Sensitivity	1.51	1.71
Current Yield	1.1%	1.2%
Distance to Bond Floor****	11.9%	11.2%

**Statistic computed over the last 5 years

Source: UBP Asset Management (France)*** and Refinitiv as at 31.05.2024

***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.

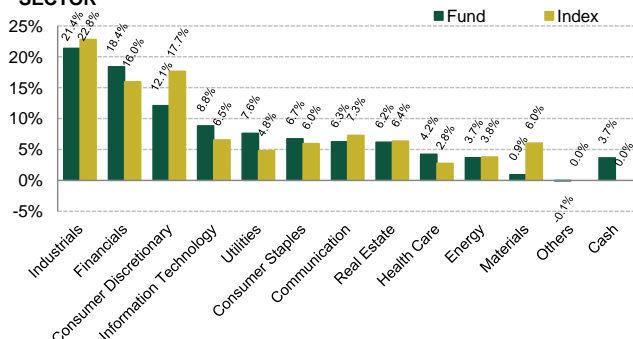
The performance presented includes the past performance of the former master fund, UBAM Convertibles Europe 10-40 since its inception on 23/09/2008 until the launch of the sub-fund UBAM - Europe 10-40 Convertible Bond on 06/04/2010. The sub-fund UBAM - Europe 10-40 Convertible Bond, part of the Luxembourg-domiciled 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.

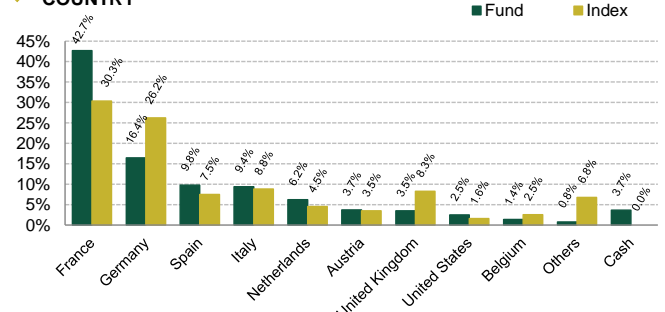
	Fund	Index
Convexity +20%	8.8%	7.4%
Convexity -20%	-6.3%	-5.5%
Spread (in bps)	113	187
Active share	583.0	-
A.U.M. (EUR Mn)	42.98	-

PORTFOLIO BREAKDOWNS

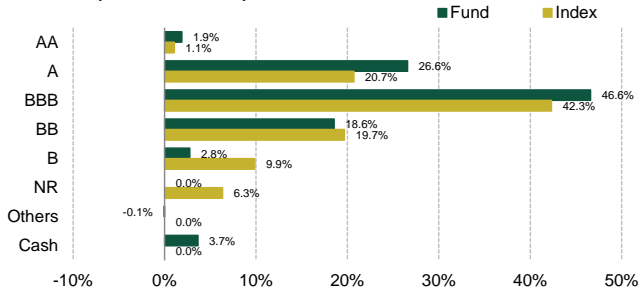
SECTOR



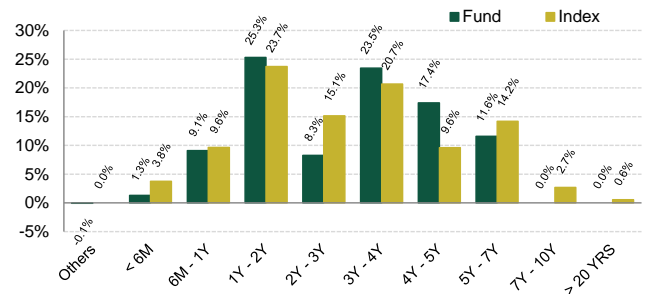
COUNTRY



◆ RATING (INCL. SHADOW)



◆ MATURITY STRUCTURE



Source: UBP Asset Management (France) and Refinitiv as at 31.05.2024

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TOP 10 HOLDINGS

Name	Weight	Equity Sensitivity	Country	Sector	Rating
CELLNEX TELECOM SA CLNXSM 0.5 05-Jul-2028	4.6%	41.6%	Spain	Communication Services	BBB
EDENRED EDENFP 14-Jun-2028	4.1%	29.3%	France	Financials	A
LEG IMMOBILIEN SE LEGGR 0.875 01-Sep-2025	3.9%	13.8%	Germany	Real Estate	BBB
STMICROELECTRONICS NV STM 04-Aug-2027	3.7%	48.8%	France	Information Technology	BBB
SCHNEIDER ELECTRIC SE SUPP 1.97 27-Nov-2030	3.1%	55.4%	France	Industrials	A
SAFRAN SA SAFFP 01-Apr-2028	3.1%	77.3%	France	Industrials	A
CITIGROUP GLOBAL MARKETS HOLDINGS INC C 1 09-Apr-20	3.0%	29.1%	France	Financials	A
VEOLIA ENVIRONNEMENT SA VIEFP 01-Jan-2025	2.9%	60.0%	France	Utilities	BBB
IBERDROLA FINANZAS SAU IBESM 0.8 07-Dec-2027	2.9%	52.3%	Spain	Utilities	A
WENDEL SE MWDP 2.625 27-Mar-2026	2.8%	27.8%	France	Financials	BBB
Total	34.1%				

Source: UBP Asset Management (France) and Refinitiv as at 31.05.2024

PERFORMANCE CONTRIBUTION

Period	Return (gros of fees)	Fixed Income	Underlying Equity	Forex	Others
MTD	1.78%	0.36%	1.70%	-0.01%	-0.26%
YTD	3.57%	0.82%	1.95%	-0.06%	0.86%

Source: UBP Asset Management (France) and Refinitiv as at 31.05.2024

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	-0.10%	-0.25%	0.43%	-0.01%	-0.26%
YTD	-1.69%	0.23%	-1.66%	-0.05%	-0.21%

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

Source: UBP Asset Management (France) and Refinitiv as at 31.05.2024

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TOP CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

	Impact
PRYSMIAN	0.33%
SCHNEIDER ELECTRIC	0.21%
AMADEUS IT GROUP SA	0.19%
SPIE SA	0.17%
VEOLIA ENVIRON SA	0.13%

MAIN DETRACTORS

	Impact
TOTALENERGIES	-0.08%
LVMH	-0.06%
STMICROELECTRONICS NV	-0.06%
ACCOR SA	-0.05%
QIAGEN NV	-0.03%

Source: UBP Asset Management (France) and Refinitiv as at 31.05.2024

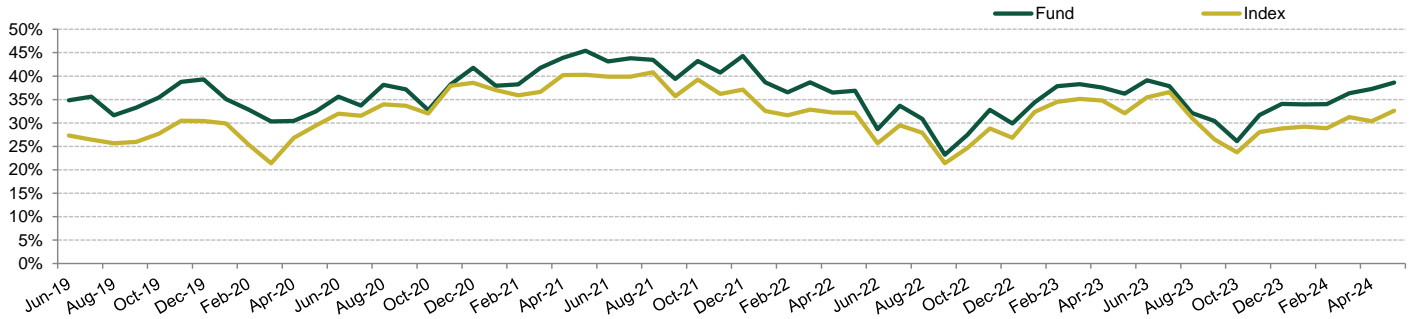
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HISTORICAL ANALYSIS

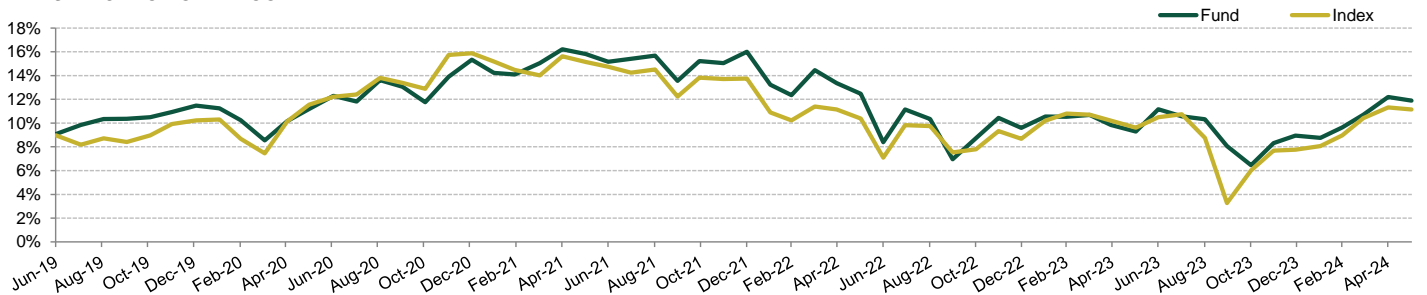
PORTFOLIO DATA

	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23
Top 10 holdings weight	34.7%	33.5%	33.2%	31.3%	31.0%	32.1%	31.6%
Number of convertible bond-like holdings	49	48	48	48	50	49	49
Average rating (incl. shadow)	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Investment Grade & Cash	78.7%	77.7%	74.9%	74.9%	76.0%	76.6%	75.4%
Convexity +20%	8.8%	8.4%	8.2%	7.9%	8.0%	8.0%	7.4%
Convexity -20%	-6.3%	-5.9%	-5.7%	-5.3%	-5.1%	-5.0%	-4.7%
Implied Volatility	27.9%	29.2%	29.1%	28.8%	23.1%	22.3%	22.7%

EQUITY SENSITIVITY

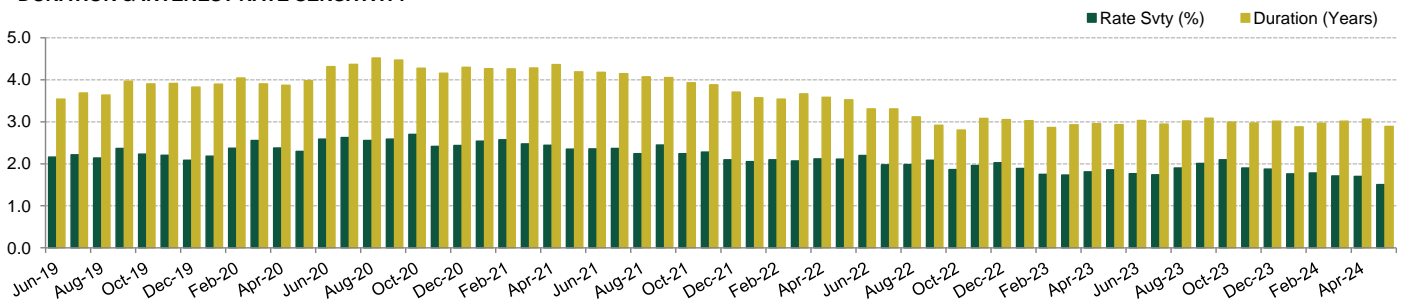


DISTANCE TO BOND FLOOR*



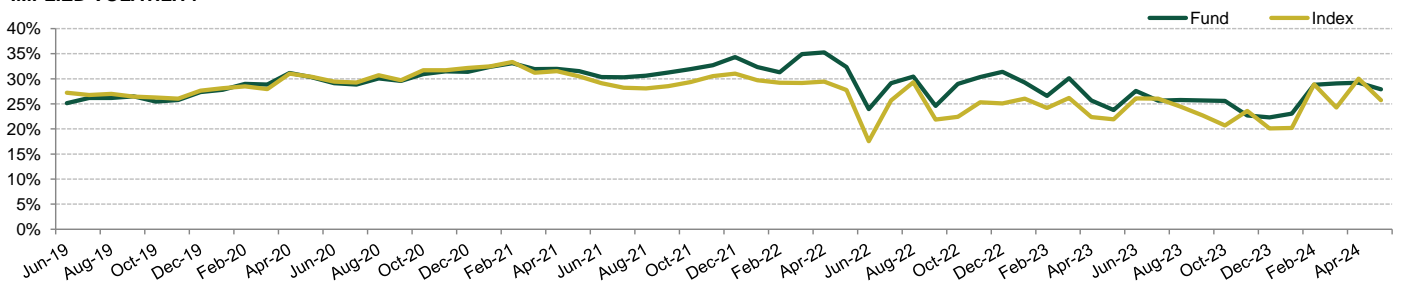
*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

DURATION & INTEREST RATE SENSITIVITY

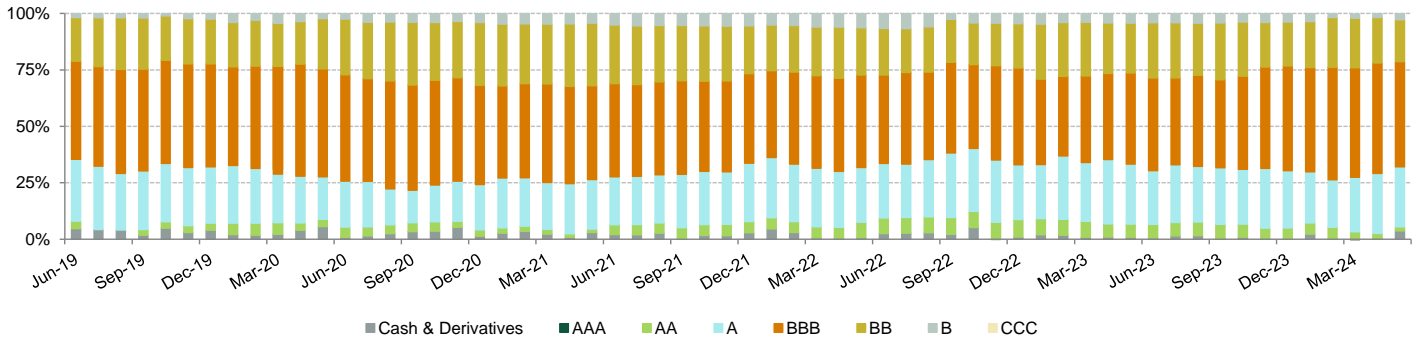


Source: UBP Asset Management (France) and Refinitiv as at 31.05.2024

IMPLIED VOLATILITY



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



Source: UBP Asset Management (France) and Refinitiv as at 31.05.2024

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ESG SECTION

◆ **ESG Quality Score and Rating**

	Fund	Index
ESG Quality Score	7.5	7.1
Environmental	7.0	6.5
Social	5.0	4.9
Governance	6.4	6.3
ESG Rating	AA	A

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 31.05.2024

ESG Quality Score /10

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

	Fund	Index
Weight Average Carbon Intensity	110.7	104.8

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 31.05.2024

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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: UBEUICE 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 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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