

# UBAM - SRI EUROPEAN CONVERTIBLE BOND

Monthly Institutional Factsheet | 30.09.2020

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

## PERFORMANCE & KEY METRICS

ISIN : LU1273964343 (IC - Share EUR), NAV: 95.55 EUR

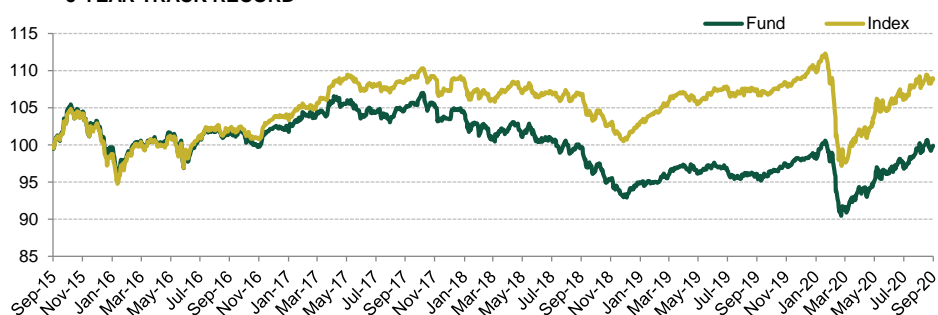
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
September 2020	0.54%	0.39%
YTD	2.01%	-0.04%
1Y	3.93%	1.26%
3Y	-4.75%	0.28%
5Y	-0.10%	8.82%
Since inception*	21.10%	36.49%
2019	4.91%	7.82%
2018	-9.77%	-5.87%
2017	1.13%	3.55%

\*Inception date : 28.09.2012

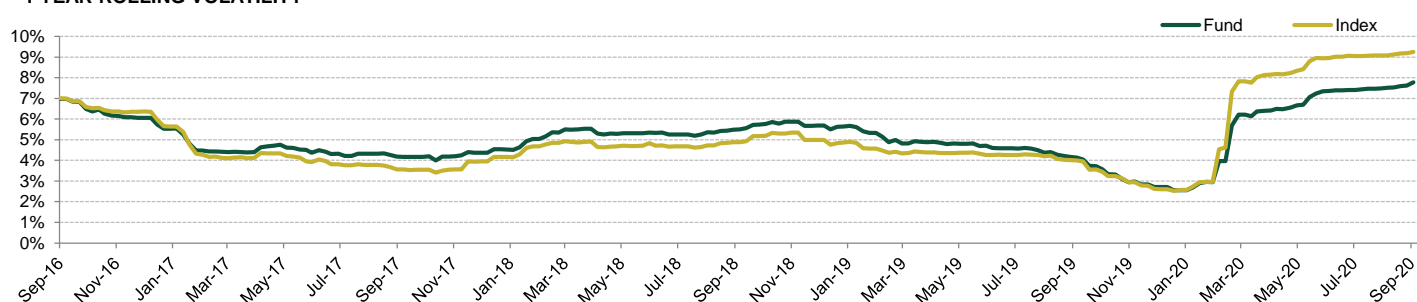
**Past performance is not a guide to current or future results.** See the disclaimer at the end of this document.

### 5-YEAR TRACK RECORD \*



\*rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

	Fund	Index	Fund	Index	
Annualised Volatility**	5.9%	6.1%	Yield to Best ("YTB")	-2.3%	-3.5%
Equity Sensitivity	30.6%	33.7%	Distance to Bond Floor****	11.1%	13.4%
Implied Volatility	28.8%	29.7%	Convexity +20%	7.1%	7.6%
Duration	3.72	3.77	Convexity -20%	-5.2%	-5.9%
Interest Rate Sensitivity	2.28	2.14	Average OAS Spread (in bps)	154.262	258.05
Running Yield	0.0%	0.3%	Active share	49.5	-
			A.U.M. (EUR Mn)	44.15	-

\*\*Statistic computed over the last 5 years

Source: UBP Asset Management (France)\*\*\*, Bloomberg Finance LP as at 30.09.2020

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

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

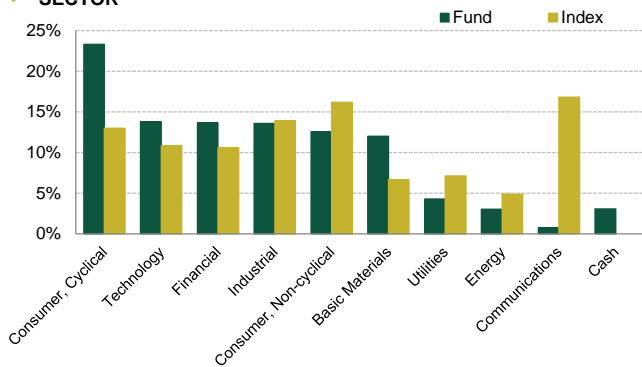
<sup>1</sup> Based on UBAM - SRI European Convertible Bond IC-Share net of fees, EUR, ISIN: LU273964343.

The performance presented includes the past performance of the former master fund, UBAM Convertibles Europe SRI since its inception on 28/09/2012 until the launch of the sub-fund UBAM - SRI European Convertible Bond on 07/08/2015. The sub-fund UBAM - SRI European 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 SRI (launched on 07/08/2015) into a sub-fund that invests directly and follows a similar management policy to that of its former master sub-fund, UBAM Convertibles Europe SRI.

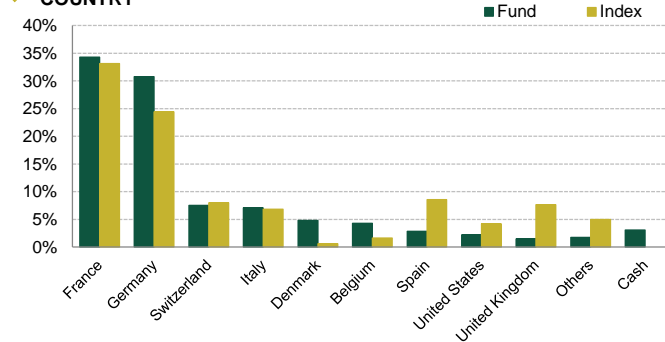
<sup>2</sup> The index is the Thomson Reuters Convertible Europe Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

## PORTFOLIO BREAKDOWNS

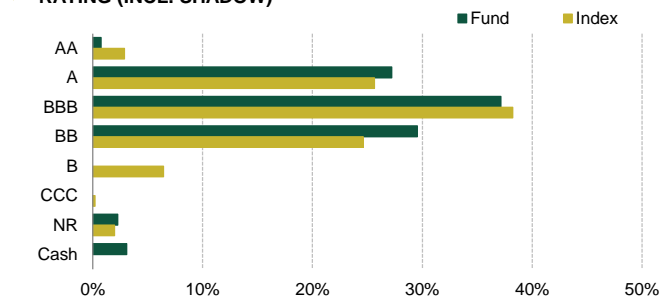
### SECTOR



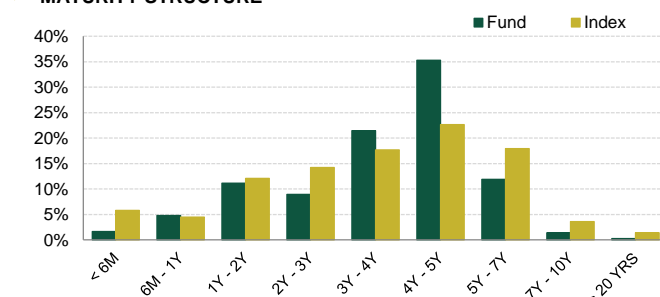
### COUNTRY



### RATING (INCL. SHADOW)



### MATURITY STRUCTURE



Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2020

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## TOP 10 HOLDINGS

Name	Weight	YTB	Equity Sensitivity	Country	Sector	Rating
GN STORE NORD 0.0% MAY 2024	4.8%	-4.5%	51.8%	Denmark	Consumer, Non-cyclical	BB
SIKA 0.15% JUN 2025	4.8%	-5.2%	65.7%	Switzerland	Industrial	A
DEUTSCHE POST 0.05% JUN 2025	4.7%	-0.8%	24.5%	Germany	Industrial	A
ZALANDO 0.625% AUG 2027	4.5%	-1.6%	49.2%	Germany	Consumer, Cyclical	BB
ZALANDO 0.05% AUG 2025	4.5%	-3.0%	49.1%	Germany	Consumer, Cyclical	BB
MICHELIN 0.0% NOV 2023	4.5%	1.2%	5.4%	France	Consumer, Cyclical	A
SYMRISE 0.2375% JUN 2024	4.3%	-7.5%	70.6%	Germany	Basic Materials	BBB
VALEO 0.0% JUN 2021	4.2%	1.6%	0.2%	France	Consumer, Cyclical	BB
MICHELIN 0.0% JAN 2022	4.2%	1.1%	0.7%	France	Consumer, Cyclical	A
PRYSMIAN 0.0% JAN 2022	4.1%	0.4%	10.1%	Italy	Industrial	BB
<b>Total</b>	<b>44.5%</b>					

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2020

## PERFORMANCE CONTRIBUTION

Period	Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	0.54%	0.77%	0.54%	-0.55%	-0.13%	-0.09%
YTD	2.01%	-0.10%	0.98%	1.43%	0.30%	-0.60%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2020

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	0.15%	0.03%	0.22%	0.07%	-0.02%	-0.14%
YTD	2.04%	1.95%	0.49%	-0.31%	0.14%	-0.23%

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

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2020

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## TOP CONTRIBUTORS / DETRACTORS

### MAIN CONTRIBUTORS

	Impact
GN STORE NORD 0.0% MAY 2024	0.23%
ZALANDO 0.625% AUG 2027	0.20%
ZALANDO 0.05% AUG 2025	0.20%
ADIDAS 0.05% SEP 2023	0.16%
SIKA 0.15% JUN 2025	0.09%

### MAIN DETRACTORS

	Impact
UMICORE 0.0% JUN 2025	-0.19%
ATOS (WORLDLINE) 0.0% NOV 2024	-0.10%
SYMRISE 0.2375% JUN 2024	-0.09%
VEOLIA 0.0% JAN 2025	-0.06%
DEUTSCHE WOHNEN 0.325% JUL 2024	-0.04%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2020

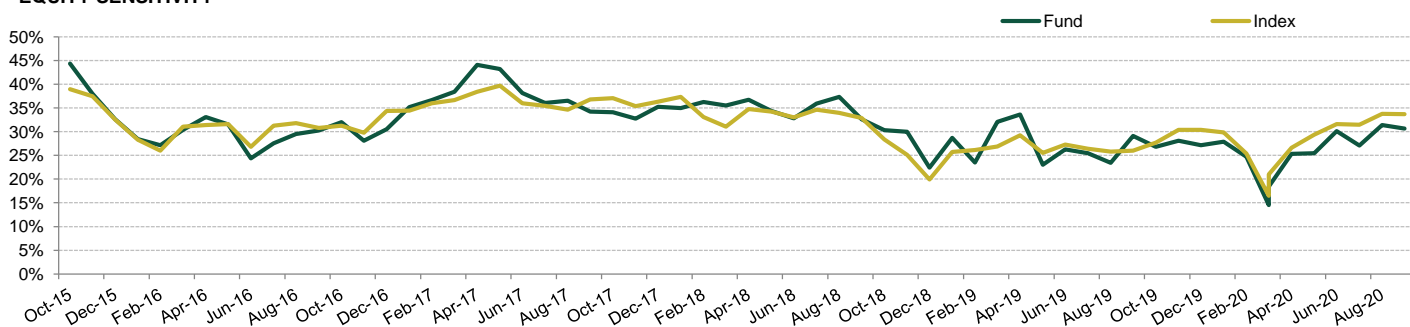
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## HISTORICAL ANALYSIS

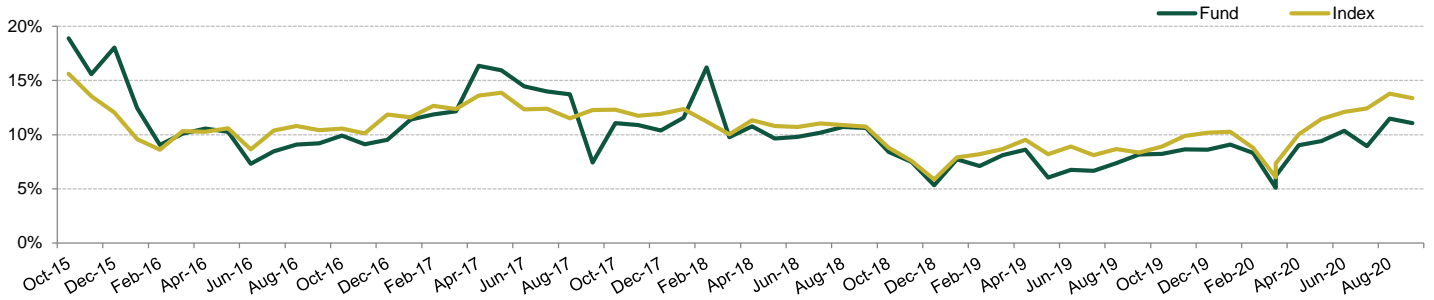
### PORTFOLIO DATA

	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20
Top 10 holdings weight	44.5%	43.3%	44.3%	44.9%	44.8%	44.6%	45.6%
Number of convertible bond-like holdings	47	45	42	42	39	42	40
Average rating (incl. shadow)	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Investment Grade & Cash	68.2%	72.2%	78.5%	83.1%	80.8%	78.8%	78.0%
Convexity +20%	7.1%	7.2%	6.4%	7.0%	6.0%	5.9%	4.4%
Convexity -20%	-5.2%	-5.4%	-4.5%	-4.7%	-4.2%	-4.2%	-3.0%
Implied Volatility	28.8%	30.1%	27.1%	29.4%	28.9%	30.6%	27.3%

### EQUITY SENSITIVITY

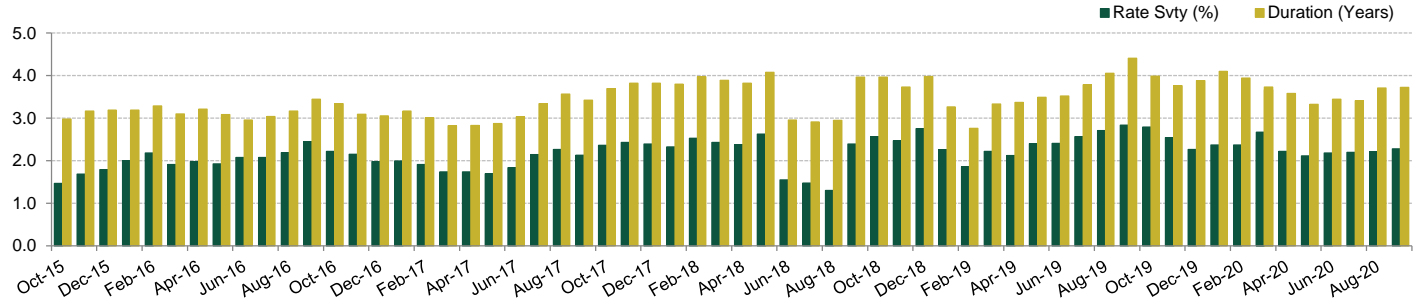


◆ **DISTANCE TO BOND FLOOR\***



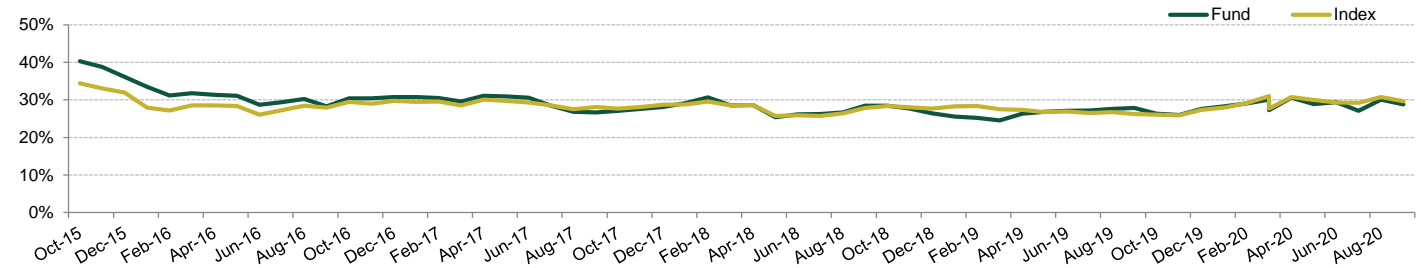
\*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

◆ **DURATION & INTEREST RATE SENSITIVITY**

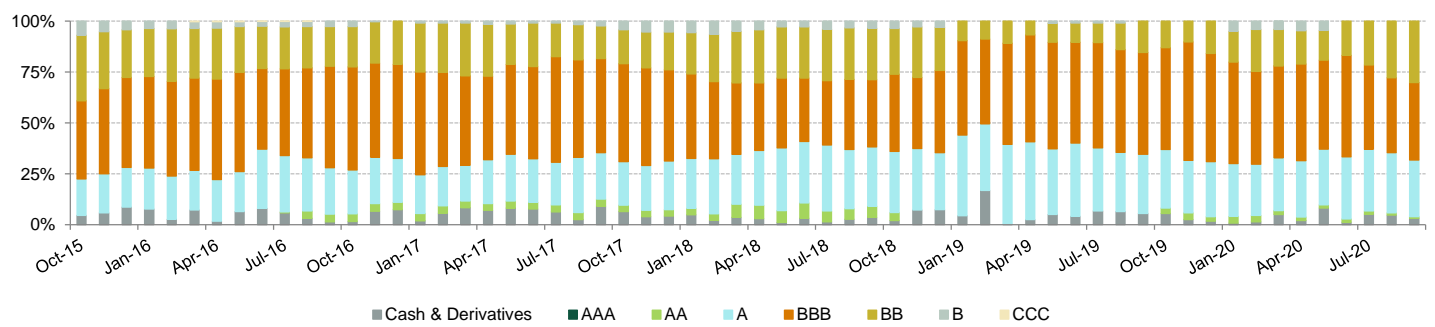


Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2020

◆ **IMPLIED VOLATILITY**



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

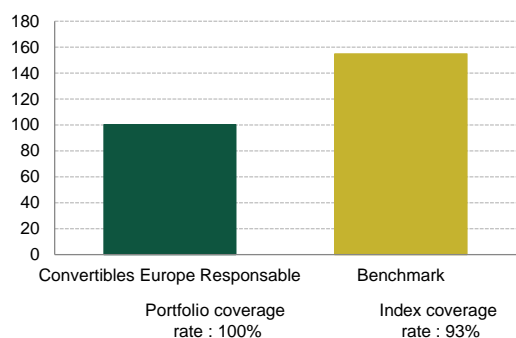


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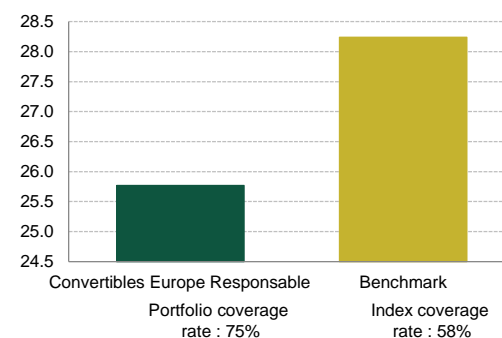
SRI PERFORMANCE INDICATORS

◆ CO<sub>2</sub> Emissions & equivalent CO<sub>2</sub> (TCO<sub>2</sub> / Sales in million of USD)



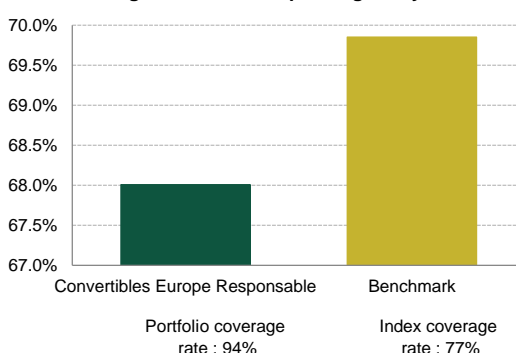
The graph shows direct & first-tier indirect carbon emissions per unit of sale.

◆ Average training hours



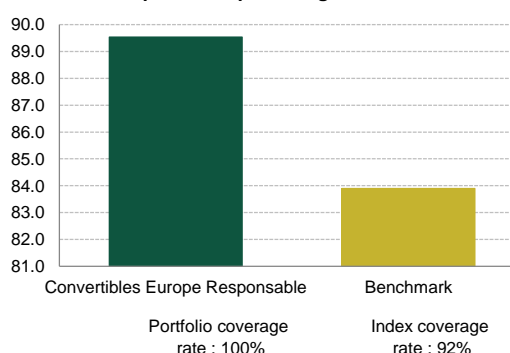
The graph shows the average hours of training per year per employee.

◆ Human Rights: Global Compact Signatory



The graph shows the percentage of companies that have signed the UN Global Compact.

◆ Board Independence percentage



The graph shows the percentage of independent boards members.

◆ Proportion of the convertible segment of the portfolio that has undergone an ESG analysis:	100%
◆ Exclusion rate of ESG analysis in the universe covered:	53.7%
◆ Average portfolio rating*:	5.97 /10
◆ Average rating of the Thomson Reuters Global Convertibles Europe Hedged index*:	5.22 /10

Source: @2020 MSCI ESG Research LLC – Reproduced by permission; data as at 30.09.2020

\*According to MSCI ESG Research rating scale, 10 is the highest grade and 1 the lowest

SRI RATINGS\*

Highest SRI ratings in the portfolio

ATOS	9.6 /10
ADIDAS	9.3 /10
UMICORE	9.2 /10
PUMA	9.0 /10
UNIBAIL WESTFIELD	8.8 /10

Lowest SRI ratings in the portfolio

QIAGEN	6.0 /10
NEXITY	6.2 /10
VEOLIA	6.2 /10
CA IMMOBILIEN	6.7 /10
PRYSMIAN	6.8 /10

## GENERAL INFORMATION

<b>Name</b>	UBAM - SRI European Convertible Bond	<b>Applicable Management fee<sup>1</sup></b>	AC EUR: 1.00% IC EUR: 0.70% UC EUR: 0.70%
<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 LU1273963378 IC EUR: LU1273964343 UC EUR: LU1273965407
<b>Currency Hedged Share Classes</b>	CHF, GBP, USD, SEK	<b>Bloomberg Ticker</b>	AC EUR UBCEAEC LX IC EUR: UBECIEC LX
<b>Cut-off time</b>	13:00 (LU time)	<b>Investment Manager</b>	Union Bancaire Gestion Institutionnelle (France) SAS
<b>Inception date</b>	28/09/2012	<b>Depository Bank</b>	BNP Paribas Securities Services, 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.

<sup>2</sup> 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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