



# UBAM CONVERTIBLES GLOBAL

Monthly Institutional Factsheet | 29.03.2019

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

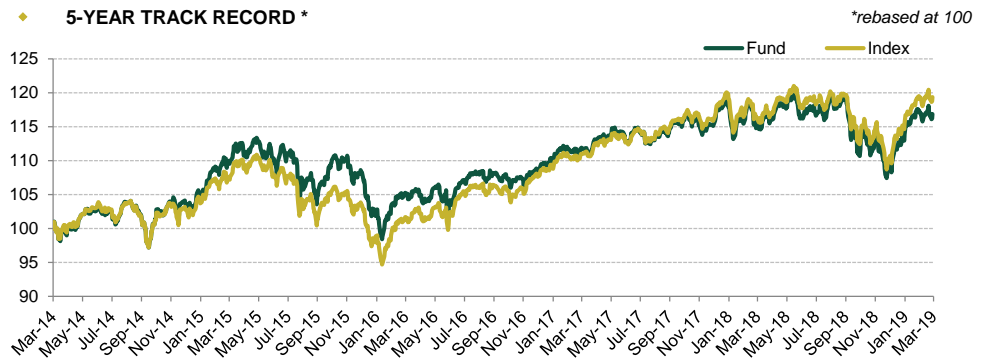
## PERFORMANCE & KEY METRICS

ISIN : FR0011335363 (AC - Share EUR), NAV: 1385.70 EUR

### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
March 2019	-0.25%	0.16%
YTD	6.80%	7.79%
1Y	1.21%	2.57%
3Y	11.12%	17.37%
5Y	16.86%	19.35%
Since 31.12.2012**	39.14%	46.12%
2018	-4.94%	-4.43%
2017	6.23%	7.67%
2016	0.09%	3.98%

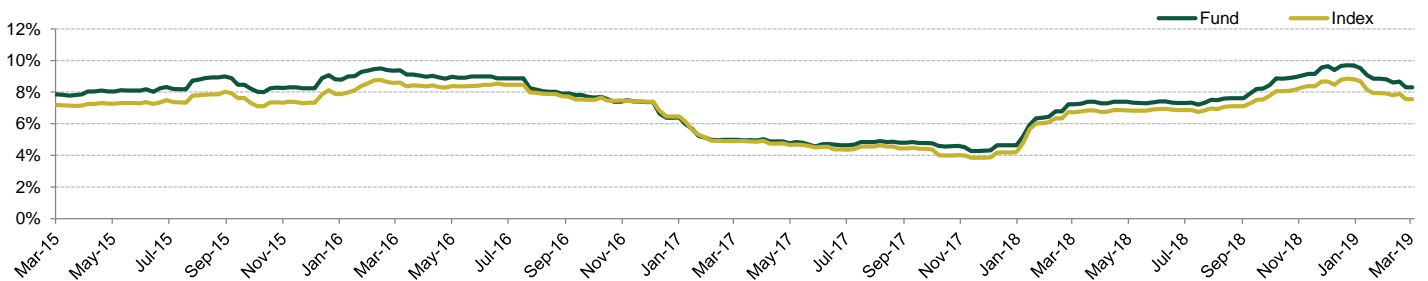
### 5-YEAR TRACK RECORD \*



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*	7.6%	7.1%
Equity Sensitivity	47.7%	45.5%
Implied Volatility	31.5%	32.5%
Duration	4.07	3.71
Interest Rate Sensitivity	2.01	1.83
Running Yield	-0.9%	-0.3%

\*Statistic computed over the last 5 years

Source: UBP Asset Management (France)\*\*, Bloomberg Finance LP as at 29.03.2019

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

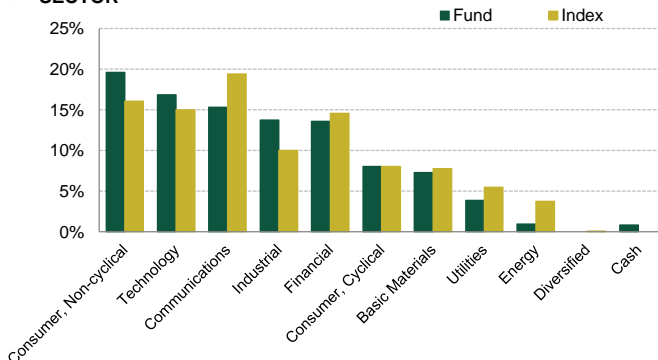
<sup>1</sup> Based on UBAM Convertibles Global AC-Share net of fees, EUR, ISIN: FR0011375484

<sup>2</sup> 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.

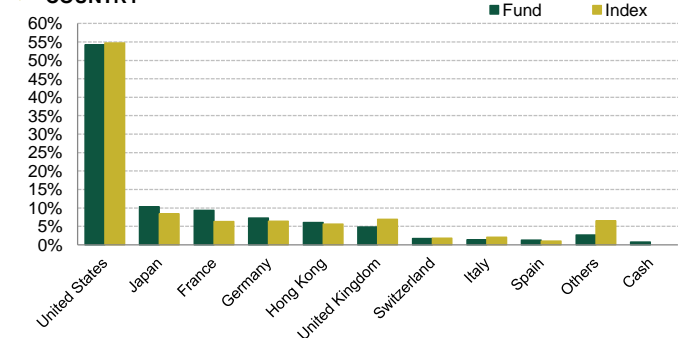
	Fund	Index
Yield to Best ("YTB")	-4.0%	-3.6%
Distance to Bond Floor	16.2%	14.2%
Convexity +20%	10.6%	9.9%
Convexity -20%	-7.9%	-8.2%
Average Rating (incl. shadow)	BBB	-
Active share	72.00	-
A.U.M. (EUR Mn)	572.61	-

## PORTFOLIO BREAKDOWNS

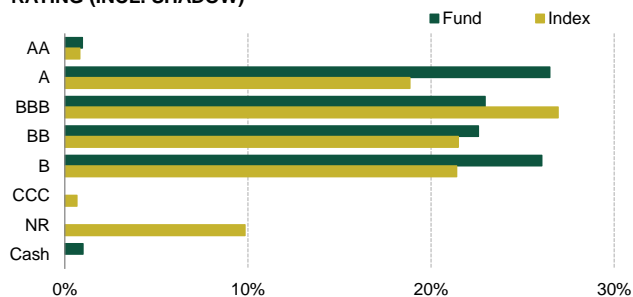
### SECTOR



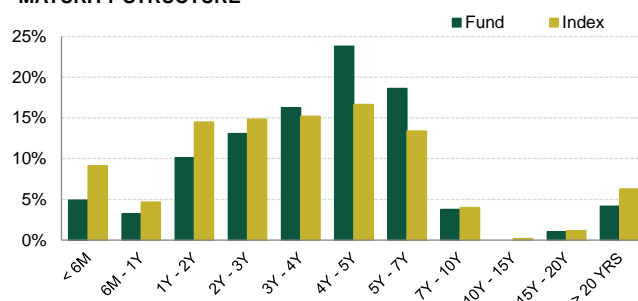
### COUNTRY



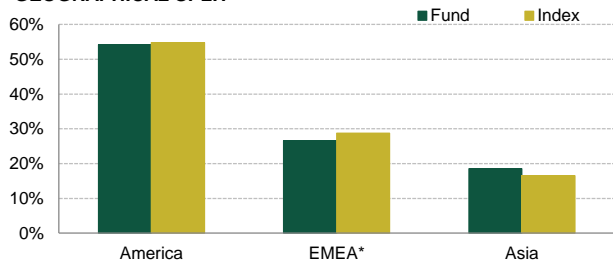
#### RATING (INCL. SHADOW)



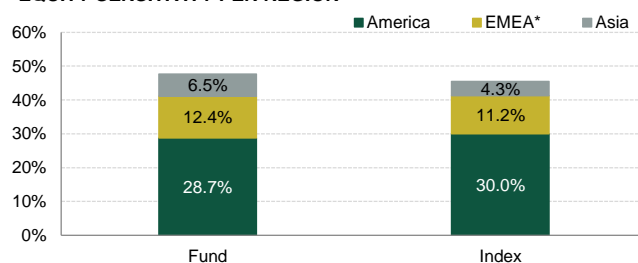
#### MATURITY STRUCTURE



#### GEOGRAPHICAL SPLIT



#### EQUITY SENSITIVITY PER REGION



\* Europe, Middle East and Africa

Source: UBP Asset Management (France), Bloomberg Finance LP as at 29.03.2019

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#### TOP 10 HOLDINGS

Name	Weight	YTB	Equity Sensitivity	Country	Sector
PALO ALTO 0.75% JUL 2023 - PRV	2.0%	-1.8%	54.4%	United States	Communications
VOLCAN (ANGLO AMERICAN) 4.125% APR 2020	2.0%	0.0%	96.6%	United Kingdom	Basic Materials
SIKA 0.15% JUN 2025	1.8%	-0.6%	18.5%	Switzerland	Industrial
SOFTBANK (ALIBABA) 5.75% JUN 2019 [PFD] - PRV	1.7%	0.0%	99.3%	United States	Communications
SAFRAN 0.0% JUN 2023	1.7%	-2.2%	38.5%	France	Industrial
MICROCHIP TECHNOLOGY 1.625% FEB 2027	1.5%	0.3%	89.4%	United States	Technology
DEUTSCHE WOHNEN 0.6% JAN 2026	1.5%	-0.6%	34.2%	Germany	Financial
ILLUMINA 0.0% AUG 2023 - PRV	1.5%	-1.5%	35.9%	United States	Consumer, Non-cyclical
ADIDAS 0.05% SEP 2023	1.5%	-1.5%	28.6%	Germany	Consumer, Cyclical
ANA 0.0% SEP 2024	1.5%	-0.4%	26.1%	Japan	Consumer, Cyclical
<b>Total</b>	<b>16.7%</b>				

Source: UBP Asset Management (France), Bloomberg Finance LP as at 29.03.2019

#### PERFORMANCE CONTRIBUTION

Period	Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	-0.25%	0.83%	-0.29%	-0.45%	-0.22%	-0.11%
YTD	6.80%	1.55%	6.14%	0.08%	-0.64%	-0.32%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 29.03.2019

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#### PERFORMANCE ATTRIBUTION\*

Period	Excess Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	-0.41%	-0.34%	-0.03%	0.08%	-0.03%	-0.09%
YTD	-0.99%	-0.65%	-0.01%	0.09%	-0.05%	-0.38%

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

Source: UBP Asset Management (France), Bloomberg Finance LP as at 29.03.2019

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## TOP CONTRIBUTORS / DETRACTORS

### MAIN CONTRIBUTORS

	Impact
UBISOFT ENTERTAINMENT 0.0% SEP 2021	0.10%
VOLCAN (ANGLO AMERICAN) 4.125% APR 2020	0.08%
AMD 2.125% SEP 2026	0.06%
LUMENTUM 0.25% MAR 2024	0.06%
EXACT SCIENCES 1.0% JAN 2025	0.04%

### MAIN DETRACTORS

	Impact
SAREPTA 1.5% NOV 2024	-0.15%
NUTANIX 0.0% JAN 2023	-0.10%
MICROCHIP TECHNOLOGY 1.625% FEB 2027	-0.06%
AIRBUS (DASSAULT AVIATION) 0.0% JUN 2021	-0.06%
TELADOC 1.375% MAY 2025 - PRV	-0.06%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 29.03.2019

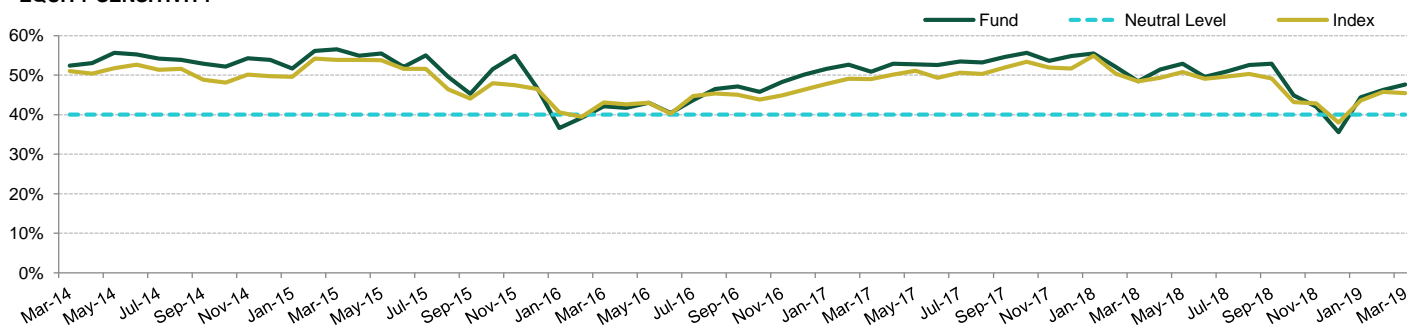
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## HISTORICAL ANALYSIS

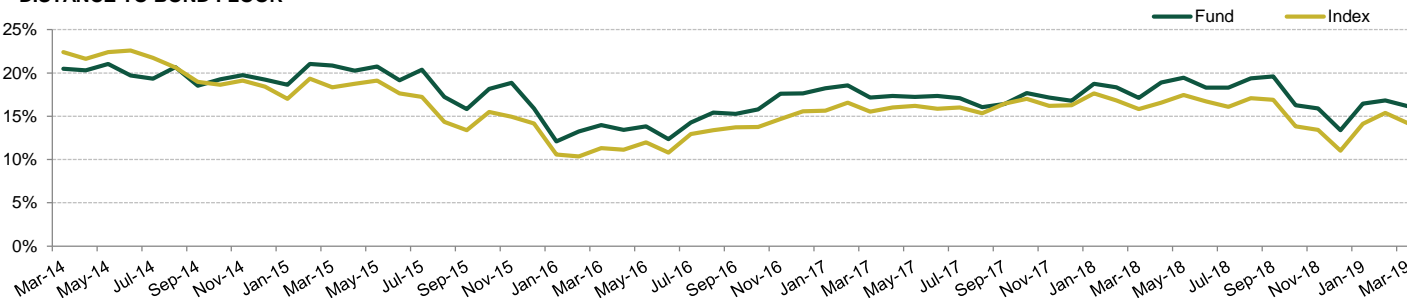
### PORTFOLIO DATA

	Mar-19	Feb-19	Jan-19	Dec-18	Nov-18	Oct-18	Sep-18
Top 10 holdings weight	16.7%	16.2%	16.1%	15.2%	14.3%	14.1%	14.2%
Number of convertible bond-like holdings	129	128	130	132	142	147	151
Average rating (incl. shadow)	BBB	BBB	BBB	BBB	BB	BBB	BBB
Investment Grade & Cash	51.4%	54.3%	54.5%	53.4%	49.7%	51.1%	51.3%
Convexity +20%	10.6%	10.3%	10.0%	8.3%	9.7%	9.9%	11.6%
Convexity -20%	-7.9%	-7.7%	-7.3%	-5.9%	-6.9%	-8.1%	-9.5%
Implied Volatility	31.5%	32.0%	31.4%	30.5%	30.9%	32.8%	31.9%

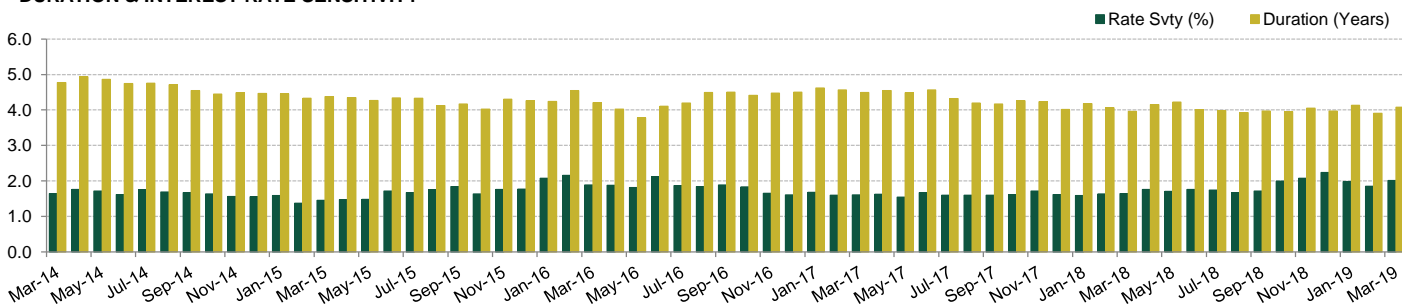
### EQUITY SENSITIVITY



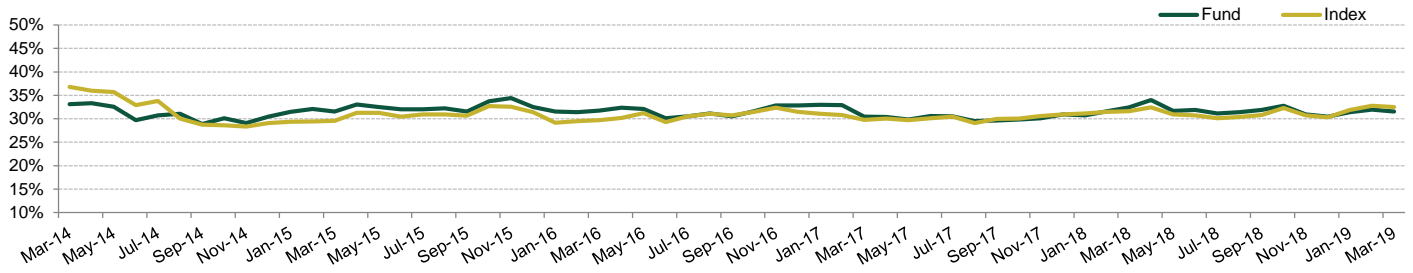
### DISTANCE TO BOND FLOOR



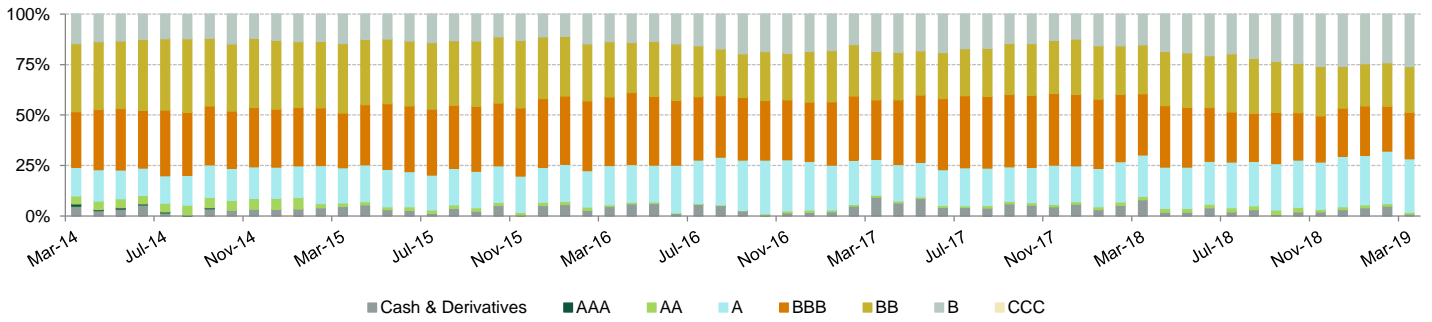
### DURATION & INTEREST RATE SENSITIVITY



◆ IMPLIED VOLATILITY



◆ PORTFOLIO CREDIT QUALITY (INCL. SHADOW)



Source: UBP Asset Management (France), Bloomberg Finance LP as at 29.03.2019

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## GENERAL INFORMATION

<b>Fund name</b>	UBAM Convertibles Global	<b>Management fee <sup>1</sup></b>	AC EUR: 1.20% UC EUR: 0.65%
<b>Legal form</b>	Sub-fund of UBAM, French SICAV, UCITS		
<b>Fund/Sub-fund currency</b>	EUR	<b>ISIN</b>	AC EUR: FR0011335363 UC EUR: FR0011375484
<b>Currency Hedged Share Classes</b>	CHF, GBP, USD, SEK	<b>Bloomberg Ticker</b>	AC EUR: UBACGAC FP
<b>Bid/Offer price</b>	NAV	<b>Investment Manager</b>	UBP Asset Management (France)
<b>Cut-off time</b>	12:00 CET on T-day	<b>Advisor</b>	-
<b>Inception date</b>	30/11/2012	<b>Depository Bank</b>	CACEIS Bank
<b>Minimum Investment</b>	0.001 share	<b>Administrator</b>	CACEIS Fund Administration
<b>Liquidity</b>	Daily		

<sup>1</sup> Main share classes mentioned. Other share classes are available. U: RDR compliant share class. C: Capitalisation share class.

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