



UBAM CONVERTIBLES EUROPE

Monthly Institutional Factsheet | 29.09.2017

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

PERFORMANCE & KEY METRICS

NAV (AC - Share EUR)

1690.12 EUR

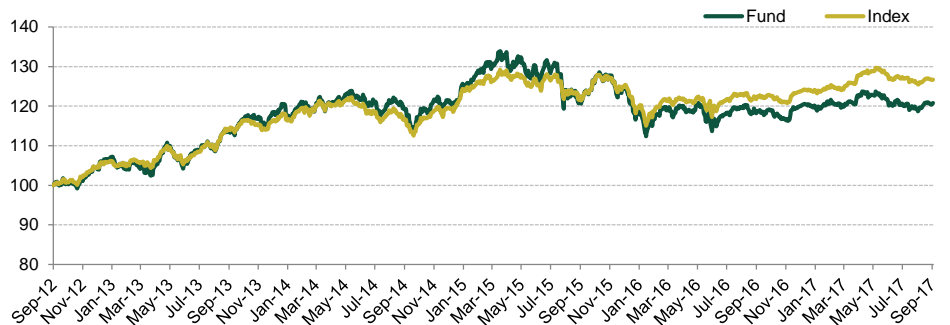
PERFORMANCE

	Fund ¹	Index ²
September 2017	1.22%	0.78%
YTD	0.47%	2.31%
1Y	1.82%	3.52%
3Y	1.29%	8.70%
5Y	20.81%	26.71%
Since inception*	69.01%	97.37%
2016	-3.61%	-1.12%
2015	3.30%	5.07%
2014	1.91%	2.37%

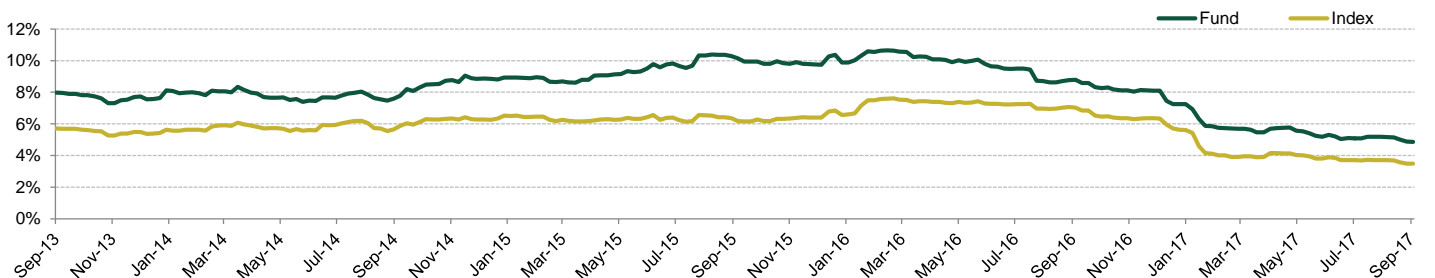
*Inception date : 07.06.1999

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

5-YEAR TRACK RECORD *



1 YEAR-ROLLING VOLATILITY



*rebased at 100

KEY METRICS

	Fund ¹	Index ²
Annualised Volatility**	8.1%	5.8%
Equity Sensitivity	35.9%	34.3%
Implied Volatility	27.3%	26.9%
Duration	3.43	3.59
Interest Rate Sensitivity	1.88	2.36
Running Yield	0.1%	0.1%

**Statistic computed over the last 5 years

Source: UBP Asset Management (France)***, Bloomberg Finance LP as at 29.09.2017

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

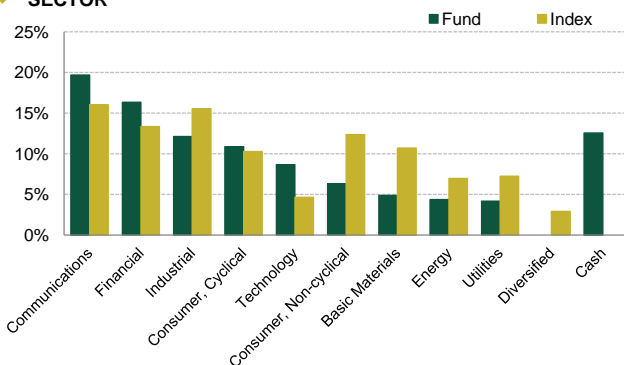
¹ Based on UBAM Convertibles Europe AC-Share net of fees, EUR, ISIN: FR0011375419

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

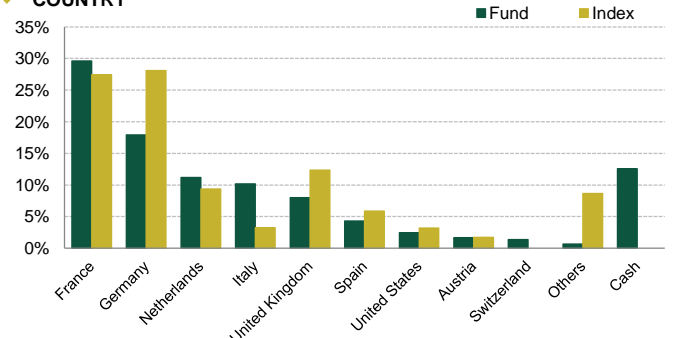
	Fund ¹	Index ²
Yield to Best ("YTB")	-3.8%	-2.6%
Distance to Bond Floor	10.5%	10.5%
Convexity +20%	8.6%	8.5%
Convexity -20%	-6.1%	-5.5%
Average Rating (incl. shadow)	BBB	-
A.U.M. (EUR Mn)	119.75	-

PORTFOLIO BREAKDOWNS

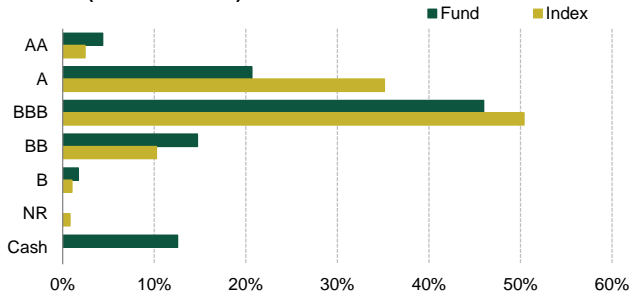
SECTOR



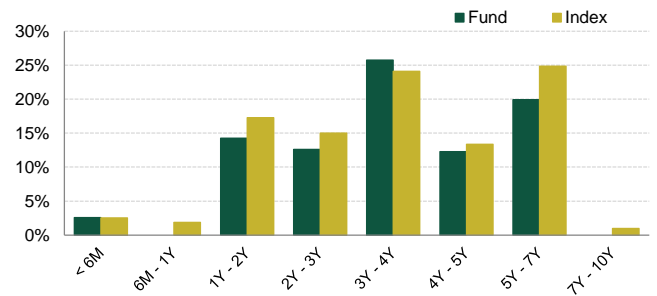
COUNTRY



◆ RATING (INCL. SHADOW)



◆ MATURITY STRUCTURE



Source: UBP Asset Management (France), Bloomberg Finance LP as at 29.09.2017

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TOP 10 HOLDINGS

Name	Weight	YTB	Equity Sensitivity	Country	Sector
STM 0.25% JUL 2024	5.5%	-1.7%	56.9%	France	Technology
TELECOM ITALIA 1.125% MAR 2022	5.0%	1.0%	7.0%	Italy	Communications
AMERICA MOVIL (KPN) 0.0% MAY 2020	4.5%	0.4%	1.7%	Netherlands	Communications
TOTAL 0.5% DEC 2022	4.4%	0.0%	44.4%	France	Energy
SIEMENS 1.65% AUG 2019	3.9%	-8.6%	57.6%	Germany	Industrial
TELEFONICA 0.0% MAR 2021	3.3%	0.0%	11.2%	Spain	Communications
VALEO 0.0% JUN 2021	3.2%	-3.4%	50.1%	France	Consumer, Cyclical
ORANGE (BT) 0.375% JUN 2021	2.9%	0.3%	20.0%	United Kingdom	Communications
DEUTSCHE POST 0.6% DEC 2019	2.6%	-23.9%	100.0%	Germany	Industrial
DEUTSCHE WOHNEN 0.325% JUL 2024	2.6%	-0.1%	27.3%	Germany	Financial
Total	37.8%				

Source: UBP Asset Management (France), Bloomberg Finance LP as at 29.09.2017

PERFORMANCE CONTRIBUTION

Period	Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	1.22%	-0.32%	1.51%	0.21%	-0.04%	-0.14%
YTD	0.47%	0.86%	2.01%	-1.61%	0.54%	-1.34%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 29.09.2017

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PERFORMANCE ATTRIBUTION*

Period	Excess Return	Fixed Income	Underlying Equity	Optional Feature	Forex	Others
MTD	0.44%	0.11%	0.52%	-0.01%	0.05%	-0.23%
YTD	-1.84%	-0.65%	0.09%	0.31%	-0.17%	-1.43%

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

Source: UBP Asset Management (France), Bloomberg Finance LP as at 29.09.2017

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TOP CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

	Impact
STM 0.25% JUL 2024	0.33%
VALEO 0.0% JUN 2021	0.15%
PRYSMIAN 1.25% MAR 2018	0.14%
DEUTSCHE POST 0.6% DEC 2019	0.14%
SIEMENS 1.65% AUG 2019	0.14%

MAIN DETRACTORS

	Impact
STEINHOFF 1.25% AUG 2022	-0.09%
CITIGROUP (TKA) 0.5% AUG 2023	-0.09%
STEINHOFF 4.0% JAN 2021	-0.07%
APERAM 0.625% JUL 2021	-0.05%
INMARSAT 3.875% SEP 2023	-0.04%

Source: UBP Asset Management (France), Bloomberg Finance LP as at 29.09.2017

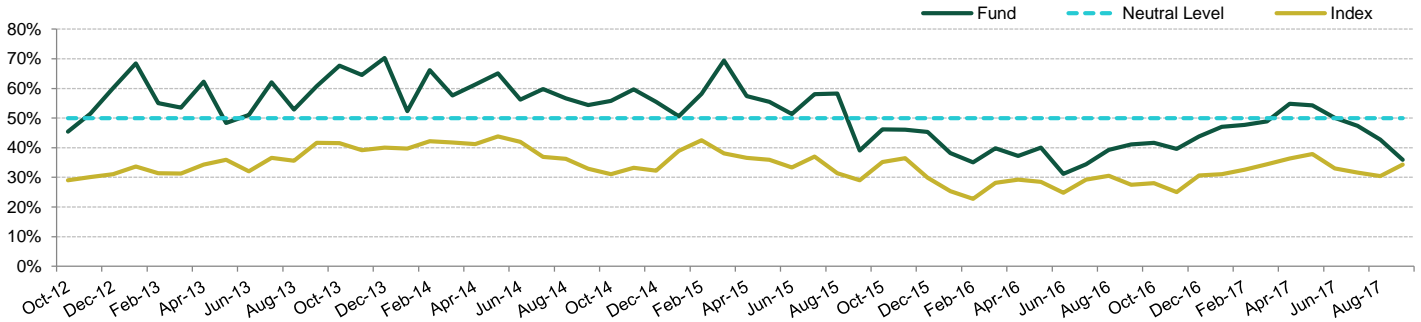
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HISTORICAL ANALYSIS

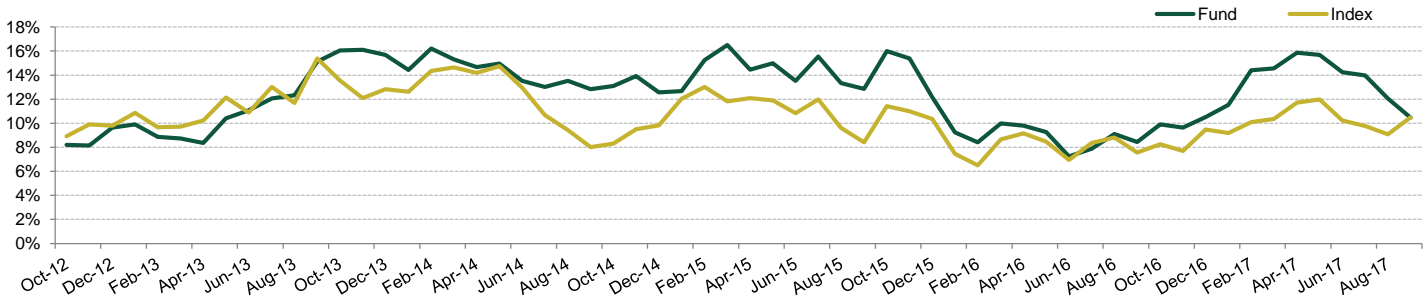
PORTFOLIO DATA

	Sep-17	Aug-17	Jul-17	Jun-17	May-17	Apr-17	Mar-17
Top 10 holdings weight	37.8%	30.9%	30.4%	31.0%	33.1%	38.2%	40.2%
Number of convertible bond-like holdings	41	59	55	56	49	46	43
Average rating (incl. shadow)	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Investment Grade & Cash	83.6%	82.6%	80.4%	79.4%	80.4%	77.9%	81.0%
Convexity +20%	8.6%	10.6%	11.3%	11.9%	12.7%	12.7%	11.5%
Convexity -20%	-6.1%	-7.0%	-7.8%	-8.4%	-9.1%	-9.1%	-8.0%
Implied Volatility	27.3%	27.4%	29.0%	29.9%	30.0%	30.8%	29.3%

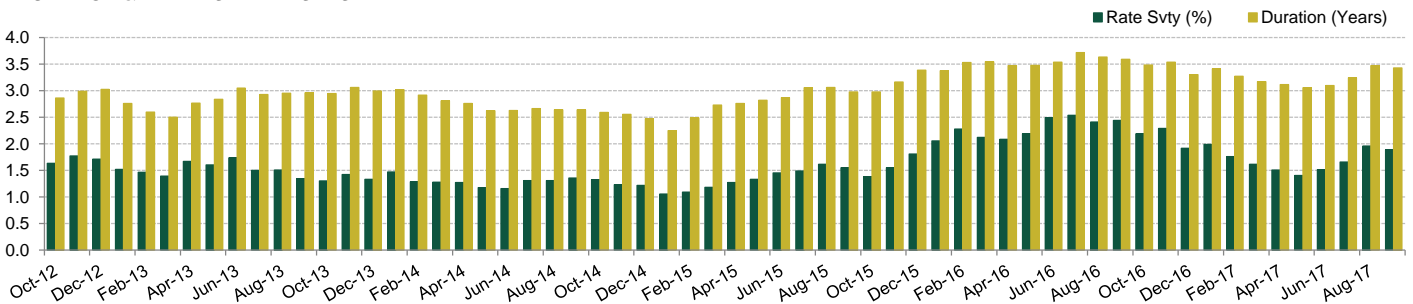
EQUITY SENSITIVITY



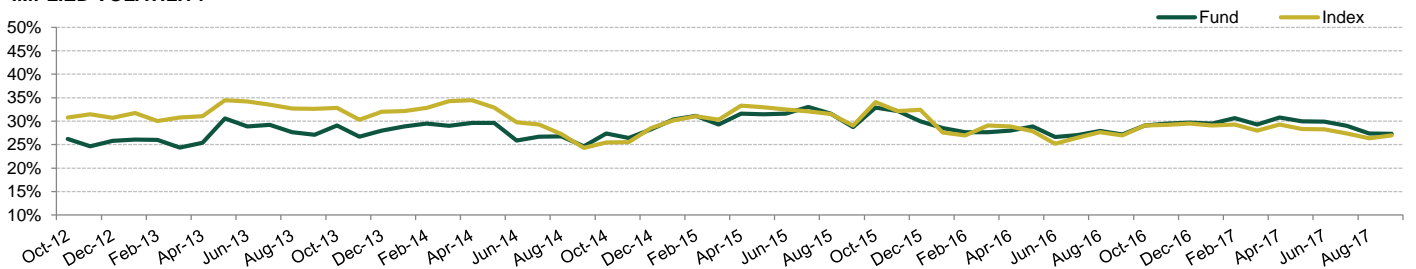
DISTANCE TO BOND FLOOR



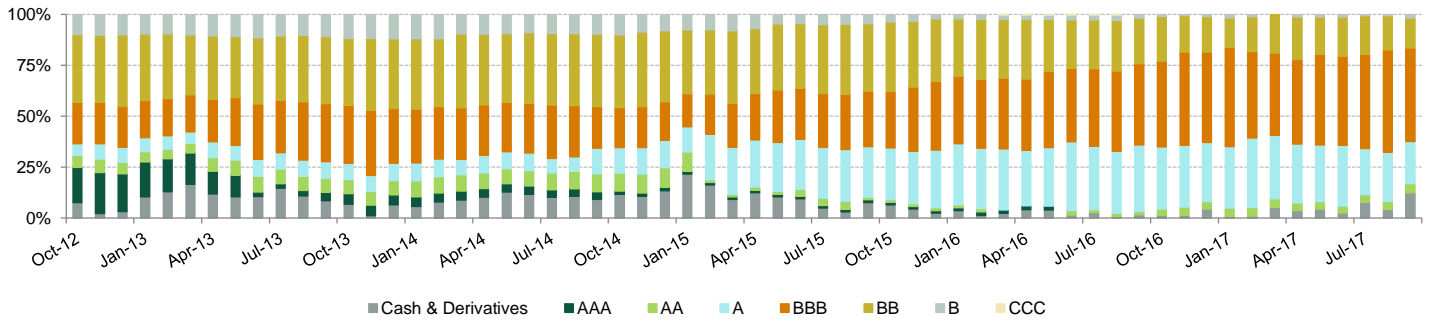
DURATION & INTEREST RATE SENSITIVITY



IMPLIED VOLATILITY



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



Source: UBP Asset Management (France), Bloomberg Finance LP as at 29.09.2017

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GENERAL INFORMATION

Fund name	UBAM Convertibles Europe	Management fee ¹	AC EUR: 1.196% UC EUR: 0.65%
Legal form	Sub-fund of UBAM, French SICAV, UCITS		
Fund/Sub-fund currency	EUR	ISIN	AC EUR: FR0000941312 UC EUR: FR0011375419
Currency Hedged Share Classes	CHF, GBP, USD, SEK	Bloomberg Ticker	AC EUR: UBPUBCE FP UC EUR: UCEHEUC FP
Bid/Offer price	NAV	Investment Manager	UBP Asset Management (France)
Cut-off time	12:00 CET on T-day	Advisor	-
Inception date	07/06/1999	Depository Bank	CACEIS Bank
Minimum Investment	0.001 share	Administrator	CACEIS Fund Administration
Liquidity	Daily		

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

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