

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws
Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): **Article 8**

UBAM - EUROPEAN CONVERTIBLE BOND

Drawing on the convex nature of convertible bonds within a defensive framework

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. When the equity sensitivity is used moderately – as it is in UBAM - European Convertible Bond – convertible bonds become a solid alternative to corporate bonds.

Key points

- *An alternative to European corporate bonds, through a 20% to 50% average equity sensitivity range*
- *An outstanding convex profile since inception*
- *A bottom-up, long-term fundamental security selection geared towards convexity*
- *A cautious approach to credit risk embedded throughout the investment process*
- *Focus on quality companies with robust fundamentals, proven track records and visibility on profit growth potential*
- *Lower interest rate sensitivity than straight bonds of identical duration*
- *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.

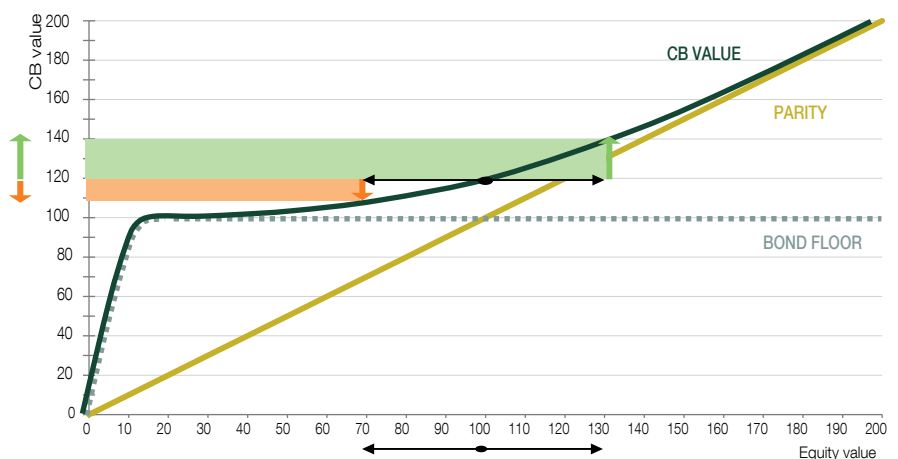
The outlook for the asset class is highly favourable as ever more companies are turning to convertibles for their financing needs and as investors are increasingly seeing them as a valid alternative to both equities and bonds.

Fund concept

UBAM - European Convertible Bond is positioned as a defensive European convertible bond strategy, with an average equity sensitivity ranging between 20% and 50%. It aims to provide investors with a solid alternative to investments in European equities and corporate bonds by capitalising on the most attractive features of convertible bonds. To that end, the strategy is managed according to a bottom-up process centered on convexity and with a core focus on credit quality.

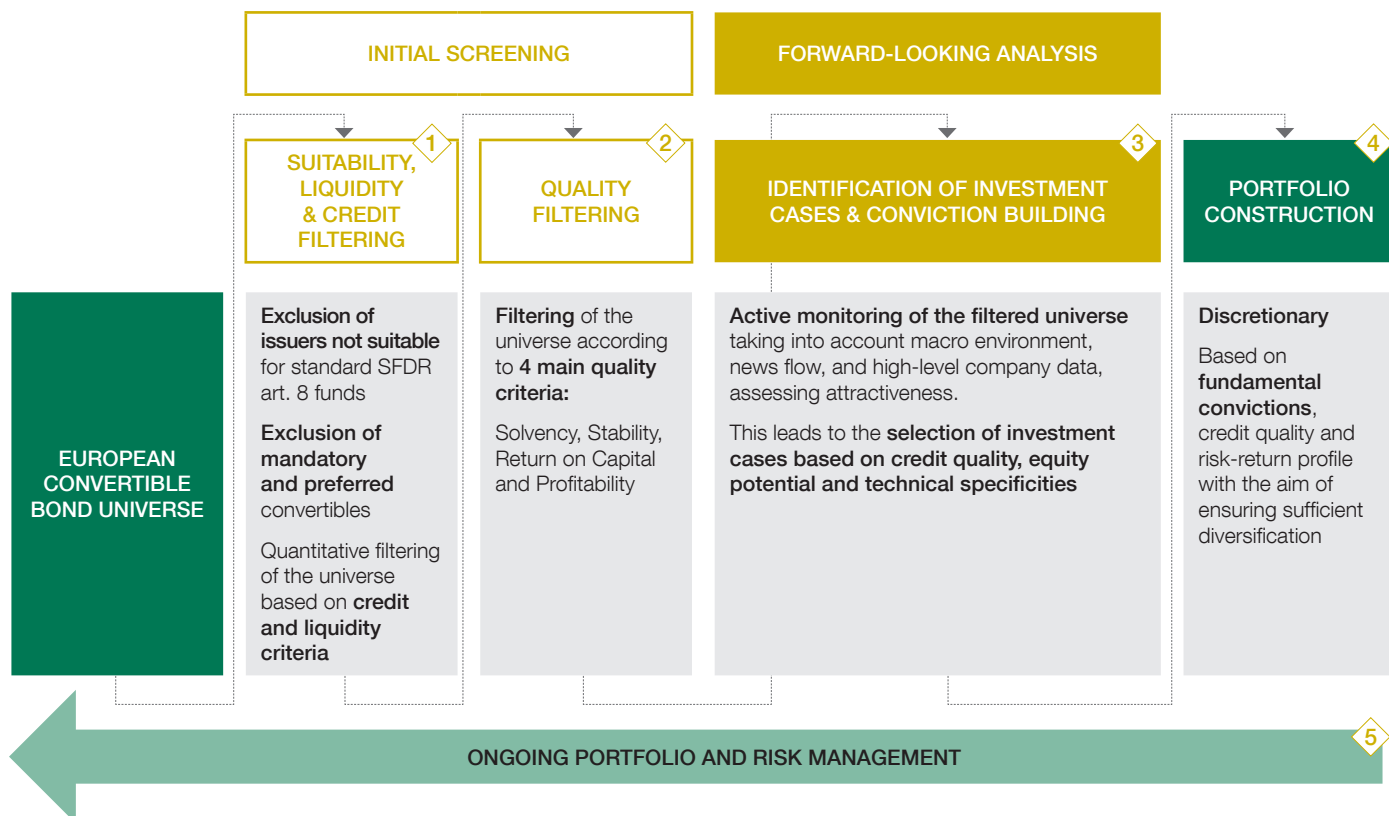
Thanks to its innovative positioning, UBAM - European Convertible Bond has delivered outstanding convex features over the long term.

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 credit and liquidity criteria and in line with standard SFDR article 8 criteria
- Second filter based on 4 quality criteria: Solvency, Stability, Return on Capital and Profitability
- Forward-looking analysis in order to identify investment cases and build conviction. It comprises:
 - Comprehensive 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 over the mid-to-long term
- Analysis of convertible bond characteristics to assess asymmetrical pay-off, covering both quantitative (implied volatility, yield to maturity, etc.) and qualitative factors (prospectus clauses, liquidity, etc.)
- Portfolio construction – purely discretionary and aiming to ensure sufficient diversification of typically 60-80 holdings. It takes 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 investment cases and portfolio's aggregate exposures

Investment team

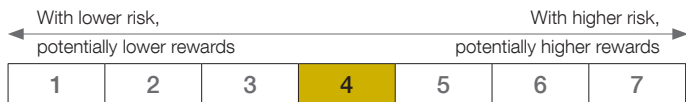
- UBP has been active in the management of convertible bond strategies since 1999
- UBP's Convertible Bond team is composed of nine dedicated investment professionals, including six portfolio managers
- The team can further rely on a data manager and an investment specialist

Investment guidelines*

- Average equity sensitivity: 20–50%
- Scope: European convertible bond market
- Bias: investment grade (incl. internal ratings)
- Index: Refinitiv Europe Hedged Convertible Bond Index (EUR)

*All portfolio exposures indicated are as measured at the time of investment, unless otherwise specified. While UBP generally expects to adhere to those exposures under normal market conditions, they are targets and not investment restrictions. UBP may amend them at any time and in any manner which it believes is consistent with its overall investment objective in response to market conditions or other factors without notice to investors.

SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IC EUR share class LU0500231500 as of 20.12.2022 and may differ for other share classes of the same fund.

This indicator represents the fund's annual historical volatility. The level assigned reflects the risk/return profile: 1: lowest; 2: low; 3: limited; 4: average/moderate; 5: high; 6: very high; 7: highest.

Historical data such as that used to calculate the SRRI cannot be considered a reliable indication of the fund's future risk profile. The risk category associated with the fund is not guaranteed and may change over time.

General information

Name	UBAM - European 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	23.09.2008
Minimum investment	None
Liquidity	Daily
Applicable management fee ¹	AC EUR: 0.90% IC EUR: 0.60% UC EUR: 0.60%
Registered countries ²	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, SG, UK

ISIN	AC EUR: LU0500231252 IC EUR: LU0500231500 UC EUR: LU0862306239
Bloomberg ticker	AC EUR: UBEUACE LX IC EUR: UBEUICE LX
Investment manager	Union Bancaire Gestion Institutionnelle (France) SAS
Depository bank	BNP Paribas SA, Luxembourg Branch
Administrator	CACEIS Bank, Luxembourg Branch

¹Only the main share classes are mentioned. Available share classes include I: Institutional; U: RDR-compliant; C: Capitalisation. Others are available.

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