

## KEY INVESTOR INFORMATION

This document provides you with key investor information about the compartment. It is not marketing material. The information it contains is required by law to help you understand the nature and the risks of investing in this compartment. You are advised to read it so you can make an informed decision about whether to invest.

### UBAM Convertibles Europe is a compartment of the UBAM Convertibles SICAV

**Class: AHC CHF (Accumulation) FR0010928259**

This SICAV is managed by the management company

Union Bancaire Gestion Institutionnelle (France) S.A.S., which belongs to the Union Bancaire Privée Group, UBP SA

### Objectives and investment policy

The sub-fund is a feeder of the Master Fund: Z (EUR) units of the UBAM CONVERTIBLES EUROPE SRI Fund.

The Master Fund seeks to allow investors to benefit from the specific risk/reward ratio of European convertible bonds that meet socially or environmentally responsible criteria. The 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 such underlying shares 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. However, a decrease in the price of the underlying share will reduce the value of the convertible bond to a lesser extent. The Fund will therefore seek to benefit more from upturns in the European equity markets than suffer from downturns, all other things being equal. This particular return/risk profile may vary as a result of fluctuations in interest rates, credit spreads and implied volatility. Besides this asymmetry in the behaviour of convertible bonds, the objective is also to benefit from a portfolio with an average SRI rating that is higher than its benchmark.

The performance of the Feeder Sub-fund will be less than that of the Master Fund, primarily due to its hedging against currency risk and its own management fees.

The Master Fund is not linked to any benchmark index or market index.

The management policy is based on fundamental and discretionary management of asset allocation and on the selection of convertible or similar bonds, which makes comparing it to an index meaningless.

However, for information purposes only, the Master Fund's performance may be compared to the performance of the Thomson Reuters Convertibles Indices Europe Hedged (EUR) index (Ticker: UCBIEX20 Index), with coupons and/or dividends reinvested.

A minimum of 85% of the assets of the Feeder Sub-fund is permanently invested in units of the Master Fund.

The Master Fund aims to select convertible or similar bonds that meet responsible investment criteria (environmental, social and governance) and that contribute to the management objective based on a discretionary fundamental analysis.

The management company is developing its own rating for ESG criteria, based in particular on data gathered by MSCI ESG Research.

In order to achieve its objectives, the Master Fund may invest in assets with any rating or that are unrated, based on the management company's analysis, whose underlying and/or issuer is a company that has its headquarters in an OECD member state or is listed on a European stock exchange, with a substantial weighting in European countries. This means the Fund may be exposed to high-yield, speculative securities. Currency risk will be hedged systematically, and only residual exposure below 10% of the net assets may remain. The Fund invests a minimum of two-thirds of its net assets in convertible and similar bonds. The Fund's overall sensitivity range is between 0 and 6.

The Fund may expose up to 33% of its net assets to negotiable debt securities and/or bonds, regardless of the maturity or rating of the issuer (private or public), in order to drive performance or for cash management purposes.

Up to 100% of the Fund's net assets may be exposed to the equity markets, with an average exposure of between 10% and 60% of the net assets. In order to manage the overall exposure to equities and to interest rate risk, as well as credit risk and currency risk, the sub-fund may use derivative instruments (futures, options, swaps, CDS) on listed European markets for hedging and/or exposure purposes, without seeking overexposure. The Fund may invest up to 100% of its net assets in securities with embedded derivatives.

For all share classes denominated in a currency other than the euro, the Feeder Sub-fund will use derivatives to systematically hedge the currency risks of the share class' currency against the sub-fund's reference currency. Investors in the sub-fund may request redemption of their shares before 9.00 a.m. on each trading day in Paris (with the exception of public holidays in France).

**C SHARES:** Full accumulation of distributable amounts.

Recommendation: This compartment may not be appropriate for investors who plan to withdraw their money within 3 years.

### Risk and reward profile

Lower risk, Higher risk,  
potentially lower rewards potentially higher rewards



Risk Category 4 reflects average/moderate potential gain and/or loss for the portfolio.

This is achieved through investments in convertible bonds on the European market.

Historical data such as that used to calculate the synthetic indicator cannot be considered to be a reliable indication of the compartment's future risk profile.

The risk category associated with this compartment is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Your initial investment is not guaranteed.

Significant risk(s) for the sub-fund not taken into account in this indicator:

**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 payment 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 Feeder Sub-fund may be subject to the risk of a downgrade in the rating of a debt or of issuer default. 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.

**Risk associated with the impact of financial techniques such as derivatives:** The Fund may resort to derivatives, thereby carrying the Fund's exposure beyond the net assets. This overexposure may exaggerate movements upwards or downwards, thereby resulting in higher risk for investors.

Full details of the description of risks are given in the section entitled "Risk profile" in the prospectus.

## Charges

The charges and fees you pay are used to pay the costs of running the compartment, including the cost of marketing and distributing shares. These charges reduce the potential growth of investment.

### One-off charges taken before or after you invest

Entry charge \*2%

Exit charge None

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

### Charges taken from the share class over a year

Ongoing charges 1.20%

### Charges taken from the share class under certain specific conditions

Performance fee None

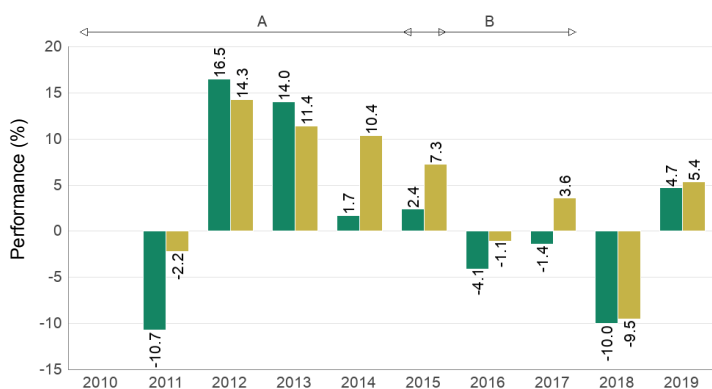
The entry and exit charges shown are maximum rates. In some cases, the charges paid may be less. Investors can find out the actual amount of the entry and exit charges from their financial adviser or distributor.

The ongoing charges figure is based on the charges for the previous year, which closed at the end of December 2019. This percentage may vary from year to year. It excludes outperformance fees and brokerage fees, with the exception of entry and exit charges paid by the compartment when it buys or sells units of another UCI.

\* Maximum 2%, transferred in full to third parties, maximum 5% for subscriptions for pure registered shares.

**For more information on the charges for the share class, please see the section entitled "Charges and commissions" in the prospectus, available at [www.ubpamfrance.com](http://www.ubpamfrance.com).**

## Past performance



◆ UBAM Convertibles Europe AHC CHF

◆ Thomson Reuters Convertibles Indices Europe Hedged (EUR)

A: Until 01.07.2015, 50% of the benchmark was comprised of the Stoxx Europe 50 Net Return index and 50% of the Citigroup EuroBIG BBB index.

B: Between 02/07/2015 and 28/09/2017, the benchmark index was the Thomson Reuters Convertibles Europe Hedged (EUR) index.

From 29/09/2017, the Fund became a feeder for the UBAM Convertible Europe SRI Master Fund, and its benchmark index will be that indicated in the Master Fund's investment policy.

The performance figures provided are not a reliable indication of future performance.

Annualised performance is calculated after deduction of all charges taken by the compartment.

Compartment creation date: 07/06/1999

Share creation date: 28/10/2010

Reference currency: CHF

## Practical information

Depository: CACEIS Bank

The SICAV is divided into multiple compartments and its latest consolidated annual report is available from the management company. The compartment offers other shares for the categories of investors defined in its prospectus. Requests to transfer from one share class to another will systematically result in shares being redeemed and subscribed in accordance with the valuation schedule applicable to each share class, where appropriate. Orders are executed based on the next calculated net asset value.

The latest prospectus and regulatory interim documents and all other practical information are available in French and free of charge from Union Bancaire Gestion Institutionnelle (France) S.A.S., 116, avenue des Champs Elysées, 75008 Paris, France.

The representative and paying agent in Switzerland is Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, case postale 1320, CH-1211 Genève 1, Switzerland. The prospectus, key investor information documents, articles of association, and annual and semi-annual reports of the SICAV are available free of charge from the representative in Switzerland.

The net asset value is available on request from Union Bancaire Gestion Institutionnelle (France) S.A.S., 116, avenue des Champs Elysées, 75008 Paris, France and on its website at [www.ubpamfrance.com](http://www.ubpamfrance.com). Depending on your personal tax position, capital gains and any income associated with holding shares in the sub-fund may be subject to taxation. You are advised to direct any inquiries in this respect to your financial adviser.

SICAV shares cannot be offered, sold or transferred in the United States (including its territories and possessions). In addition, they are not available to US Persons. Union Bancaire Gestion Institutionnelle (France) S.A.S. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the SICAV's prospectus.

Information regarding the remuneration policy of Union Bancaire Gestion Institutionnelle (France) S.A.S., including a description of the way in which remuneration and benefits are calculated, of those responsible for allocating these amounts and, where necessary, of the composition of the remuneration committee, is available at [www.ubpamfrance.com](http://www.ubpamfrance.com). Hard copies are available free of charge on request from the SICAV's registered office.

The Sicav is authorised in France and regulated by the Autorité des Marchés Financiers (AMF). UBP Asset Management (France) is the trade name of Union Bancaire Gestion Institutionnelle (France) S.A.S., a management company authorised in France under no. GP98041 and regulated by the Autorité des Marchés Financiers.

This key investor information is accurate as at 11/02/2020.