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 Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): **Article 8**

UBAM - GLOBAL CONVERTIBLE BOND

Drawing on the convex nature of convertible bonds at global level

The dual nature of convertible bonds – a bond 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 - Global Convertible Bond gives investors access to this convexity potential.

Key points

- *Actively managed strategy based on a bottom-up, long-term fundamental security selection geared towards convexity*
- *Regional diversification across the main convertible bond markets (US, Europe, Asia, Japan)*
- *A cautious approach to credit risk embedded throughout the investment process*
- *Within a universe biased towards companies with superior-growth prospects clear focus on quality companies with robust fundamentals, proven track records and visibility on profit growth potential*
- *Access to a rare asset: a long-term option feature on the issuing company's stock*

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.

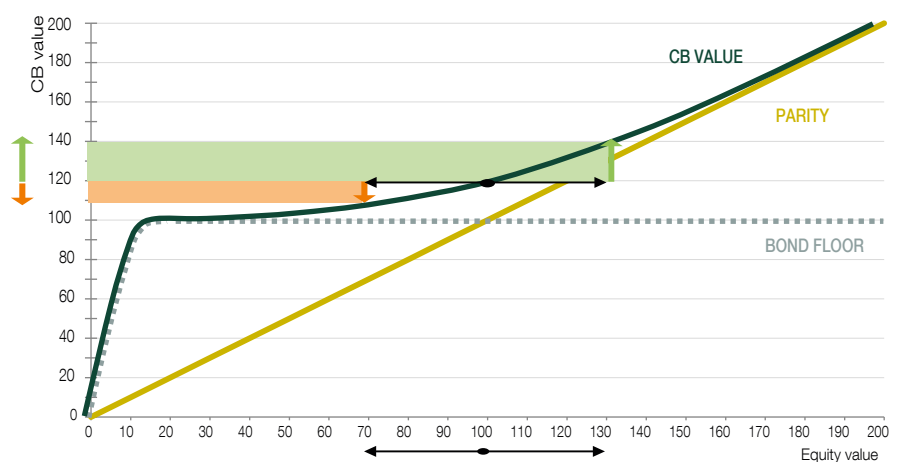
The outlook for the asset class is highly favourable as ever more companies are turning to convertibles for their financing needs and as investors are increasingly seeing them as a valid alternative to both equities and bonds.

Fund concept

UBAM - Global Convertible Bond is positioned as a core convertible bond strategy, with an average equity sensitivity ranging from 40% to 60%. 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 actively managed according to a bottom-up 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 which includes industries with sound growth prospects (technology, healthcare, etc.).

Convertible bonds' asymmetrical pay-off



Source: UBP Asset Management (France)
 Past performance is not indicative of future results

Investment process

- Bottom-up, long-term fundamental approach geared towards convexity

- Initial quantitative filtering according to ESG exclusion, credit and liquidity criteria

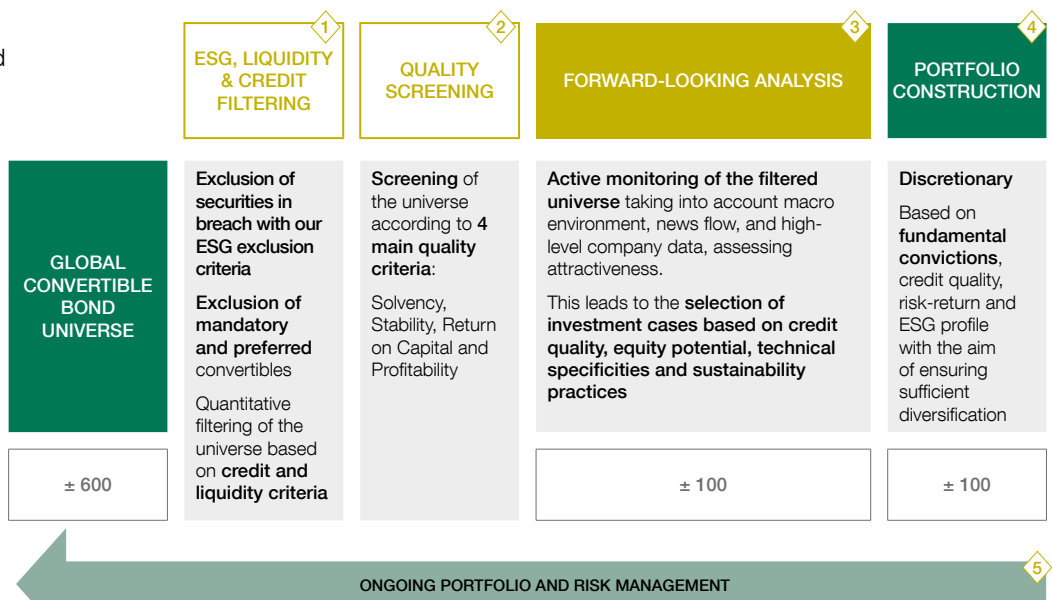
- Screening of the filtered universe based on quality characteristics

- Forward-looking analysis in order to identify investment cases and build conviction:

- Comprehensive analysis of the issuers' credit quality focusing on capital preservation over time
- Identification of convertible instruments whose underlying equity offers solid potential

- Analysis of convertible bond characteristics to assess asymmetrical pay-off
- Extra-financial analysis of the underlying company

- Portfolio construction – purely discretionary and aiming for sufficient diversification with circa 100 holdings. Takes into



account the strategy's specific risk profile and investment guidelines, alongside portfolio managers' fundamental convictions

- Discretionary management of the portfolio's aggregate sensitivities, if necessary
- Ongoing monitoring of the investment cases and of the portfolio's aggregate exposures

Investment guidelines*

- Average equity sensitivity: 40–60%
- Scope: global allocation across the main convertible bond markets (US, Europe, Asia)
- Bias towards higher credit quality names (no investment < B-)
- Benchmark: Refinitiv Global Convertibles Hedged EUR index

Main risks

Counterparty, Credit, Emerging Countries, ESG & Sustainability, Liquidity.

Please refer to the prospectus for more detailed information on the specific and material risks relevant to the Fund. This Fund does not include any protection from future market performance, so you could lose some or all of your investment.

General information

Name	UBAM - Global Convertible Bond
Legal form	Sub-fund of UBAM, Luxembourg-domiciled SICAV, UCITS
Base currency	EUR
Currency-hedged share classes	CHF, GBP, SEK, USD
Cut-off time	13:00 (LU time)
Inception date ¹	30.11.2012
Minimum investment	None
Liquidity	Daily
Applicable management fee ²	AC EUR: 1.00% IC EUR: 0.65% UC EUR: 0.65%
Registered countries ³	AT, CH, DE, ES, FI, FR, IT, KR, LU, NL, SE, SG, UK
ISIN	AC EUR: LU0940716078 IC EUR: LU0940717126 UC EUR: LU0940718447

Investment team

- UBP has been active in the management of convertible bond strategies since 1999
- UBP's Convertible Bond team is composed of 7 dedicated investment professionals, including 5 portfolio managers
- The team can further rely on a data manager and an investment specialist

Bloomberg ticker	AC EUR: UGCBAC LX IC EUR: UBGCBC LX
Investment manager	Union Bancaire Gestion Institutionnelle (France) SAS
Depository bank	BNP Paribas SA, Luxembourg Branch
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¹UBAM Convertibles Global from its inception on 30.11.2012 until the launch of the sub-fund UBAM – Global Convertible Bond on 23.08.2013

²Only the main share classes are mentioned. Available share classes include I: Institutional; U: RDR-compliant; C: Capitalisation. Others are available.

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