

UBAM - SRI EUROPEAN 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 : LU1273964343 (IC - Share EUR), NAV: 90.07 EUR

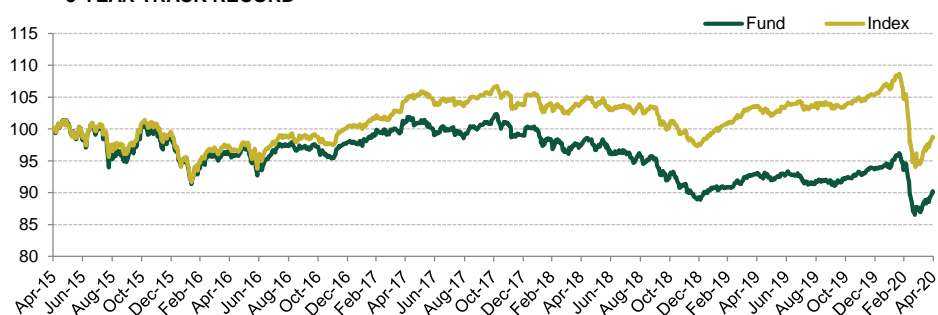
PERFORMANCE

	Fund ¹	Index ²
April 2020	2.71%	3.89%
YTD	-3.84%	-6.36%
1Y	-3.25%	-4.83%
3Y	-10.82%	-5.44%
5Y	-9.93%	-1.37%
Since inception*	14.16%	27.86%
2019	4.91%	7.82%
2018	-9.77%	-5.87%
2017	1.13%	3.55%

*Inception date : 28.09.2012

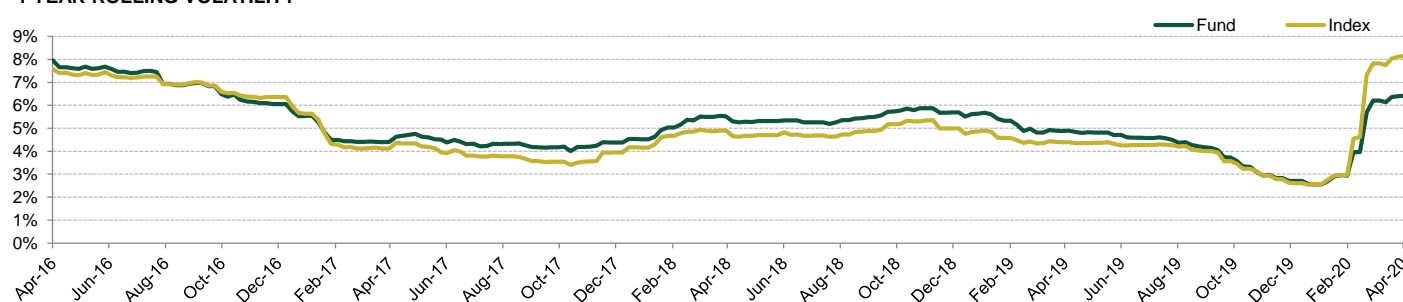
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

5-YEAR TRACK RECORD *



*rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund	Index
Annualised Volatility**	5.9%	6.0%
Equity Sensitivity	25.3%	26.6%
Implied Volatility	30.6%	30.8%
Duration	3.58	3.60
Interest Rate Sensitivity	2.21	2.30
Running Yield	0.0%	0.3%

	Fund	Index
Yield to Best ("YTB")	-0.7%	-0.7%
Distance to Bond Floor****	9.0%	10.0%
Convexity +20%	5.9%	6.1%
Convexity -20%	-4.2%	-4.6%
Average OAS Spread (in bps)	253.311	368.64
Active share	49.5	-
A.U.M. (EUR Mn)	62.82	-

**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

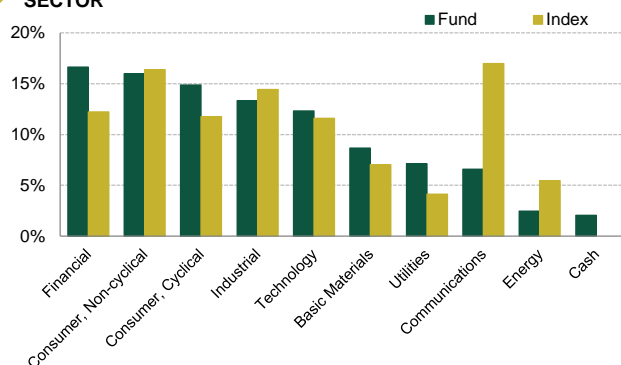
¹ Based on UBAM - SRI European Convertible Bond IC-Share net of fees, EUR, ISIN: C EUR: 1.00%

The performance presented includes the past performance of the former master fund, UBAM Convertibles Europe SRI since its inception on 28/09/2012 until the launch of the sub-fund UBAM - SRI European Convertible Bond on 07/08/2015. The sub-fund UBAM - SRI European 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 SRI (launched on 07/08/2015) into a sub-fund that invests directly and follows a similar management policy to that of its former master sub-fund, UBAM Convertibles Europe SRI.

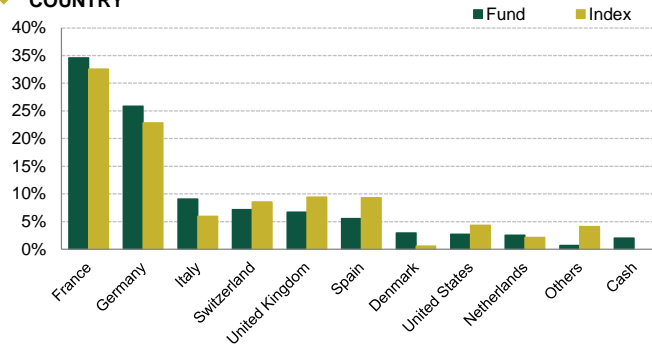
² The index is the Thomson Reuters Convertible Europe Hedged (EUR), provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

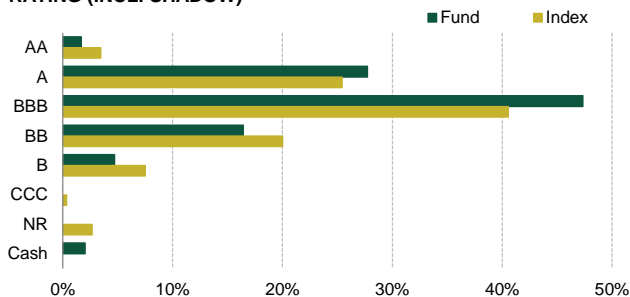
SECTOR



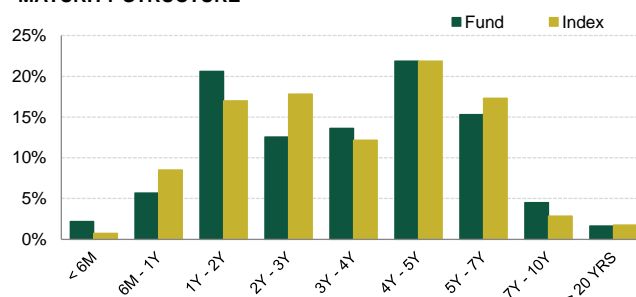
COUNTRY



RATING (INCL. SHADOW)



MATURITY STRUCTURE



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

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	Rating
AMADEUS 1.5% APR 2025	4.6%	-0.7%	37.8%	Spain	Technology	BBB
PRYSMIAN 0.0% JAN 2022	4.6%	2.5%	7.4%	Italy	Industrial	BB
MICHELIN 0.0% JAN 2022	4.5%	1.9%	6.5%	France	Consumer, Cyclical	A
ORPEA 0.375% MAY 2027	4.5%	0.8%	45.3%	France	Consumer, Non-cyclical	BB
SNAM 0.0% MAR 2022	4.5%	-2.4%	26.6%	Italy	Utilities	BBB
VALEO 0.0% JUN 2021	4.5%	3.9%	4.1%	France	Consumer, Cyclical	BBB
SYMRISE 0.2375% JUN 2024	4.4%	-4.0%	45.8%	Germany	Basic Materials	BBB
DEUTSCHE POST 0.05% JUN 2025	4.4%	1.1%	7.2%	Germany	Industrial	A
SIKA 0.15% JUN 2025	4.4%	-1.9%	38.5%	Switzerland	Industrial	A
BRENTAG 1.875% DEC 2022	4.3%	2.9%	14.6%	Germany	Basic Materials	BBB
Total	44.6%					

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	2.71%	0.08%	1.47%	1.26%	-0.04%	-0.05%
YTD	-3.84%	-3.13%	-2.82%	2.39%	-0.13%	-0.14%

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	-1.18%	-0.90%	-0.07%	-0.04%	-0.03%	-0.14%
YTD	2.51%	1.59%	0.68%	-0.08%	0.08%	0.23%

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

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.

TOP CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

	Impact
STM 0.25% JUL 2024	0.61%
STM 0.0% JUL 2022	0.29%
DELIVERY HERO 1.0% JAN 2027	0.24%
DELIVERY HERO 0.25% JAN 2024	0.22%
SIKA 0.15% JUN 2025	0.20%

MAIN DETRACTORS

	Impact
ORPEA 0.375% MAY 2027	-0.05%
MAISONS DU MONDE 0.125% DEC 2023	-0.03%
CARREFOUR 0.0% MAR 2024	-0.02%
CA IMMOBILIEN 0.75% APR 2025	-0.01%
SWISS PRIME 0.325% JAN 2025	-0.01%

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

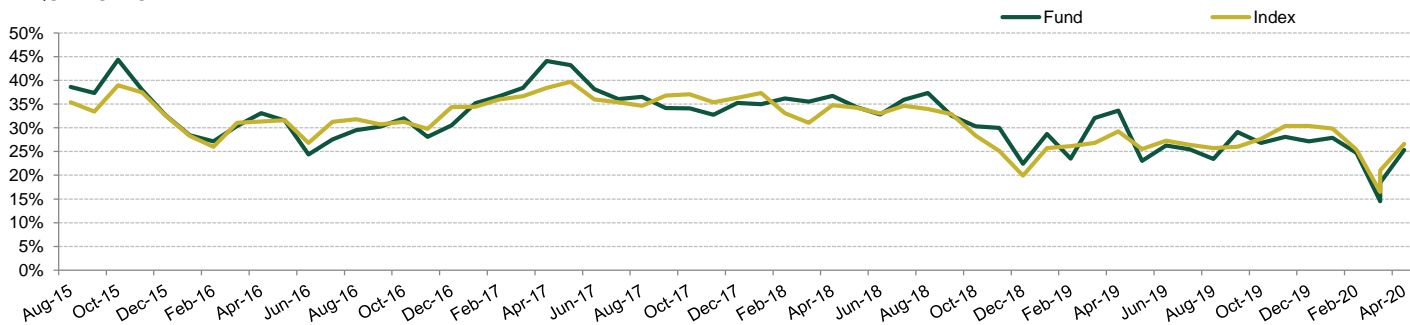
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL ANALYSIS

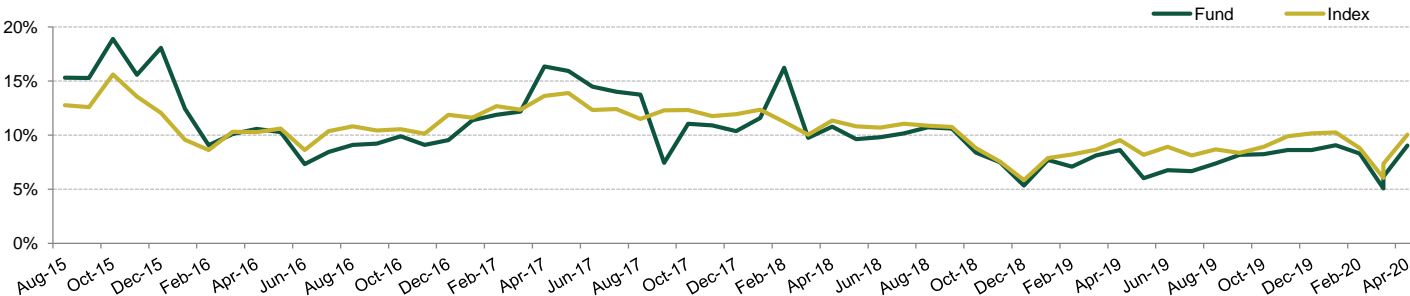
PORTFOLIO DATA

	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19
Top 10 holdings weight	44.6%	45.6%	44.2%	49.9%	51.7%	50.6%	45.7%
Number of convertible bond-like holdings	42	40	40	38	38	36	33
Average rating (incl. shadow)	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Investment Grade & Cash	78.8%	78.0%	75.2%	79.9%	84.0%	89.8%	86.9%
Convexity +20%	5.9%	4.4%	5.8%	6.5%	6.4%	6.8%	6.5%
Convexity -20%	-4.2%	-3.0%	-4.1%	-4.5%	-4.4%	-4.5%	-4.3%
Implied Volatility	30.6%	27.3%	29.1%	28.3%	27.6%	26.0%	26.3%

EQUITY SENSITIVITY

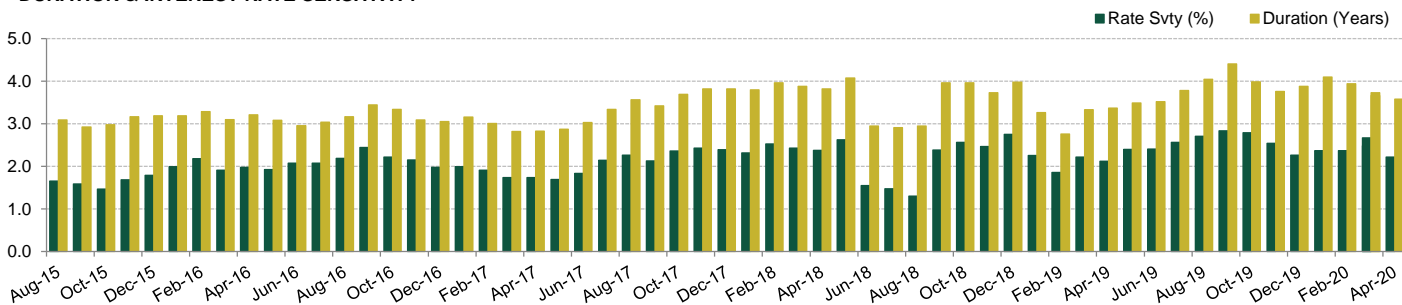


DISTANCE TO BOND FLOOR*



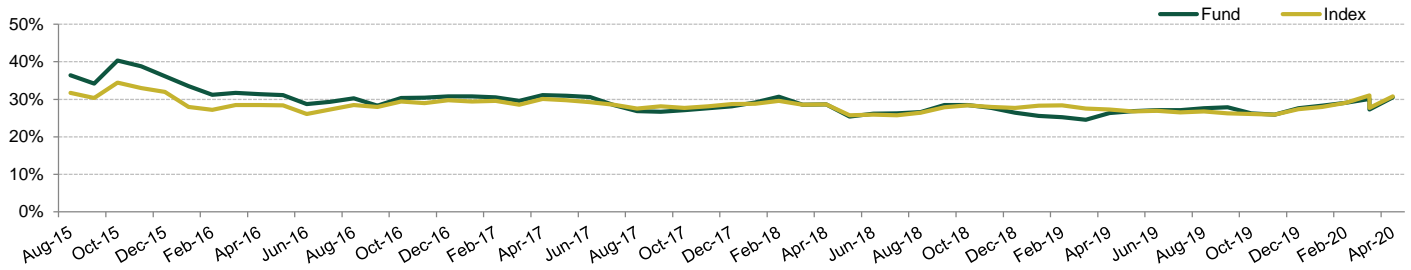
*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

DURATION & INTEREST RATE SENSITIVITY

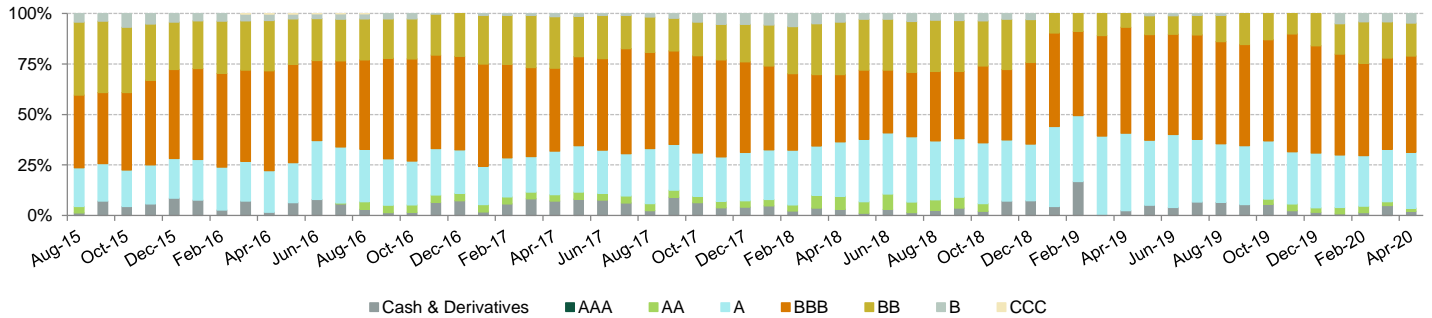


Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.04.2020

◆ **IMPLIED VOLATILITY**



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



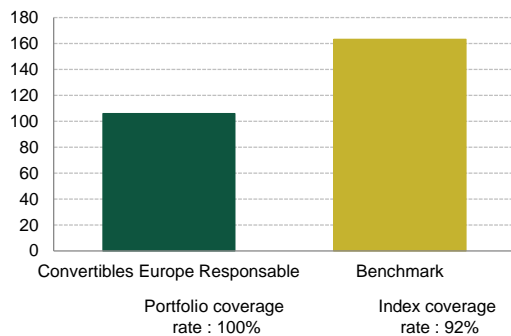
Source: UBP Asset Management (France), Bloomberg Finance LP as at 30.04.2020

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.

SRI SECTION

SRI PERFORMANCE INDICATORS

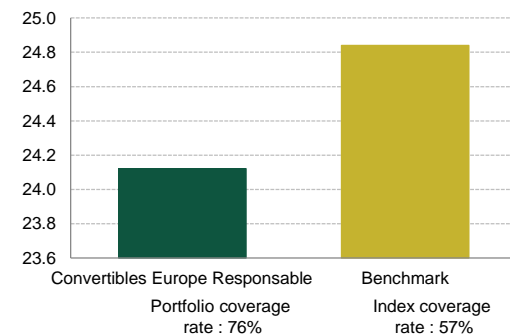
◆ **CO₂ Emissions & equivalent CO₂ (TCO₂ / Sales in million of USD)**



Source: MSCI ESG Research, UBP as at 30.04.2020

The graph shows direct & first-tier indirect carbon emissions per unit of sale.

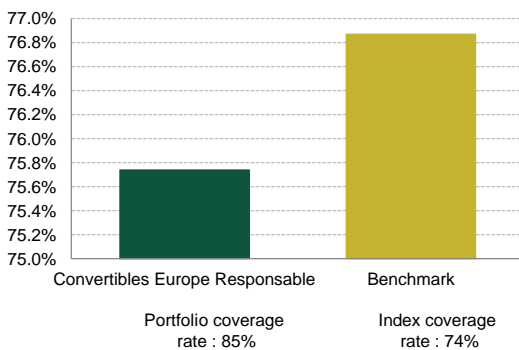
◆ **Average training hours**



Source: MSCI ESG Research, UBP as at 30.04.2020

The graph shows the average hours of training per year per employee.

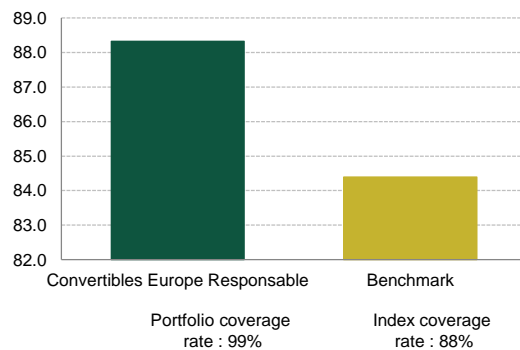
◆ **Human Rights: Global Compact Signatory**



Source: MSCI ESG Research, UBP as at 30.04.2020

The graph shows the percentage of companies that have signed the UN Global Compact.

◆ **Board Independence percentage**



Source: MSCI ESG Research, UBP as at 30.04.2020

The graph shows the percentage of independent boards members.

♦ Proportion of the convertible segment of the portfolio that has undergone an ESG analysis:	100%
♦ Exclusion rate of ESG analysis in the universe covered:	53.7%
♦ Average portfolio rating*:	5.73 /10
♦ Average rating of the Thomson Reuters Global Convertibles Europe Hedged index*:	5.03 /10

Source: MSCI ESG Research, UBP as at 30.04.2020

*According to MSCI ESG Research rating scale, 10 is the highest grade and 1 the lowest

SRI RATINGS*

Highest SRI ratings in the portfolio

BRITISH LAND	9.7 /10
UNIBAIL WESTFIELD	9.5 /10
VALEO	9.4 /10
NATIONAL GRID	9.2 /10

Lowest SRI ratings in the portfolio

TELEFONICA	5.7 /10
QIAGEN	6.0 /10
DERWENT	6.0 /10
VEOLIA	6.3 /10
SWISS PRIME	6.5 /10

GENERAL INFORMATION

Name	UBAM - SRI European Convertible Bond	Applicable Management fee¹	AC EUR: 1.00% IC EUR: 0.70% UC EUR: 0.70%
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 LU1273963378 IC EUR: LU1273964343 UC EUR: LU1273965407
Currency Hedged Share Classes	CHF, GBP, USD, SEK	Bloomberg Ticker	AC EUR UBCEAEC LX IC EUR: UBECIEC LX
Cut-off time	13:00 (LU time)	Investment Manager	Union Bancaire Gestion Institutionnelle (France) SAS
Inception date	28/09/2012	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.

DISCLAIMER

This is a marketing document and is intended for informational and/or marketing purposes only. This document is confidential and intended only for the use of the person(s) to whom it was delivered. It may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group ("UBP"). This document reflects the opinion of UBP as of the date of issue.

This document is for distribution only to persons who are Qualified Investors in Switzerland, or Professional Clients, Eligible Counterparties or an equivalent category of investors as defined by the relevant laws (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed at any person at whom or entity at which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US persons (including US citizens residing outside the United States of America). This document has not been produced by UBP's financial analysts and is not to be considered financial research. It is not subject to any guidelines on financial research and independence of financial analysis. Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP makes no representations, provides no warranty, and gives no undertaking, express or implied, regarding any of the information, projections or opinions contained herein, nor does it accept any liability whatsoever for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent.

This document may refer to the past performance of investment interests. **Past performance is not a guide to current or future results.** The value of investment interests can fall as well as rise. Any capital invested may be at risk and investors may not get back some or all of their original capital. Any performance data included in this document does not take into account fees, commissions, and expenses charged on issuance and redemption of securities, nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in investors' returns.

All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements do not guarantee future performances. The financial projections included in this document do not represent forecasts or budgets, but are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP also disclaims any obligation to update forward-looking statements, as a result of new information, future events or otherwise. None of the contents of this document should be construed as advice or any form of recommendation to purchase or sell any securities or funds. This document does not replace a prospectus or any other legal documents, which can be obtained free of charge from the registered office of the fund they relate to, or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his/her own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances and may be subject to change in the future. Investors are invited to carefully read the risk warnings and the regulations set out in the prospectus or other legal documents and to seek professional financial, legal and tax advice.

This document should not be deemed an offer nor a solicitation to buy, subscribe to, or sell any currency, funds, products, or financial instruments, to make any investment, or to participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. Telephone calls to the telephone number stated in this document may be recorded. UBP will assume that by calling this number you consent to such recording. UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority and is authorised in the United Kingdom by the Prudential Regulation Authority. UBP is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

Any subscriptions not based on the funds' latest prospectuses, KIIDs, annual or semi-annual reports or other relevant legal document shall not be acceptable. The latest prospectus, articles of association, KIID and annual and semi-annual reports of the funds presented herein (the "Funds' Legal Documents") may be obtained free of charge from Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1 ("UBP"). The Funds' Legal Documents may also be obtained free of charge from UBP Asset Management (Europe) S.A., 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg, and from Union Bancaire Gestion Institutionnelle (France) SAS, 116 avenue des Champs-Élysées, 75008 Paris, France.

The Swiss representative and paying agent of the foreign funds mentioned herein is UBP. The Funds' Legal Documents may be obtained free of charge from UBP, as indicated above.