



# UBAM CONVERTIBLES GLOBAL

Monthly Institutional Factsheet | 30.09.2019

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

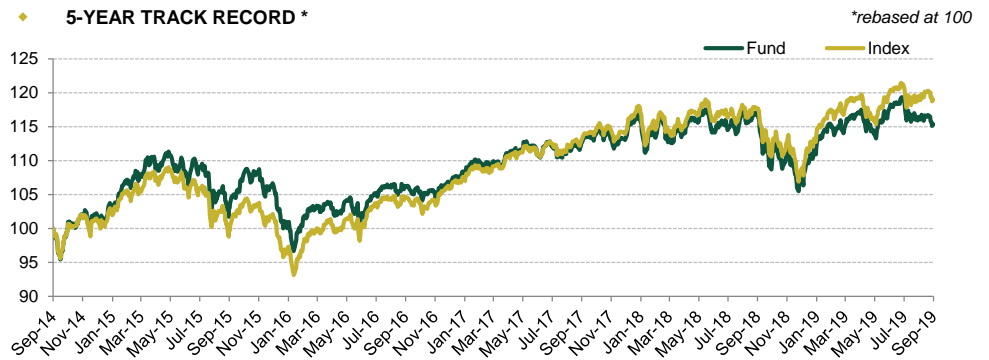
## PERFORMANCE & KEY METRICS

ISIN : FR0011335363 (AC - Share EUR), NAV: 1392.50 EUR

### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
September 2019	-0.92%	-0.46%
YTD	7.33%	9.25%
1Y	-1.41%	1.08%
3Y	8.64%	13.76%
5Y	15.33%	18.97%
Since 31.12.2012**	39.82%	48.09%
2018	-4.94%	-4.43%
2017	6.23%	7.67%
2016	0.09%	3.98%

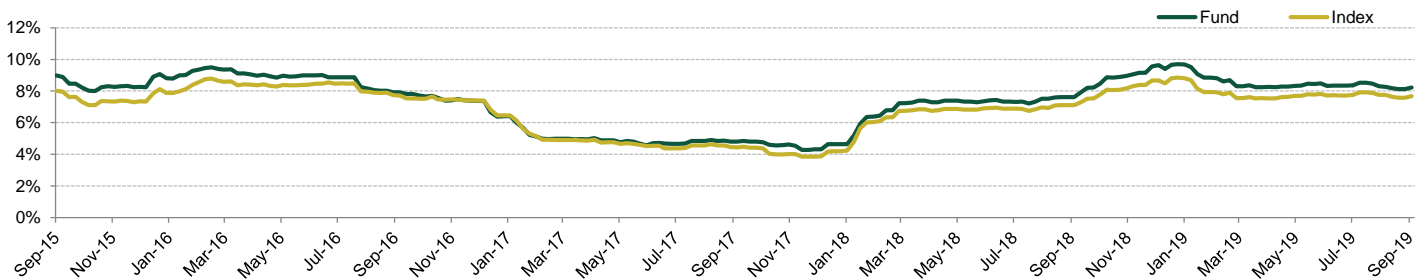
### 5-YEAR TRACK RECORD \*



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*	7.6%	7.1%
Equity Sensitivity	40.6%	41.7%
Implied Volatility	31.6%	31.3%
Duration	4.15	4.07
Interest Rate Sensitivity	2.14	2.15
Running Yield	-0.8%	-0.1%

	Fund	Index
Yield to Best ("YTB")	-4.0%	-2.7%
Distance to Bond Floor****	21.3%	24.1%
Convexity +20%	9.5%	9.1%
Convexity -20%	-6.8%	-7.4%
Average Rating (incl. shadow)	BBB	-
Active share	49.6	-
A.U.M. (EUR Mn)	540.98	-

\*Statistic computed over the last 5 years

Source: UBP Asset Management (France)\*\*, Bloomberg Finance LP as at 30.09.2019

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

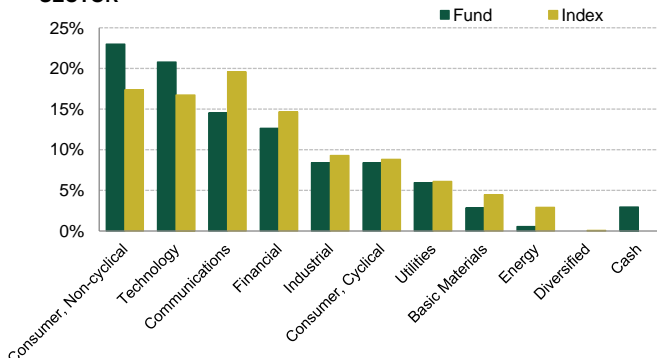
\*\*\*\* normalised distance to bond floor, including mandatories and options

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

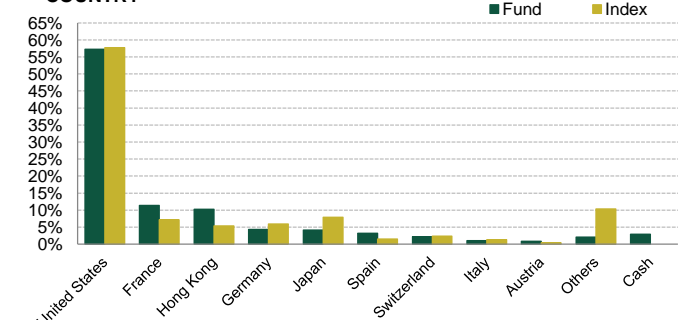
<sup>2</sup> The index is the Thomson Reuters Convertible Global Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

## PORTFOLIO BREAKDOWNS

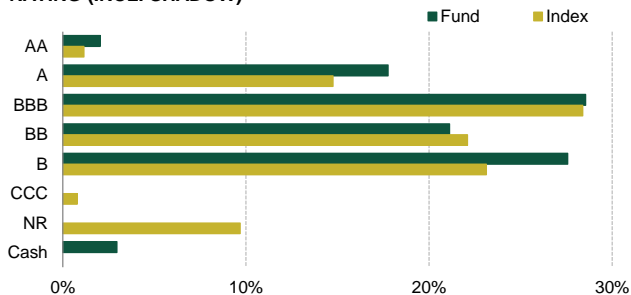
### SECTOR



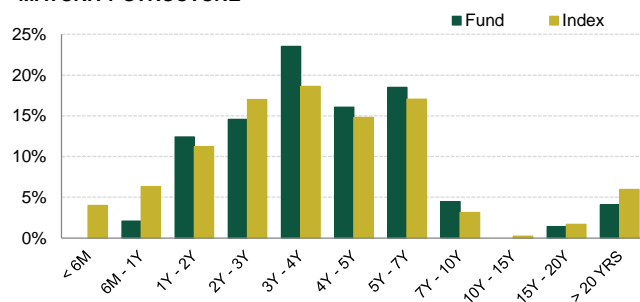
### COUNTRY



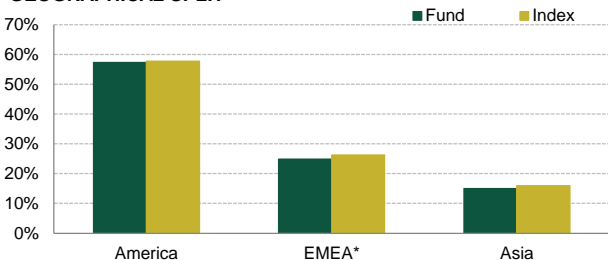
◆ RATING (INCL. SHADOW)



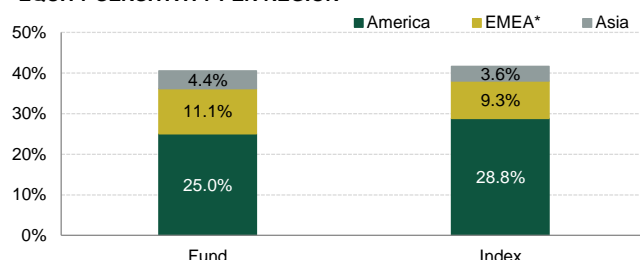
◆ MATURITY STRUCTURE



◆ GEOGRAPHICAL SPLIT



◆ EQUITY SENSITIVITY PER REGION



\* Europe, Middle East and Africa

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2019

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TOP 10 HOLDINGS

Name	Weight	YTB	Equity Sensitivity	Country	Sector
SIKA 0.15% JUN 2025	2.2%	-1.7%	26.4%	Switzerland	Industrial
ILLUMINA 0.0% AUG 2023	1.7%	-2.7%	33.4%	United States	Consumer, Non-cyclical
MICROCHIP TECHNOLOGY 1.625% FEB 2027	1.6%	-2.0%	88.8%	United States	Technology
PALO ALTO 0.75% JUL 2023	1.6%	-0.7%	35.2%	United States	Communications
FORTIVE 0.875% FEB 2022 - PRV	1.5%	1.3%	11.0%	United States	Industrial
JAZZ PHARMACEUTICALS 1.5% AUG 2024	1.5%	2.3%	19.6%	United States	Consumer, Non-cyclical
CYP (CCB) 0.0% NOV 2021	1.5%	-1.5%	35.4%	Hong Kong	Financial
IBERDROLA 0.0% NOV 2022	1.5%	-5.6%	58.9%	Spain	Utilities
ADIDAS 0.05% SEP 2023	1.5%	-5.0%	47.3%	Germany	Consumer, Cyclical
SYMRISE 0.2375% JUN 2024	1.5%	-3.4%	44.5%	Germany	Basic Materials
<b>Total</b>	<b>16.2%</b>				

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2019

PERFORMANCE CONTRIBUTION

Period	Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	-0.92%	-0.19%	-0.65%	0.21%	-0.18%	-0.12%
YTD	7.33%	5.55%	5.66%	-0.95%	-1.86%	-1.09%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2019

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PERFORMANCE ATTRIBUTION\*

Period	Excess Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	-0.46%	0.02%	-0.27%	-0.07%	-0.02%	-0.13%
YTD	-1.92%	-1.42%	-0.88%	1.63%	-0.13%	-1.12%

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

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2019

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## TOP CONTRIBUTORS / DETRACTORS

### MAIN CONTRIBUTORS

	Impact
MICROCHIP TECHNOLOGY 1.625% FEB 2027	0.08%
ILLUMINA 0.0% AUG 2023	0.06%
WELLS FARGO (ex-WACHOVIA) 7.5% PERP [PFD]	0.06%
DOCUSIGN 0.5% SEP 2023 - PRV	0.06%
TELADOC 1.375% MAY 2025	0.05%

### MAIN DETRACTORS

	Impact
IAC 0.875% OCT 2022 - PRV	-0.16%
EXACT SCIENCES 0.375% MAR 2027	-0.16%
CHEGG 0.125% MAR 2025 - PRV	-0.15%
TWILIO 0.25% JUN 2023	-0.12%
OKTA 0.25% FEB 2023	-0.12%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2019

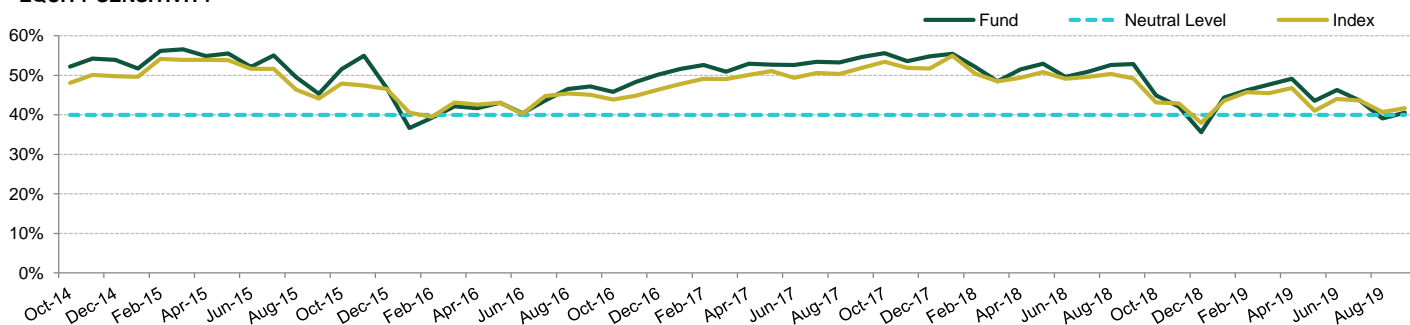
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## HISTORICAL ANALYSIS

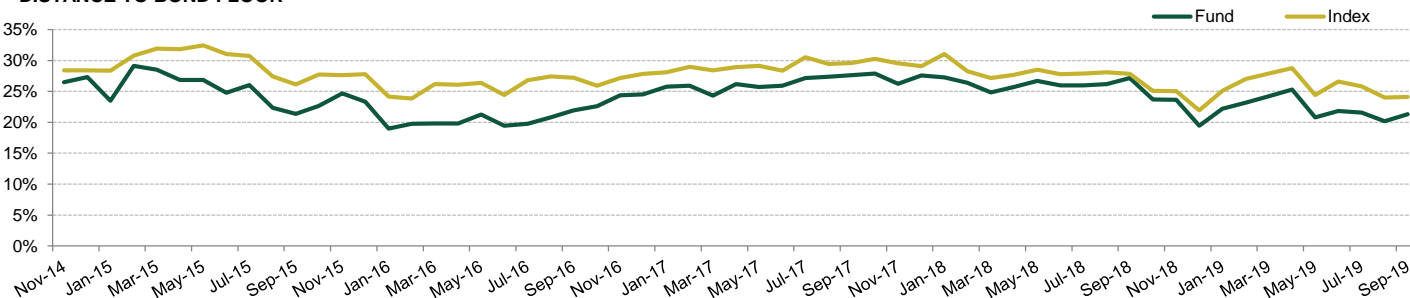
### PORTFOLIO DATA

	Sep-19	Aug-19	Jul-19	Jun-19	May-19	Apr-19	Mar-19
Top 10 holdings weight	16.2%	16.1%	16.0%	15.4%	17.0%	16.3%	16.7%
Number of convertible bond-like holdings	109	106	108	111	111	122	129
Average rating (incl. shadow)	BBB	BB	BBB	BBB	BBB	BBB	BBB
Investment Grade & Cash	51.3%	49.9%	50.4%	50.2%	50.3%	53.4%	51.4%
Convexity +20%	9.5%	9.2%	10.0%	10.2%	9.7%	10.8%	10.6%
Convexity -20%	-6.8%	-6.5%	-7.4%	-8.1%	-6.7%	-8.4%	-7.9%
Implied Volatility	31.6%	31.3%	31.9%	31.2%	30.2%	32.5%	31.5%

### EQUITY SENSITIVITY

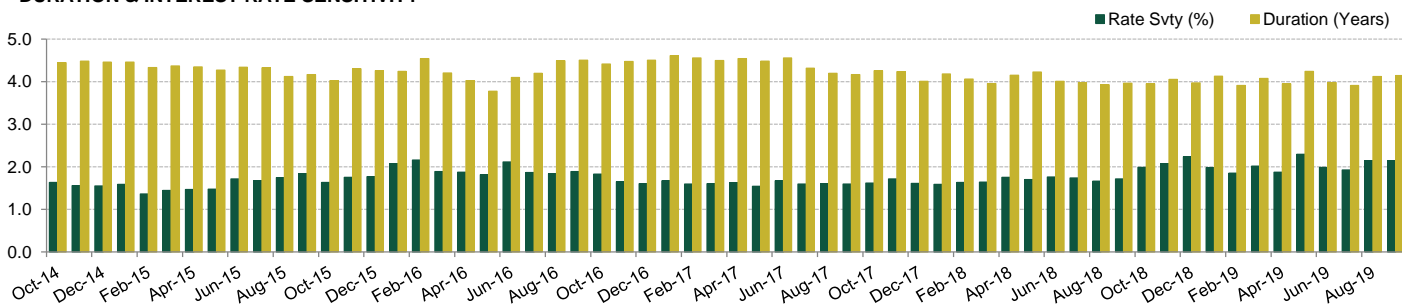


### DISTANCE TO BOND FLOOR\*

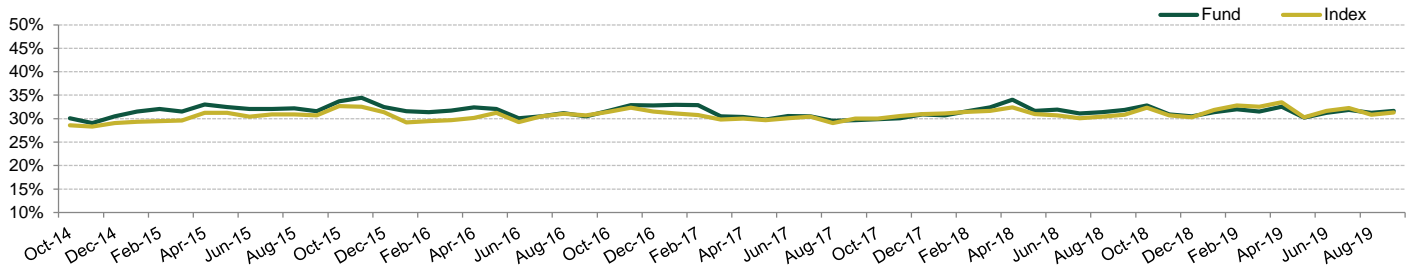


\*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

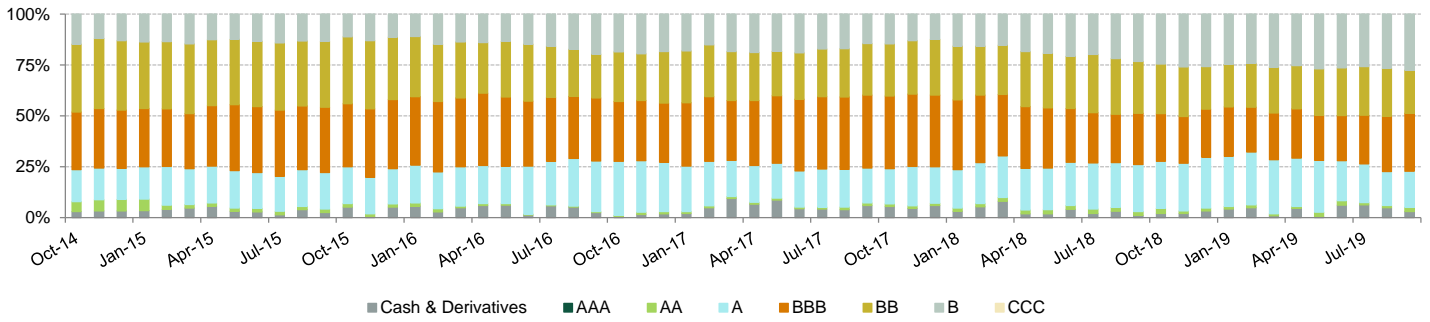
### DURATION & INTEREST RATE SENSITIVITY



◆ IMPLIED VOLATILITY



◆ PORTFOLIO CREDIT QUALITY (INCL. SHADOW)



Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2019

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## GENERAL INFORMATION

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