



UBAM CONVERTIBLES GLOBAL

Monthly Institutional Factsheet | 31.10.2019

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

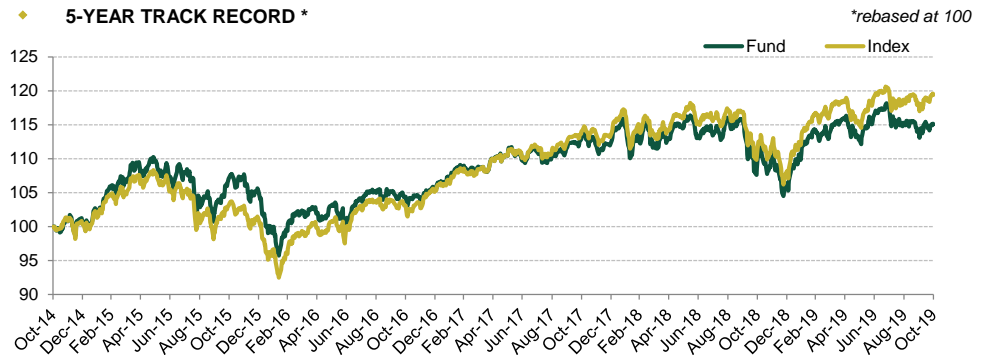
PERFORMANCE & KEY METRICS

ISIN : FR0011335363 (AC - Share EUR), NAV: 1403.38 EUR

PERFORMANCE

	Fund ¹	Index ²
October 2019	0.78%	1.04%
YTD	8.16%	10.38%
1Y	4.78%	7.19%
3Y	10.25%	15.81%
5Y	15.10%	19.40%
Since 31.12.2012**	40.91%	49.62%
2018	-4.94%	-4.43%
2017	6.23%	7.67%
2016	0.09%	3.98%

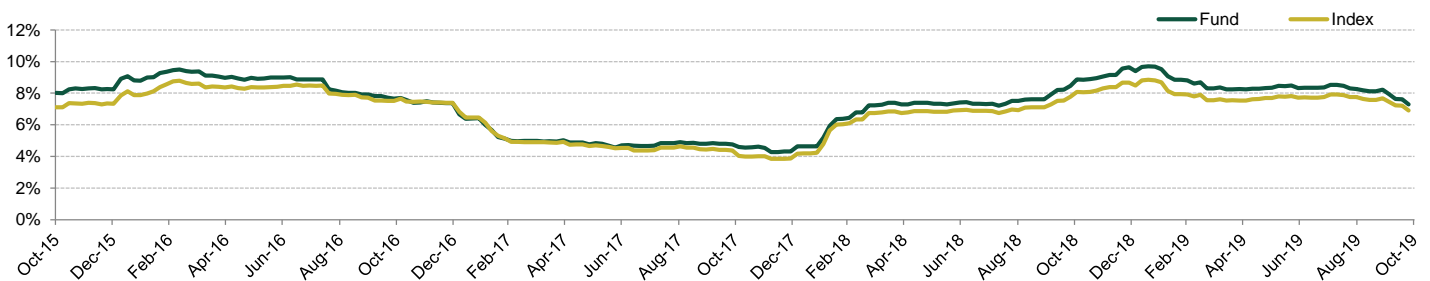
5-YEAR TRACK RECORD *



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*	7.3%	6.8%
Equity Sensitivity	42.1%	44.5%
Implied Volatility	31.5%	32.1%
Duration	4.10	3.98
Interest Rate Sensitivity	2.06	1.97
Running Yield	-0.6%	0.0%

*Statistic computed over the last 5 years

Source: UBP Asset Management (France)**, Bloomberg Finance LP as at 31.10.2019

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

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

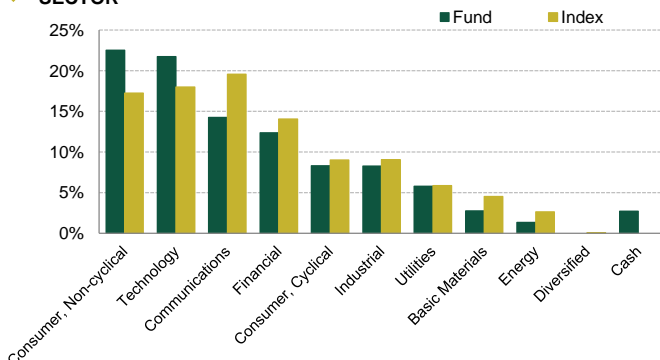
¹ Based on UBAM Convertibles Global AC-Share net of fees, EUR, ISIN: FR0011375484

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.

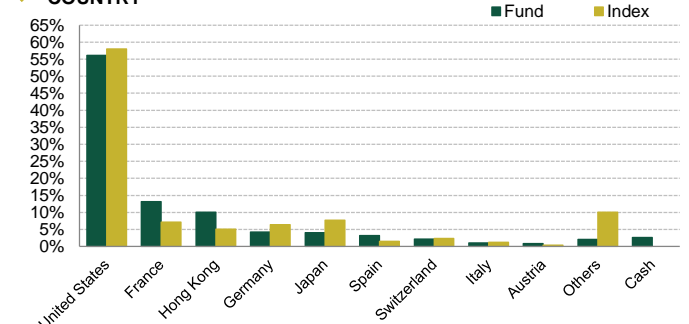
	Fund	Index
Yield to Best ("YTB")	-4.4%	-3.2%
Distance to Bond Floor****	21.8%	26.0%
Convexity +20%	9.9%	9.6%
Convexity -20%	-7.0%	-8.0%
Average Rating (incl. shadow)	BBB	-
Active share	49.6	-
A.U.M. (EUR Mn)	544.81	-

PORTFOLIO BREAKDOWNS

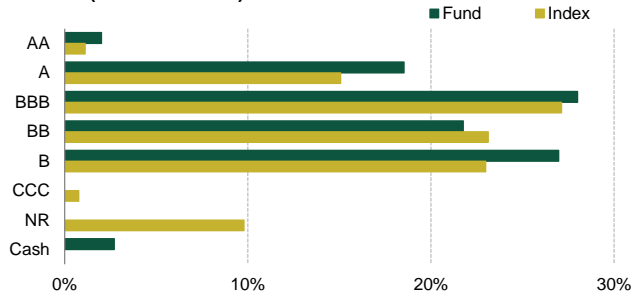
SECTOR



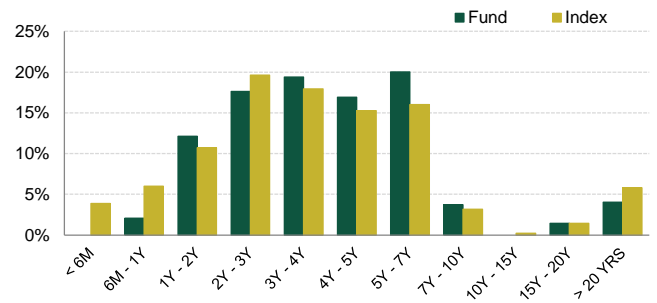
COUNTRY



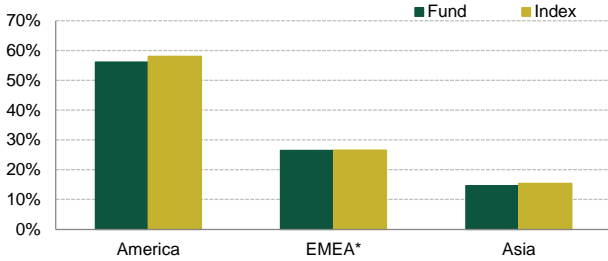
◆ **RATING (INCL. SHADOW)**



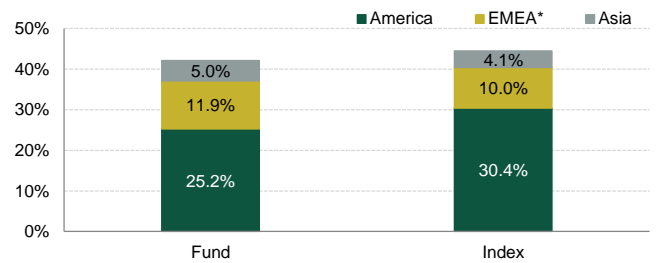
◆ **MATURITY STRUCTURE**



◆ **GEOGRAPHICAL SPLIT**



◆ **EQUITY SENSITIVITY PER REGION**



* Europe, Middle East and Africa

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.10.2019

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TOP 10 HOLDINGS

Name	Weight	YTB	Equity Sensitivity	Country	Sector
SIKA 0.15% JUN 2025	2.2%	-2.2%	37.0%	Switzerland	Industrial
ILLUMINA 0.0% AUG 2023	1.6%	-2.0%	30.7%	United States	Consumer, Non-cyclical
PALO ALTO 0.75% JUL 2023	1.6%	-1.9%	42.9%	United States	Communications
MICROCHIP TECHNOLOGY 1.625% FEB 2027	1.6%	-2.3%	88.9%	United States	Technology
FORTIVE 0.875% FEB 2022 - PRV	1.5%	1.5%	9.0%	United States	Industrial
CYP (CCB) 0.0% NOV 2021	1.5%	-2.4%	41.3%	Hong Kong	Financial
ATOS (WORLDLINE) 0.0% NOV 2024	1.5%	-2.1%	30.2%	France	Technology
JAZZ PHARMACEUTICALS 1.5% AUG 2024	1.5%	2.4%	18.3%	United States	Consumer, Non-cyclical
ADIDAS 0.05% SEP 2023	1.5%	-4.9%	45.6%	Germany	Consumer, Cyclical
IBERDROLA 0.0% NOV 2022	1.5%	-5.0%	55.1%	Spain	Utilities
Total	15.9%				

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.10.2019

PERFORMANCE CONTRIBUTION

Period	Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	0.78%	0.10%	0.91%	0.00%	-0.12%	-0.10%
YTD	8.16%	5.66%	6.68%	-0.99%	-1.99%	-1.20%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.10.2019

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	-0.25%	-0.06%	-0.04%	-0.05%	-0.04%	-0.07%
YTD	-2.22%	-1.48%	-0.94%	1.57%	-0.17%	-1.19%

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

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.10.2019

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TOP CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

	Impact
RINGCENTRAL 0.0% MAR 2023	0.22%
AMD 2.125% SEP 2026	0.10%
STM 0.0% JUL 2022	0.09%
WELLPOINT 2.75% OCT 2042	0.08%
PALO ALTO 0.75% JUL 2023	0.07%

MAIN DETRACTORS

	Impact
WAYFAIR 1.0% AUG 2026 - PRV	-0.13%
UBISOFT ENTERTAINMENT 0.0% SEP 2024	-0.09%
INSULET 1.375% NOV 2024	-0.09%
TWILIO 0.25% JUN 2023	-0.07%
ETSY 0.125% OCT 2026 - PRV	-0.05%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.10.2019

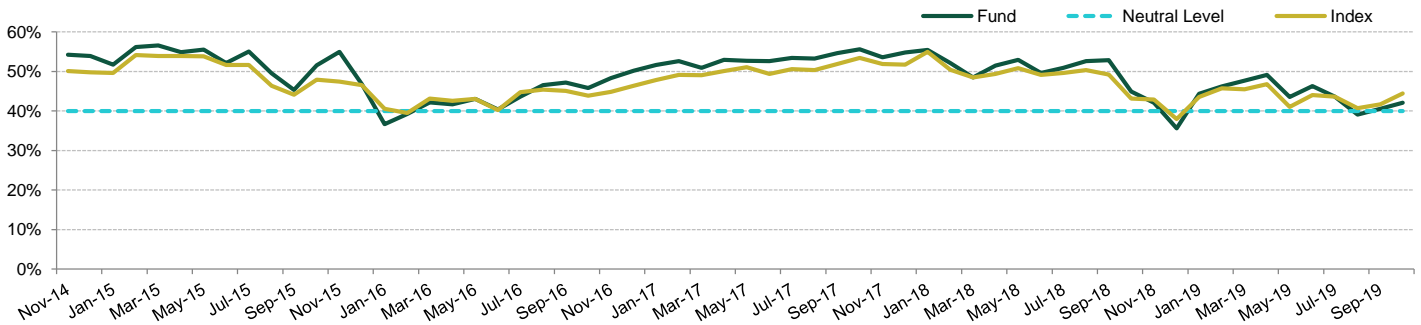
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HISTORICAL ANALYSIS

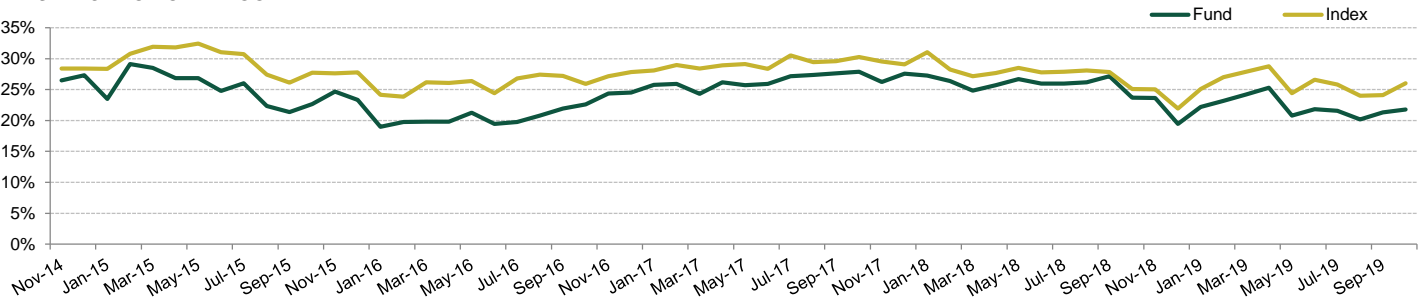
PORTFOLIO DATA

	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19	May-19	Apr-19
Top 10 holdings weight	15.9%	16.2%	16.1%	16.0%	15.4%	17.0%	16.3%
Number of convertible bond-like holdings	111	109	106	108	111	111	122
Average rating (incl. shadow)	BBB	BBB	BB	BBB	BBB	BBB	BBB
Investment Grade & Cash	51.3%	51.3%	49.9%	50.4%	50.2%	50.3%	53.4%
Convexity +20%	9.9%	9.5%	9.2%	10.0%	10.2%	9.7%	10.8%
Convexity -20%	-7.0%	-6.8%	-6.5%	-7.4%	-8.1%	-6.7%	-8.4%
Implied Volatility	31.5%	31.6%	31.3%	31.9%	31.2%	30.2%	32.5%

EQUITY SENSITIVITY

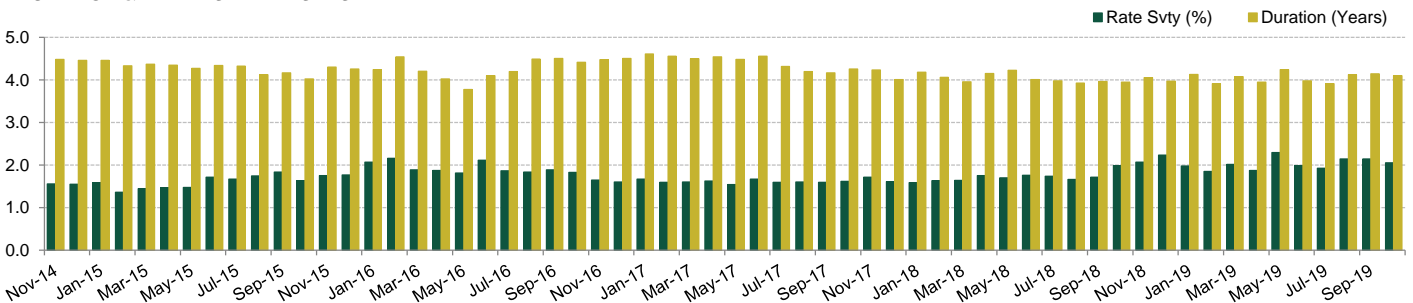


DISTANCE TO BOND FLOOR*

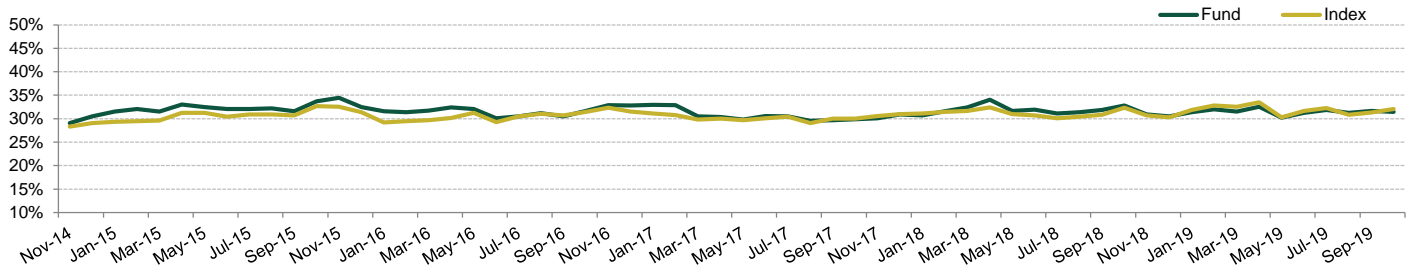


*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

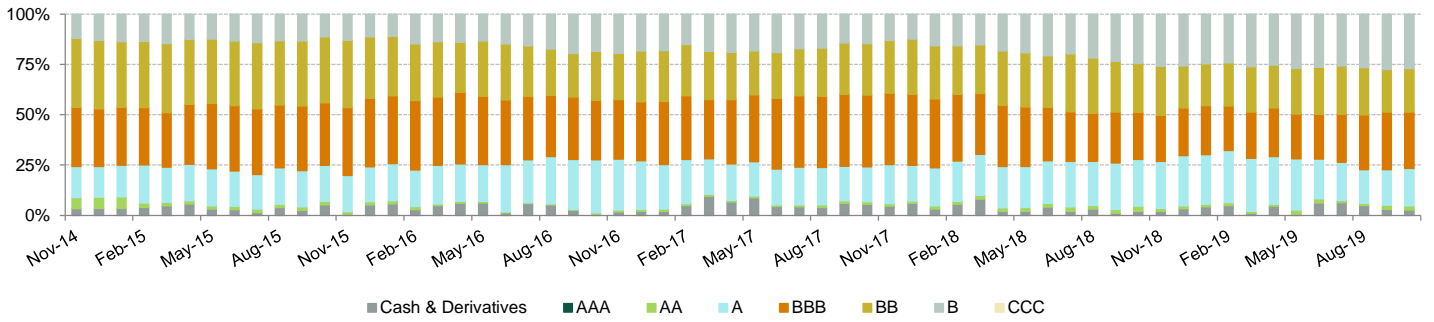
DURATION & INTEREST RATE SENSITIVITY



◆ **IMPLIED VOLATILITY**



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



Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.10.2019

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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
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.

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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