

UBAM CONVERTIBLES GLOBAL 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 : FR0011914803 (AC - Share EUR), NAV: 1063.50 EUR

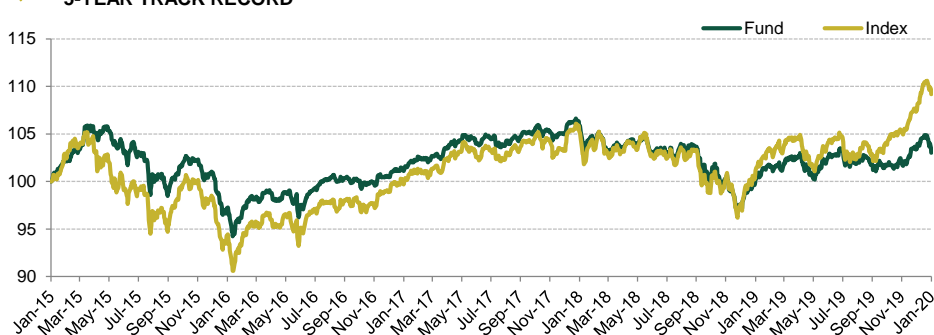
PERFORMANCE

	Fund ¹	Index ²
January 2020	-0.39%	1.61%
YTD	-0.39%	1.61%
1Y	2.85%	7.98%
3Y	1.89%	9.53%
5Y	3.03%	9.19%
Since inception*	6.35%	14.83%
2019	5.98%	10.11%
2018	-7.05%	-5.45%
2017	4.49%	4.39%

*Inception date : 09.10.2014

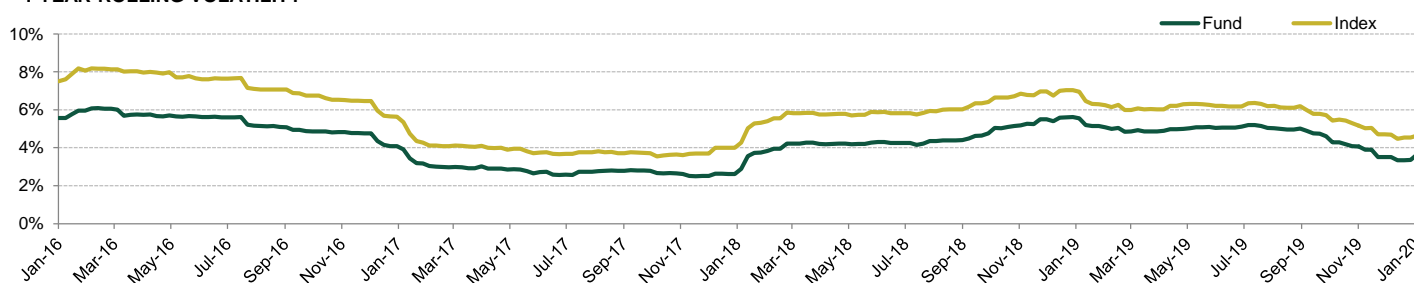
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5-YEAR TRACK RECORD *



*rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund	Index
Annualised Volatility**	4.5%	5.9%
Equity Sensitivity	37.1%	35.9%
Implied Volatility	29.7%	30.5%
Duration	4.47	4.01
Interest Rate Sensitivity	2.13	2.07
Running Yield	-0.8%	-0.7%

**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

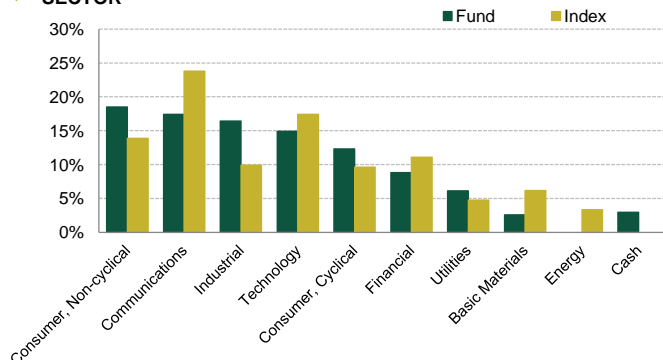
¹ Based on UBAM Convertibles Global 10-40 AC-Share net of fees, EUR, ISIN: FR0011914894. UBAM Convertibles 10-40 Opportunités became UBAM Convertibles Global 10-40 on July 1st

² The index has been the Thomson Reuters Global Focus Convertible Bond Hedged (EUR) since 01.07.2015, provided for information purposes only. Prior to that, it was a composite index: (

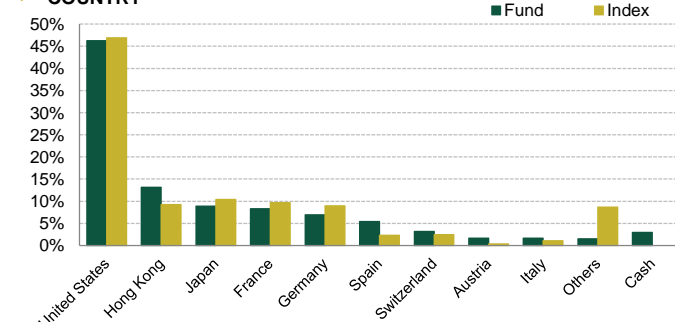
	Fund	Index
Yield to Best ("YTB")	-3.2%	-3.4%
Distance to Bond Floor****	13.3%	13.3%
Convexity +20%	8.5%	8.2%
Convexity -20%	-6.2%	-6.1%
Average Rating (incl. shadow)	BBB	-
Active share	49.6	-
A.U.M. (EUR Mn)	6.74	-

PORTFOLIO BREAKDOWNS

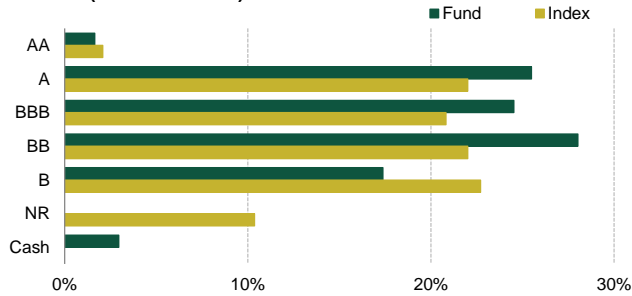
SECTOR



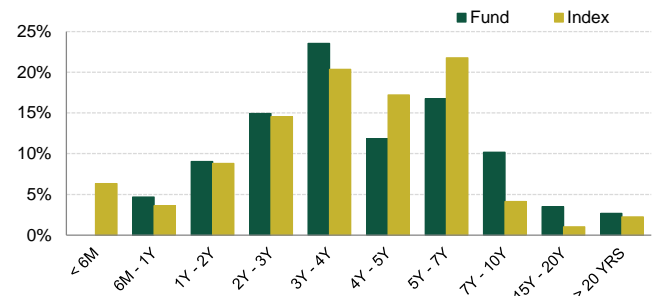
COUNTRY



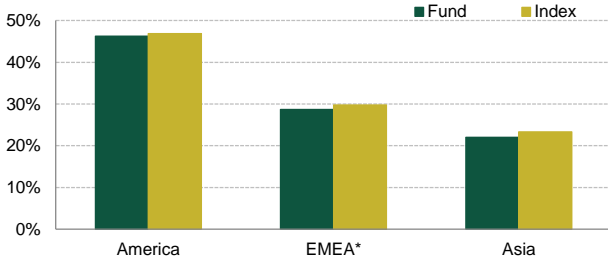
◆ RATING (INCL. SHADOW)



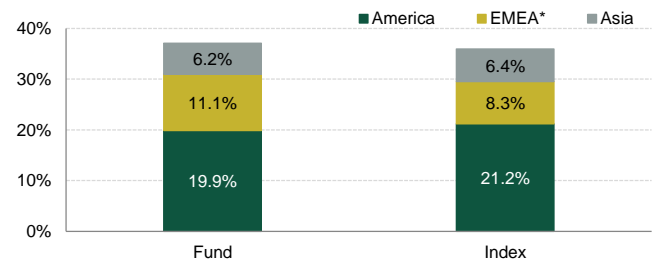
◆ MATURITY STRUCTURE



◆ GEOGRAPHICAL SPLIT



◆ EQUITY SENSITIVITY PER REGION



* Europe, Middle East and Africa

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

The index is the Thomson Reuters Convertible Global Focus 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
IAC 0.875% JUN 2026 - PRV	3.9%	-0.7%	37.3%	United States	Communications
ILLUMINA 0.0% AUG 2023	3.7%	-1.6%	25.8%	United States	Consumer, Non-cyclical
CELLNEX TELECOM 0.5% JUL 2028	3.6%	-1.0%	35.7%	Spain	Communications
ADIDAS 0.05% SEP 2023	3.6%	-5.1%	47.1%	Germany	Consumer, Cyclical
NUANCE COMMUNICATIONS 1.0% DEC 2035	3.5%	0.7%	34.4%	United States	Technology
CHINA RAILWAY CONSTRUCTION 0.0% JAN 2021	3.4%	-1.7%	24.7%	Hong Kong	Industrial
FORTIVE 0.875% FEB 2022 - PRV	3.3%	0.5%	15.8%	United States	Industrial
SIKA 0.15% JUN 2025	3.2%	-2.3%	37.9%	Switzerland	Industrial
AKAMAI TECHNOLOGIES 0.375% SEP 2027 - PRV	3.0%	0.0%	45.0%	United States	Technology
LUYE PHARMA 1.5% JUL 2024	2.8%	3.3%	15.9%	Hong Kong	Consumer, Non-cyclical
Total	34.0%				

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	-0.39%	0.98%	-0.29%	-0.86%	-0.11%	-0.10%
YTD	-0.39%	0.98%	-0.29%	-0.86%	-0.11%	-0.10%

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	-2.00%	-0.68%	-1.43%	0.18%	0.09%	-0.15%
YTD	-2.00%	-0.68%	-1.43%	0.18%	0.09%	-0.15%

* Relative net performance versus the Thomson Reuters Convertible Global Focus 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 0.5% JUL 2028	0.23%
SNAP 0.75% AUG 2026 - PRV	0.17%
SQUARE 0.5% MAY 2023	0.11%
CELLNEX TELECOM 1.5% JAN 2026	0.11%
AKAMAI TECHNOLOGIES 0.375% SEP 2027 - PRV	0.10%

MAIN DETRACTORS

	Impact
ILLUMINA 0.0% AUG 2023	-0.17%
CYP (CCB) 0.0% NOV 2021	-0.16%
CHINA RAILWAY CONSTRUCTION 0.0% JAN 2021	-0.11%
PRICELINE 0.9% SEP 2021	-0.11%
LUYE PHARMA 1.5% JUL 2024	-0.08%

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

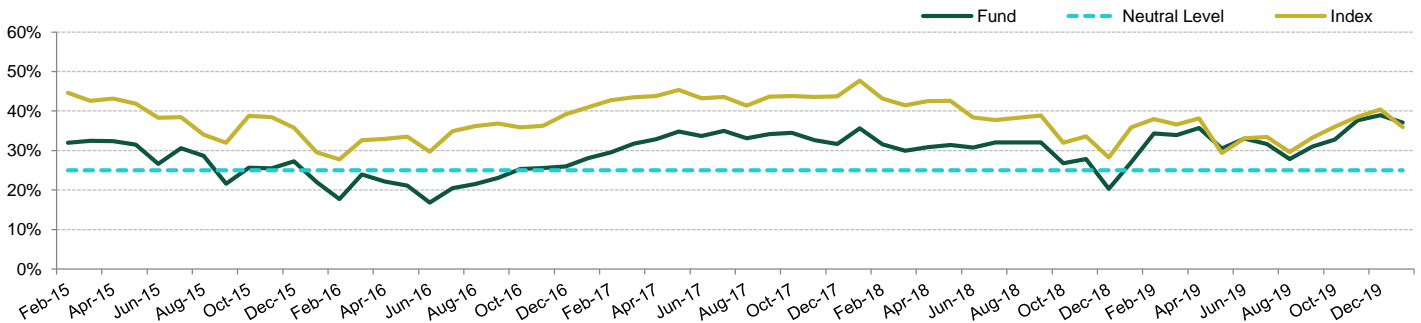
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HISTORICAL ANALYSIS

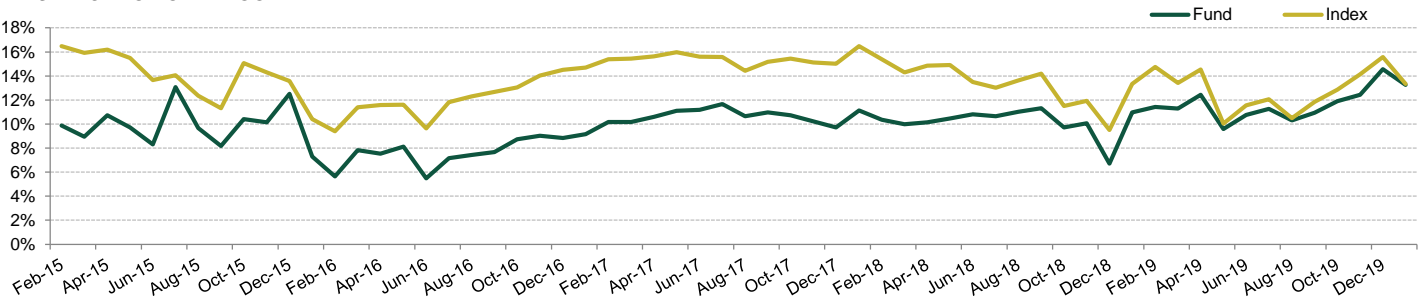
PORTFOLIO DATA

	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19
Top 10 holdings weight	34.0%	30.0%	26.8%	22.9%	21.9%	22.5%	21.9%
Number of convertible bond-like holdings	43	47	54	59	83	82	82
Average rating (incl. shadow)	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Investment Grade & Cash	54.6%	56.1%	56.6%	53.9%	51.7%	53.5%	54.0%
Convexity +20%	8.5%	8.8%	9.1%	8.4%	7.9%	7.1%	7.7%
Convexity -20%	-6.2%	-6.6%	-6.2%	-4.8%	-4.7%	-4.3%	-5.0%
Implied Volatility	29.7%	30.3%	27.7%	29.0%	28.5%	28.2%	28.7%

EQUITY SENSITIVITY

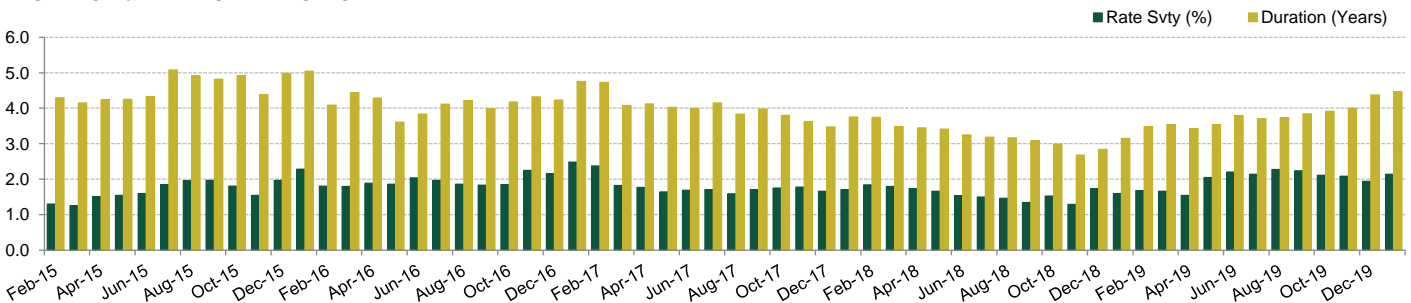


DISTANCE TO BOND FLOOR*

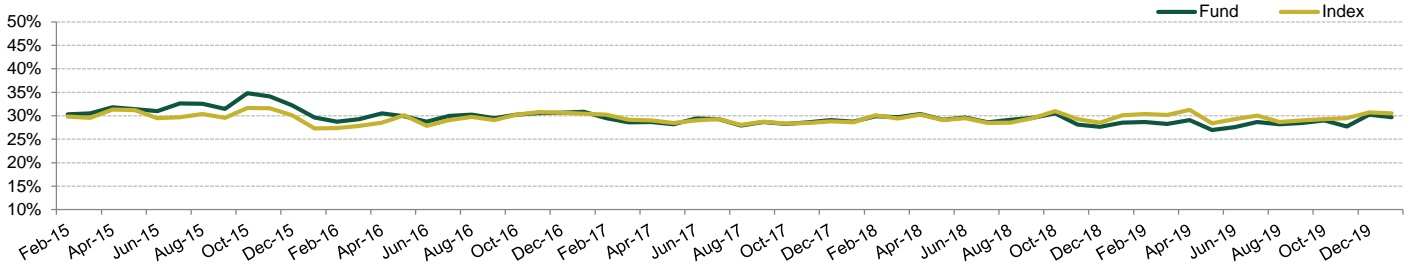


*Important notice: adjustment made in the distance to bond floor metric calculation, to take into account mandatories and listed option holdings. The historic chart has been reviewed accordingly.

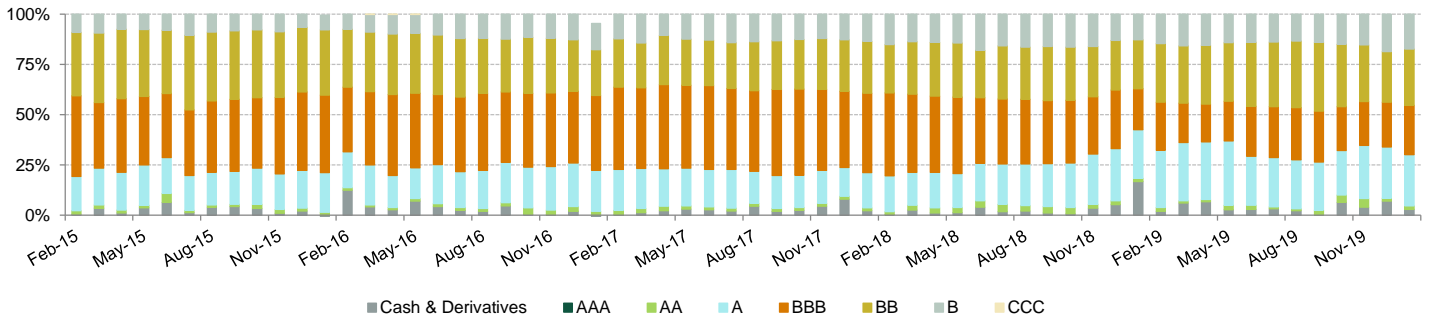
DURATION & INTEREST RATE SENSITIVITY



◆ **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 Global 10-40	Management fee ¹	AC EUR: 1.00% UC EUR: 0.70%
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: FR0011914803 UC EUR: FR0011914894
Currency Hedged Share Classes	CHF, GBP, USD, SEK	Bloomberg Ticker	AC EUR: UBCOACE FP UC EUR: UB14UCE 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	09.10.2014*	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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