

# UBAM - EUROPE 10-40 CONVERTIBLE BOND

Monthly Institutional Factsheet | 30.04.2020

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

## PERFORMANCE & KEY METRICS

ISIN : LU0500231500 (IC - Share EUR), NAV: 118.96 EUR

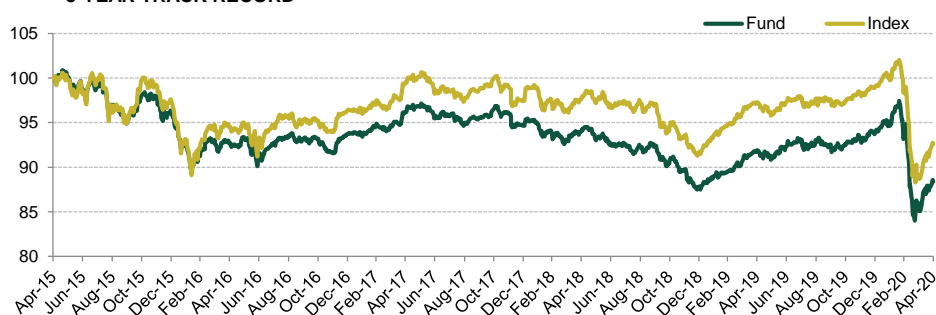
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
April 2020	2.84%	3.89%
YTD	-5.67%	-6.36%
1Y	-3.82%	-4.83%
3Y	-7.97%	-6.72%
5Y	-11.60%	-7.40%
Since inception*	66.12%	49.55%
2019	6.73%	7.82%
2018	-7.25%	-5.87%
2017	1.04%	1.16%

\*Inception date : 23.09.2008

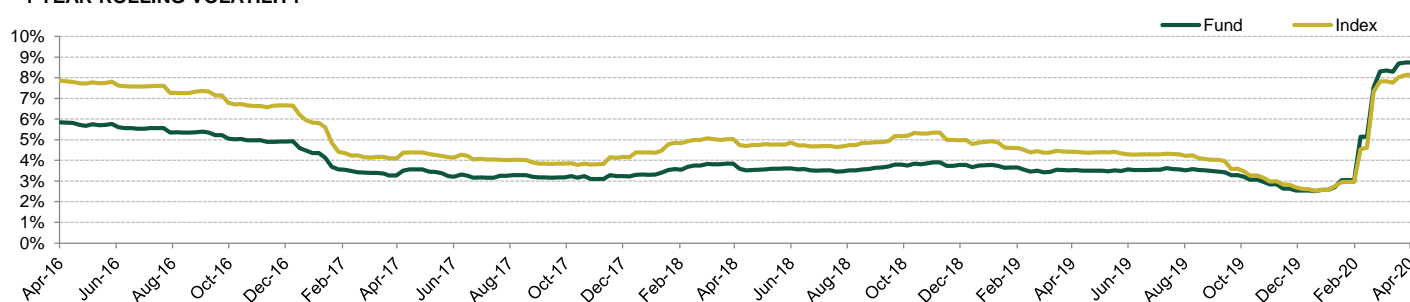
**Past performance is not a guide to current or future results.** See the disclaimer at the end of this document.

### 5-YEAR TRACK RECORD \*



\*rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

	Fund	Index
Annualised Volatility**	5.4%	6.1%
Equity Sensitivity	30.4%	26.8%
Implied Volatility	31.2%	31.0%
Duration	3.87	3.61
Interest Rate Sensitivity	2.37	2.30
Running Yield	0.2%	0.3%

	Fund	Index
Yield to Best ("YTB")	-0.8%	-0.8%
Distance to Bond Floor****	10.2%	10.2%
Convexity +20%	7.2%	6.1%
Convexity -20%	-5.0%	-4.6%
Average OAS Spread (in bps)	283.474	368.15
Active share	49.5	-
A.U.M. (EUR Mn)	122.99	-

\*\*Statistic computed over the last 5 years

Source: UBP Asset Management (France)\*\*\*, Bloomberg Finance LP as at 30.04.2020

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

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

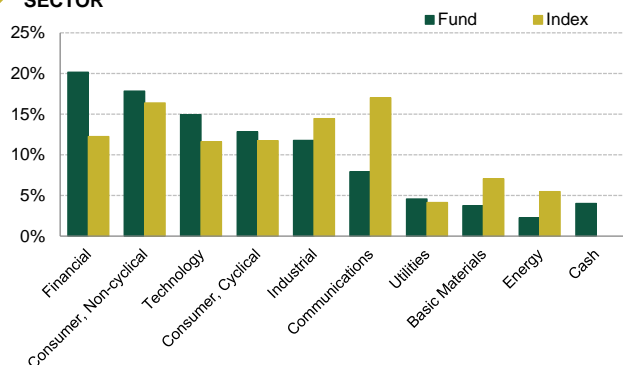
<sup>1</sup> Based on UBAM - Europe 10-40 Convertible Bond IC-Share net of fees, EUR, ISIN: C EUR: 0.90%

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.

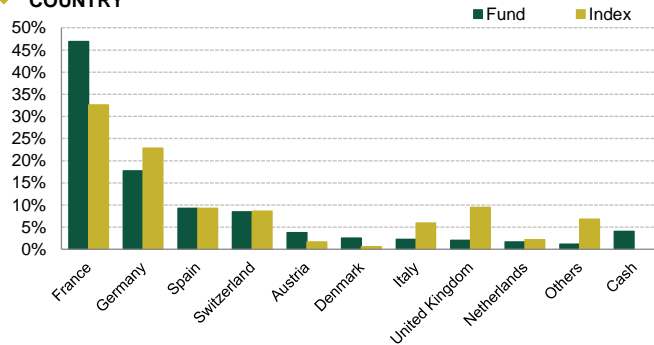
<sup>2</sup> The index is the Thomson Reuters Convertible Europe Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

## PORTFOLIO BREAKDOWNS

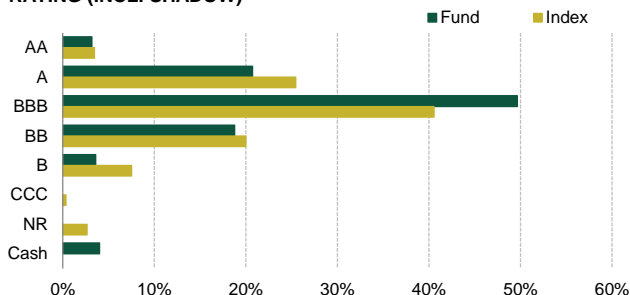
### SECTOR



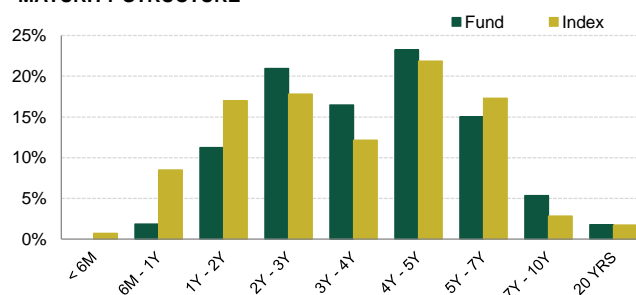
### COUNTRY



### RATING (INCL. SHADOW)



### MATURITY STRUCTURE



Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.04.2020

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## TOP 10 HOLDINGS

Name	Weight	YTB	Equity Sensitivity	Country	Sector	Rating
SIKA 0.15% JUN 2025	3.6%	-1.9%	38.5%	Switzerland	Industrial	A
ATOS (WORLDLINE) 0.0% NOV 2024	3.5%	-4.2%	41.4%	France	Technology	BBB
TAG IMMOBILIEN 0.625% SEP 2022	3.3%	-5.9%	67.1%	Germany	Financial	BBB
JP MORGAN (LVMH) 0.0% SEP 2022	3.2%	-2.4%	25.9%	France	Consumer, Cyclical	AA
CELLNEX TELECOM 0.5% JUL 2028	3.0%	-1.1%	45.8%	Spain	Communications	BBB
EDENRED 0.0% SEP 2024	2.8%	0.4%	17.2%	France	Consumer, Non-cyclical	BBB
UBISOFT ENTERTAINMENT 0.0% SEP 2024	2.8%	-0.9%	24.1%	France	Technology	BBB
SAFRAN 0.0% JUN 2023	2.7%	1.0%	21.9%	France	Industrial	BBB
CARREFOUR 0.0% MAR 2024	2.7%	1.4%	23.0%	France	Consumer, Non-cyclical	BBB
NEXITY 0.125% JAN 2023	2.7%	4.5%	5.7%	France	Financial	BB
<b>Total</b>	<b>30.2%</b>					

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.04.2020

## PERFORMANCE CONTRIBUTION

Period	Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	2.84%	-0.17%	1.80%	1.54%	-0.01%	-0.32%
YTD	-5.67%	-3.94%	-7.37%	2.85%	0.11%	2.69%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.04.2020

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	-1.06%	-1.29%	0.27%	0.34%	0.00%	-0.37%
YTD	0.69%	0.79%	-3.84%	0.21%	0.32%	3.21%

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

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.04.2020

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## TOP CONTRIBUTORS / DETRACTORS

### MAIN CONTRIBUTORS

	Impact
CELLNEX TELECOM 0.5% JUL 2028	0.52%
ATOS (WORLDLINE) 0.0% NOV 2024	0.32%
CELLNEX TELECOM 1.5% JAN 2026	0.29%
STM 0.0% JUL 2022	0.23%
TAG IMMOBILIEN 0.625% SEP 2022	0.19%

### MAIN DETRACTORS

	Impact
KORIAN 0.875% MAR 2027	-0.16%
MTU AERO 0.05% MAR 2027	-0.16%
NEXITY 0.125% JAN 2023	-0.07%
MAISONS DU MONDE 0.125% DEC 2023	-0.06%
ARTEMIS (KERING) 0.0% MAR 2023	-0.05%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.04.2020

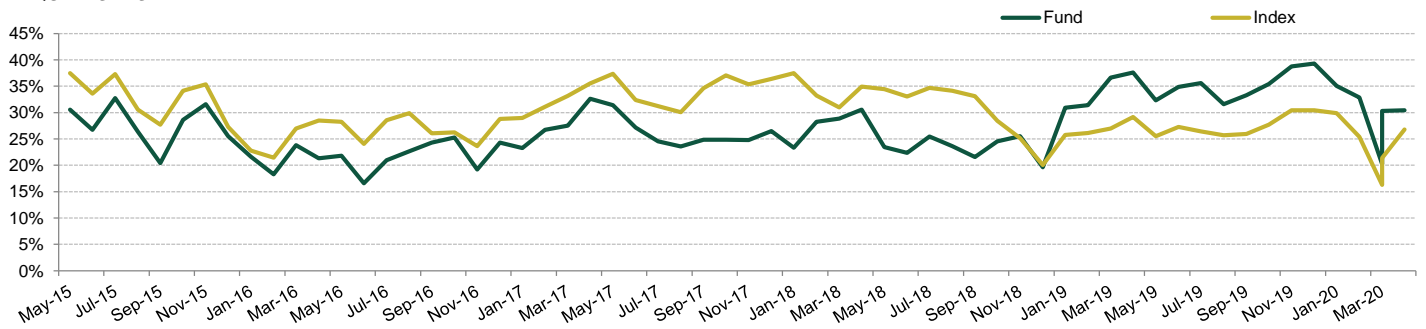
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## HISTORICAL ANALYSIS

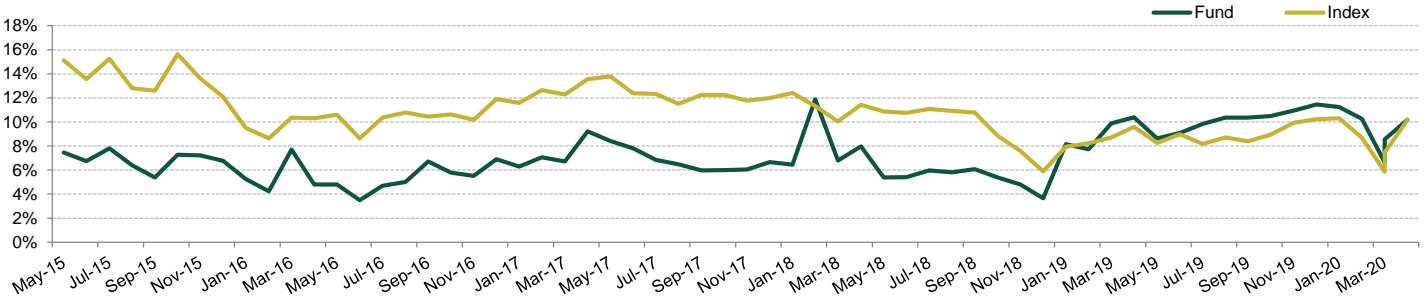
### PORTFOLIO DATA

	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19
Top 10 holdings weight	30.2%	30.3%	30.1%	28.8%	27.6%	27.6%	28.4%
Number of convertible bond-like holdings	52	53	53	55	55	55	55
Average rating (incl. shadow)	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Investment Grade & Cash	77.6%	76.6%	76.7%	76.4%	77.7%	77.7%	79.3%
Convexity +20%	7.2%	7.0%	7.8%	8.9%	9.8%	9.8%	9.1%
Convexity -20%	-5.0%	-4.9%	-5.4%	-4.5%	-5.2%	-5.2%	-5.0%
Implied Volatility	31.2%	28.8%	29.0%	27.8%	27.4%	25.8%	25.4%

### EQUITY SENSITIVITY

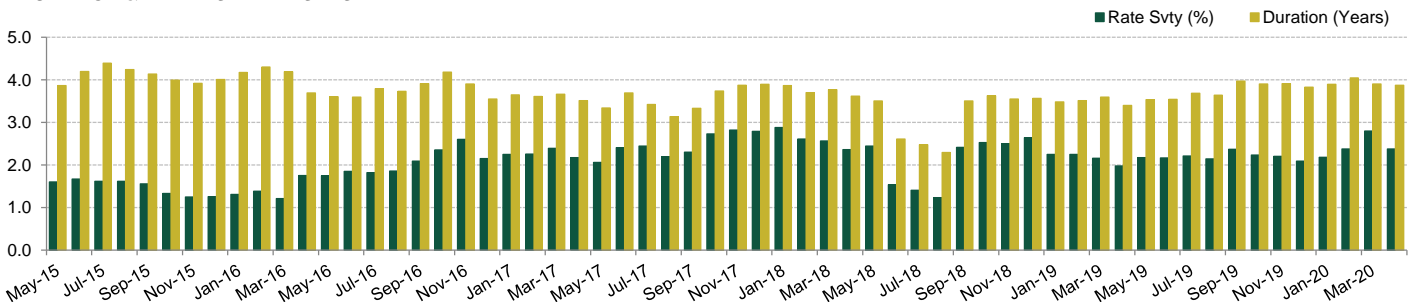


### DISTANCE TO BOND FLOOR\*



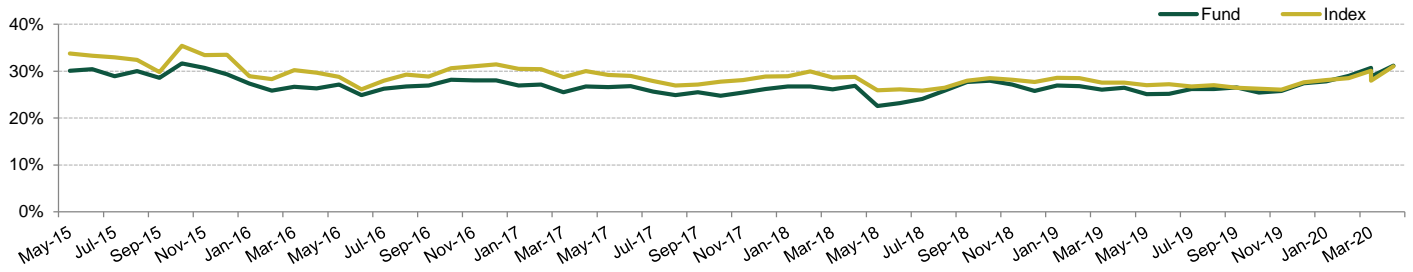
\*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

### DURATION & INTEREST RATE SENSITIVITY

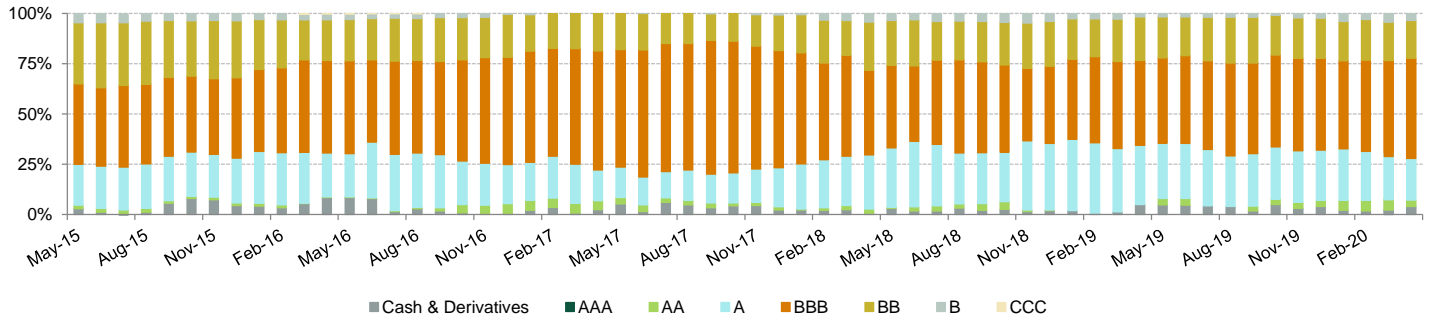


Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.04.2020

◆ **IMPLIED VOLATILITY**



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



Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.04.2020

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## GENERAL INFORMATION

<b>Name</b>	UBAM - Europe 10-40 Convertible Bond	<b>Applicable Management fee<sup>1</sup></b>	AC EUR: 0.90% IC EUR: 0.60% UC EUR: 0.60%
<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 LU0500231252 IC EUR: LU0500231500 UC EUR: LU0862306239
<b>Currency Hedged Share Classes</b>	CHF, GBP, USD, SEK	<b>Bloomberg Ticker</b>	AC EUR UBEUACE LX IC EUR: UBEUICE LX
<b>Cut-off time</b>	13:00 (LU time)	<b>Investment Manager</b>	Union Bancaire Gestion Institutionnelle (France) SAS
<b>Inception date</b>	23/09/2008	<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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