

UBAM - EUROPE 10-40 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 : LU0500231500 (IC - Share EUR), NAV: 127.75 EUR

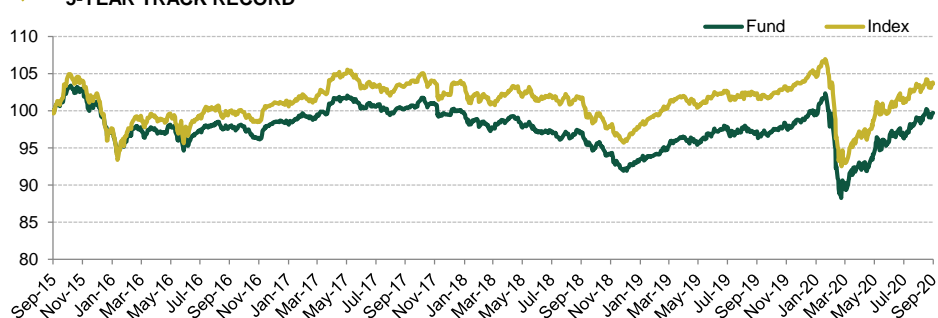
PERFORMANCE

	Fund ¹	Index ²
September 2020	1.02%	0.39%
YTD	1.30%	-0.04%
1Y	2.59%	1.26%
3Y	-0.61%	0.28%
5Y	-0.28%	3.63%
Since inception*	78.40%	59.65%
2019	6.73%	7.82%
2018	-7.25%	-5.87%
2017	1.04%	1.16%

*Inception date : 23.09.2008

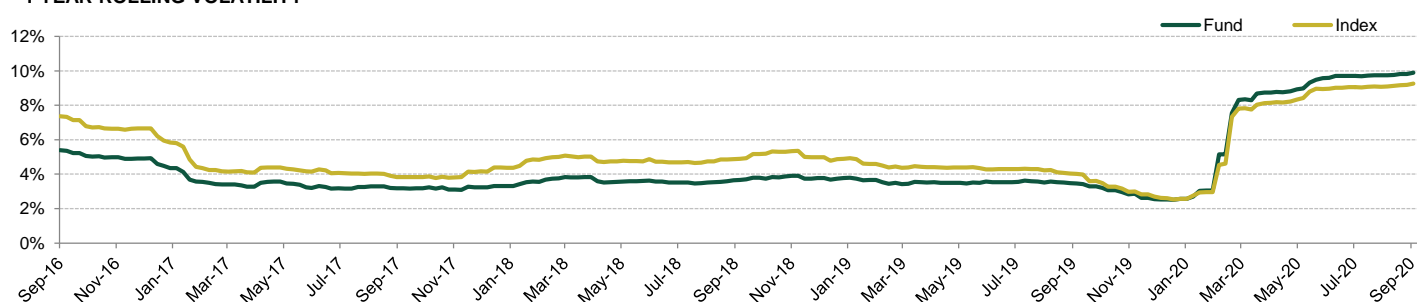
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

5-YEAR TRACK RECORD *



*rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund	Index
Annualised Volatility**	5.7%	6.2%
Equity Sensitivity	37.2%	33.7%
Implied Volatility	29.6%	29.7%
Duration	4.47	3.77
Interest Rate Sensitivity	2.59	2.14
Running Yield	0.3%	0.3%

	Fund	Index
Yield to Best ("YTB")	-1.9%	-3.5%
Distance to Bond Floor****	13.1%	13.4%
Convexity +20%	8.5%	7.6%
Convexity -20%	-6.3%	-5.9%
Average OAS Spread (in bps)	203.114	256.46
Active share	49.6	-
A.U.M. (EUR Mn)	125.20	-

**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

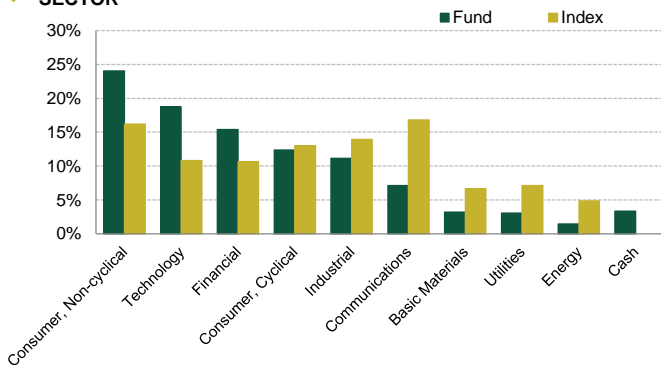
¹ Based on UBAM - Europe 10-40 Convertible Bond IC-Share net of fees, EUR, ISIN: LU0500231500.

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.

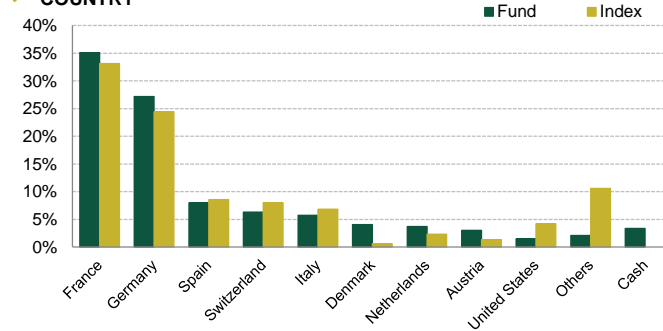
² The index is the Thomson Reuters Convertible Europe Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

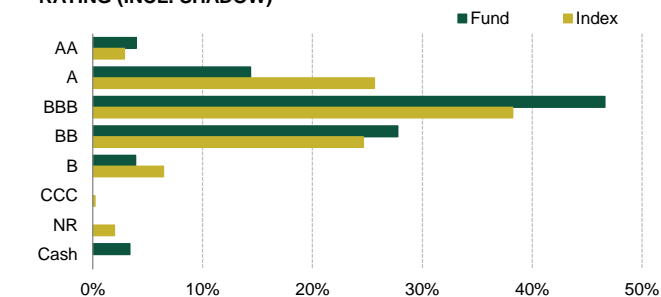
SECTOR



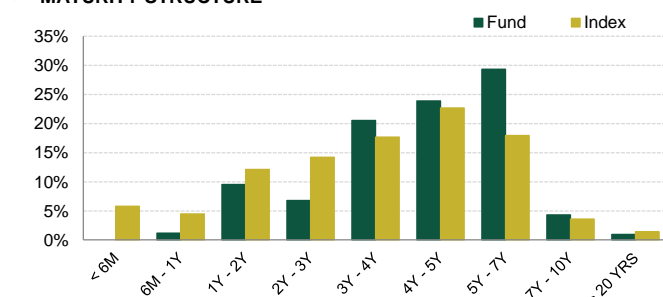
COUNTRY



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
STM 0.0% AUG 2025	4.9%	-1.9%	29.9%	France	Technology	BBB
WORLDLINE 0.0% JUL 2026	4.6%	-1.7%	27.5%	France	Technology	BBB
GN STORE NORD 0.0% MAY 2024	4.1%	-4.5%	51.8%	Denmark	Consumer, Non-cyclical	BB
JP MORGAN CHASE BANK (LVMH) 0.0% SEP 2022	4.0%	-3.8%	35.1%	France	Consumer, Cyclical	AA
NEXI 1.75% APR 2027	3.8%	-1.2%	43.8%	Italy	Consumer, Non-cyclical	BB
SIKA 0.15% JUN 2025	3.3%	-5.2%	65.7%	Switzerland	Industrial	A
SYMRISE 0.2375% JUN 2024	3.2%	-7.5%	70.6%	Germany	Basic Materials	BBB
TAG IMMOBILIEN 0.625% AUG 2026	3.1%	-0.3%	22.8%	Germany	Financial	BBB
ARTEMIS (PUMA) 0.0% JUN 2025	3.1%	-1.5%	34.4%	Germany	Consumer, Cyclical	BBB
HELLOFRESH 0.75% MAY 2025	2.8%	-4.2%	50.3%	Germany	Consumer, Non-cyclical	BB
Total	36.9%					

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	1.02%	0.89%	0.68%	-0.40%	-0.04%	-0.13%
YTD	1.30%	-0.46%	-2.60%	2.18%	0.28%	1.89%

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

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PERFORMANCE ATTRIBUTION*

Period	Excess Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	0.63%	0.13%	0.36%	0.19%	0.11%	-0.17%
YTD	1.34%	1.62%	-3.05%	0.34%	0.15%	2.27%

* 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	0.21%
NEXI 1.75% APR 2027	0.21%
HELLOFRESH 0.75% MAY 2025	0.18%
ARTEMIS (PUMA) 0.0% JUN 2025	0.16%
REMY COINTREAU 0.125% SEP 2026	0.16%

MAIN DETRACTORS

	Impact
SAFRAN 0.875% MAY 2027	-0.15%
CELLNEX TELECOM 0.5% JUL 2028	-0.13%
WORLDLINE 0.0% JUL 2026	-0.12%
SYMRISE 0.2375% JUN 2024	-0.07%
EDENRED 0.0% SEP 2024	-0.05%

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

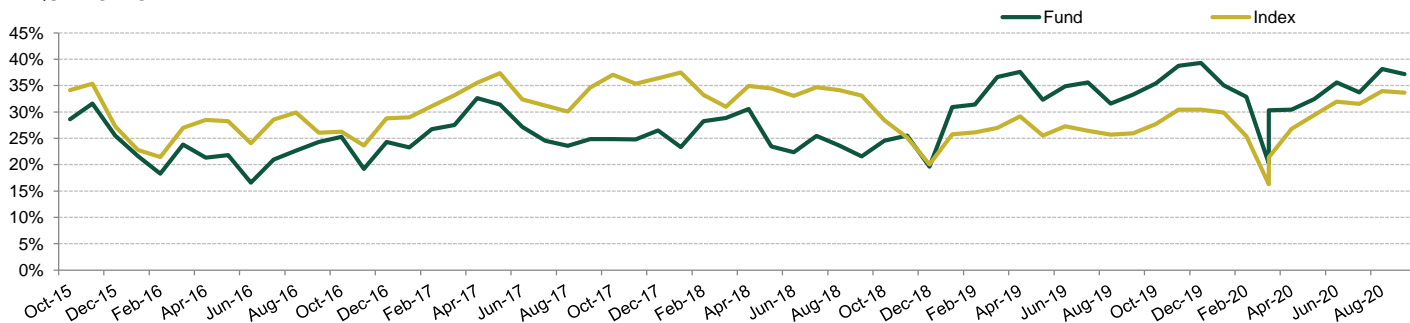
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HISTORICAL ANALYSIS

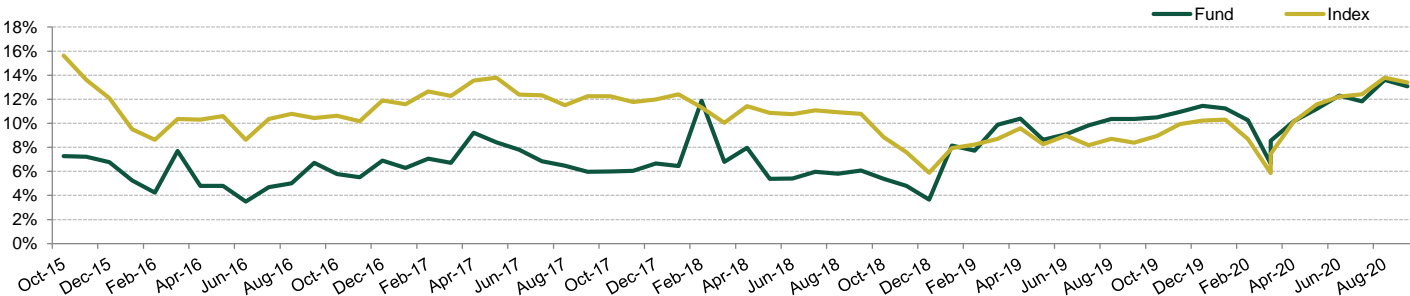
PORTFOLIO DATA

	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20
Top 10 holdings weight	36.9%	38.8%	37.5%	37.5%	28.6%	30.2%	30.3%
Number of convertible bond-like holdings	49	50	49	51	54	52	53
Average rating (incl. shadow)	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Investment Grade & Cash	68.3%	70.1%	71.1%	72.8%	75.5%	77.6%	76.6%
Convexity +20%	8.5%	8.8%	7.9%	8.3%	7.6%	7.2%	7.0%
Convexity -20%	-6.3%	-6.5%	-5.6%	-5.9%	-5.4%	-5.0%	-4.9%
Implied Volatility	29.6%	30.1%	28.8%	29.1%	30.3%	31.2%	28.8%

EQUITY SENSITIVITY

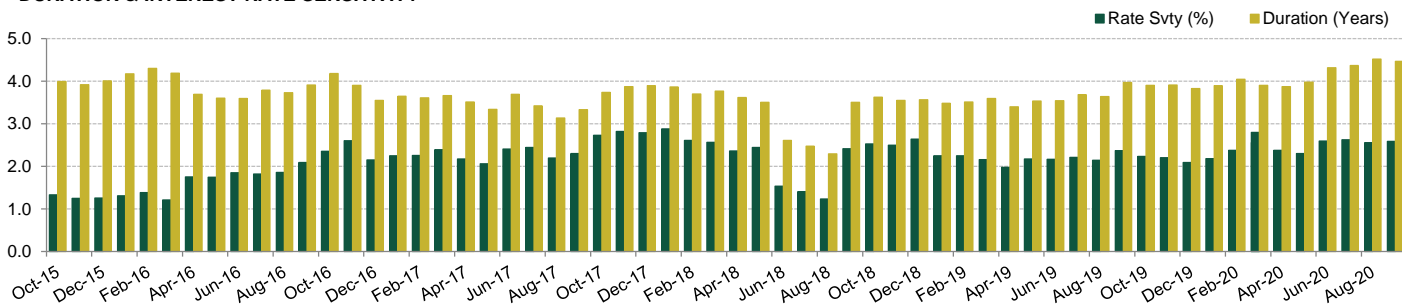


DISTANCE TO BOND FLOOR*



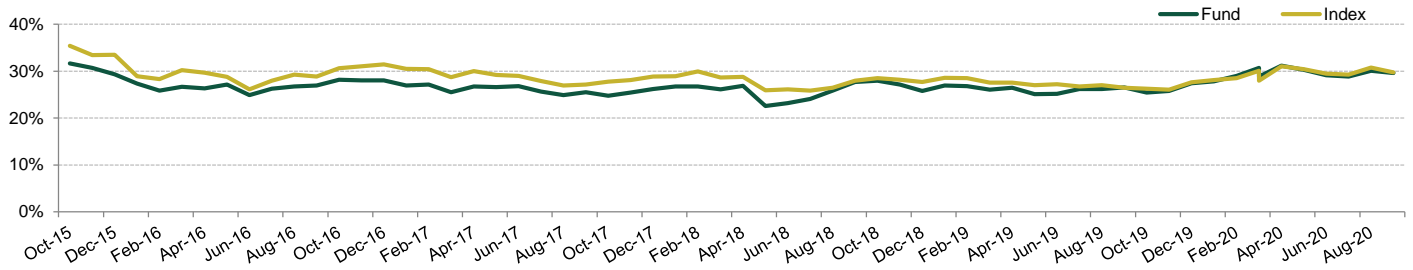
*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

DURATION & INTEREST RATE SENSITIVITY

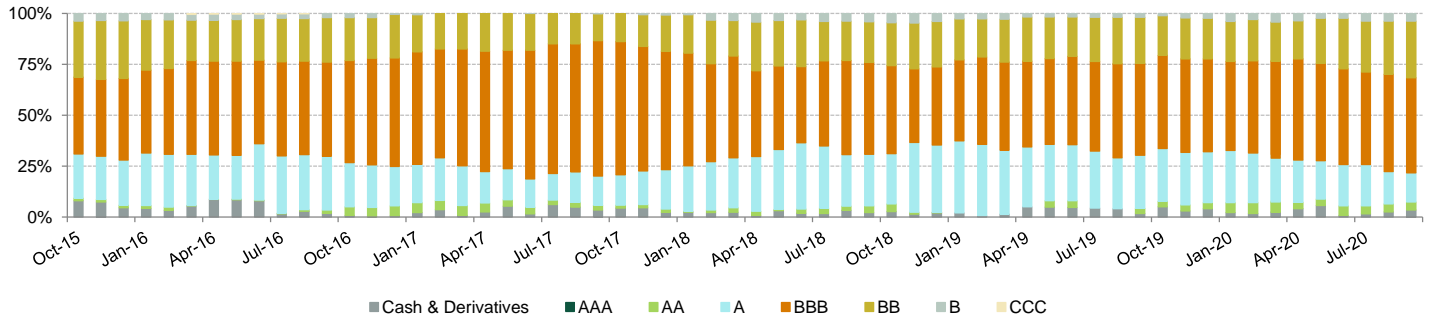


Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.09.2020

◆ **IMPLIED VOLATILITY**



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



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

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GENERAL INFORMATION

Name	UBAM - Europe 10-40 Convertible Bond	Applicable Management fee¹	AC EUR: 0.90% IC EUR: 0.60% UC EUR: 0.60%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Registered Countries²	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG,
Base Currency	EUR	ISIN	AC EUR LU0500231252 IC EUR: LU0500231500 UC EUR: LU0862306239
Currency Hedged Share Classes	CHF, GBP, USD, SEK	Bloomberg Ticker	AC EUR UBEUACE LX IC EUR: UBEUIICE LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Gestion Institutionnelle (France) SAS
Inception date	23/09/2008	Depository Bank	BNP Paribas Securities Services, Luxembourg Branch
Minimum Investment	None	Administrator	CACEIS Bank, Luxembourg Branch
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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