

UBAM CONVERTIBLES GLOBAL 10-40

Class A EUR (capitalisation share)

Factsheet | January 2020

FUND CHARACTERISTICS

Fund domicile	FR - France
Currency	EUR
NAV	1063.50
Duration	2.13
Equity sensitivity	37.09 %
Fund's AUM	EUR 6.74 mio
Track record since	09 October 2014
Minimum investment	-
Subscription	Daily
Redemption	Daily
Management fee	0.90 %
Number of holdings	43
ISIN	FR0011914803
Telekurs	24731988
Bloomberg ticker	UBCOACE FP Equity

For any information concerning additional fees that may apply, please refer to the prospectus.



SPECIFIC RISKS

- Counterparty risk: This is the risk of default by a counterparty, for instance, in connection with forward financial instruments traded over the counter, leading it to default payment. Thus the default by a counterparty may cause the net asset value of the compartment to fall.
- Liquidity risk: This risk corresponds to the potential difficulty of selling assets due to the lack of sufficient market depth. This risk may occur in the event of a sharp increase in risk aversion, or in the event of market disruption.
- Credit risk: The compartment may be subject to the risk of a downgrade in the rating of a debt or of an issuer defaulting. This risk may affect individual bonds, or the portfolio as a whole in the event of a widespread deterioration of credit spreads. The materialisation of this risk could lead to a fall in the net asset value of the compartment.

ABOUT THE FUND

UBAM Convertibles Global 10-40 which is classified as a 'diversified' fund, seeks to allow investors to benefit from the specific risk/reward profile of international convertible bonds. Convertible bonds have an asymmetric risk/reward profile: all other things being equal, for a given variation of underlying shares, an increase in investment in these underlying equities is more significant than a decrease in investment, while conversely, a convertible bond also provides a lower return than a conventional bond issued by the same issuer.

In order to manage the overall exposure to equities and to interest rate risk, as well as to credit risk and currency risk, the compartment may use derivative instruments (futures, options, swaps, CDS) for hedging and/or exposure, without seeking overexposure.

The compartment's performance may be compared to the performance of the Thomson Reuters Global Focus Hedged Convertible Bond Index (EUR) (Ticker UCBI14), with coupons and/or dividends reinvested.

The compartment consists of a portfolio that is actively managed on a discretionary basis and broadly diversified, consisting primarily of euro-denominated securities. The value of the compartment is calculated and denominated in euros.

PERFORMANCE EVOLUTION EUR (NET OF FEES)



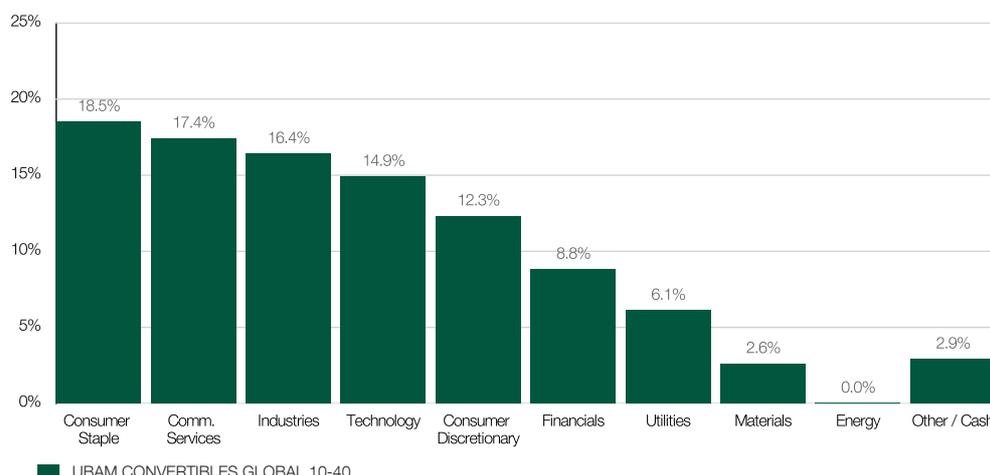
Performance over 5 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

PERFORMANCE HISTORY EUR (NET OF FEES)

	YTD	2019	2018	2017	2016	2015
UBAM CONVERTIBLES GLOBAL 10-40	-0.39 %	5.98 %	-7.05 %	4.49 %	-0.45 %	2.66 %
	January 2020	3 months	1 year	3 years	5 years	Since inception
UBAM CONVERTIBLES GLOBAL 10-40	-0.39 %	1.31 %	2.85 %	1.89 %	3.03 %	6.35 %

Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

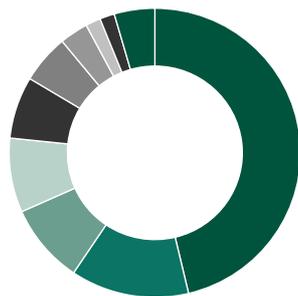
SECTOR BREAKDOWN



Source of data: UBP

PAST PERFORMANCE IS NO GUARANTEE OF CURRENT OR FUTURE RETURNS.

COUNTRY BREAKDOWN



Source of data: UBP

MAIN HOLDINGS

Asset	Coupon	Maturity	Weight
IAC FINANCECO 2	0.9%	15.06.2026	3.9%
ILLUMINA		15.08.2023	3.7%
CELLNEX TELECOM	0.5%	05.07.2028	3.6%
ADIDAS	0.1%	12.09.2023	3.6%
NUANCE COMMUNICATNS	1.0%	15.12.2035	3.5%
CN RAILWAY CONS		29.01.2021	3.4%
FORTIVE	0.9%	15.02.2022	3.3%
SIKA	0.2%	05.06.2025	3.2%
AKAMAI TECHNOLOGIES	0.4%	01.09.2027	3.0%
CHINA YANGTZE		09.11.2021	2.8%

Source of data: UBP

PORTFOLIO COMPOSITION - MONTHLY EVOLUTION

	January	December	November	October	September
Weight of the top ten holdings	33.91 %	29.98 %	26.79 %	22.93 %	21.90 %
Number of holdings	43	47	54	59	83

Source of data: UBP

ADMINISTRATION

Management Company

Union Bancaire Gestion Institutionnelle (France),
116 avenue des Champs-Elysées, 75008 Paris

Global distributor

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Custodian bank

CACEIS Bank France, 1-3 Place Valhubert, 75013 Paris

Auditor

ERNST & YOUNG AUDIT
Tour First, 1-2 place des Saisons,
92400 Courbevoie ParisParis

Legal form

SICAV compartment governed by French law

REGISTRATION AND DOCUMENTATION

Countries where Distribution is Authorised

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.

Registered office	Union Bancaire Gestion Institutionnelle (France) SAS (UBP Asset Management (France)), 116 avenue des Champs-Elysées, 75008 Paris
Representatives	
Austria	Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien
France	Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13
Germany	Caceis Bank, Lilienthalallee 34 - 36, 80939 Munich
Singapore	Union Bancaire Privée, UBP SA, Singapore branch, Level 24, One Raffles Quay, South Tower, Singapore 048583
Sweden	"MFEX Mutual Funds Exchange AB, Linnégatan 9-11, SE Stockholm 114 47 Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm"
Switzerland	Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1
OTHER COUNTRIES	Countries where distribution is authorised : Finland, Chile

GLOSSARY

Benchmark

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

Derivatives

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

Duration

Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e.g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

High-yield bond

Bonds with high interest rates and high risk exposure. The issuers of such securities are often companies with a low credit rating.

High-yield fund

A fund for high-yield bonds (i.e. bonds with low credit ratings).

Investment grade

A rating provides information about the creditworthiness of a debtor. The higher the rating, the less likely the debtor is to default. A distinction is made between high-quality (investment grade) and speculative bonds (high-yield or junk bonds). For investment-grade bonds, Standard & Poor's issues ratings from AAA to BBB, while Moody's ratings range from Aaa to Baa.

Credit default swap (CDS)

A credit default swap (CDS) is a kind of insurance against the risk of credit default. Upon conclusion of a credit default swap agreement, the protection seller pledges himself to pay compensation to the protection buyer if a specified credit event occurs (eg default or late payment). In return, the protection seller receives a premium. The amount of the CDS premium depends primarily on the creditworthiness of the reference debtor, the definition of the credit event and the maturity of the contract.

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