



THE DRIVE YOU DEMAND

CONVERTIBLE BONDS

A robust portfolio diversifier in volatile markets & beneficial in rising interest rate environments

TELOS Investorentag 2017

For Professional Investors or Eligible Counterparties as defined by the relevant laws.

Asset Management | Wiesbaden, June 8th, 2017



UNION BANCAIRE PRIVÉE

Convertible Bonds at UBP

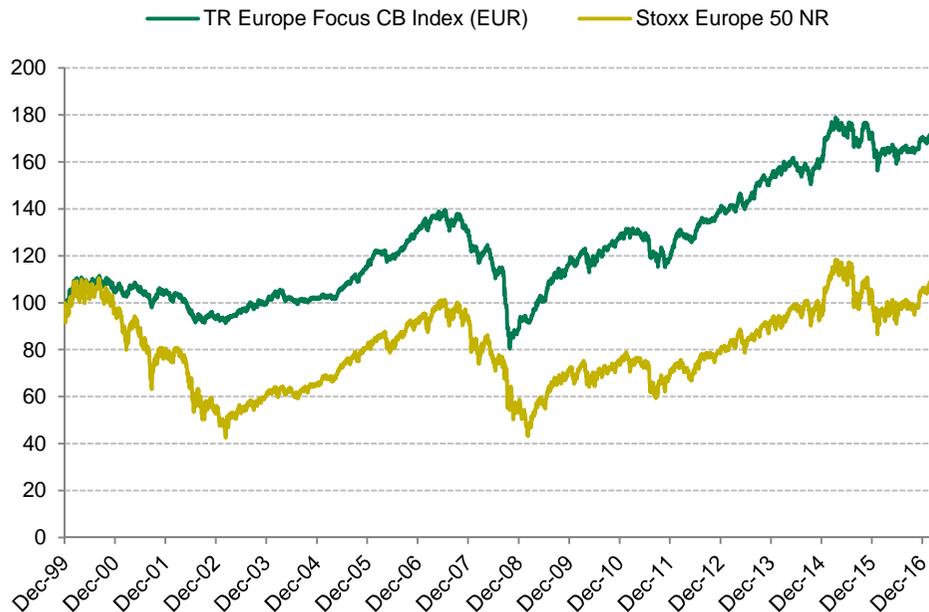
A long lasting commitment to the asset class

- ◆ UBP has managed convertible bonds since 1999 with top quartile performance
- ◆ **Under the responsibility of Jean-Edouard Reymond**, the team is composed of
 - ▶ **5 senior investment professionals including 4 senior PMs**, back-ups in the daily management of the funds, and **1 senior convertible & credit advisor**
 - ▶ **1 dedicated senior quantitative analyst, 1 data manager, 1 front developer and 1 junior trader**
 - ▶ The team is further supported by **2 dedicated investment specialists**
- ◆ The team benefits from the strong network of resources within UBP
 - ▶ Global asset allocation team (Geneva)
 - ▶ Credit research team (Geneva/Zurich)
 - ▶ European equity & Emerging equity analysts (London)
- ◆ **Above EUR 3bn under management** in convertible bonds, incl. USD 900m in Global strategies.

The long term benefits of convertible bonds

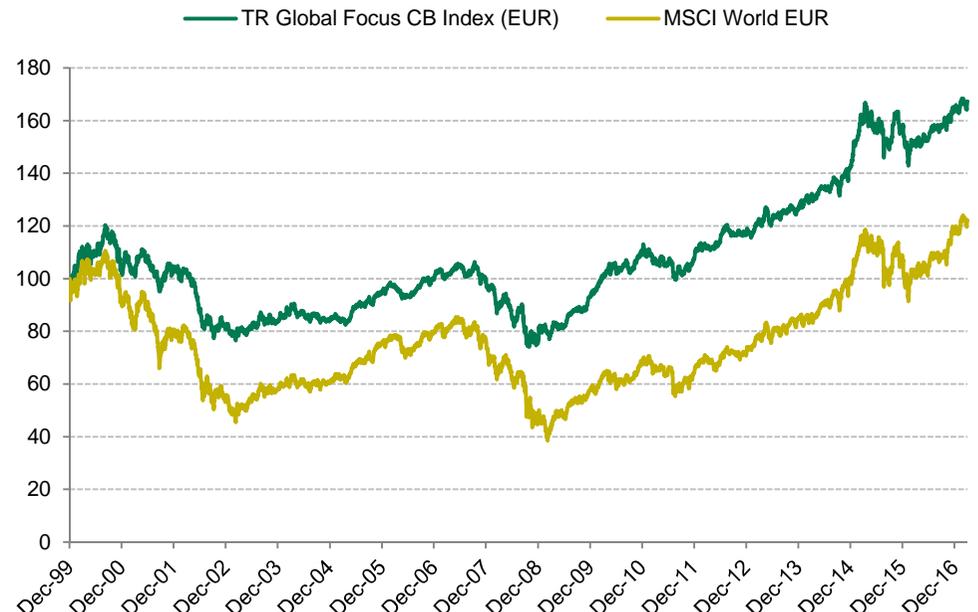
- ◆ Historically, convertibles have captured the majority of the upside in equities and shown defensive features on the downside.
- ◆ Over the long-term, they have **significantly enhanced equities' risk-adjusted return.**

European CB vs. European stocks



Annualised data since Jan. 2000	Stoxx Europe 50 NR (EUR)	TR Europe Focus CB (EUR)
Ann. Performance	0,68%	3,24%
Ann. Volatility	21,2%	7,3%

Global CB vs. Global stocks



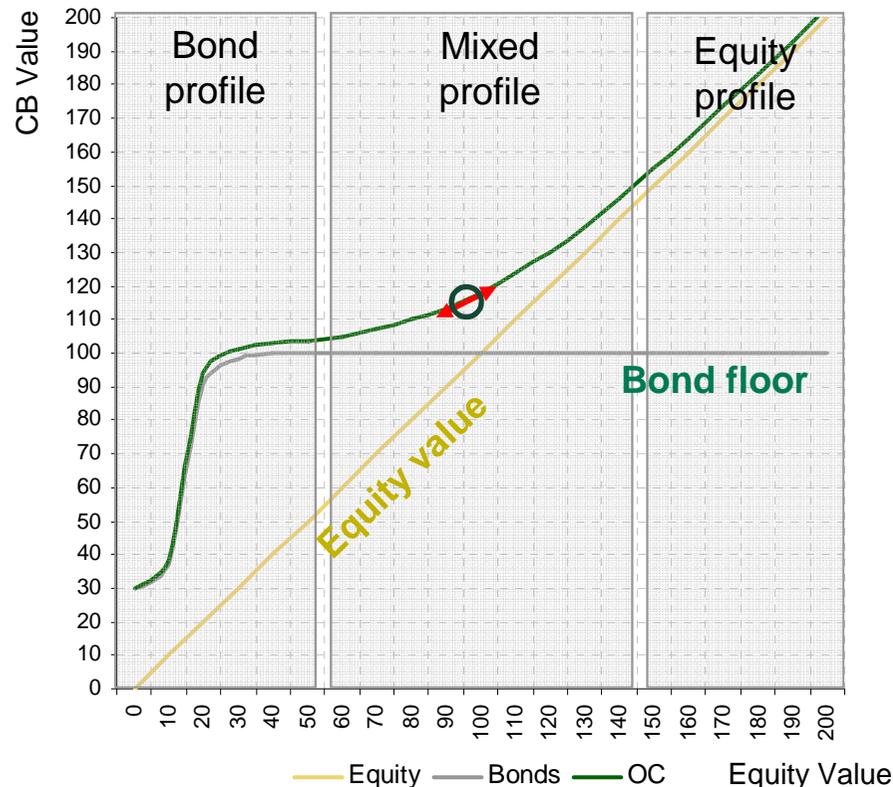
Annualised data since Jan. 2000	MSCI World (EUR)	TR Global Focus CB (EUR)
Ann. Performance	1,14%	2,99%
Ann. Volatility	16,8%	9,4%

Source: Bloomberg Finance LP, 28/04/2017.
 Convertible bond indices: Thomson Reuters Convertible Indices denominated in Euro.
 Past performance is not a guide for current or future results.

Understanding convexity

Equity sensitivity

Convertible bond value vs. underlying equity price

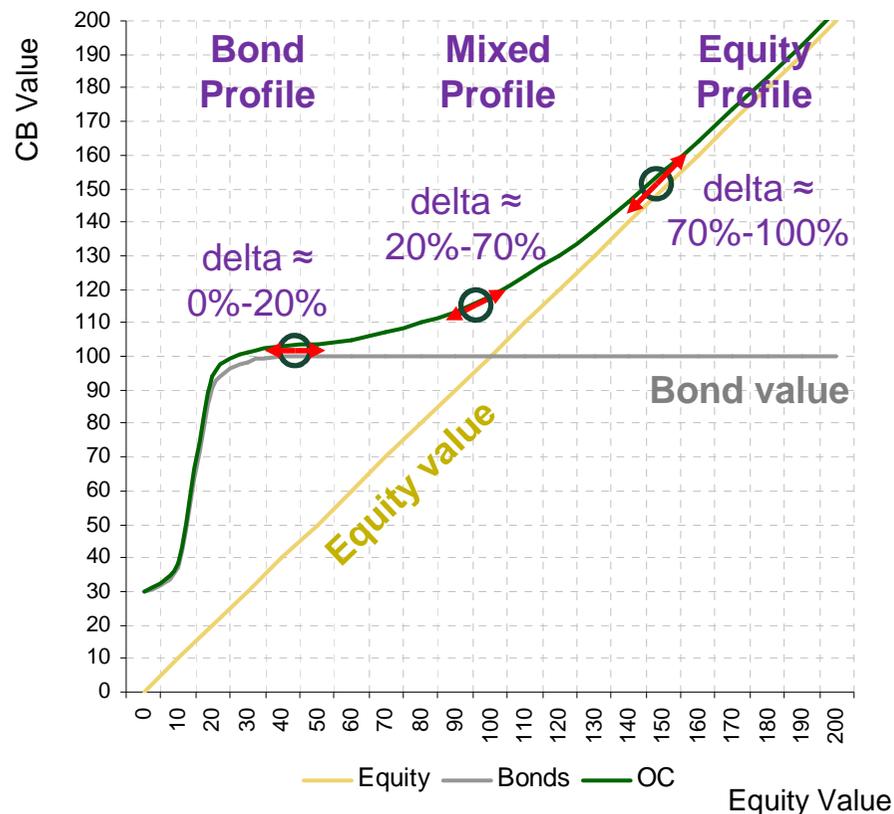


- ◆ The equity sensitivity is the instant change in value of the convertible bond per unit change in the underlying equity.
- ◆ It also corresponds to the slope of the green curve (see opposite) at a given time. It can be seen as an instantaneous gain or loss « factor » of the underlying equity change in value.
- ◆ The equity sensitivity is commonly called « delta », by approximation.
- ◆ Example: change in the underlying equity value by 10% in a few days. A convertible bond with an equity sensitivity of 40% should progress by around $40\% * 10\% = 4\%$.

Understanding convexity

Convertible bond profile

Convertible bond value vs. underlying equity price

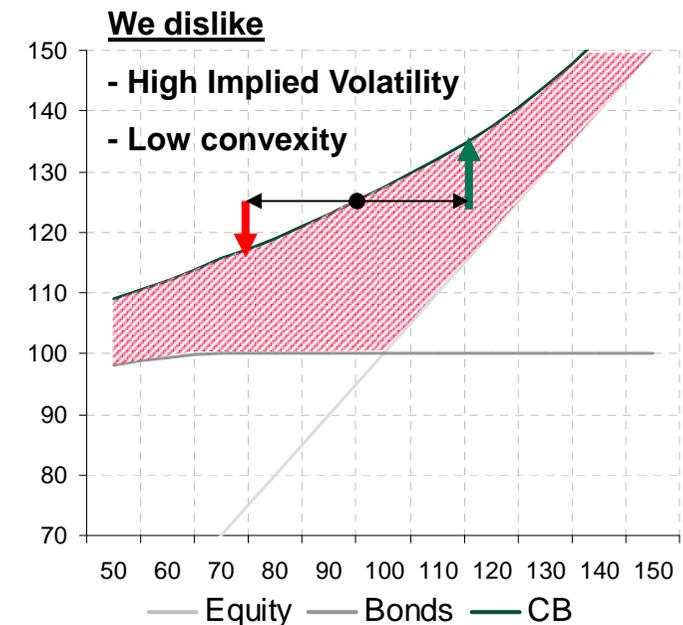
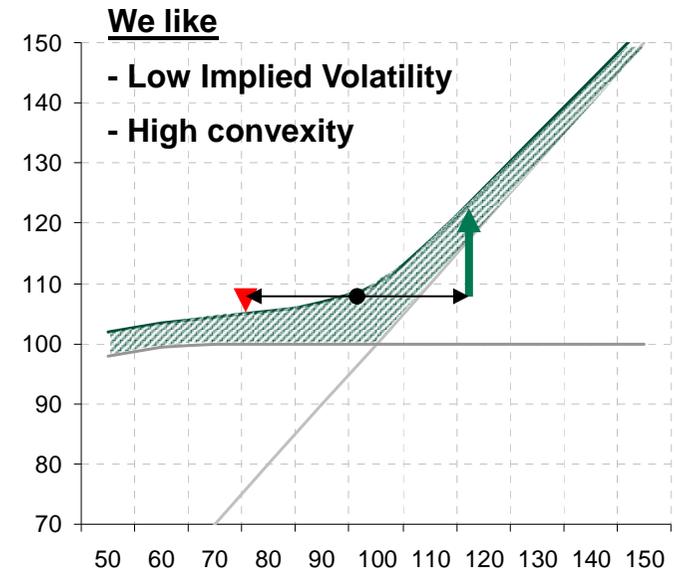


- ◆ The green line being a curve and not a straight line (due to the dual profile of the convertible bond) the equity sensitivity will differ depending on the underlying evolution.
- ◆ The more the equity value increases, the more the convertible bond behaves like an equity. In contrast, the more the equity value decreases, the more the convertible behaves like a bond.
- ◆ The three main profiles are:
 - ▶ Bond-like: < 20%*
 - ▶ Mixed: Between 20% and 70%*
 - ▶ Equity-like: > 70%*

*Figures are given for reference only (the order of magnitude outweighs the figure).

Extracting value through convexity

- ◆ Implied volatility is a good indicator of option convexity
- ◆ The lower the option's implied volatility or "cost"
 - ▶ the lower the distance to bond floor (*measure of risk*)
 - ▶ the greater the convexity
- ◆ Cheap options generate the upside profile investors are seeking in convertible bonds over the long term: equity-like returns with lower volatility.

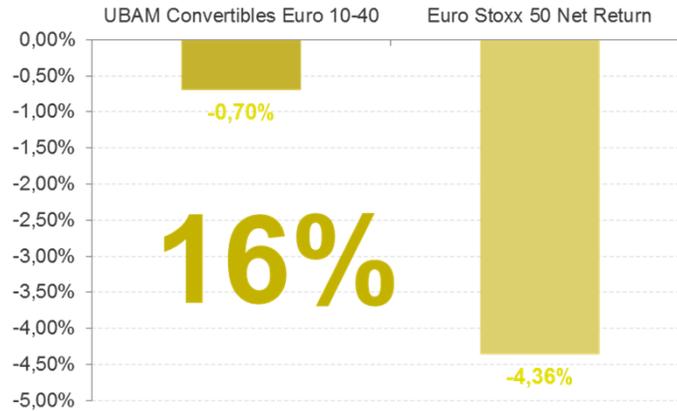


Convexity for different Convertible profiles

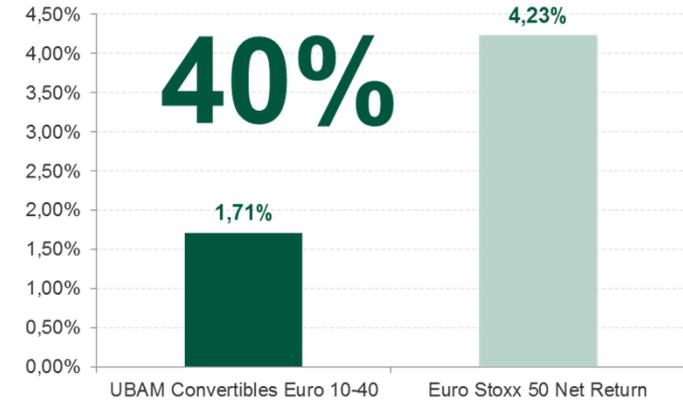
Delta:

10%-40%

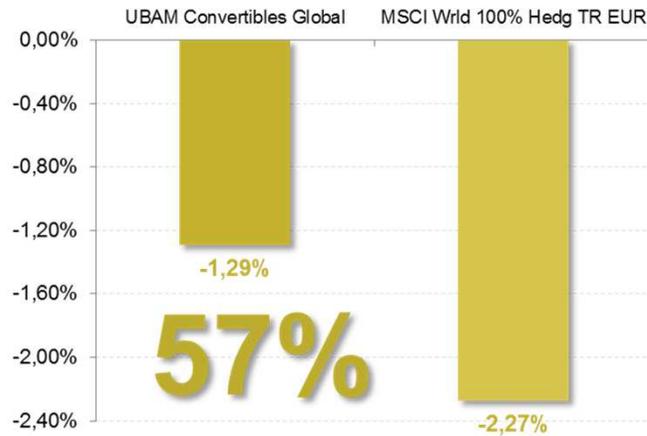
Downside participation to Equities



Upside participation to Equities



10%-70%



Source: UBP, Bloomberg Finance LP, as of 28/04/2017.
Performances are shown gross of fees. Average upside and downside capture computed on monthly basis since inception of each strategy. Past performance is not indicative or a guarantee of future results.

Valuations: an attractive entry point

- ◆ From its bottom point of June 2016, European convertible bonds' IV has started to rebound, supporting valuations.
- ◆ At current IV levels however, there is room for further rally both in Europe and in the rest of the world.

Average IV of the Thomson Reuters Global CB index (split by Region)



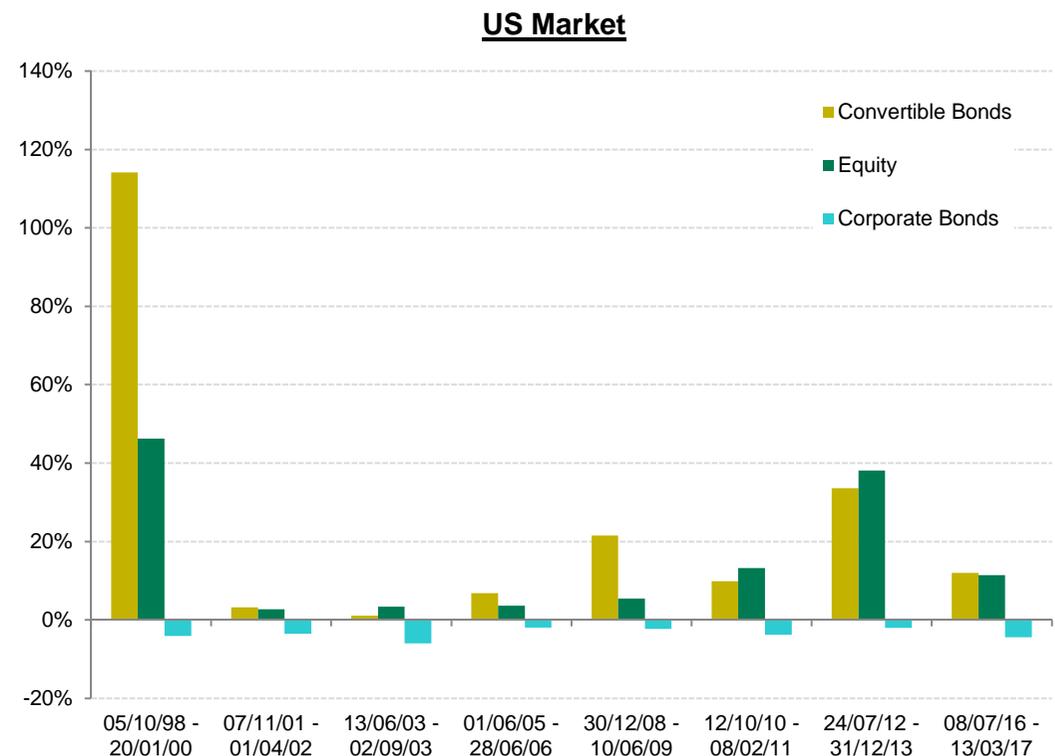
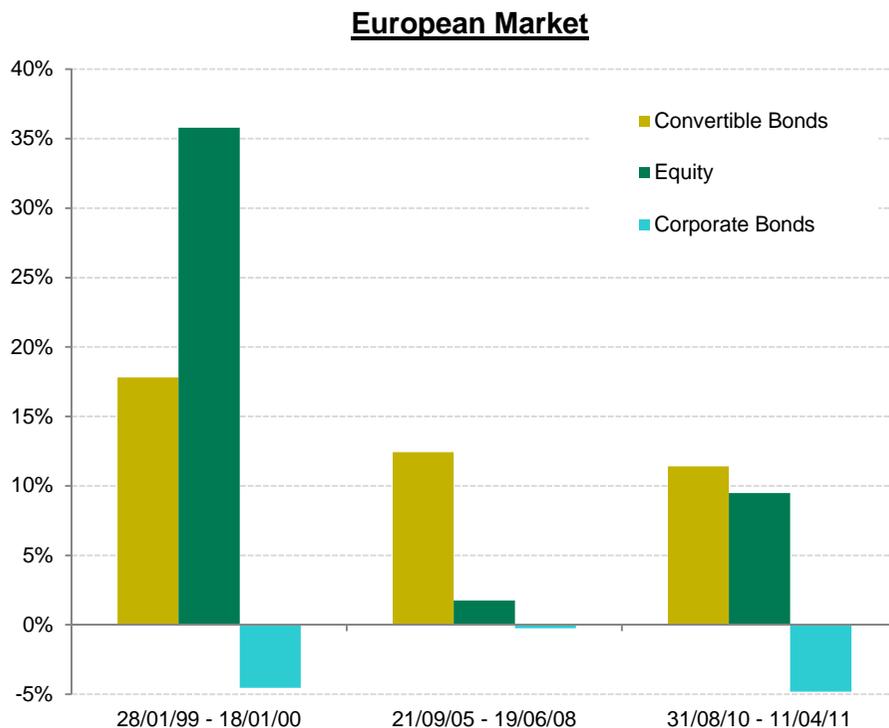
	CURRENT IV		AVERAGE IV (4Y)
EUROPE	30,4%	-2 pts	32,0%
ASIA	25,4%	-2 pts	27,5%
JAPAN	25,1%	-4 pts	29,1%
US	33,1%	-2 pts	34,8%

Source(s): UBP, Thomson Reuters, 28/04/2017.

The metrics of the Thomson Reuters index provided here are recalculated internally, based on the composition and the prices as provided by Thomson Reuters, to which we apply our internal calibration of market spreads.

Convertible bonds' added value in rising interest rate environment

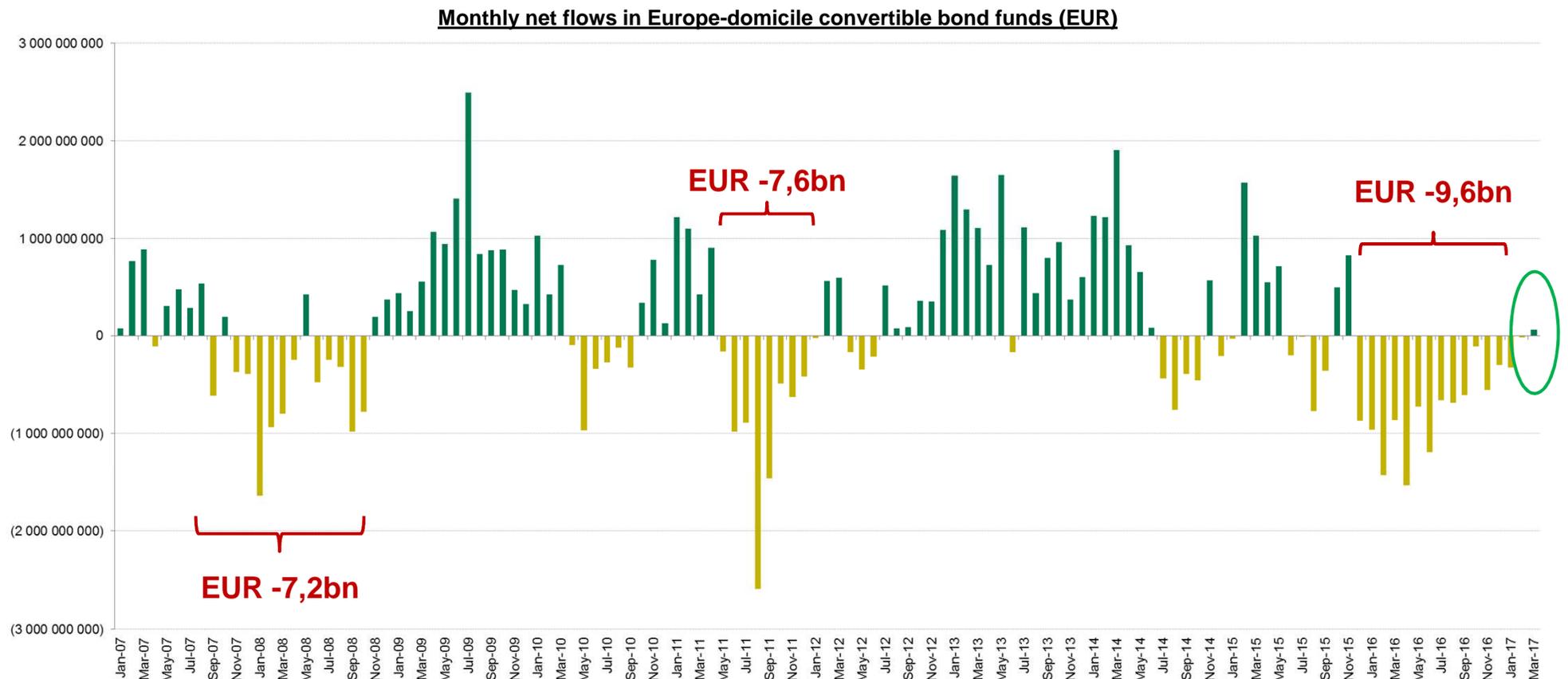
- ◆ Low sensitivity to interest rates.
- ◆ During each period of material increase in interest rates since the end of 90s, convertible bonds outperformed straight bonds and demonstrated similar behavior as equities.



Source: UBP, Bloomberg Finance LP. Analysis: periods where the yield of the Bund 10Y or of the US Treasury 10Y rose by more than 120bps.
 1) For the US Analysis - Corporate bond index: Barclays US Gov/Credit TR USD; Convertible bond index: Thomson Reuters US Vanilla CB Index; Equity index: S&P 500. 2) For the European analysis - Corporate bond index: Citi EuroBig Index; Convertible bond index: Thomson Reuters Europe CB Index; Equity index: Stoxx Europe 50 NR. Past performance is not a guide for current or future results.

A broad de-risking phenomenon

- ◆ The outflows seen in 2016 (EUR 9,6bn) reflected a **broad asset class phenomenon**.
 - ▶ **Longest consecutive series of outflows for a decade.**
 - ▶ **Largest amounts** of outflows recorded historically, above those seen in 2008 and 2011.
- ◆ Historically, periods of several months of outflows have been followed by more **prosperous times for the asset class**.



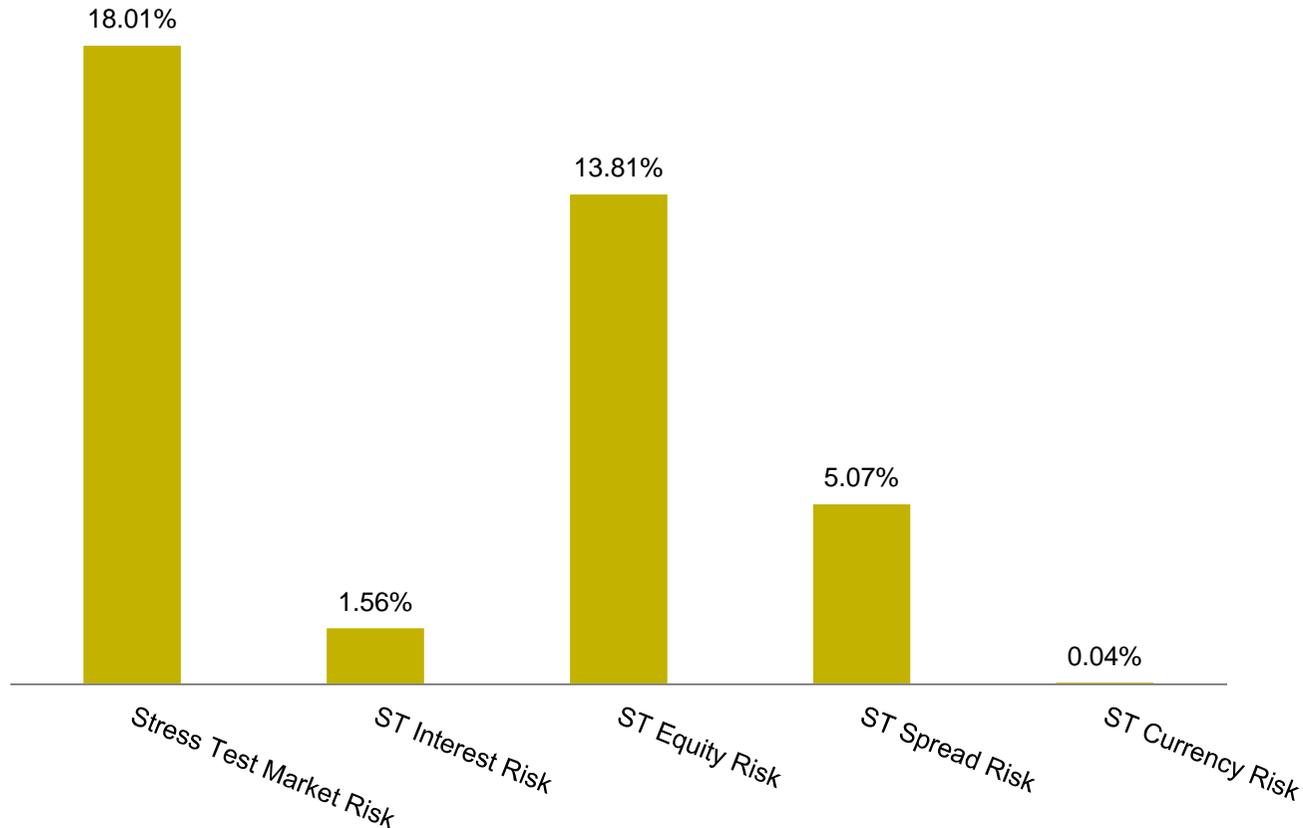
Source: UBP, Morningstar, 31/03/2017.

UBAM Convertibles Global - SCR Calculation

Stress Tests Solvency II per 30/12/2016 – Standard method

- ◆ Result of the stress-tests (ST) by using the shocks on the underlying assets of the UBAM Convertibles Global Fonds, under the guidelines of Solvency II directive and based on our interpretation of the « Technical Specifications for the Preparatory Phase » (*part I and part II – modified version dated 30/04/2014*)

Stress Test Market risk EUR SHARES



Main Metrics

Equity Sensitivity	50,16%
Interest Rate Sensitivity	1,60
Credit Sensitivity	1,61
Turnover (since 01/01/2016)	94,18%
Dampener (30/11/2016)	-4,26%

Investment Philosophy

Our DNA

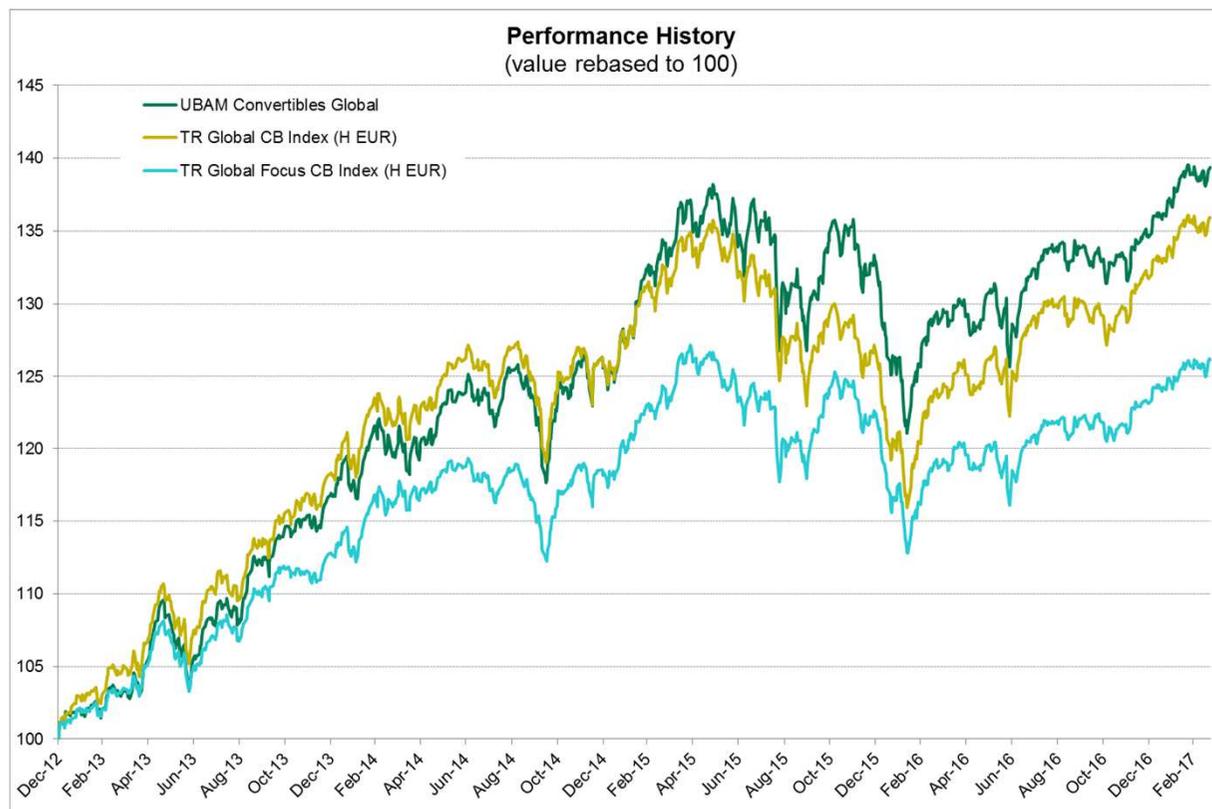
- ◆ Our process and philosophy are built upon a distinct and unique DNA, common for all our strategies, based on four pillars:
 - ▶ Cheap implied volatility (cheap option feature)
 - ▶ Investment-grade bias
 - ▶ Discretionary management of our exposures (equity sensitivity, interest rate sensitivity)
 - ▶ Mid-to long-term management approach (low turnover)

Roadmap to our Convertible Bond range

		TO BE USED FOR	DELTA RANGE	CREDIT RISK	CURRENCY RISK	VOLATILITY	INCEPTION & AUM
European Strategies	UBAM Convertibles Euro 10-40 (EUR, USD, CHF, GBP)	Alternative to European bonds	10% - 40%	Biased towards Investment Grade	Full Hedging*	< 6%	Sept. 2008 EUR 1,3mds
	UBAM Convertibles Europe (EUR, USD, CHF, GBP)	Alternative to European equities	20% - 80%	Biased towards Investment Grade	Full Hedging*	< 10%	June 1999 EUR 221 M
	Convertibles Europe Responsible (EUR, CHF)	Convexity brought to a SRI	10% - 60%	Biased towards Investment Grade	Full Hedging*	< 8%	Sept. 2012 EUR 230 M
Global Strategies	UBAM Convertibles Global 10-40 (EUR, USD, CHF, GBP)	Alternative to Global bonds	10% - 40%	Biased towards Investment Grade	Full Hedging*	< 6%	Oct. 2014 267 M
	UBAM Convertibles Global (EUR, USD, CHF, GBP)	Alternative to Global equities	10% - 70%	Biased towards Investment Grade	Full Hedging*	< 8%	Nov. 2012 EUR 392 M

Source: UBP, 28/04/2017. *Within the strict limits as defined in the prospectus. Please note that a non-hedged USD share class is available for the UBAM Convertibles Global sub-fund. Please refer to the prospectus for further details. ** Starting July 1st, 2015, the sub-fund changed from a European focus (75% min. of the portfolio allocation) to a full global allocation.

UBAM Convertibles Global



	2013 ¹	2014	2015	2016	YTD	Cumulative Performance ¹	Ann. Volatility ¹	SHARPE ²
UBAM Convertibles Global	16,95%	7,41%	5,80%	1,29%	3,58%	39,37%	6,92%	1,26
TR Convertibles Global €H	18,34%	6,25%	0,77%	3,98%	3,17%	35,92%	6,43%	1,25
TR Convertibles Global Focus €H	12,82%	4,74%	3,60%	0,58%	2,47%	26,18%	5,21%	1,16

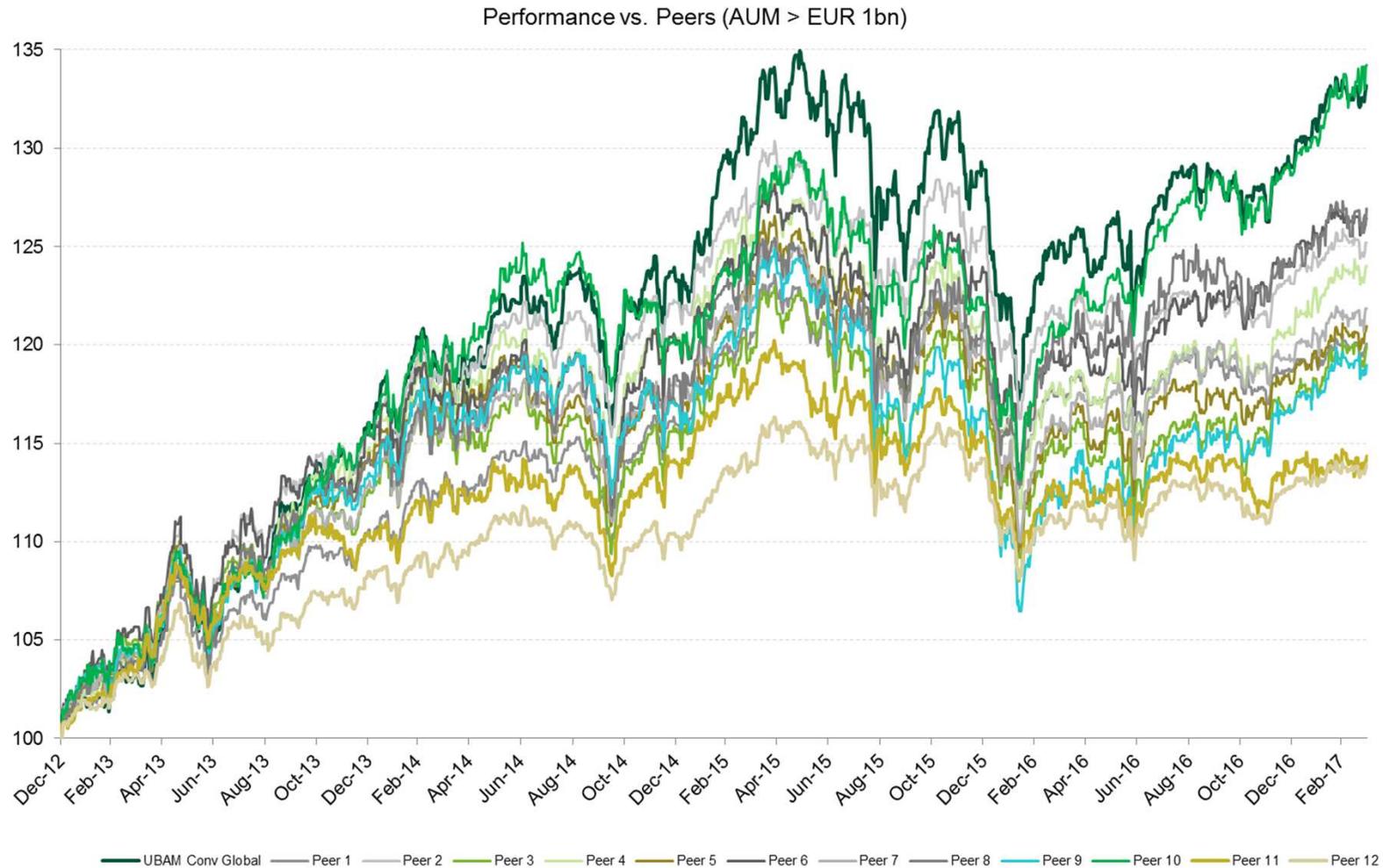
Source: UBP, Thomson Reuters, 31/03/2017. Performances are shown gross of fees.

¹The Chart and table represent the performance starting Dec 31st 2012 as before the fund was invested with assets below € 1M.

²Versus the SBWMEU3L Index. Past performance is not indicative or a guarantee of future results.

UBAM Convertibles Global - performance vs. peers

- ◆ UBAM Convertibles Global has posted strong performance since its launch*, ranking on top of its peers having more than EUR 1 billion of AUM**.



Source: Bloomberg Finance LP, UBP, 31/03/2017. Performances are shown net of fees. Past performance is not indicative or a guarantee of future results. *The Chart represents the performance starting Dec 31st 2012 as before the UBAM Convertibles Global sub-fund was invested with assets below € 1M **At the end of 2016.



◆ THE DRIVE YOU DEMAND

APPENDIX



UNION BANCAIRE PRIVÉE

Ihr Ansprechpartner bei UBP Asset Management

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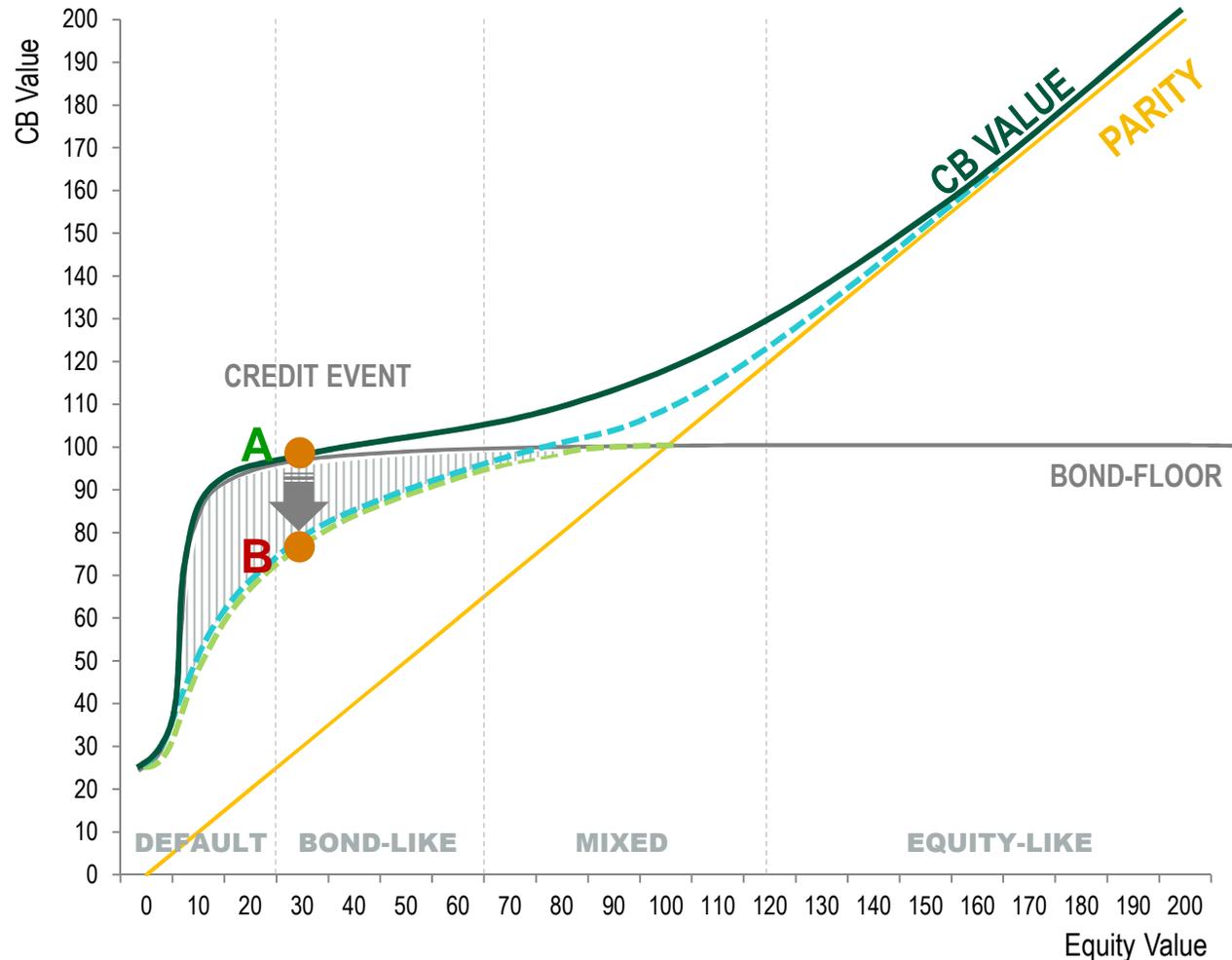


Peter Richters ist seit 2008 bei UBP Asset Management und verantwortet in unserer Züricher Niederlassung das institutionelle Geschäft für verschiedene Märkte. Gleichzeitig ist er Mitglied des Executive Committee Asset Management der UBP. Zuvor war er neun Jahre bei Allianz Global Investors / Dresdner Bank Investmentgruppe (DBIG) in Frankfurt tätig. Im Anschluss an das Studium der Betriebswirtschaftslehre (Universität Bayreuth) begann er seine berufliche Laufbahn bei der DBIG als Assistent des Sprechers der Geschäftsführung. Nach Stationen im Client Portfolio Management und dem Bereich Spezialmandate war er zuletzt als Senior Vice President verantwortlich für institutionelle Kunden im Bereich Versicherungen & Pensionskassen. Herr Richters hat neben seinem Universitätsabschluss (Diplom-Kaufmann) im Rahmen des DVFA Investmentanalysten Programms den CEFA Abschluss erworben.

Source: Morningstar Asset Flows; Date 30/09/2015; Universe: Europe Open-End ex MM ex Feeder

Bond-floor & investment grade bias: a must in convertible bonds

Increasing credit quality to increase convexity



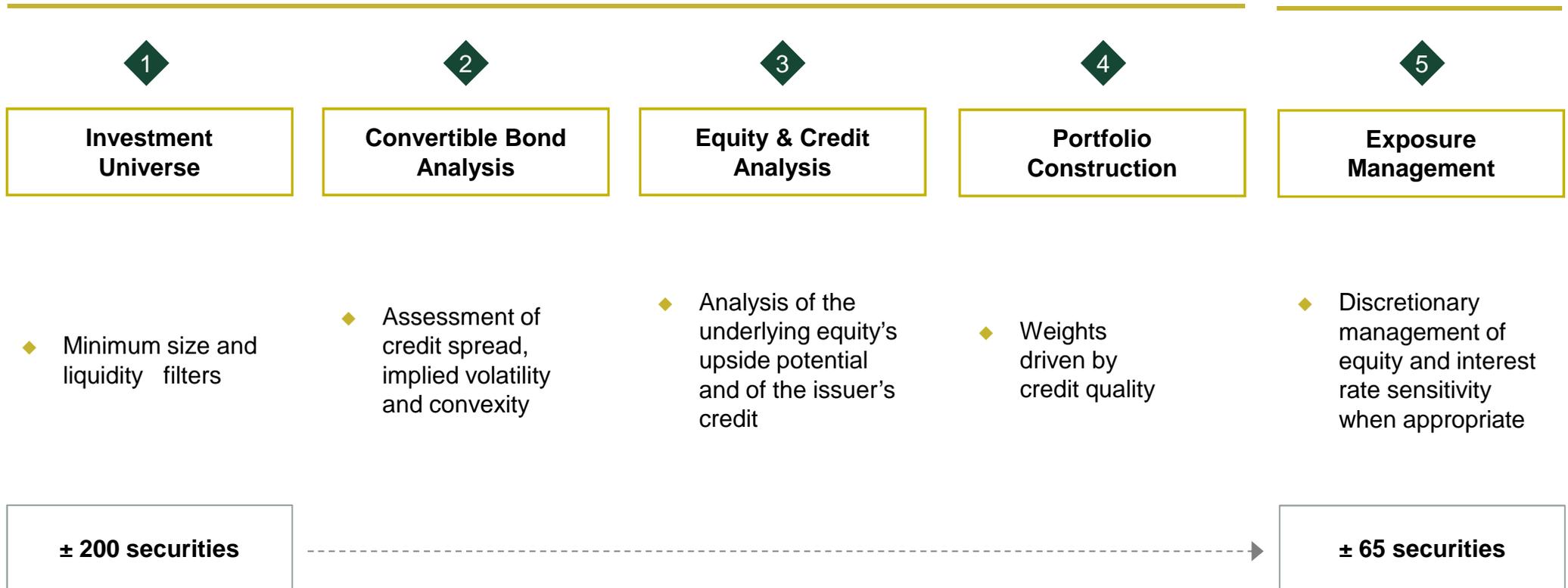
- ◆ Strong corrections in can lead to widening credit spreads.
- ◆ This affects the bond floor which collapses at the wrong time.
- ◆ Non equity-sensitive convertibles (A) can regain equity sensitivity due to the falling bond floor (B).
- ◆ So many reasons why an Investment Grade Bias is a cornerstone of our DNA.

Investment Process

A true bottom up convertible bond process

A FOUR step “bottom up” process to trim the European convertible bond universe from 200 securities to around 65 portfolio positions

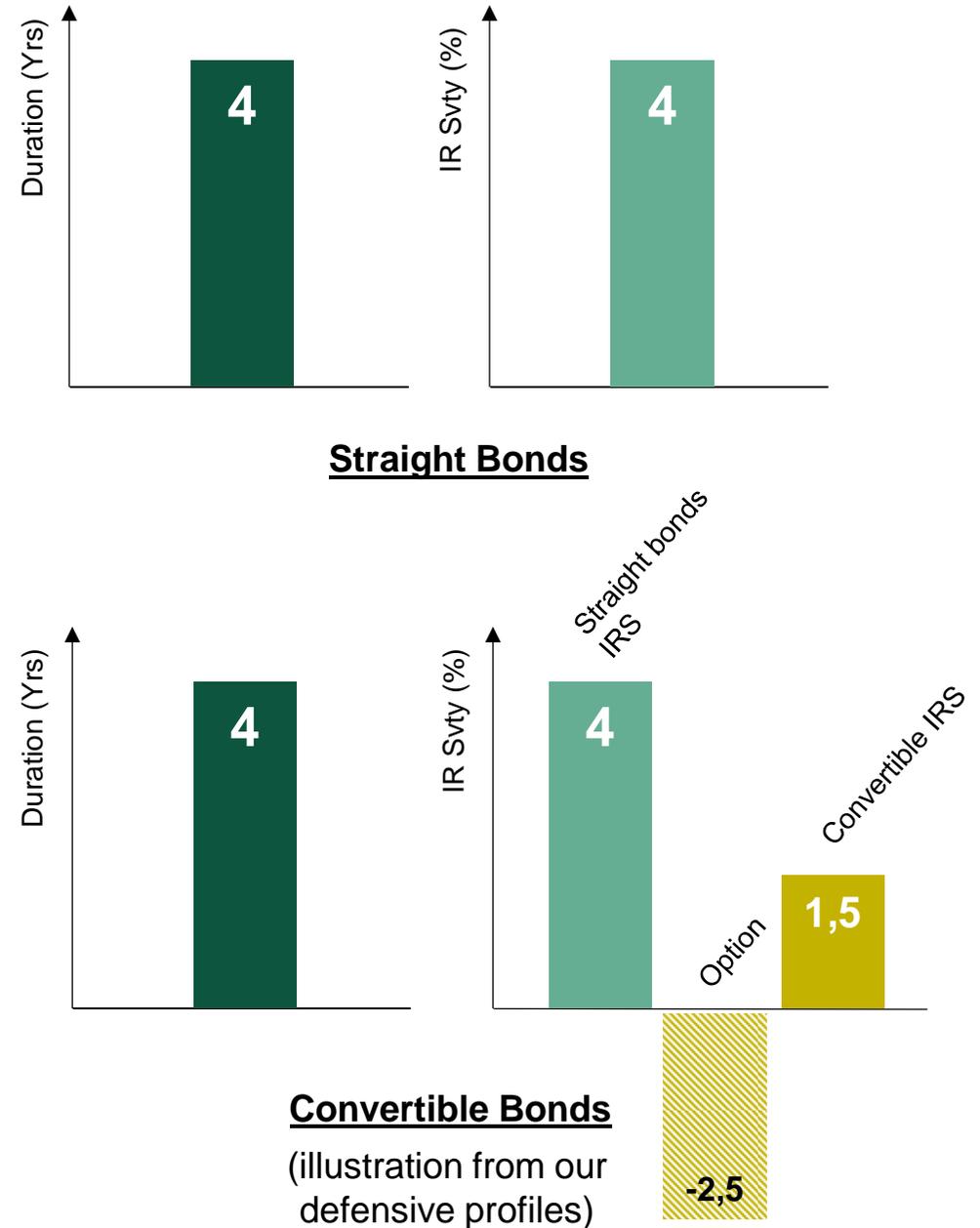
A final FIFTH step to manage all overall exposure



Embedded lowered interest rate sensitivity

A lower sensitivity to interest rates hikes

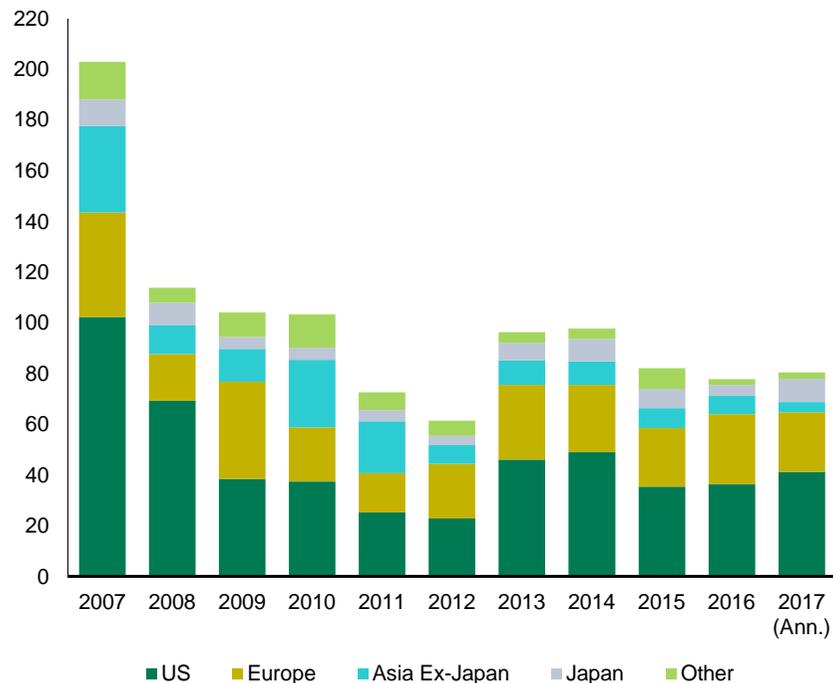
- ◆ Convertible bonds with identical duration to straight bonds tend to have a much lower interest rate sensitivity.
- ◆ As the embedded option increases its value with rising interest rates, this offsets partially the loss from the bond.
- ◆ The primary factor affecting “how much less” IR Sensitivity the convertible bond has is the equity sensitivity
- ◆ This key difference is an essential advantage in a rising interest rate environment.



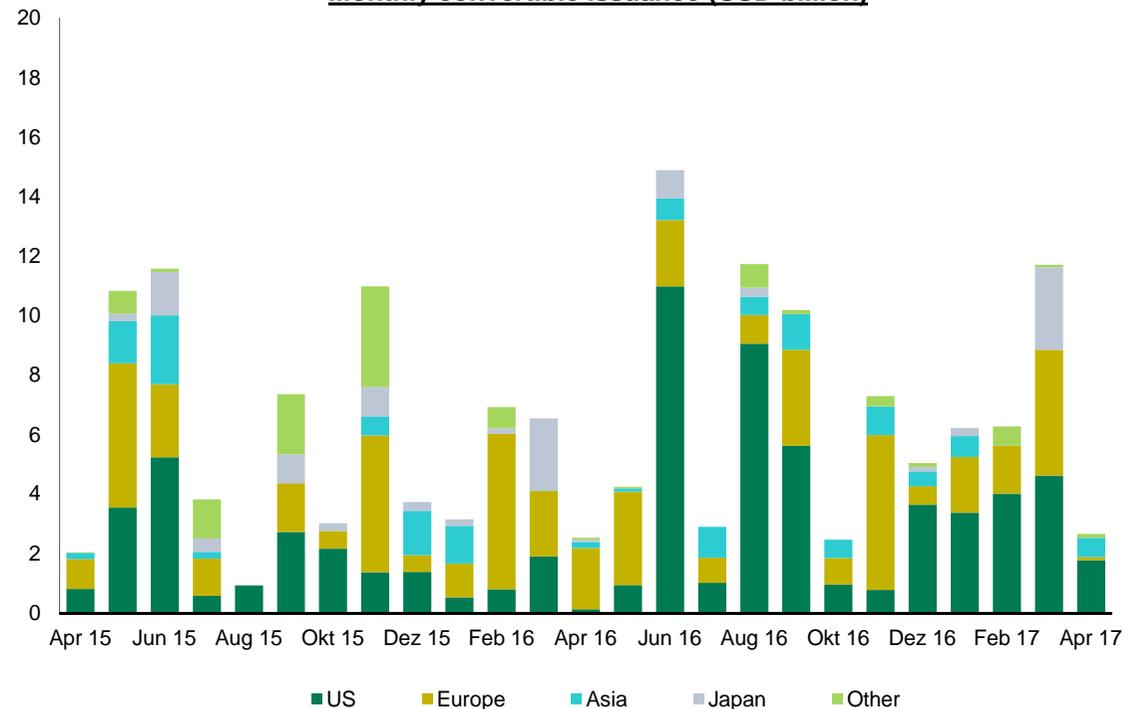
Primary activity

- ◆ At the end of April, global primary activity totals USD 26.9bn, outpacing the level recorded over the same period last year (USD 19.1bn).
- ◆ The US account for USD 13.8bn, Europe for USD 7.8bn and Asia (incl. Japan) for USD 4.4bn.

Annual convertible issuance (USD billion)



Monthly convertible issuance (USD billion)

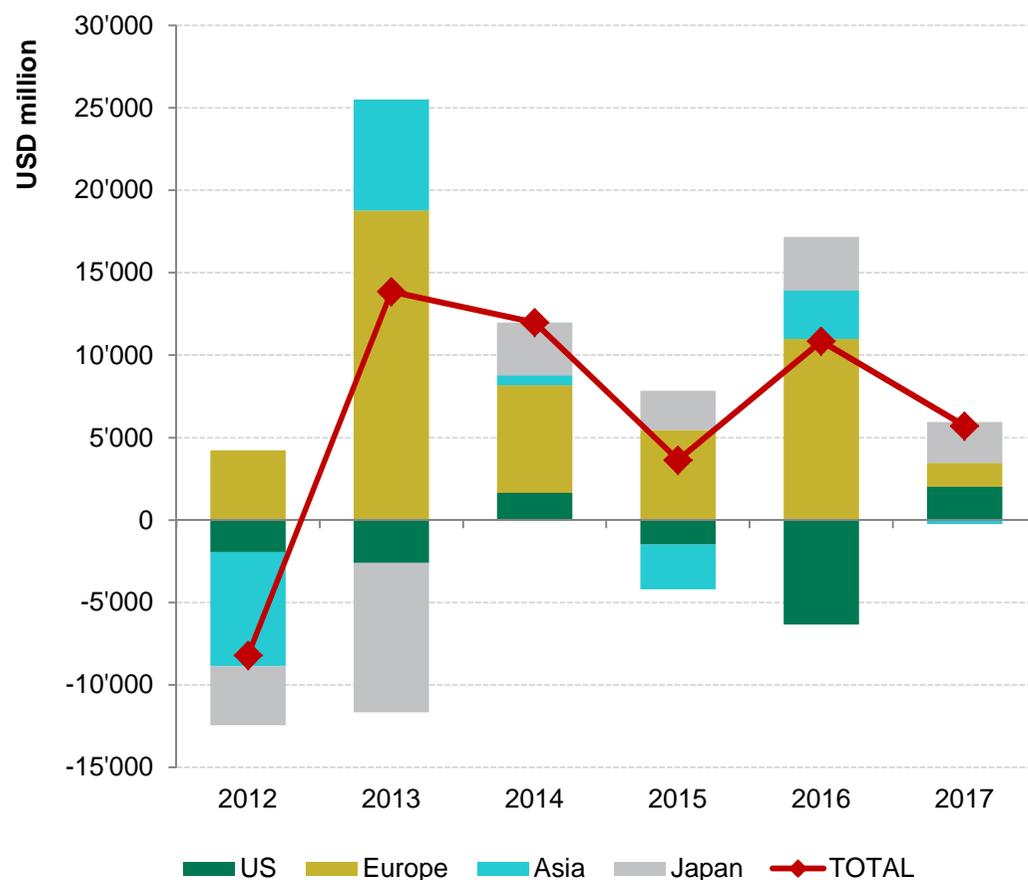


Source: Thomson Reuters, 28/04/2017.

Net issuance analysis

An expanding market, driven by Europe

- ◆ Net issuance figures show that the European convertible bond market consistently expanded over the past 5 years, driving the overall convertible bond market growth over that period.

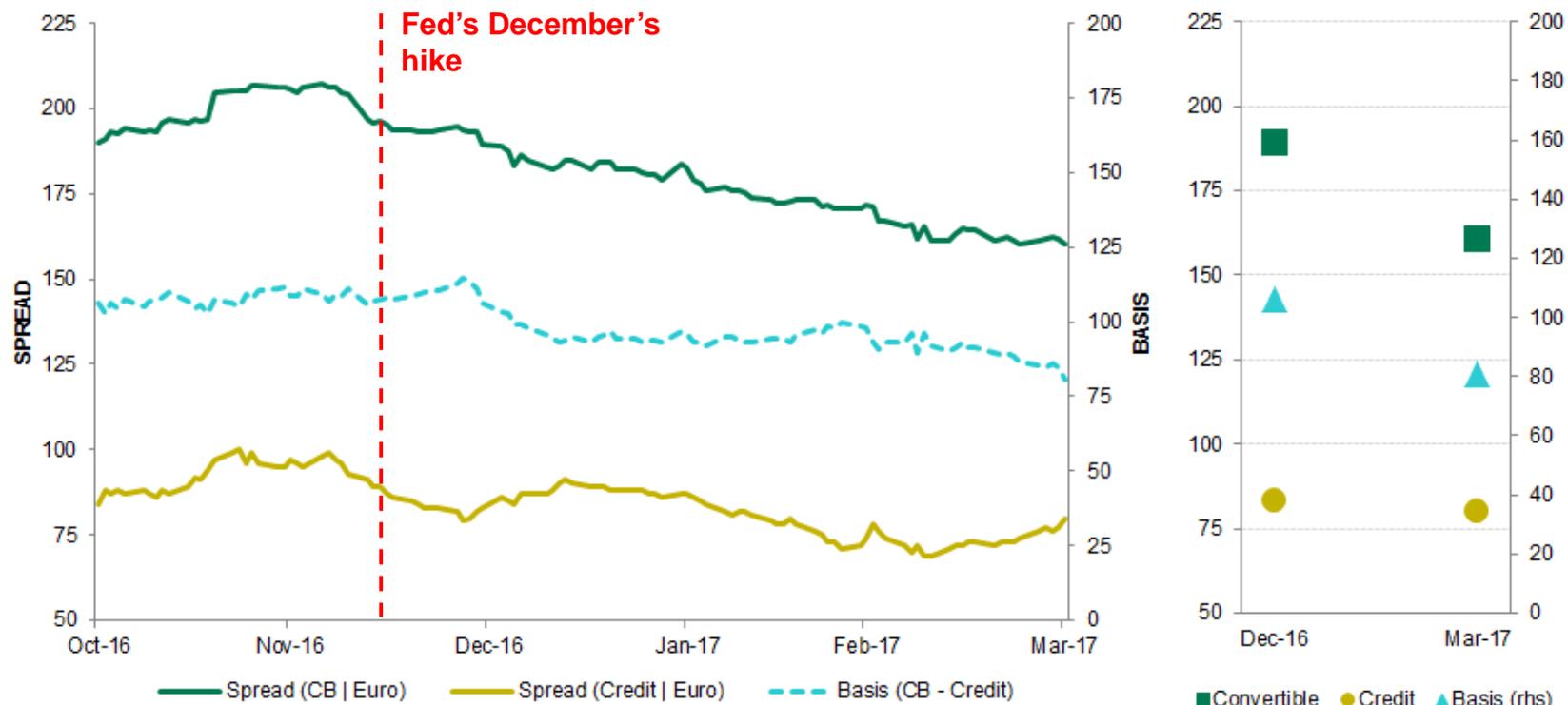


	US	EUROPE	ASIA	JAPAN	TOTAL
2012	-1 932	4 226	-6 940	-3 556	-8 202
2013	-2 598	18 766	6 741	-9 057	13 852
2014	1 648	6 529	600	3 204	11 981
2015	-1 482	5 457	-2 721	2 390	3 643
2016	-6 319	10 986	2 936	3 244	10 847
2017	2 031	1 449	-244	2 471	5 707
TOTAL	-8 651	47 412	372	-1 305	37 828

Source(s): UBP, BofAML, 28/04/2017.

The distortive effect of the CSPP on the traditional FI space

- ◆ The ECB's extensive asset purchase program has induced a **strong distortion in the straight bond market**, draining opportunities in terms of spread and maintaining downward pressure on yields.
- ◆ Comparatively, convertibles have remained relatively preserved.



Source: UBP, Bloomberg Finance LP, Thomson Reuters Convertible Research. Corporate index: BofAML 3-5Y BBB Euro Corporate Bond index. Convertible index: Thomson Reuters Eurozone Convertible Bond index (hedged EUR). The metrics of the Thomson Reuters index provided here are recalculated internally, based on the composition and the prices as provided by Thomson Reuters, to which we apply our internal calibration of market spreads.

Convertible bonds under Solvency II

- ◆ By creating a direct link between **Asset Allocation** and **Regulatory Capital**, the Solvency II Directive has **strengthened the attractiveness of convertible bonds**.
- ◆ Thanks to their convex nature, convertible bonds provide investors with an exposure to equities' upside potential for a regulatory cost significantly lower than that of equities themselves.
- ◆ For a given initial equity sensitivity and provided to perform a sound stock selection with a strong focus on credit quality, the impact of a negative equity shock will be significantly lower for convertibles than for stocks, all things being equal otherwise.
- ◆ This comes from the “gamma effect”.
- ◆ The more convertible bonds display a balanced profile (in terms of equity sensitivity), the higher the convex potential is.

UBP Convertible Bond | Investment team (1/2)



Jean-Edouard Reymond, Head of Convertible Bond Team

Jean Edouard, joined Union Bancaire Gestion Institutionnelle (France) – UBI, in March 1999. Before joining UBP's French Institutional Asset Management subsidiary, he was in charge of the Structured Product department at Neuflyze, Schlumberger, Mallet Gestion (NSM Gestion, groupe ABN AMRO). Prior to that, he was in charge of the Structured Product department at Demachy Worms & Cie Gestion. He has been active more than 20 years in the field of the institutional asset management.



Raphaël Di Marzio, Head European CB strategies, Senior Portfolio Manager

Raphael joined Union Bancaire Gestion Institutionnelle (France) – UBI in July 2001. Before this he was a derivatives manager with AGF Asset Management and participated in setting up structured compartments. This followed his position managing index-linked compartments, funds of funds and open guaranteed compartments with Neuflyze, Schlumberger, Mallet Gestion (NSM Gestion) as deputy head of the structured products department.



Brinda Kirpalani, CFA, Senior Convertible & Credit advisor¹

Brinda Kirpalani joined the team in July 2010 and is now Senior Convertible Bond and Credit Adviser based out of UBP's US subsidiary. She started her career in 1995 trading domestic equities at GMO, based in Boston. She began building her credit analysis expertise in 2000 at Exane in Paris where she spent the next 7 years. She joined ADI in 2007 as head of the credit and CB research team, and covered European HY names as well as the IG and CB universe. Following the purchase of ADI by OFI AM in 2008, Brinda was responsible for merging the two teams and putting in place a transversal research team for investment grade, high yield, convertible and arbitrage portfolio strategies. Brinda has 12 years of experience of the credit markets. Brinda graduated with a Bachelor's of Science in Business Administration degree from the Boston University. Brinda is CFA charter holder.



Xavier Linsenmaier, Head Global CB Strategies, Senior Portfolio Manager

Before joining UBP, Xavier was a partner at Acropole AM. He managed Asian investments while also being instrumental in the development of the credit funds. Xavier started focusing on Asia in 2005 when he became head of Asian convertible trading for HSBC HK where he and his team helped raise money for many large Asian Convertible bond issuers. He worked as a CB arbitrageur at Equalt from 2003 to 2005. Prior to this, Xavier was deputy-CIO at CCR Gestion (UBS AM) where he created the group's first volatility arbitrage fund. He started arbitrage in 1996 at Bred Banque Populaire. Xavier is graduated from the Ecole Polytechnique (X90) and the ENSAE.



Cristina Jarrin, Deputy Global CB Strategies, Senior Portfolio Manager

Cristina started her career at Citigroup in 1998 where she first worked as a risk analyst in Quito, Ecuador and subsequently as a senior financial analyst in Buenos Aires, Argentina. In 2005, she joined BNP Paribas Investment Partners - Fortis Investments, initially as a convertible bond product specialist and thereafter as portfolio manager of the global convertibles fund. In 2010 she joined Edmond de Rothschild Asset Management to reinforce its expertise in international convertible bonds management where she evolved to be the lead manager of the global convertibles fund. Cristina holds a Master's in Business Administration from HEC Paris, a Master's in Finance from the University of CEMA in Argentina as well as a BA in Finance and Business Administration from the University of San Francisco.



Benjamin Schapiro, CFA, Deputy Europe CB Strategies, Senior Portfolio Manager

Benjamin joined UBI in September 2016. He started his career in 2010 at BNP Paribas Investment Partners as Portfolio Manager Assistant on Convertible Bonds funds. He then joined Acropole Asset Management where he first focused on global strategies, supporting the Asia & US Portfolio Managers in the security selection process. When La Financiere de l'Echiquier acquired Acropole Asset Management early 2013, Benjamin became Portfolio Manager and co-managed all Convertible Bond strategies until August 2016. Benjamin holds a Master in Banking, Finance & Insurance from Paris IX Dauphine University as well as a Master in Quantitative Finance and Risk Management from University Bocconi Milan. Benjamin is also a CFA charter holder.

¹Brinda Kirpalani joined UBI in July 2010. Since September 2015, she is employed by Union Bancaire Privée Asset Management LLC, UBP's US based subsidiary, and works as Senior Convertible Bond and Credit Adviser to the Convertible bonds team.

UBP Convertible Bond | Investment team (2/2)



Benjamin-François Barretau, Junior Trader Convertible Bonds

Benjamin joined UBI in 2015. Prior to that, he worked as Trader assistant on the dealing desk of BNP Paribas, within the “Convertible Bonds” and “Stocks, Derivatives & ETFs” teams. Previously, he contributed to a Financial Marketing project for COGEFI. As part of his studies, Benjamin wrote several economic and quantitative Working Papers on the links between macroeconomics, monetary policy and assets valuation. Benjamin holds a Master’s degree in Financial & Business Engineering from Paris X University.



Alain Tematio, Head Research & Development, Senior Quantitative Analyst

Alain started his career in 2002 as a Quantitative Analyst in the HF Research team of SG AM and from 2004 as a portfolio manager within SGAM AI’s Portable Alpha Strategies team. As a Quantitative Analyst, he designed and implemented statistical arbitrage and derivative hedging techniques for both Equity and Forex funds. He also designed and implemented an automated equity trading platform including data screening, signals generation, asset allocation, rebalancing and execution. As a PM, Alain worked extensively on the proprietary risk hedging methodologies and co-designed the Portable Alpha Platform. Alain holds an engineering degree from the Ecole Polytechnique in Paris.



Olivier Bourgi, CAIA, Senior Data Manager

Olivier joined the UBI Convertible Bond management team in July 2014. Prior to that, he was responsible for the migration of Nexar/Nexam information systems, post acquisition by UBP, and for the coordination of infrastructure works. Previously, he was responsible for the development of a position-keeping system for Nexam’s fund of hedge funds business. Before that, Olivier had been responsible for the establishment of a monitoring platform at Net Intelligenz/Publicis Consultants. Having graduated from the “Ecole Centrale d’Electronique” and from the University Paris Dauphine, Olivier began his career with the Formula 1 Prost Grand Prix team, in charge of information processing for real-time data analysis.



Nicolas Delrue, Senior Investment Specialist – Convertible Bonds

Nicolas’ role is to represent the portfolio management team inside and outside the firm. He is based in Paris. He previously worked as the investment specialist for the convertible bond desk at Fortis investments. From 2005 to 2008 he worked as an investment specialist for the single strategy hedge fund business at SG AM Alternative Investments. His previous experience includes debt capital markets and admission to listings at the Paris Stock Exchange. Nicolas holds a BA in Finance and a Masters degree international business law from ESSEC Business school in Paris.



Scarlett Claverie, Junior Investment Specialist – Convertible Bonds

Scarlett Claverie joined UBP in 2014 as investment specialist dedicated to convertible bond strategies, reporting to Nicolas Delrue. Scarlett holds a Master degree in Banking, Finance and Insurance, from the University Paris Dauphine. Prior to graduating in 2013, Scarlett developed her professional experience in the Asset Management industry through internships at Edmond de Rothschild AM and Lyxor AM, where she contributed to the work of the Long Short Equity & Multistrategy management team. During these experiences, Scarlett had responsibilities ranging from investor relationship to strategic marketing.

UBP Convertible Bond Range - French Sicav

Terms & Conditions

	UBAM CONVERTIBLES EURO 10-40	UBAM CONVERTIBLES EUROPE	CONVERTIBLES EUROPE RESPONSABLE	UBAM CONVERTIBLES GLOBAL 10-40	UBAM CONVERTIBLES GLOBAL
FUND NAME	UBAM Convertibles (Master Fund)	UBAM Convertibles (Master Fund)	Convertibles Europe Responsable	UBAM Convertibles (Master Fund)	UBAM Convertibles (Master Fund)
LEGAL FORM	French SICAV (UCITS)	French SICAV (UCITS)	French SICAV (UCITS)	French SICAV (UCITS)	French SICAV (UCITS)
FUND CURRENCY	EUR	EUR	EUR	EUR	EUR
AVAILABLE CURRENCIES	EUR, CHF, GBP, USD	EUR, CHF, GBP, USD	EUR, CHF	EUR, CHF, GBP, USD	EUR, CHF, GBP, USD
REGISTERED COUNTRIES	AT, CH, DE, ES, FR, IT, UK, CL, SG	CH, DE, ES, FR, IT, UK, CL, SG	AT, CH, DE, FR, IT	AT, CH, FR	AT, CH, FR, UK
BID/OFFER PRICE	NAV	NAV	NAV	NAV	NAV
CUT-OFF TIME	12 noon (CET) on T-day	12 noon (CET) on T-day	12 noon (CET) on T-day	12 noon (CET) on T-day	12 noon (CET) on T-day
INCEPTION DATE	23/09/2008	07/06/1999	28/09/2012	09/10/2014	30/11/2012
MIN. INVESTMENT	0,001 share	0,001 share	1 share	0,001 share	0,001 share
LIQUIDITY	Daily	Daily	Daily	Daily	Daily
MANAGEMENT FEES	A : 0,90% U : 0,50%	A : 1,196% U : 0,65%	A : 1,00%	A : 1,00% U : 0,60%	A : 1,196% U : 0,65%
ISIN CODES	AC EUR : FR0010644674	AC EUR : FR0000941312	AC EUR : FR0011315787	AC EUR : FR0011914803	AC EUR : FR0011335363
BLOOMBERG CODE	AC EUR : UBA1040 FP	AC EUR : UBPUCE FP	AC EUR : UBCEUR FP	AC EUR : UBCEACE FP	AC EUR : UBACGAC FP
INVESTMENT MANAGER	UBI (France)*	UBI (France)*	UBI (France)*	UBI (France)*	UBI (France)*
ADVISOR	-	-	Fédérés Gestion d'Actifs	-	-
CUSTODIAN	CACEIS Bank	CACEIS Bank	CACEIS Bank	CACEIS Bank	CACEIS Bank
ADMINISTRATOR	CACEIS Fund Administration	CACEIS Fund Administration	CACEIS Fund Administration	CACEIS Fund Administration	CACEIS Fund Administration

*Union Bancaire Gestion Institutionnelle (France)
Depending on the registration country, certain share classes may not be available.

UBP Convertible Bond Range - Luxembourg Sicav

Terms & Conditions

	UBAM - EURO 10-40 CONVERTIBLE BOND	UBAM - EUROPEAN CONVERTIBLE BOND	UBAM - SRI EUROPEAN CONVERTIBLE BOND	UBAM - GLOBAL 10-40 CONVERTIBLE BOND	UBAM - GLOBAL CONVERTIBLE BOND
FUND NAME	UBAM (Feeder fund)	UBAM (Feeder fund)	UBAM (Feeder fund)	UBAM (Feeder fund)	UBAM (Feeder fund)
LEGAL FORM	Luxembourg SICAV (UCITS)	Luxembourg SICAV (UCITS)	Luxembourg SICAV (UCITS)	Luxembourg SICAV (UCITS)	Luxembourg SICAV (UCITS)
FUND CURRENCY	EUR	EUR	EUR	EUR	EUR
AVAILABLE CURRENCIES	EUR, CHF, GBP, USD, SEK	EUR, CHF, GBP, USD, SEK	EUR, CHF, GBP, USD, SEK	EUR, CHF, GBP, USD, SEK	EUR, CHF, GBP, USD, SEK
REGISTERED COUNTRIES	AT, BE, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, PT, SE, UK, SG	AT, BE, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, PT, SE, UK, SG	BE, CH, IT, LU, NL	AT, BE, CH, DE, ES, FI, IT, LU, NL, PT, SE, UK	AT, BE, CH, DE, ES, FI, FR, IT, LU, NL, PT, SE, UK, SG
BID/OFFER PRICE	NAV	NAV	NAV	NAV	NAV
CUT-OFF TIME	1pm (CET) on T-day	1pm (CET) on T-day	1pm (CET) on T-day	1pm (CET) on T-day	1pm (CET) on T-day
INCEPTION DATE	06/04/2010	06/04/2010	07/08/2015	09/10/2014	23/08/2013
MIN. INVESTMENT	None	None	None	None	None
LIQUIDITY	Daily	Daily	Daily	Daily	Daily
MANAGEMENT FEES	A : 0,90% I, U : 0,60% R : 1,80%	A : 1,20% I, U : 0,90% R : 2,00%	A : 1,00% I : 0,70% R : 1,80%	A : 1,00% I, U : 0,70% R : 1,80%	A : 1,20% I, U : 0,90% R : 2,00%
ISIN CODES	AC EUR: LU0500231252 IC EUR: LU0500231500	AC EUR: LU0500228894 IC EUR: LU0500229272	AC EUR: LU1273963378 IC EUR: LU1273964343	AC EUR: LU1088655128 IC EUR: LU1088656449	AC EUR: LU0940716078 IC EUR: LU0940717126
BLOOMBERG CODE	AC EUR: UBEUACE LX IC EUR: UBEUICE LX	AC EUR: UBEACEU LX IC EUR: UBEICEU LX	TBD	AC EUR: UCVOACE LX IC EUR: UCVOIEC LX	AC EUR: UGCBAC LX IC EUR: UGCBIC LX
INVESTMENT MANAGER	UBP (Geneva)	UBP (Geneva)	UBP (Geneva)	UBP (Geneva)	UBP (Geneva)
ADVISOR	-	-	-	-	-
CUSTODIAN	UBP (Europe) S.A.	UBP (Europe) S.A.	UBP (Europe) S.A.	UBP (Europe) S.A.	UBP (Europe) S.A.
ADMINISTRATOR	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg

Depending on the registration country, certain share classes may not be available.

Glossary

- ◆ **Par:** Nominal value of the bonds
- ◆ **Straight Bond value or bond floor:** The bond portion of the convertible bond. Net present value of the fixed cash flows of the convertible bond.
- ◆ **Conversion Ratio:** Number of shares that the holder will receive if he decides to convert.
- ◆ **Parity:** Conversion Ratio* Stock Price, can be expressed as a percentage of the Par.
- ◆ **Conversion Premium:** Convertible Bond Price minus Parity, usually expressed as a percentage of the parity. It represents the premium paid over equity to own the same quantity of equity.
- ◆ **Convexity:** Measure of the asymmetric performance versus equity. Usually 2 numbers, one to estimate the positive performance, one to estimate the negative performance resulting from the same absolute performance in underlying equity.
- ◆ **Put:** An option given by the issuer to the bondholder to ask for repayment before the final maturity of the bond.
- ◆ **Call:** An option given by the bondholder to the issuer to repay the convertible before the final maturity of the bond provided a specific price level has been reached. This is done to force the conversion.
- ◆ **Delta / Equity sensitivity :** Change in value of the convertible bond per unit change in parity (usually expressed as a percentage; e.g. a convertible with 50% delta increases in value by half a point if parity increases by one point).
- ◆ **Gamma / Equity sensitivity of delta :** Change in value of the convertible bond delta per unit change in parity (may be expressed as a percentage; e.g. the percentage delta convertible with 2% gamma and 50% delta increases to 52% if parity increases by one point).
- ◆ **Vega / Volatility sensitivity :** change in value of the convertible bond per unit change in volatility
- ◆ **Rho / Interest rate sensitivity :** change in value of the convertible bond per unit change in the risk-free yield curve
- ◆ **Rho spread:** Credit spread sensitivity : change in value of the convertible bond per unit change in the credit spread

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