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

UBAM – GLOBAL SUSTAINABLE CONVERTIBLE BOND

Drawing on the convex nature of convertible bonds within a responsible investment 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. UBAM – Global Sustainable Convertible Bond aims to provide investors with the asymmetric risk–return profile of convertible bonds within a socially responsible investment (SRI) framework.

Key points

- *The combination of two areas of expertise: convertible bond management & extra-financial analysis*
- *A conviction-driven approach focused on companies combining strong financial value and high sustainability standards*
- *A cautious approach to credit risk embedded throughout the investment process*
- *Focus on sustainability issues with material impact on corporates' performances, starting with climate risk*
- *A volatility-controlled exposure to companies with superior growth prospects in sectors exposed to attractive secular trends*
- *Regional diversification across the main convertible bond markets (the 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 this, being partly exposed to equities, convertible bonds have lower sensitivity to interest rate movements than straight bonds of identical duration.

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

With UBAM – Global Sustainable Convertible Bond, UBP offers access to convertible bonds' intrinsic convexity for investors keen to expose some of their assets, through SRI, to issuers that value fairness and sustainability in investment.

Fund concept

UBAM - Global Sustainable Convertible Bond seeks to capitalise on the convex nature of convertible bonds through a balanced aggregate sensitivity to equity markets and careful analysis of the credit risk. A global allocation enables investors to benefit from a wide range of investment opportunities, including companies with superior growth prospects and exposure to attractive secular trends (e.g. technology and healthcare).

Aside from convertible bonds' most attractive features, the strategy promotes sustainability in investment through stringent environmental, social and governance (ESG) criteria. This leads the team to favour companies that stand out for their commitment to sustainable development, based on the assessment of four equally weighted pillars: climate risk, environmental strategy, social capital, and governance.

The combination of convexity-driven financial analysis with a stringent extra-financial assessment of the issuers aims to provide investors with enhanced convexity benefits in a sustainable framework over a complete market cycle.

Investment process

We have a bottom-up, long-term, fundamental six-step approach geared towards convexity and sustainability in investment.

The first two steps of the process are dedicated to financial analysis:

1. Initial filtering of the universe according to credit and liquidity criteria
2. Convertible bond analysis: careful assessment of
 - i) the issuer's credit quality
 - ii) the underlying stock's potential for appreciation in the mid-to-long term and
 - iii) technical value of the option

The combination of these two steps leads to the definition of a recommendation list of convertibles we like from a financial standpoint.

The following two steps are dedicated to the extra-financial analysis:

3. It starts with the exclusion, from our recommendation list, of securities in breach of the internally defined ESG exclusion criteria
4. The extra-financial analysis is then purely qualitative, based on the team's assessment of four pillars (climate risk, environmental strategy, social capital and governance)

As a fifth step, the portfolio construction is discretionary and conviction-driven, based on financial and sustainability qualities.

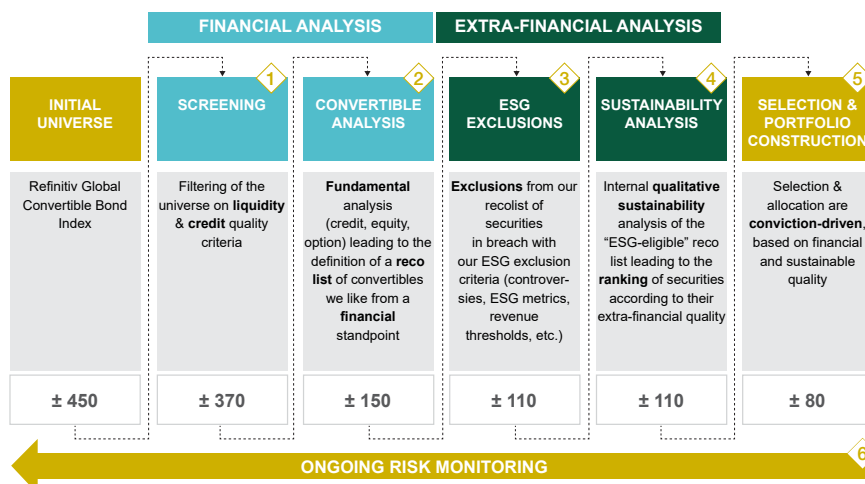
The portfolio's aggregate sensitivities are monitored on an ongoing basis, alongside the team's investment cases.

Investment team

- UBP has been active in the management of convertible bond strategies since 1999
- UBP's Convertible Bonds team is composed of nine dedicated investment professionals, including five portfolio managers, one of which is dedicated to extra-financial analysis
- The team can also rely on a senior convertibles & credit adviser, a data manager and two investment specialists

General information

Name	UBAM - Global Sustainable 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	21.01.2021
Minimum investment	None
Liquidity	Daily
Applicable management fee ¹	AC EUR: 1.00% IC EUR: 0.55% UC EUR: 0.55%
Registered countries ²	AT, BE, CH, DN, FI, LU, NL, PT, SG, UK



Investment guidelines

- Scope: global allocation across the main convertible bond markets (US, Europe, Asia)
- Stringent sustainability investment criteria
- Bias towards instruments with higher credit quality
- Benchmark: Refinitiv Global Hedged Convertible Bond (EUR)

SRRI

With lower risk,				With higher risk,		
potentially lower rewards				potentially higher rewards		
1	2	3	4	5	6	7

The SRRI (Synthetic Risk and Reward Indicator) relates to the IC EUR share class AC LU2256753257 as of 12.01.2020 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.

ISIN	AC EUR: LU2256753257 IC EUR: LU2256754222 UC EUR: LU2256756193
Bloomberg ticker	AC EUR: UBSCVAC IC EUR: UBSCVIC UC EUR: UBSCBUC
Investment manager	Union Bancaire Gestion Institutionnelle (France) SAS
Depository bank	BNP Paribas Securities Services, 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.

²Please check availability before subscribing as not all share classes are registered in all jurisdictions.

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