

UBAM CONVERTIBLES GLOBAL

Monthly Institutional Factsheet | 31.01.2020

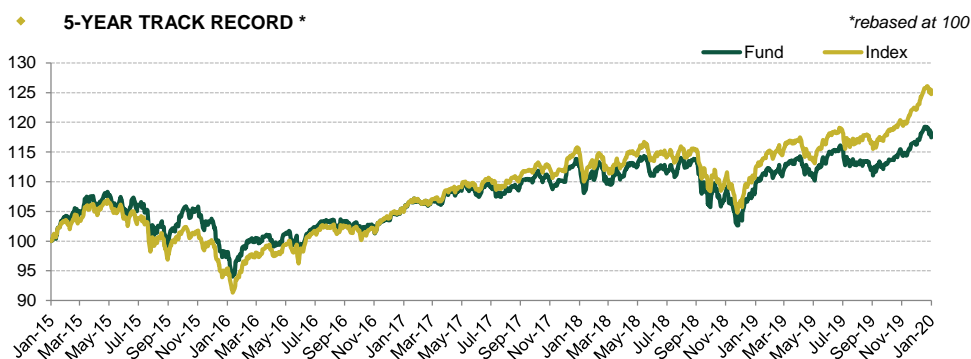
For Qualified Investors in Switzerland or Professional Investors or Eligible Counterparties as defined by the relevant laws

PERFORMANCE & KEY METRICS

ISIN : FR0011335363 (AC - Share EUR), NAV: 1457.65 EUR

PERFORMANCE

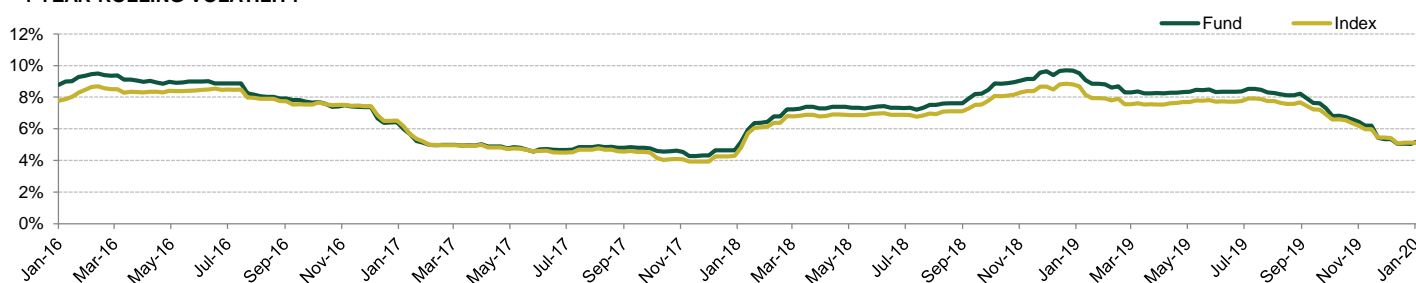
	Fund ¹	Index ²
January 2020	0.97%	2.08%
YTD	0.97%	2.08%
1Y	7.16%	11.18%
3Y	11.83%	18.90%
5Y	17.44%	24.74%
Since 31.12.2012**	46.36%	58.37%
2019	11.26%	14.45%
2018	-4.94%	-4.43%
2017	6.23%	7.67%



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

**The chart and table represent 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
Annualised Volatility*	7.2%	6.7%
Equity Sensitivity	47.7%	46.5%
Implied Volatility	31.7%	31.8%
Duration	4.13	4.01
Interest Rate Sensitivity	1.97	2.00
Running Yield	-0.6%	0.0%

*Statistic computed over the last 5 years

Source: UBP Asset Management (France)**, Bloomberg Finance LP as at 31.01.2020

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

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

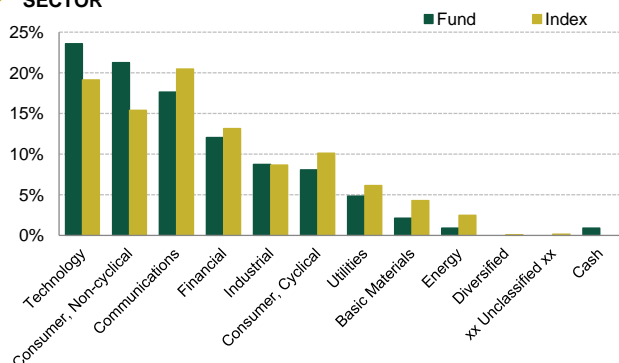
¹ Based on UBAM Convertibles Global AC-Share net of fees, EUR, ISIN: FR0011375484

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

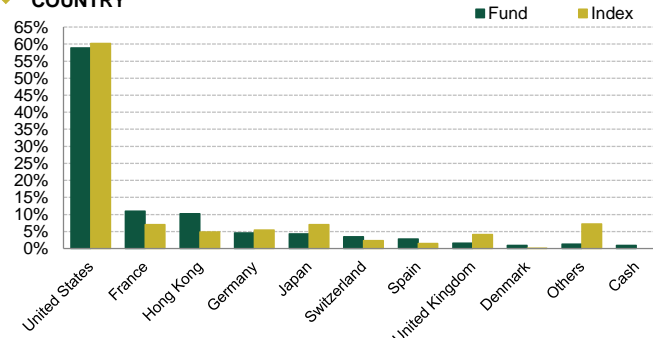
	Fund	Index
Yield to Best ("YTB")	-5.0%	-4.4%
Distance to Bond Floor****	24.2%	27.0%
Convexity +20%	10.9%	10.1%
Convexity -20%	-7.7%	-8.4%
Average Rating (incl. shadow)	BB	-
Active share	49.5	-
A.U.M. (EUR Mn)	598.51	-

PORTFOLIO BREAKDOWNS

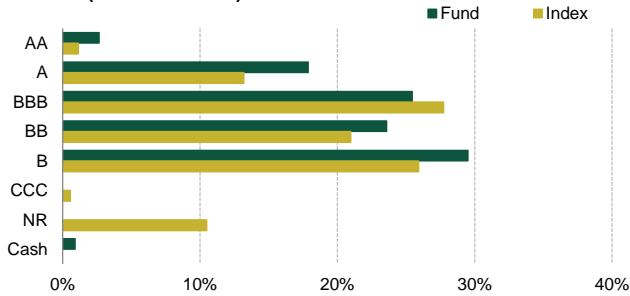
◆ SECTOR



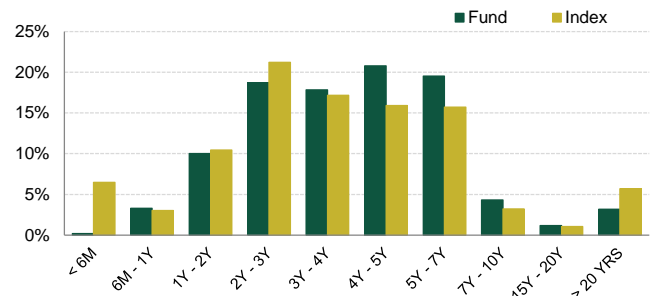
◆ COUNTRY



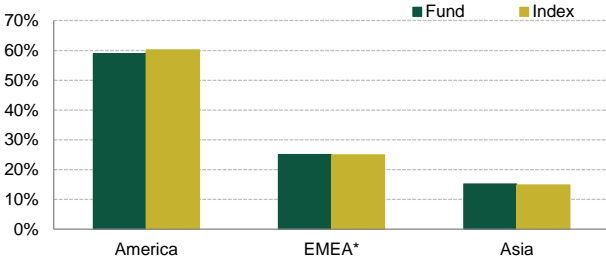
RATING (INCL. SHADOW)



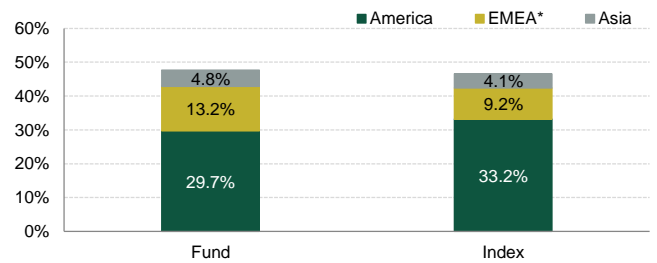
MATURITY STRUCTURE



GEOGRAPHICAL SPLIT



EQUITY SENSITIVITY PER REGION



* Europe, Middle East and Africa

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.01.2020

The index is the Thomson Reuters Convertible Global Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

TOP 10 HOLDINGS

Name	Weight	YTB	Equity Sensitivity	Country	Sector
SIKA 0.15% JUN 2025	2.2%	-2.3%	37.9%	Switzerland	Industrial
PRICELINE 0.9% SEP 2021	2.2%	-4.8%	40.5%	United States	Communications
PALO ALTO 0.75% JUL 2023	1.6%	-2.4%	44.4%	United States	Communications
ILLUMINA 0.0% AUG 2023	1.6%	-1.6%	25.8%	United States	Consumer, Non-cyclical
MICROCHIP TECHNOLOGY 1.625% FEB 2027	1.6%	-2.6%	86.5%	United States	Technology
FORTIVE 0.875% FEB 2022 - PRV	1.5%	0.5%	15.8%	United States	Industrial
ATOS (WORLDLINE) 0.0% NOV 2024	1.5%	-3.7%	40.6%	France	Technology
ON SEMICONDUCTOR 1.625% OCT 2023	1.4%	-6.2%	60.5%	United States	Technology
SPLUNK 0.5% SEP 2023	1.4%	-5.0%	56.8%	United States	Technology
ADIDAS 0.05% SEP 2023	1.4%	-5.1%	47.1%	Germany	Consumer, Cyclical
Total	16.4%				

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.01.2020

PERFORMANCE CONTRIBUTION

Period	Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	0.97%	1.15%	0.79%	-0.67%	-0.17%	-0.12%
YTD	0.97%	1.15%	0.79%	-0.67%	-0.17%	-0.12%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.01.2020

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	Optional Feature	Forex	Others
MTD	-1.10%	-0.44%	-0.64%	0.12%	0.03%	-0.18%
YTD	-1.10%	-0.44%	-0.64%	0.12%	0.03%	-0.18%

* Relative net performance versus the Thomson Reuters Convertible Global Hedged (EUR)

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.01.2020

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

TOP CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

	Impact
SERVICENOW 0.0% JUN 2022	0.18%
RINGCENTRAL 0.0% MAR 2023	0.15%
TWILIO 0.25% JUN 2023	0.12%
TELADOC 1.375% MAY 2025	0.11%
INSULET 1.375% NOV 2024	0.10%

MAIN DETRACTORS

	Impact
PRICELINE 0.9% SEP 2021	-0.12%
MICROCHIP TECHNOLOGY 1.625% FEB 2027	-0.10%
ILLUMINA 0.0% AUG 2023	-0.07%
ON SEMICONDUCTOR 1.625% OCT 2023	-0.07%
SAREPTA 1.5% NOV 2024	-0.07%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.01.2020

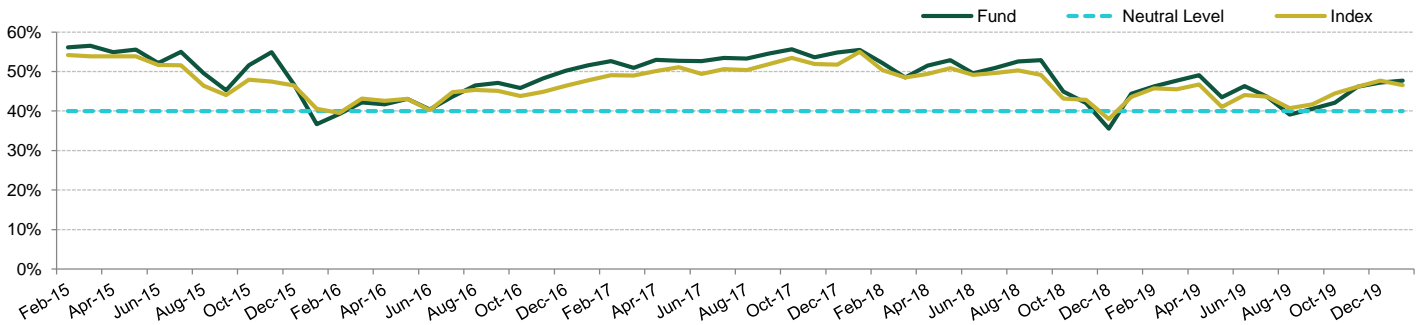
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL ANALYSIS

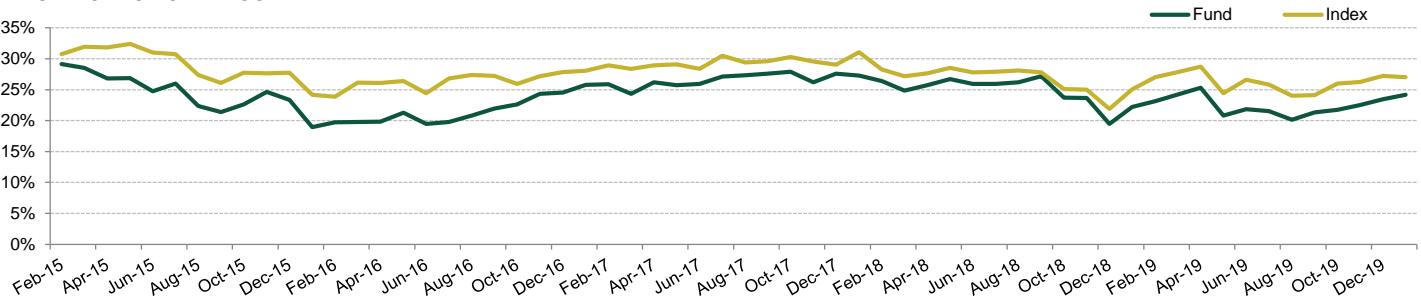
PORTFOLIO DATA

	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19
Top 10 holdings weight	16.4%	15.9%	15.6%	15.9%	16.2%	16.1%	16.0%
Number of convertible bond-like holdings	111	111	116	111	109	106	108
Average rating (incl. shadow)	BB	BBB	BBB	BBB	BBB	BB	BBB
Investment Grade & Cash	46.9%	50.4%	50.7%	51.3%	51.3%	49.9%	50.4%
Convexity +20%	10.9%	10.7%	10.7%	9.9%	9.5%	9.2%	10.0%
Convexity -20%	-7.7%	-7.7%	-7.4%	-7.0%	-6.8%	-6.5%	-7.4%
Implied Volatility	31.7%	31.9%	30.4%	31.5%	31.6%	31.3%	31.9%

EQUITY SENSITIVITY

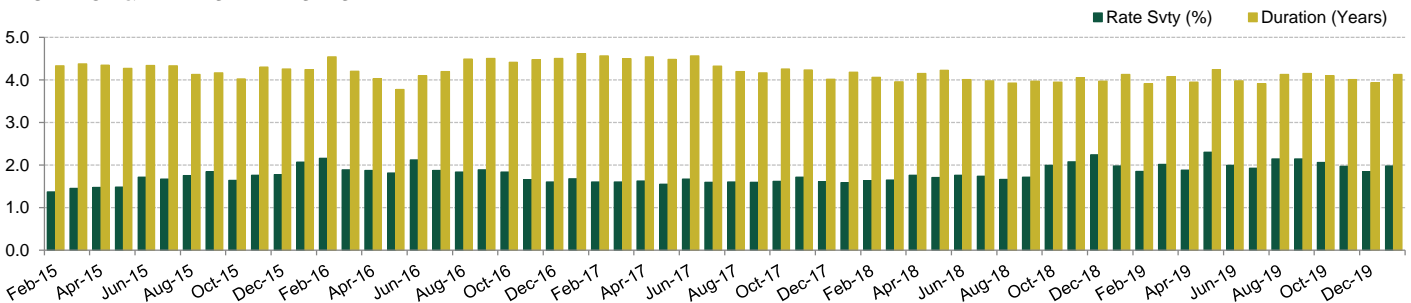


DISTANCE TO BOND FLOOR*

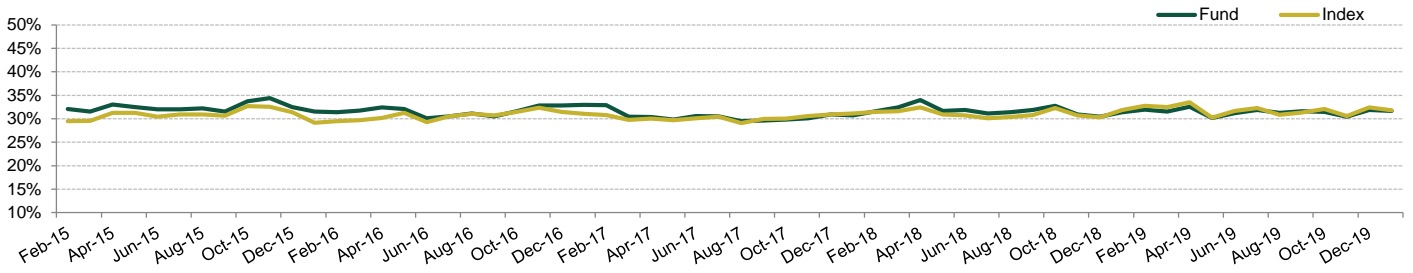


*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

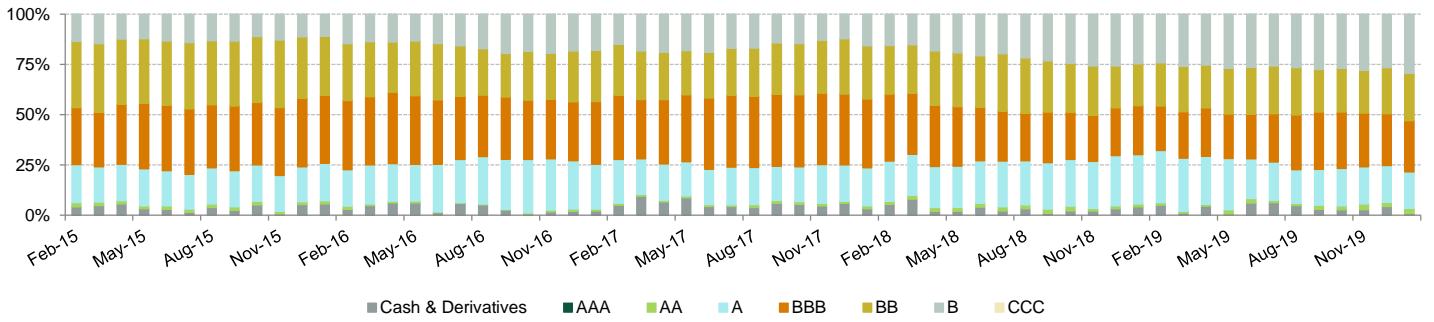
DURATION & INTEREST RATE SENSITIVITY



◆ **IMPLIED VOLATILITY**



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



Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.01.2020

The index is the Thomson Reuters Convertible Global Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

GENERAL INFORMATION

Fund name	UBAM Convertibles Global	Management fee ¹	AC EUR: 1.20% UC EUR: 0.65%
Legal form	Sub-fund of UBAM, French SICAV, UCITS	Country of distribution ²	AT, CH, DE, ES, FI, FR, IT, SE, CL, SG,
Fund/Sub-fund currency	EUR	ISIN	AC EUR: FR0011335363 UC EUR: FR0011375484
Currency Hedged Share Classes	CHF, GBP, USD, SEK	Bloomberg Ticker	AC EUR: UBACGAC FP UC EUR: UBCGUCE FP
Bid/Offer price	NAV	Investment Manager	Union Bancaire Gestion Institutionnelle (France) SAS
Cut-off time	12:00 (FR time)	Advisor	UBP Asset Management LLC
Inception date	30/11/2012	Depository Bank	CACEIS BANK France
Minimum Investment	0.001 share	Administrator	CACEIS BANK France
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.

DISCLAIMER

This is a marketing document and is intended for informational and/or marketing purposes only. This document is confidential and is intended only for the use of the person(s) to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Gestion Institutionnelle (France) SAS or any entity of the UBP Group (collectively ("UBP Asset Management (France)"). This document reflects the opinion of UBP Asset Management (France) as of the date of issue.

This document is for distribution only to persons who are Qualified Investors in Switzerland or Professional Clients, Eligible Counterparties or equivalent category of investors as defined by the relevant laws (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US Persons (including US citizens residing outside the United States of America).

This document has not been produced by UBP Asset Management (France)'s financial analysts and is not to be considered as financial research. It is not subject to any guidelines on financial research and independence of financial analysis.

Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP Asset Management (France) has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP Asset Management (France) accepts no liability whatsoever and makes no representation, warranty or undertaking, express or implied, for any information, projections or any of the opinions contained herein or for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP Asset Management (France) gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent.

This document may refer to the past performance of investment interests. **Past performance is not a guide to current or future results.** The value of investment interests can fall as well as rise. Any capital invested may be at risk and you may not get back some or all of your original capital. In addition, any performance data included in this document does not take into account fees and expenses charged on issuance and redemption of securities nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in your return.

All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements are not guarantees of future performance. The financial projections included in this document do not represent forecasts or budgets, but are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP Asset Management (France) disclaims any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

It should not be construed as advice or any form of recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents that can be obtained free of charge from the registered office of a fund or from UBP Asset Management (France). The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his/her own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to read carefully the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional advice from their financial, legal and tax advisors.

The tax treatment of any investment in the Fund depends on your individual circumstances and may be subject to change in the future.

The document neither constitutes an offer nor a solicitation to buy, subscribe for or sell any currency, funds, product or financial instrument, make any investment, or participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or invitation.

Any subscriptions not based on the funds' latest prospectuses, KIID, annual or semi-annual reports or other relevant legal document shall not be acceptable.

The latest prospectus, articles of association, KIID and annual and semi-annual reports of the funds presented herein (the "Funds' Legal Documents") may be obtained free of charge from Union Bancaire Gestion Institutionnelle (France) SAS, 116 avenue des Champs-Élysées, 75008 Paris, France.

Telephone calls to the telephone number stated in this presentation may be recorded. When calling this number, UBP Asset Management (France) will assume that you consent to this recording.

UBP Asset Management (France) is the commercial name of Union Bancaire Gestion Institutionnelle (France) SAS a management company authorized and regulated in France by the Autorité des des Marchés Financiers - AMF under n°GP98041.

Union Bancaire Gestion Institutionnelle (France) SAS

116, av. des Champs Elysées | 75008 Paris, France
T +33 1 75 77 80 80 | F +33 1 44 50 16 19 | www.ubpamfrance.com