

UBAM CONVERTIBLES EUROPE 10-40

Monthly Institutional Factsheet | 31.01.2020

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

PERFORMANCE & KEY METRICS

ISIN : FR0010644674 (AC - Share EUR), NAV: 1796.32 EUR

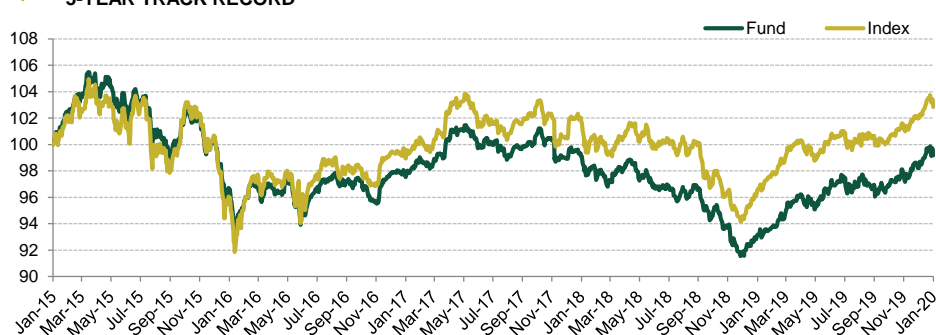
PERFORMANCE

	Fund ¹	Index ²
January 2020	0.98%	0.83%
YTD	0.98%	0.83%
1Y	6.46%	6.48%
3Y	1.69%	3.92%
5Y	-0.82%	2.83%
Since inception*	79.63%	61.05%
2019	6.91%	7.84%
2018	-7.15%	-5.87%
2017	1.18%	1.16%

*Inception date : 23.09.2008

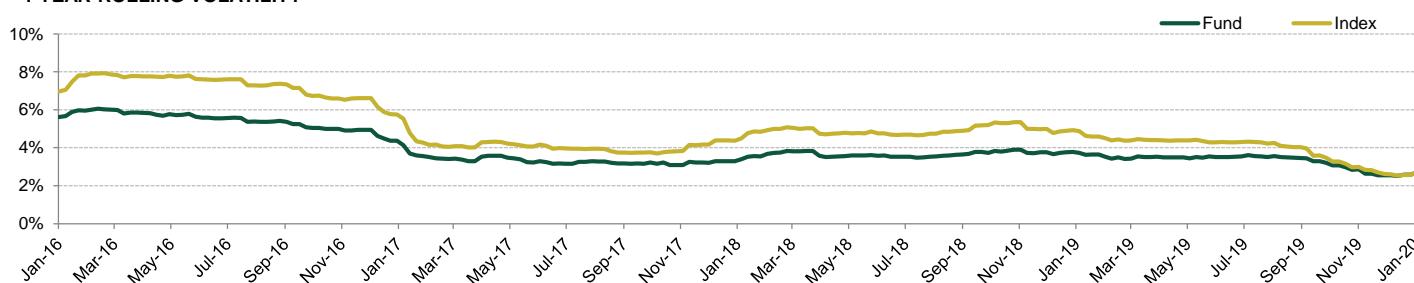
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

5-YEAR TRACK RECORD *



*rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund	Index
Annualised Volatility**	4.1%	5.1%
Equity Sensitivity	35.1%	29.9%
Implied Volatility	27.8%	28.1%
Duration	3.90	3.58
Interest Rate Sensitivity	2.18	2.13
Running Yield	0.1%	0.1%

**Statistic computed over the last 5 years

Source: UBP Asset Management (France)***, Bloomberg Finance LP as at 31.01.2020

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

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

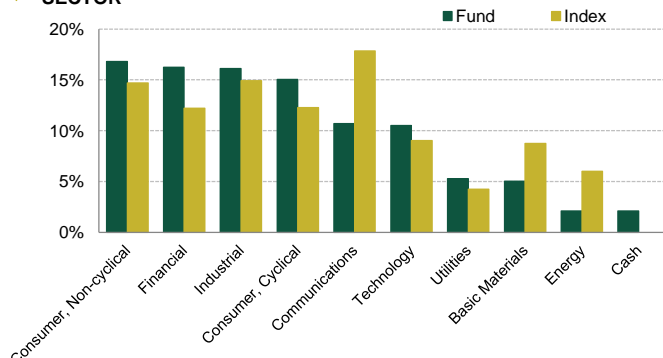
¹ Based on UBAM Convertibles Europe 10-40 AC-Share net of fees, EUR, ISIN: FR0011375112. The name of the UBAM Convertibles Euro 10-40 sub-fund was changed to UBAM

² The index has been the Thomson Reuters Convertibles Indices Europe Hedged (EUR) since 02.10.2017 (included), provided for information purposes only. Prior to that, it was the Thomson

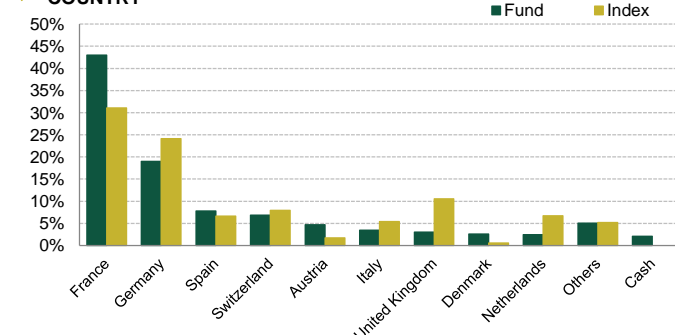
	Fund	Index
Yield to Best ("YTB")	-2.8%	-2.6%
Distance to Bond Floor****	11.2%	10.3%
Convexity +20%	8.9%	6.9%
Convexity -20%	-4.5%	-5.0%
Average Rating (incl. shadow)	BBB	-
Active share	49.5	-
A.U.M. (EUR Mn)	181.99	-

PORTFOLIO BREAKDOWNS

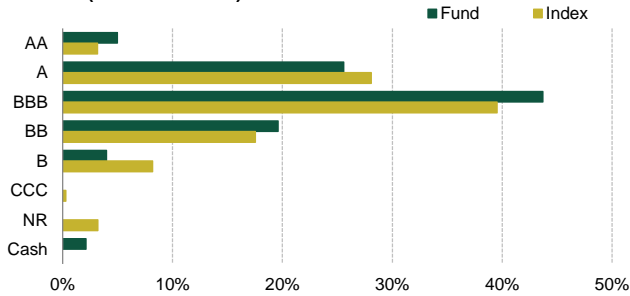
SECTOR



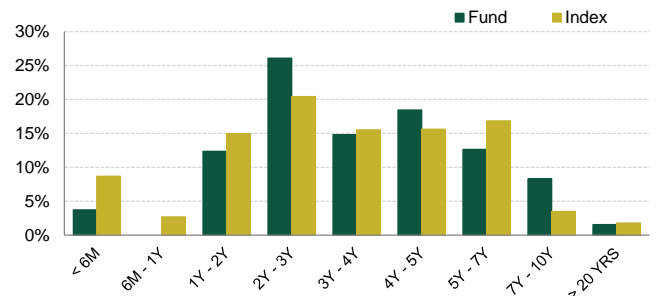
COUNTRY



◆ RATING (INCL. SHADOW)



◆ MATURITY STRUCTURE



Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.01.2020

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.

TOP 10 HOLDINGS

Name	Weight	YTB	Equity Sensitivity	Country	Sector
SIKA 0.15% JUN 2025	3.3%	-2.3%	37.9%	Switzerland	Industrial
KERING (PUMA) 0.0% SEP 2022	3.2%	-3.3%	27.6%	Germany	Consumer, Cyclical
CELLNEX TELECOM 0.5% JUL 2028	3.2%	-1.0%	35.7%	Spain	Communications
JP MORGAN (LVMH) 0.0% SEP 2022	3.0%	-4.0%	37.8%	France	Consumer, Cyclical
ATOS (WORLDLINE) 0.0% NOV 2024	2.9%	-3.7%	40.6%	France	Technology
AIRBUS (DASSAULT AVIATION) 0.0% JUN 2021	2.9%	-3.0%	24.0%	France	Industrial
ORPEA 0.375% MAY 2027	2.7%	-1.3%	39.9%	France	Consumer, Non-cyclical
GN STORE NORD 0.0% MAY 2024	2.6%	-1.0%	25.2%	Denmark	Consumer, Non-cyclical
EDENRED 0.0% SEP 2024	2.6%	-2.5%	31.9%	France	Consumer, Non-cyclical
MICHELIN 0.0% JAN 2022	2.5%	-0.9%	24.5%	France	Consumer, Cyclical
Total	28.8%				

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.01.2020

PERFORMANCE CONTRIBUTION

Period	Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	0.98%	0.66%	0.61%	-0.11%	-0.09%	-0.09%
YTD	0.98%	0.66%	0.61%	-0.11%	-0.09%	-0.09%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.01.2020

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	0.16%	-0.33%	0.39%	0.07%	0.09%	-0.06%
YTD	0.16%	-0.33%	0.39%	0.07%	0.09%	-0.06%

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

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.01.2020

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TOP CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

	Impact
CELLNEX TELECOM 1.5% JAN 2026	0.25%
CELLNEX TELECOM 0.5% JUL 2028	0.22%
VEOLIA 0.0% JAN 2025	0.10%
UBISOFT ENTERTAINMENT 0.0% SEP 2024	0.10%
MTU AERO 0.125% MAY 2023	0.09%

MAIN DETRACTORS

	Impact
AIRBUS (DASSAULT AVIATION) 0.0% JUN 2021	-0.08%
SIKA 0.15% JUN 2025	-0.07%
JP MORGAN (LVMH) 0.0% SEP 2022	-0.06%
ARTEMIS (KERING) 0.0% MAR 2023	-0.05%
REMY COINTREAU 0.125% SEP 2026	-0.05%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.01.2020

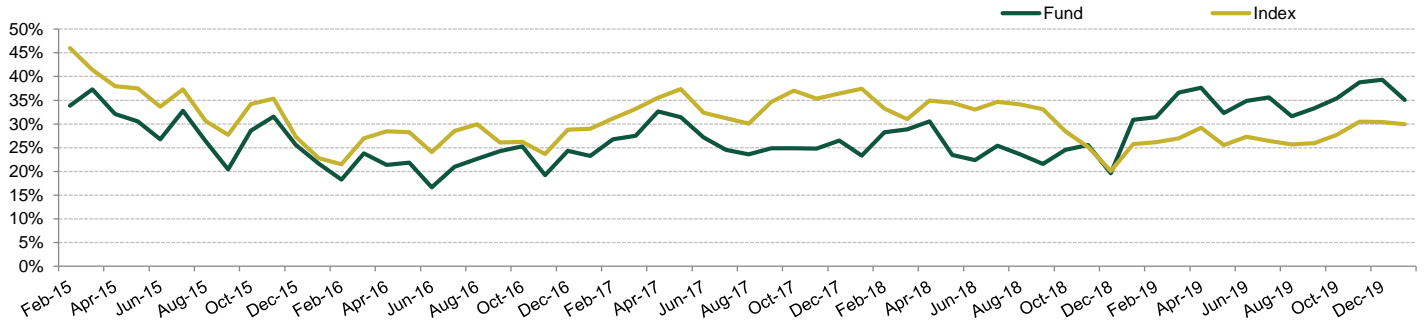
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HISTORICAL ANALYSIS

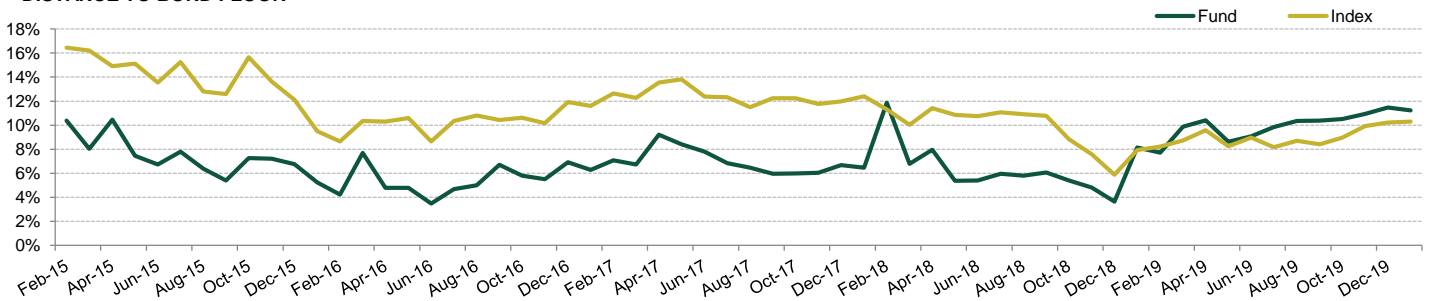
PORTFOLIO DATA

	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19
Top 10 holdings weight	28.8%	27.6%	27.6%	28.4%	29.7%	29.2%	29.7%
Number of convertible bond-like holdings	55	55	55	55	56	56	56
Average rating (incl. shadow)	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Investment Grade & Cash	76.4%	77.7%	77.7%	79.3%	75.4%	75.2%	76.4%
Convexity +20%	8.9%	9.8%	9.8%	9.1%	8.5%	8.1%	8.7%
Convexity -20%	-4.5%	-5.2%	-5.2%	-5.0%	-4.9%	-4.8%	-5.7%
Implied Volatility	27.8%	27.4%	25.8%	25.4%	26.5%	26.2%	26.2%

EQUITY SENSITIVITY

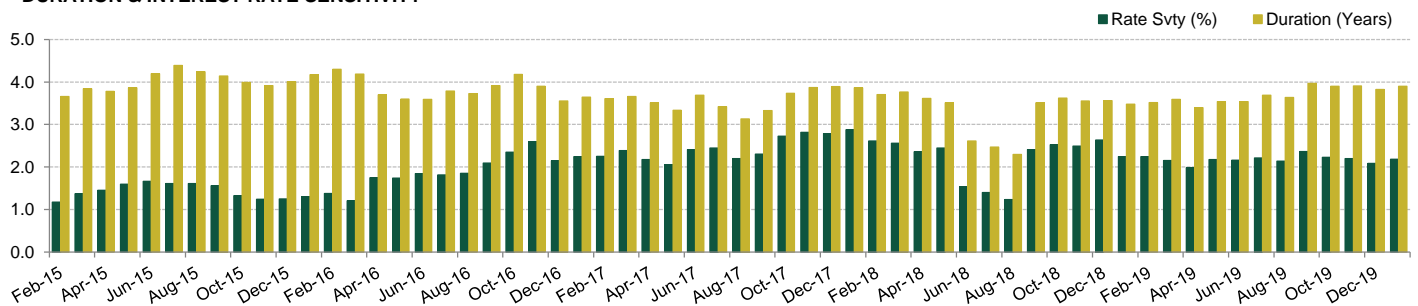


DISTANCE TO BOND FLOOR*

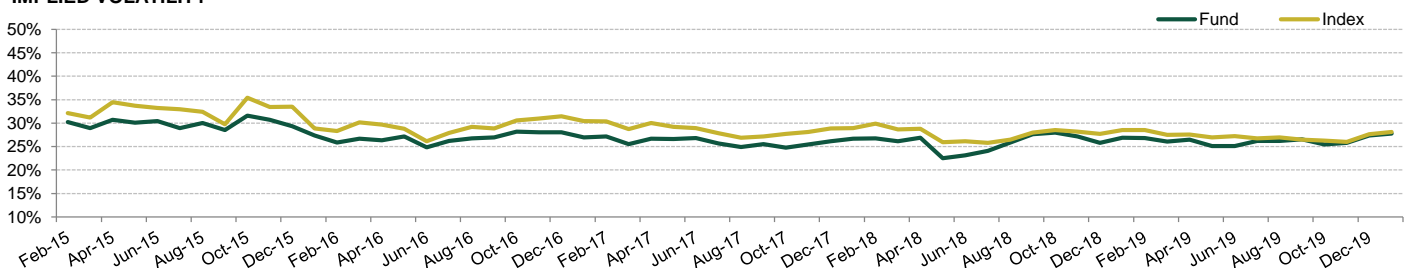


*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

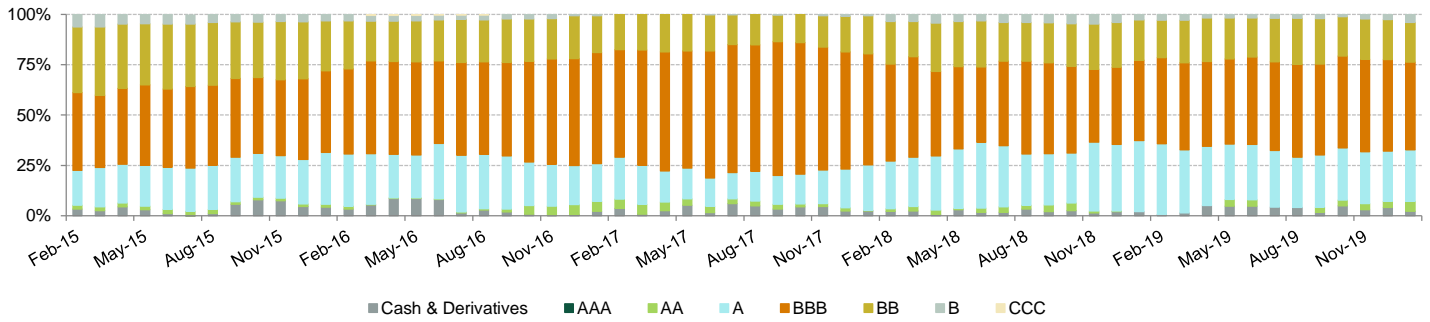
DURATION & INTEREST RATE SENSITIVITY



IMPLIED VOLATILITY



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



Source: UBP Asset Management (France), Bloomberg Finance LP as at 31.01.2020

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GENERAL INFORMATION

Fund name	UBAM Convertibles Europe 10-40	Management fee ¹	AC EUR: 0.90% UC EUR: 0.60%
Legal form	Sub-fund of UBAM, French SICAV, UCITS	Country of distribution ²	AT, CH, DE, ES, FI, FR, IT, SE, UK, CL, SG,
Fund/Sub-fund currency	EUR	ISIN	AC EUR: FR0010644674 UC EUR: FR0011375112
Currency Hedged Share Classes	CHF, GBP, USD, SEK	Bloomberg Ticker	AC EUR: UBA1040 FP UC EUR: UBCEUCE 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	23/09/2008	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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