

# UBAM CONVERTIBLES EUROPE SRI

## Class A EUR (capitalisation share)

Factsheet | July 2019

### FUND CHARACTERISTICS

Fund domicile	FR - France
Currency	EUR
NAV	1184.79
Duration	3.78
Equity sensitivity	25.47 %
Fund's AUM	EUR 114.62 mio
Track record since	28 September 2012
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Management fee	0.90 %
Number of holdings	36
ISIN	FR0011315787
Telekurs	19615042

Index TR Convertible Europe EUR hedged

**The benchmark is for information purposes only. The investment objective does not aim at replicating the benchmark.**

For any information concerning additional fees that may apply, please refer to the prospectus.



### SPECIFIC RISKS

- Liquidity risk:** This risk corresponds to the potential difficulty of selling assets due to the lack of sufficient market depth. This risk may occur in the event of a sharp increase in risk aversion, or in the event of market disruption.
- Credit risk:** The Fund may be subject to the risk of a downgrade in the rating of a debt or an issuer defaulting. This risk may affect individual bonds, or the portfolio as a whole in the event of a widespread deterioration of credit spreads. The materialisation of this risk could lead to a fall in the net asset value of the Fund.

A socially responsible portfolio of European convertible bonds

### ABOUT THE FUND

Convertibles Europe Responsable seeks to allow investors to benefit from the specific risk/return ratio of European convertible bonds meeting environmental and/or socially responsible criteria. The convertible bonds have an asymmetric risk/reward profile: all other things being equal, for a given variation of underlying shares, an increase in investment in these underlying equities is more significant than a decrease in investment, while conversely, a convertible bond also provides a lower return than a conventional bond issued by the same issuer. However, a decrease in the price of the underlying share will decrease the value of the convertible bond to a lesser extent. The Fund will therefore seek to benefit more from upturns in the European equities markets than suffer from downturns, all other things being equal. The objective is also to benefit from a portfolio with an average SRI rating that is higher than its benchmark, as assessed by LA BANQUE POSTALE ASSET MANAGEMENT.

For information, the Fund's performance may be compared to the performance of the Thomson Reuters Convertibles Europe Hedged (EUR) index (Ticker: UCBIEX20 Index), with coupons and/or dividends reinvested.

### PERFORMANCE EVOLUTION EUR (NET OF FEES)



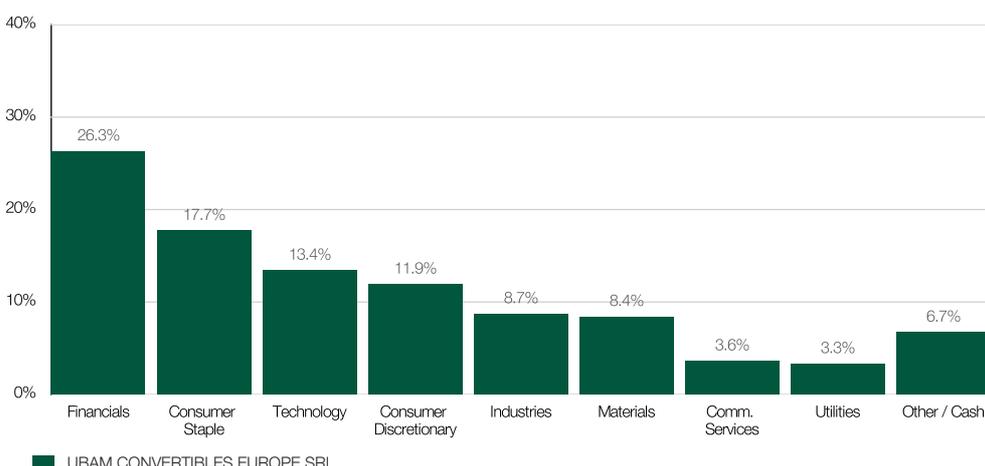
Performance over 5 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

### PERFORMANCE HISTORY EUR (NET OF FEES)

	YTD	2018	2017	2016	2015	2014
UBAM CONVERTIBLES EUROPE SRI	3.67 %	-9.52 %	1.44 %	-0.54 %	3.68 %	1.44 %
TR CONVERTIBLE EUROPE EUR HEDGED	6.56 %	-5.87 %	3.55 %	0.78 %	6.58 %	2.08 %
	July 2019	3 months	1 year	3 years	5 years	Since inception
UBAM CONVERTIBLES EUROPE SRI	-0.52 %	-0.70 %	-3.91 %	-3.60 %	-1.77 %	18.48 %
TR CONVERTIBLE EUROPE EUR HEDGED	0.56 %	0.44 %	0.51 %	6.27 %	11.95 %	34.94 %

Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

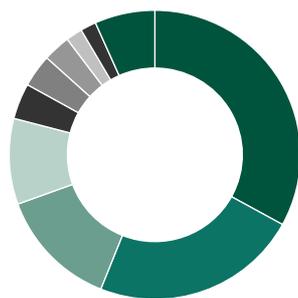
### SECTOR BREAKDOWN



Source of data: UBP

PAST PERFORMANCE IS NO GUARANTEE OF CURRENT OR FUTURE RETURNS.

## COUNTRY BREAKDOWN



France	33.0 %	Denmark	3.6 %
Germany	23.0 %	Austria	3.0 %
Great Britain	13.4 %	Netherlands	1.8 %
Switzerland	9.6 %	Spain	1.7 %
United States	4.0 %	Other	6.7 %

Source of data: UBP

## MAIN HOLDINGS

Asset	Coupon	Maturity	Weight
SIKA	0.2%	05.06.2025	5.2%
SYMRISE	0.2%	20.06.2024	5.2%
CARREFOUR		27.03.2024	4.5%
J SAINSBURY	1.3%	21.11.2019	4.2%
STMICROELECTRONICS		03.07.2022	4.1%
MICHELIN		10.01.2022	4.0%
GN STORE NORD		21.05.2024	3.6%
QIAGEN	1.0%	13.11.2024	3.6%
DEUTSCHE POST	0.1%	30.06.2025	3.5%
DEUTSCHE WOHNEN	0.6%	05.01.2026	3.3%

Source of data: UBP

## PORTFOLIO COMPOSITION - MONTHLY EVOLUTION

	July	June	May	April	March
Weight of the top ten holdings	41.19 %	40.18 %	40.09 %	42.57 %	44.04 %
Number of holdings	36	38	37	38	38

Source of data: UBP

## ADMINISTRATION

### Management Company

Union Bancaire Gestion Institutionnelle (France),  
116 avenue des Champs-Élysées, 75008 Paris

### Global distributor

Union Bancaire Privée, UBP SA,  
96-98 rue du Rhône,  
case postale 1320, 1211 Genève 1, Suisse

### Custodian bank

CACEIS Bank, 1-3 Place Valhubert, 75013 Paris

### Auditor

ERNST & YOUNG AUDIT  
Tour First, 1-2 place des Saisons,  
92400 Courbevoie Paris Paris

### Legal form

Fonds Commun de Placement (FCP) governed by French law

## REGISTRATION AND DOCUMENTATION

### Countries where Distribution is Authorised

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.

Registered office	Union Bancaire Gestion Institutionnelle (France) SAS (UBP Asset Management (France)), 116 avenue des Champs-Élysées, 75008 Paris
Representatives	
Austria	Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien
France	Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13
Germany	Caceis Bank, Lilienthalallee 34 - 36, 80939 Munich
Italy	State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Allfunds Bank S.A., via Santa Margherita 7, I-20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Piazza Lina Bo Bardi, 3
Switzerland	Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1

## GLOSSARY

### Benchmark

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

### Derivatives

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

### Duration

Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e.g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

### High-yield bond

Bonds with high interest rates and high risk exposure. The issuers of such securities are often companies with a low credit rating.

### High-yield fund

A fund for high-yield bonds (i.e. bonds with low credit ratings).

### Investment grade

A rating provides information about the creditworthiness of a debtor. The higher the rating, the less likely the debtor is to default. A distinction is made between high-quality (investment grade) and speculative bonds (high-yield or junk bonds). For investment-grade bonds, Standard & Poor's issues ratings from AAA to BBB, while Moody's ratings range from Aaa to Baa.

### Credit default swap (CDS)

A credit default swap (CDS) is a kind of insurance against the risk of credit default. Upon conclusion of a credit default swap agreement, the protection seller pledges himself to pay compensation to the protection buyer if a specified credit event occurs (eg default or late payment). In return, the protection seller receives a premium. The amount of the CDS premium depends primarily on the creditworthiness of the reference debtor, the definition of the credit event and the maturity of the contract.

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