



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

UBAM CONVERTIBLES GLOBAL

Drawing on the convex nature of convertible bonds at global level

The dual nature of convertible bonds – a bond instrument with an embedded conversion option – allows them to combine the defensive qualities of fixed income securities with the upside potential of equities. This attractive feature is at the root of the asset class' intrinsic convexity. UBAM Convertibles Global gives investors access to the convex potential of the asset class, with the benefits of global diversification.

Key points

- ◆ *Core exposure to global equity markets, through a 10% to 70% average equity sensitivity range*
- ◆ *A bottom-up, long-term fundamental security selection geared towards convexity*
- ◆ *A cautious approach to credit risk embedded throughout the investment process*
- ◆ *Access to a rare asset: a long-term option feature on the issuing company's stock*
- ◆ *Regional diversification across the main convertible bond markets (US, Europe, Asia)*

Investment case

Convertible bonds have a long track record of delivering equity-like returns with much lower volatility and reduced drawdowns over the long term. This comes from their dual nature – a bond instrument with an embedded conversion option – which grants them an asymmetric risk–return profile relative to equities. The benefits of convexity make convertible bonds an “all-weather” asset class as regards portfolio construction. Besides, being partly exposed to equities, convertible bonds have lower sensitivity to interest rate moves than straight bonds of identical duration.

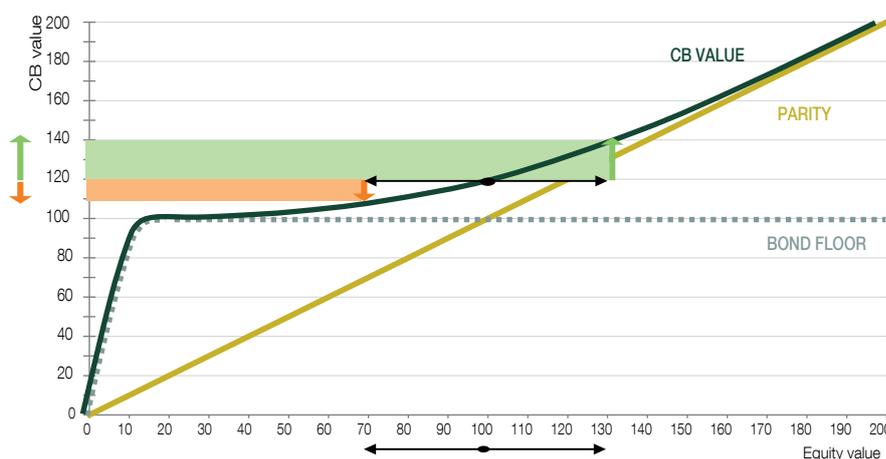
The outlook for the asset class is highly favourable as ever more companies are turning to convertibles for their financing needs and as investors are increasingly seeing them as a valid alternative to both equities and bonds.

Fund concept

UBAM Convertibles Global is positioned as a core convertible bond strategy, with an average equity sensitivity ranging from 10% to 70%. It aims to provide investors with a solid alternative to investments in global equities by capitalising on the most attractive features of convertible bonds. To that end, the strategy is managed according to a bottom-up, fundamental process, centered on convexity, and with a core focus on credit quality.

A global allocation enables investors to benefit from convexity opportunities across the whole convertible bond spectrum, as well as from a significantly deepened sector base.

Convertible bonds' asymmetrical pay-off

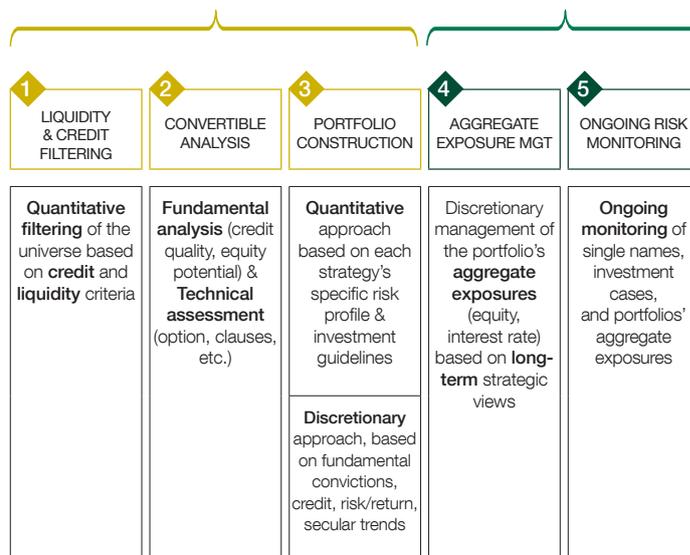


Investment process

- ◆ Bottom-up, long-term fundamental approach geared towards convexity
- ◆ Initial quantitative filtering according to credit and liquidity criteria
- ◆ Careful analysis of the issuers' credit quality with the primary objective being capital preservation over time
- ◆ Identification of convertible instruments whose underlying equity offers solid potential for appreciation in the mid-to-long term
- ◆ Technical analysis of the option to validate the asymmetrical behaviour of the security
- ◆ Portfolio construction taking into account the strategy's specific risk profile and investment guidelines, alongside portfolio managers' fundamental convictions, credit and risk/return considerations
- ◆ Discretionary management of the portfolio's aggregate sensitivities, if necessary
- ◆ Ongoing monitoring of the investment cases and of the portfolio's aggregate exposures

BOTTOM-UP PORTFOLIO CONSTRUCTION

RISK MONITORING



Investment guidelines

- ◆ Average equity sensitivity: between 10% and 70%
- ◆ Scope: global allocation across the main convertible bond markets (US, Europe, Asia)
- ◆ Bias: investment grade (including internal ratings)
- ◆ Index: Thomson Reuters Convertibles Global Hedged EUR (for information only – the fund has no official benchmark)

Investment team

- ◆ UBP has been active in the management of convertible bond strategies since 1999
- ◆ UBP's Convertible Bond team is composed of 10 investment professionals, including 5 portfolio managers
- ◆ The team can further rely on 2 senior convertible & credit advisers, a data manager and 2 investment specialists

General information

Fund name	UBAM Convertibles
Sub-fund name	UBAM Convertibles Global
Legal form of the fund	French-incorporated umbrella SICAV, UCITS
Launch date	30 November 2012
Bid/offer price	NAV
Minimum investment	0.001 share
Currency	EUR (CHF/USD/GBP/SEK)
Subscription/redemption	Daily
Management fee	A: 1.20%; Z: 0.20%

Investment manager	Union Bancaire Gestion Institutionnelle (France) SAS
Administrator	CACEIS Bank France
Registrar/transfer agent	CACEIS Bank Luxembourg
Custodian	CACEIS Bank France
Auditor	Ernst & Young Audit
Country where distribution is authorised	AT, CH, DE, ES, FI, FR, IT, SE, UK, CL, SG
ISIN	AC EUR: FR0011335363; AD EUR: FR0011408418 ZC EUR: FR0011355668

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