



# UNAUDITED HALF-YEAR REPORT

AS AT 28 JUNE 2019

## UBAM CONVERTIBLES

Société d'investissement à Capital Variable  
France



GROUPE UNION BANCAIRE PRIVÉE

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Subscriptions are only valid if made on the basis of the current prospectus, the Key Investor Information Document (KIID), accompanied by the latest annual report and the most recent half-yearly report, if the latter was published after the annual report.

No party may provide information other than that appearing in this prospectus, or in the other documents referred to in the prospectus and which is available to the public.

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## Information concerning the organisation

<b>REGISTERED OFFICE</b>	UBP Asset Management (France) Union Bancaire Gestion Institutionnelle (France) SAS 116 avenue des Champs Elysées – 75008 PARIS - FRANCE
<b>DELEGATED FINANCIAL MANAGER</b>	UBP Asset Management (France) Union Bancaire Gestion Institutionnelle (France) SAS Société de gestion 116 avenue des Champs Elysées – 75008 PARIS - FRANCE
<b>DEPOSITARY AND CUSTODIAN</b>	Caceis Bank 1-3 place Valhubert - 75013 PARIS - FRANCE
<b>MARKETING AGENT</b>	UBP Asset Management (France) Union Bancaire Gestion Institutionnelle (France) SAS 116 avenue des Champs Elysées – 75008 PARIS - FRANCE
<b>DISTRIBUTOR, REPRESENTATIVE, AND PAYING AGENT FOR SWITZERLAND</b>	UNION BANCAIRE PRIVEE, UBP SA 96-98 rue du Rhône – case postale 1320 - CH - 1211 Genève 1 SWITZERLAND
<b>STATUTORY AUDITOR</b>	ERNST & YOUNG AUDIT Tour First TSA 14444 92037 Paris la Défense Cedex - FRANCE
<b>BOARD OF DIRECTORS</b> Chairman and CEO	Mr Dominique LEPREVOTS
Deputy CEO and Director	Mr Marc BASSELIER
Director	Mr Pierre BERGER

## Information concerning investments and management

**CLASSIFICATION:** The SICAV UBAM CONVERTIBLES is a mutual fund with sub-funds.

**MANAGEMENT OBJECTIVE:** The objective of each sub-fund is defined in its prospectus. Each sub-fund may be the subject of a request for admission to trading on any regulated stock market, depending upon the regulations in force.

The objective of the SICAV is to offer a range of sub-funds.

As at 28 June 2019, the SICAV UBAM CONVERTIBLES comprised 4 sub-funds:

- UBAM CONVERTIBLES EUROPE
- UBAM CONVERTIBLES EUROPE 10-40
- UBAM CONVERTIBLES GLOBAL
- UBAM CONVERTIBLES GLOBAL 10-40

• *Shareholders may upon request obtain all information concerning the fund from the management company. The net asset value is available through the management company for this purpose.*

• *The full prospectus of the fund, the most recent annual report and other regularly published reports, the "voting policy" document and the report on the exercise of voting rights will be sent within one week of receipt of a written request from the shareholder addressed to:*

*UBP Asset Management (France)  
Union Bancaire Gestion Institutionnelle (France) SAS  
116, avenue des Champs Elysées 75008 PARIS.  
Tel: +33 (0)175 778 080 - e-mail : [ubpamfrance@ubp.com](mailto:ubpamfrance@ubp.com)*

- *AMF (French Financial Markets Authority) approval date: 17 September 1999.*
- *Creation date of the Ubam Convertibles Europe sub-fund: 17 September 1999.*
- *Creation date of the Ubam Convertibles Europe 10-40 sub-fund: 23 September 2008.*
- *Creation date of the Ubam Convertibles Global sub-fund: 30 November 2012.*
- *Creation date of the Ubam Convertibles Global 10-40 sub-fund: 9 October 2014.*

## **Sub-fund: UBAM CONVERTIBLES EUROPE**

## Information concerning investments and management

### • LEGAL FORM

UBAM CONVERTIBLES Sub-fund, SICAV under French law.

### • ALLOCATION OF DISTRIBUTABLE INCOME

Shares	Allocation of distributable income
AC (EUR)	Accumulation of distributable income
AD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realized gains
AHD (GBP)	Distribution and/or carried forward and/or accumulation of net income and realized gains
AHC (CHF)	Accumulation of distributable income
AHC (USD)	Accumulation of distributable income
AHD (USD)	Distribution and/or carried forward and/or accumulation of net income and realized gains
AHC (SEK)	Accumulation of distributable income
AHD (SEK)	Distribution and/or carried forward and/or accumulation of net income and realized gains
UC (EUR)	Accumulation of distributable income
UD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realized gains
UHC (GBP)	Accumulation of distributable income
UHD (GBP)	Distribution and/or carried forward and/or accumulation of net income and realized gains

### • MANAGEMENT OBJECTIVE

The Sub-fund is a feeder of the Master Fund UBAM CONVERTIBLES EUROPE SRI.

#### **Reminder of the objective of the Master Fund:**

*The objective of the Master Fund is to enable the investor to benefit from the specific risk/return ratio of European convertible bonds meeting environmental and socially responsible criteria.*

*Convertible bonds have an asymmetric risk/return profile (all other things being equal, for a given variation in the underlying securities, upside participation is greater than downside participation). However, a convertible bond usually has a lower yield than a normal bond issued by the same issuer. However, a decline in the price of the underlying share will result in the value of the convertible bond decreasing to a lesser extent. The Fund will therefore benefit more from increases in European equity markets than it will suffer from declines, all things being equal.*

*This special risk/return ratio may be altered by fluctuations in interest rates, credit spreads and implied volatility.*

*Besides this asymmetric behaviour of convertibles, the aim is also to benefit from a portfolio with an average SRI rating higher than its benchmark.*



The performance of the Feeder Fund will be lower than that of the Master Fund due mainly to hedging of the currency risk and the fact that it has its own management fees.

- **BENCHMARK INDICATOR**

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

*Management policy is based on a fundamental and discretionary management of asset allocation and the selection of convertible bonds or equivalent securities, which makes comparison with any specific benchmark index inappropriate.*

*However, for information purposes, the Fund's performance can be measured against the Thomson Reuters Convertibles Indices Europe Hedged (EUR) (Ticker UCBIFX20 Index), coupons and/or dividends reinvested.*

*The Thomson Reuters Convertibles Indices Europe Hedged (EUR) index is a European convertible bonds index. The performance of the Thomson Reuters Convertibles Indices Europe Hedged (EUR) index includes coupons and/or dividends generated by the convertible bonds that make up the indicator.*

- **INVESTMENT STRATEGY**

### **1. Strategies used**

The Sub-fund, which is a feeder Fund, is permanently invested up to 85% or more of its assets in Z units of the Master Fund, the strategy of which is detailed below, and it also holds ancillary liquid assets.

**Reminder of the investment strategy of the Master Fund:**

*The Fund is managed according to a Responsible Investment (RI) policy in order to take advantage of any opportunities on the convertible bond markets in Europe.*

*The Fund aims to select convertible bonds or similar bonds meeting responsible investment criteria (environmental, social and governance) as set out in the management objectives and based on a fundamental and discretionary analysis.*

*The management company develops its own rating of the ESG criteria and relies mainly on data provided by MSCI ESG Research.*

*The management company's investment process has six stages:*

*1- The SRI filter on the investment universe:*

*The Fund's management approach is to select those companies most committed to sustainable development within each business sector.*

*The rating produced in-house which focuses on the governance aspect relies on analyses provided by the specialised agency MSCI ESG Research.*

*Companies with an internal SRI rating placing them in the third and fourth quartiles will be excluded from the investment universe.*

*An exclusion approach is also added in order to avoid investments in businesses in sectors such as coal, arms, nuclear energy, etc. The management company analyses these exclusions based on the MSCI ESG Research database.*

*From this defined investment universe, the management company will at different stages:*

2- Filter the universe in terms of liquidity and issue size to eliminate less liquid securities. Liquidity changes according to market conditions.

3- Evaluate the credit quality of the issuer and estimate the implied volatility of the convertible, exchangeable or indexed bond, or bond redeemable in international equities, in order to position the relative cost of each convertible bond in its universe and in relation to the other available implied volatilities (options, etc);

4- Analyse the underlying stock and its earnings prospects;

5- Consolidate individual data and portfolio construction;

6- In accordance with the managers' expectations, perform positioning and overall management of the exposures to equities, interest rates and credit.

**The Fund's exposure to equity risk will depend on:**

- on the one hand, the characteristics of convertible bonds, exchangeable bonds, redeemable bonds, etc., available on the market,

- on the other, expectations of the management company concerning market fluctuations.

Thus, the equity exposure of the portfolio may vary in significant proportions over time; the equity exposure measuring the change of the convertible bond compared with a 1% change in the underlying share. For example, when the underlying equity increases by 1% and the convertible by 0.45% then the equity sensitivity of the convertible will be 45% (0.45%/1%). The equity sensitivity of the sub-fund is mostly balanced by the sensitivity weighting of each line.

**The Fund's sensitivity to interest-rate risk will depend on:**

- on the one hand, the characteristics of convertible bonds, exchangeable bonds, redeemable bonds, etc., available on the market,

- on the other, our expectations concerning market fluctuations.

Thus, sensitivity may change significantly over time.

**The Fund's sensitivity to credit risk will depend on:**

- the characteristics of convertible bonds, exchangeable bonds, redeemable bonds, etc., available on the market. "Credit spreads", i.e. the difference between the yield at maturity from the security and the swap rate for an equivalent period, may change significantly over time.

- positions taken on the credit derivatives market.

The management company may take positions on French and foreign regulated futures markets in order to expose and/or hedge the portfolio to/against the investment zone indices or to the underlying securities in order to pursue the management objective and take advantage of market variations.

The Fund may be exposed up to 100% of its net assets to the equity markets (due to the nature of convertible bonds and the investment process) with an average exposure of between 10% and 60% of its net assets.

Exchange rate risk will be systematically hedged. The hedging may include indirect exchange risk (the case of a security denominated in a currency whose underlying risk is in another currency). The objective of the hedging is to have a residual direct exposure which is less than 10% of its net assets.

The overall sensitivity range of the Fund shall be between 0 and 6.

For categories of shares denominated in a currency other than the Euro, the Feeder Fund will intervene in the futures markets in order to hedge currency risk with respect to the base currency (the Euro).

Thus, all categories of shares of the Feeder Fund denominated in a currency other than the Euro, the currency risks of the share currency with respect to the reference currency of the Feeder Fund, will be subject to systematic hedging transactions; a residual exposure to currency risk may remain however.

Given the technical difficulties in carrying out this hedging, units denominated in a currency other than the Euro may possibly be exposed to an associated exchange rate risk due to the changes in the value of liabilities (subscriptions/redemptions) or assets (change in the value of assets hedged). All the costs and risks ensuing from hedging transactions on the exchange rate risk shall be at the charge of the units denominated in a currency other than the Euro, respectively.

Nevertheless, the categories of shares denominated in a currency other than the Euro will remain exposed to any existing currency risk of the categories of shares denominated in Euro resulting from investments denominated in a currency other than the Euro and not hedged.

***Reminder of the assets of the Master Fund:***

**2. Assets**

*The Fund will invest in rated or unrated assets, according to the analyses of the management company, where the underlying security and/or the issuer is a company having its registered office in a member country of the OECD or listed on a European market, with a predominant weighting in European countries. Thus, the Fund may be exposed to "High Yield" securities.*

Convertible bonds:

*The Fund invests at all times at least two thirds of its net assets in convertible bonds and/or equivalent securities:*

- *exchangeable bonds and/or*
- *bonds redeemable in shares and/or*
- *bonds with subscription warrants and/or*
- *bonds indexed on shares and/or*
- *any other types of securities included in convertible indices such as securities which may be considered as shares under local law (mandatory convertibles, Preferred Convertibles, Mandatory Convertibles Preferred shares, Mandatory Convertibles Preferred stocks, Mandatory Exchangeable Bonds, Convertible Perpetual Preferred Stock etc).*

*The Fund will not use contingent convertible bonds ("CoCos"), which are subordinated debt issued by credit institutions and insurance or reinsurance companies, which are eligible for their own regulatory capital and which are convertible into equity, the nominal of which can be reduced (a mechanism called "write down") where a "trigger event" occurs, as defined in the prospectus of the debt security concerned.*

Debt securities and money market instruments and bonds:

*The Fund may also be exposed to negotiable debt securities, borrowings, **whatever their maturity or the issuer's rating** (private or public), up to a maximum of 33% of its net assets both as a performance driver and for cash management.*

Equities:

*Apart from preferred shares, the Fund may invest up to 10% of its net assets in European equity market capitalisation of all sizes; these shares can only be the result of the conversion or exchange of a convertible bond or equivalent security. Their presence in the portfolio may not exceed one month.*

Investment in units or shares in other UCITS, AIFs (Alternative Investment Fund) and/or foreign investment funds:

*In order to achieve its management objective or to manage its cash flow, the Fund may invest up to 10% of its net assets in shares of French or European UCITS or AIFs of any classification, which respect the 4 criteria set out in article R.214-13 of the French Monetary and Financial Code.*

*These UCITS and AIFs may be managed by UBI or other management entities.*

*When the Fund invests in units of UCITS and/or AIFs managed directly or indirectly by UBI or by a company to which it is linked through common management or control, or through a direct or indirect shareholding of more than 10% of the capital or votes, no subscription or redemption fee may be charged to the Fund for investment in these UCITS or AIFs, with the exception of the commissions retained by the UCITS or AIFs.*

*For investments made by the Fund in a UCITS or AIF or eligible investment funds linked to UBI as described above, there will not be any duplication of the management fees invoiced by UBI and the UCITS or the AIF or any other eligible investment fund concerned. Accordingly, the manager shall invest in units/shares of Group UCITS, AIFs or other eligible investment funds without incurring financial management fees. In default of this, the assets invested in Group UCITS and/or AIFs or other eligible investment funds shall be deducted from the base of management fees charged by the management company.*

Securities' Markets and Stock Exchanges:

*You are reminded that the Fund may invest in any eligible financial security or money market instrument traded on a regulated market or other regulated market situated in an EU state or a state which is party to the European Economic Area agreement, or officially listed on a stock market of a third country to the European Union or European Economic Area, or traded on another market of a third country according to the conditions laid down in Article R.214-11 of the Monetary and Financial Code.*

*Accordingly, the management company does not exclude any stock or securities market in Europe, the Middle East, Africa, Americas, Asia, Pacific. The securities in the portfolio may therefore be issued under any law, including securities issued under the regulations known as REG S or 144A, in respect of the investment strategy of the above fund.*

### **3. Derivative instruments**

The Feeder Sub-fund may invest in forward and derivative markets in order to hedge the portfolio against currency risk:

Markets invested in:

- French and foreign regulated futures markets,
- organised markets
- over-the-counter markets.

Risks to which the manager seeks exposure:

- foreign exchange.

Type of instruments used:

- currency swaps,
- currency futures contracts.

Usage strategy:

- hedging exchange rate risk.

The Feeder Fund will not use any Total Return Swaps (TRS).

**Reminder of the assets of the Master Fund:**

*The Fund may take positions in forward financial instruments traded on regulated markets in France and abroad, and conduct over-the-counter transactions on financial instruments, including interest-rate or currency swaps, without seeking overexposure.*

*In this context, the manager may take positions in order to expose and/or hedge the portfolio to/against the indices of the investment zone or the underlying securities in order to pursue the management objective, take advantage of market variations and generally to manage the portfolio's exposure to the equity, bond and interest-rate markets (see investment process above).*

*These transactions will be limited to a maximum exposure of 100% of the assets.*

➤ Markets invested in:

- French and foreign regulated futures markets
- Organised markets
- Over-the-counter markets.

➤ Risks to which the manager seeks exposure:

- Interest rates,
- Equities and equivalent securities,
- Market indices,
- Foreign exchange,
- Credit.

➤ Instruments used for both exposure and hedging:

- Interest-rate swaps,
- Currency swaps,
- Forward foreign exchange contracts,
- Futures,
- Options,
- Credit Default Swaps.

*The Fund will not use any Total Return Swaps (TRS).*

**4. Securities with embedded derivatives (up to 100% of net assets)**

*The Fund may use securities such as convertible bonds and similar securities with embedded derivatives of the type mentioned in paragraph "2. Assets", up to the limit of 100% of net assets.*

*The strategy for use of securities with embedded derivatives is the same as that described for the use of derivative instruments.*

*The Fund will not use contingent convertible bonds ("CoCos").*

**5. Cash deposits**

*The Fund may make cash deposits in order to optimize its cash flow management.*

**6. Cash borrowings**

*It is not the aim of the Fund to borrow cash but it may find itself in the position of debtor owing to transactions linked to its cash flow (ongoing investments and disinvestments, subscription/redemption operations, etc.) within a limit of 10% of the net assets.*

**7. Sale and repurchase agreements**

*It is not the aim of the Fund to use these types of transactions.*

- **FINANCIAL GUARANTEES**

The Feeder Fund and the Master Fund follow the same rules with respect to financial guarantees.

**Reminder of the rules of the Master Fund:**

*For transactions on derivative instruments, the Fund may receive or provide financial guarantees such as margin or guarantee deposit calls which are paid either in cash or financial securities.*

- **RISK PROFILE**

The risk profile of the Feeder Fund is identical to the risk profile of the Master Fund.

**Reminder of the risk profile of the Master Fund:**

*The assets of the Fund will be invested mainly in financial instruments selected by the management company. These instruments are subject to the fluctuations and risks of the market.*

*The prices of convertible bonds are subject to a number of influences:*

- the general level of interest rates - **Interest-rate risk**
- the price of the underlying share - **Equity risk**
- the level of the issuer's credit risk - **Credit risk**
- the volatility of the conversion option - **Volatility risk**
- level of foreign currencies, be it that of the issuing currency or that of the underlying equity – **Exchange rate risk**.

*The level of these risks varies greatly over time.*

*Furthermore, the general level of the markets has a significant influence on all these parameters.*

**Interest-rate risk:**

*Due to its composition, the Fund may be subject to interest rate risk. This risk results from the fact that in general debt securities and bonds fall in price when interest rates rise. The investor in bonds or other fixed income securities may suffer negative performances following fluctuations in the level of interest rates.*

**Equity risk:**

*Your investment may be subject to a maximum 100% exposure to the equity market, because of the inherent nature of convertibles and our investment process. A fall in the equity markets can cause a fall in the net asset value of the Fund.*

**Credit risk:**

*Credit risk is the potential risk of decline in the credit rating of the issuer which will have a negative impact on the price of the security and therefore on the net asset value of the Fund. Credit risk also results when the issuer of a bond is not able to repay the loan and to make interest payments on the dates provided for in the contract.*

**Volatility risk:**

*Given an investment strategy consisting mainly of investments in convertible bonds, the net asset value of the Fund is liable to vary with changes in the value of the conversion option (i.e. the possibility of converting the bond into a share).*

*These risks mean that the performance of the Fund does not depend solely on market trends; it is therefore possible that the value of the assets may fall at a time when equity markets are rising.*

**Capital loss risk:**

*The Fund carries no guarantee or protection, and the capital initially invested may not be returned.*

**Risk associated with investment in high yield securities:**

There is a credit risk which applies to securities labelled "Speculative" which present a higher probability of default than those of "Investment Grade". They offer higher levels of yield in compensation, but may, in the case of a downgrade in the rating, reduce significantly the net asset value of the Fund.

**Risk associated with stock selection according to ESG criteria:**

This selection may lead to non-selection of particular stocks and may be a source of deviation from the benchmark.

**Liquidity risk:**

This risk corresponds to the potential difficulty in selling assets due to a lack of sufficient volume in the market. It may occur due to a sharp rise in risk aversion or disruption in the markets. This risk may affect convertible bonds and equivalent securities which are mainly traded on over-the-counter markets.

**Counterparty risk:**

Counterparty risk represents the risk of failure of a counterparty (particularly a banking establishment) leading to a default in payment. Any such default in payment by a counterparty may lead to a fall in the net asset value.

**Risk associated with the use of derivatives:**

The Fund is exposed to the risk of derivative products, mainly due to the possibility of the Fund being hedged or exposed to various markets via futures. The use of derivative products may therefore increase or reduce the sensitivity of the Fund to either upwards or downwards market movements.

**Exchange-rate risk:**

Risk associated with assets or categories of units which may be denominated in currencies other than the currency of the Fund (Euro). The Fund or category of units concerned is subject to the fluctuation of exchange rates between the currency of the Fund and these other currencies. If the currency of a unit category or a security appreciates compared to the currency of the Fund, its value will increase. On the other hand, a depreciation of this same currency will lead to a loss in the value of the security or of the unit category concerned and will be reflected in the Net Asset Value.

## • SUBSCRIBERS CONCERNED AND TYPICAL INVESTOR PROFILE

**Subscribers concerned:**

<b>Shares</b>	<b>Subscribers concerned</b>
AC (EUR)	All subscribers
AD (EUR)	All subscribers
AHD (GBP)	All subscribers
AHC (CHF)	All subscribers
AHC (USD)	All subscribers
AHD (USD)	All subscribers
AHC (SEK)	All subscribers
AHD (SEK)	All subscribers
UC (EUR)	Reserved to investors defined below
UD (EUR)	Reserved to investors defined below
UHC (GBP)	Reserved to investors defined below
UHD (GBP)	Reserved to investors defined below

The attention of subscribers is drawn to the information relating to non-authorised investors mentioned in the general characteristics.

**Typical investor profile:**

The sub-fund's shares are aimed at clients who wish to benefit from the positive or negative performance of European convertible bonds selected on the basis of ESG criteria.

Type A share class is available to all subscribers.

Type U share class is only available for investors who indirectly purchase the shares through an agent or any other financial intermediary (such as a platform) who provide

- portfolio management services; or
- independent investment advisory services;
- similar services based on agreements relating specifically to investments in units or shares without retrocession fees;

**These shares do not give rights to any retrocessions.**

**It is the responsibility of each investor to correctly assess his personal situation and to invest in the appropriate share class or unit according to the definition of each share class or unit.**

Type C share class is aimed at clients who wish to benefit from the accumulation of distributable income.

Type D share class is aimed at clients who wish to benefit from the distribution and/or carried forward and/or accumulation of distributable income.

Type H share class is aimed at clients who wish to benefit from the systematic hedging of the exchange rate risk between the currency of the share class and the benchmark currency of the sub-fund.

The amount it is reasonable to invest in this sub-fund depends on the personal situation of each individual investor. To determine a reasonable amount, personal wealth, current needs and the recommended three-year duration of the investment need to be taken into account; however, attention must also be paid to willingness to take risks, because of the inherent volatility of the equity markets, and the dynamic strategy of the sub-fund.

It is also recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UC or sub-fund of a UCI.

**Recommended investment horizon:** 3 years.



## Statement of net assets (EUR)

Asset statement items	Amount at period end *
a) Eligible financial securities specified at point 1 of part I Article L. 214-20 of the financial and monetary code.	
b) Bank balances	111 217.74
c) Other assets held by the Fund	41 039 791.87
d) Total assets held by the Fund (lines a+b+c)	41 151 009.61
e) Liabilities	-2 209 104.22
f) Net asset value (lines d+e = net assets of the Fund)	38 941 905.39

\* The amounts are signed off

## Number of shares in circulation and Net Asset Value per share

Share	Type of share	Net assets per share	Number of shares in circulation	Net Asset Value per share
UBAM CONVERTIBLES EUROPE AC (EUR) in EUR	C	36 221 485.77	22 979.961	1 576.22
UBAM CONVERTIBLES EUROPE AD (EUR) in EUR	C/D	565 563.68	548.000	1 032.05
UBAM CONVERTIBLES EUROPE AHD (GBP) in GBP	C/D	108 528.82	80.606	1 346.41
UBAM CONVERTIBLES EUROPE AHC (CHF) in CHF	C	1 566 191.38	1 087.699	1 439.91
UBAM CONVERTIBLES EUROPE AHC (USD) in USD	C	262 409.61	146.018	1 797.10
UBAM CONVERTIBLES EUROPE AHD (USD) in USD	C/D	49 299.99	30.000	1 643.33
UBAM CONVERTIBLES EUROPE UHC (GBP) in GBP	C	59 321.89	52.000	1 140.80
UBAM CONVERTIBLES EUROPE UHD (GBP) in GBP	C/D	254 063.92	232.386	1 093.28

## Securities portfolio items

Securities portfolio items	Percentage of net assets*	Total percentage of assets **
A) Eligible financial securities and money market instruments admitted to trading on a regulated market according to Article L. 422-1 of the French Monetary and Financial Code (Code Monétaire et Financier). And B) Eligible financial securities and money market instruments admitted to trading on another regulated market, operating regularly, recognised, open to the public and with its registered office in a European Union Member State or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third-party country or traded on another market in a third-party country, regulated, operating regularly, recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the French securities regulator (Autorité des Marchés Financiers, AMF) or that the choice of this stock exchange or market is permitted under the relevant laws, the regulatory framework or the bylaws of the undertaking for collective investment in transferable securities.		
D) Newly-issued financial securities as specified in Section 4° of Article R. 214-11 of the French Monetary and Financial Code (Code Monétaire et Financier).		
E) Other assets.	99.69	94.34

\* Please refer to point f) of the Statement of Assets

\*\* Please refer to point d) of the Statement of Assets

## Breakdown of assets - A), B), C), D) of the securities portfolio, by currency

Securities	Currency	In amount (EUR)	Percentage of net assets *	Total percentage of assets **
NONE				

\* Please refer to point f) of the Statement of Assets

\*\* Please refer to point d) of the Statement of Assets

## Breakdown of assets A), B), C), D) of the securities portfolio, by issuer's country of residence

Country	Percentage of net assets *	Total percentage of assets **
NONE		

\* Please refer to point f) of the Statement of Assets

\*\* Please refer to point d) of the Statement of Assets

## Breakdown of other assets of E) of the securities portfolio, by type

Type of assets	Percentage of net assets *	Total percentage of assets **
<b>Undertakings for collective investment</b>		
UCITS Retail funds and AIFs aimed at non-professional and equivalent investors from other countries		
Other Funds aimed at non-professional and equivalent investors from the EU member states		
Professional retail and other equivalent Funds from other EU member states and listed securitization vehicles		
Other professional or equivalent investment funds from other EU member states and unlisted securitization vehicles		
Other non-European funds		
<b>Other Assets</b>		
Other		
TOTAL		

\* Please refer to point f) of the Statement of Assets

\*\* Please refer to point d) of the Statement of Assets

## Movements in the securities portfolio during the period in (EUR)

Securities portfolio items	Movements (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market according to Article L. 422-1 of the French Monetary and Financial Code (Code Monétaire et Financier). And B) Eligible financial securities and money market instruments admitted to trading on another regulated market, operating regularly, recognised, open to the public and with its registered office in a European Union Member State or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third-party country or traded on another market in a third-party country, regulated, operating regularly, recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the French securities regulator (Autorité des Marchés Financiers, AMF) or that the choice of this stock exchange or market is permitted under the relevant laws, the regulatory framework or the bylaws of the undertaking for collective investment in transferable securities.		
D) Newly-issued financial securities as specified in Section 4° of Article R. 214-11 of the French Monetary and Financial Code (Code Monétaire et Financier).		
E) Other assets.		17 950 319.76

## Distribution during the period

	Share	Net unit amount in EUR	Tax credit (1) in EUR	Gross unit amount (2) in EUR
<b>Dividends paid</b>				
	UBAM CONVERTIBLES EUROPE AD (EUR)			
	UBAM CONVERTIBLES EUROPE AHD (GBP)			
	UBAM CONVERTIBLES EUROPE AHD (USD)			
	UBAM CONVERTIBLES EUROPE UHD (GBP)			
<b>Dividends to be paid</b>				
	UBAM CONVERTIBLES EUROPE AD (EUR)			
	UBAM CONVERTIBLES EUROPE AHD (GBP)			
	UBAM CONVERTIBLES EUROPE AHD (USD)			
	UBAM CONVERTIBLES EUROPE UHD (GBP)			

(1) The tax exemption per unit will be determined on the distribution date, in accordance with the tax provisions in force.

(2) The gross unit amount will be determined on the distribution date, in accordance with the tax provisions in force.



**Transparency of securities financing transactions and the reuse of financial instruments – SFTR Regulation (EU) – in the fund's accounting currency (EUR)**

The Fund did not carry out any securities financing transactions during the period

## Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current value	% Net assets
Undertakings for collective investments				
Other professional retail or equivalent funds from other EU member states and unlisted securitization vehicles				
FRANCE				
UBAM CONVERTIBLES EUROPE SRI ZC EUR	EUR	39 957.4241	38 820 235.81	99.68
TOTAL FRANCE			38 820 235.81	99.68
TOTAL Other professional retail or equivalent funds from other EU member states and unlisted securitization vehicles			38 820 235.81	99.68
TOTAL Undertakings for collective investments			38 820 235.81	99.68
Receivables			2 219 556.06	5.70
Payables			-2 189 677.03	-5.62
Financial accounts			91 790.55	0.24
Net assets			38 941 905.39	100.00
UBAM CONVERTIBLES EUROPE AC (EUR)	EUR	22 979.961	1 576.22	
UBAM CONVERTIBLES EUROPE AD (EUR)	EUR	548.000	1 032.05	
UBAM CONVERTIBLES EUROPE AHD (GBP)	GBP	80.606	1 346.41	
UBAM CONVERTIBLES EUROPE AHC (CHF)	CHF	1 087.699	1 439.91	
UBAM CONVERTIBLES EUROPE AHC (USD)	USD	146.018	1 797.10	
UBAM CONVERTIBLES EUROPE AHD (USD)	USD	30.000	1 643.33	
UBAM CONVERTIBLES EUROPE UHC (GBP)	GBP	52.000	1 140.80	
UBAM CONVERTIBLES EUROPE UHD (GBP)	GBP	232.386	1 093.28	

## **General information**

**Custodian:** Caceis Bank - 1-3 place Valhubert - 75013 -Paris

Itemised half-yearly asset statements are available within eight weeks of the end of the period. These may be obtained on request from the management company:

**UBP ASSET MANAGEMENT (France)**

**Union Bancaire Gestion Institutionnelle (France) SAS** - 116 Avenue des Champs Elysées - 75008 - Paris

## **Sub-fund: UBAM CONVERTIBLES EUROPE 10-40**

## Information concerning investments and management

### • LEGAL FORM

UBAM CONVERTIBLES Sub-fund, SICAV under French law.

### • ALLOCATION OF DISTRIBUTABLE INCOME

Shares	Allocation of distributable income
AC (EUR)	Accumulation of distributable income
AD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realized gains
AHD (GBP)	Distribution and/or carried forward and/or accumulation of net income and realized gains
AHC (CHF)	Accumulation of distributable income
AHC (USD)	Accumulation of distributable income
AHD (USD)	Distribution and/or carried forward and/or accumulation of net income and realized gains
AHC (SEK)	Accumulation of distributable income
AHD (SEK)	Distribution and/or carried forward and/or accumulation of net income and realized gains
UC (EUR)	Accumulation of distributable income
UD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realized gains
UHC (GBP)	Accumulation of distributable income
UHD (GBP)	Distribution and/or carried forward and/or accumulation of net income and realized gains
ZC (EUR)	Accumulation of distributable income
ZD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realized gains
SC (EUR)	Accumulation of distributable income

### • MANAGEMENT OBJECTIVE

The management objective is to enable the investor to benefit from the specific risk/return ratio of European convertible bonds. Convertible bonds have an asymmetric risk/return profile (all other things being equal, for a given variation in the underlying securities, upside participation is greater than downside participation). However, a convertible bond usually has a lower yield than a normal bond issued by the same issuer.

This specific risk/return ratio may be altered by the fluctuations in interest rates, credit spreads and implied volatility.

#### • BENCHMARK INDICATOR

The sub-fund is not linked to any benchmark index or financial market index.

Management policy is based on a fundamental and discretionary management of asset allocation and the selection of convertible bonds or equivalent securities, which makes comparison with any specific benchmark index inappropriate.

However, for information purposes, the sub-fund's performance can be measured against the Thomson Reuters Convertibles Indices Europe Hedged (EUR) (Ticker UCBIFX20 Index), coupons and/or dividends reinvested.

The Thomson Reuters Convertibles Indices Europe Hedged (EUR) index is a European convertible bonds index.

#### • INVESTMENT STRATEGY

##### 1. Strategies used

The management policy is based on fundamental and discretionary management of the asset allocation and on a selection of convertible or equivalent bonds without any constraint other than geographical and in compliance with the exposure limits.

The investment process comprises five stages:

- 1- Filtering of the universe taking into consideration the liquidity and size of the issue in order to eliminate less liquid securities. Liquidity changes depending on market conditions;
- 2- An assessment of the credit quality of the issuer and an estimation of the implied volatility of the convertible bond, exchangeable, indexed, or redeemable in an international equity, in order to position the relative cost of each convertible bond within its universe and in relation to other available implied volatilities (options etc);
- 3- Analysis of the underlying stock and its earnings prospects;
- 4- Consolidation of the individual data and construction of the portfolio;
- 5- In accordance with the managers' expectations, positioning and overall management of the exposure to equities, interest rates and credit.

***The exposure of the sub-fund to equity risk will be a function of:***

- the characteristics of the convertible bonds, exchangeable bonds, redeemable bonds, etc. available on the market,
- our expectations of market trends.

Therefore the equity exposure of the portfolio may vary significantly over time, insofar as the equity exposure measures the performance of a convertible compared to a variation of 1% in its underlying equity. For example, when the underlying equity increases by 1% and the convertible by 0.45% then the equity sensitivity of the convertible will be 45% (0.45%/1%). The equity sensitivity of the sub-fund is mostly balanced by the sensitivity weighting of each line.

***The sub-fund's sensitivity to interest-rate risk will be a function of:***

- the characteristics of the convertible bonds, exchangeable bonds, redeemable bonds, etc. available on the market,
- our expectations of market fluctuations.

Thus sensitivity may change significantly over time.

***The sub-fund's sensitivity to credit risk will be a function of:***

- The characteristics of the convertible bonds, exchangeable bonds, redeemable bonds, etc. available on the market. The credit spreads, i.e. the difference between the yield to maturity of the security and the swap rate for an equivalent duration, may change significantly over time.
- Positions taken on the credit derivatives market.

The manager may take positions in the French and foreign regulated futures markets in order to expose and/or hedge the portfolio to/against the indices of the investment zone or to the underlying securities in order to reach the investment objective and to take advantage of market variations.

The sub-fund may be exposed up to 50% of its net assets to the equity markets (due to the nature of convertible bonds and the process of investment) with a targeted exposure between 10% and 40% of its net assets.

Exchange rate risk will be systematically hedged. This hedging may include indirect exchange risk (the case of a security denominated in a currency whose underlying risk is in another currency). The objective of the hedging is to have a residual direct exposure which is less than 10% of its net assets.

For all classes of shares denominated in a currency other than the Euro, the exchange rate risks of the currency of the share compared to the benchmark of the sub-fund will be systematically hedged. However, in view of the technical difficulties of carrying out this hedging, the classes of shares denominated in a currency other than the Euro may possibly be exposed to some minor exchange rate risk, due to changes in the value of liabilities (subscriptions/redemptions) or assets (change in the value of assets hedged). All the costs and risks resulting from exchange rate hedging transactions will be charged respectively to the classes of shares denominated in a currency other than the Euro.

The general sensitivity range of the sub-fund shall be between 0 and 6.

**2. Assets**

The sub-fund invests in securities of any rating or non-rated, according to the manager's analyses and where the underlying and/or the issuer is a company which has its registered office in a member country of the OECD or is listed on a European stock exchange, with a predominant weighting on European countries. Therefore the sub-fund may be exposed to high yield securities labelled « speculative ». In addition, and notwithstanding the above, the sub-fund may invest in any securities which make up the benchmark index referred to above.

**Convertible bonds:**

The sub-fund invests at all times at least two thirds of its net assets in convertible bonds and/or equivalent securities:

- bonds exchangeable into shares and/or
- bonds redeemable in shares and/or
- bonds with subscription warrants and/or
- bonds indexed on shares and/or
- any other types of securities included in convertible indices such as securities which may be considered as shares under local law (mandatory convertibles, Preferred Convertibles, Mandatory Convertibles Preferred shares, Mandatory Convertibles Preferred stocks, Mandatory Exchangeable Bonds, Convertible Perpetual Preferred Stock etc).

The sub-fund will not use contingent convertible bonds ("CoCos"), which are subordinated debt issued by credit institutions and insurance or reinsurance companies, which are eligible for their own regulatory capital and which are convertible into equity, the nominal of which can be reduced (a mechanism called "write down") where a "trigger event" occurs, as defined in the prospectus of the debt security concerned.

*Debt securities and money market instruments and bonds:*

The sub-fund may also be exposed to negotiable debt instruments, bonds, **whatever their maturity or the issuer's rating** (based on the manager's analyses), as a driver of performance as well as for cash management.

Non-convertible bonds or similar (BMTN, EMTN, TCN) non-Investment Grade securities will represent not more than 20% of the sub-fund's net assets.

*Equities:*

Apart from preferred shares, the sub-fund will only be invested in equities which result from either a conversion or a swap and the total percentage of the equity holding may not exceed 10% of its net assets.

*Investment in shares of other UCITS, AIFs (Alternative Investment Fund) or foreign investment funds:*

In order to achieve its management objective or to manage its cash flow, the sub-fund may invest up to 10% of its net assets in shares of harmonised French or European UCITS, or in AIFs and other investment funds which respect the four criteria as defined by article R.214-13 of the Financial and Monetary Code, of any classification. They may be managed by UBI or other management companies.

When the sub-fund invests in the units of UCITS, or AIFs, or eligible investment funds managed directly or indirectly by UBI or by a company to which it is linked through common management or common control or through a direct or indirect shareholding of more than 10% of the capital or votes, no subscription or redemption fee may be charged to the sub-fund for investment in these UCITS or AIFs or eligible investment funds, with the exception of the commissions retained by the UCITS or AIFs or eligible investment funds.

For investments made by the sub-fund in a UCITS or AIF or eligible investment funds linked to UBI as described above, there will not be any duplication of the management fees invoiced by UBI and the UCITS or the AIF or any other eligible investment fund concerned. Accordingly the manager shall invest in units/shares of Group UCITS, AIFs or other eligible investment funds without incurring financial management fees. In default of this, the assets invested in Group UCITS and/or AIFs or other eligible investment funds shall be deducted from the base of management fees charged by the management company.

*Securities' Markets and Stock Exchanges:*

You are reminded that the Fund may invest in any eligible financial security or money market instrument traded on a regulated market or other regulated market situated in an EU state or a state which is party to the European Economic Area agreement, or officially listed on a stock market of a third country to the European Union or European Economic Area, or traded on another market of a third country according to the conditions laid down in Article R.214-11 of the Monetary and Financial Code.

Accordingly, the management company does not exclude any stock or securities market in Europe, the Middle East, Africa, Americas, Asia, Pacific. The securities in the portfolio may therefore be issued under any law, including securities issued under the regulations known as REG S or 144A, in respect of the investment strategy of the above sub-fund.

**3. Derivative instruments**

The sub-fund may take positions in forward financial instruments traded on regulated markets in France and abroad, and conduct over-the-counter transactions on financial instruments, including interest-rate or currency swaps, without seeking overexposure.



In this context, the manager may take positions in order to expose and/or hedge the portfolio to/against the interest rate/equities indices of the investment zone or to equities in order to pursue the management objective, take advantage of market variations and generally to manage the portfolio's exposure to the stock, bond and interest-rate markets (cf investment process above).

➤ Markets invested in:

- French and foreign regulated futures markets,
- organised markets,
- over-the-counter markets.

➤ Risks to which the manager seeks exposure:

- interest rates,
- equities and similar securities,
- market indices,
- foreign exchange,
- credit.

➤ Instruments used for both exposure and hedging:

- interest rate swaps,
- currency swaps,
- futures,
- options,
- Credit Default Swaps ("CDS")
- CDS on indices,
- CDS options and CDS indices.

The sub-fund will not use Total Return Swaps (TRS).

#### **4. Securities with embedded derivatives (up to 100% of net assets)**

The sub-fund may use securities such as convertible bonds and similar securities with embedded derivatives of the type mentioned in paragraph "2. Assets", up to the limit of 100% of net assets.

The strategy for use of securities including derivatives is the same as that described for the use of derivative instruments.

The sub-fund will not use contingent convertible bonds (« Cocos »).

#### **5. Cash deposits**

The sub-fund may make cash deposits in order to optimize its cash flow management.

#### **6. Cash borrowings**

It is not the aim of the sub-fund to borrow cash but it may find itself in the position of debtor owing to transactions linked to its cash flow (ongoing investments and disinvestments, subscription/redemption operations, etc.) within a limit of 10% of the net assets.

#### **7. Sale and repurchase agreements**

It is not the aim of the sub-fund to use these types of transactions.

#### **• FINANCIAL GUARANTEES**

For transactions on derivative instruments, the sub-fund may receive or provide financial guarantees such as margin or guarantee deposit calls which are paid either in cash or financial securities.

**• RISK PROFILE**

The prices of convertible bonds are subject to a number of influences:

- the general level of interest rates – **Interest-rate risk**
- the price of the underlying equity – **Equity risk**
- the level of the issuer's credit risk – **Credit risk**
- volatility of the conversion option – **Volatility risk**
- level of foreign currencies, be it that of the issuing currency or that of the underlying equity – **Exchange rate risk**

The level of the different risks varies greatly over time.

Furthermore the general level of the markets has a significant influence on all these parameters.

**Capital loss risk:**

The sub-fund carries no guarantee or protection and the capital initially invested may not be returned.

**Interest-rate risk:**

Due to its composition, the sub-fund may be subject to interest rate risk. This risk results from the fact that in general debt securities and bonds fall in price when interest rates rise. The investor in bonds or other fixed income securities may suffer negative performances following fluctuations in the level of interest rates.

**Equity risk:**

Your investment may be subject to a maximum 50% exposure to the equity market, because of the inherent nature of convertibles and our investment process. A fall in the equity markets can cause a fall in the net asset value.

**Credit risk:**

Credit risk is the potential risk of decline in the credit rating of the issuer which will have a negative impact on the price of the security and therefore on the net asset value. Credit risk also results when the issuer of a bond is not able to repay the loan and to make interest payments on the dates provided for in the contract.

**Volatility risk:**

Given an investment strategy consisting mainly of investments in convertible bonds, the net asset value is liable to vary with changes in the value of the conversion option (i.e. the possibility of converting the bond into a share).

These risks result in the fact that the performance of the sub-fund does not depend solely on the market trends; it is therefore possible that the value of the assets may fall at a time when the stock markets are rising.

**Liquidity risk:**

In case of a significant increase in risk aversion, or due to troubled markets, the bid-ask spread may widen significantly. This widening may result in a more marked fall in the net asset value, mainly when the sub-fund has to deal with redemptions. This risk may affect convertible bonds and similar securities which are mainly traded in over-the-counter markets.

**Risk associated with investment in high yield securities:**

There is a credit risk which applies to securities labelled "Speculative" which present a higher probability of default than those of "Investment Grade". They offer higher levels of yield in compensation, but may, in the case of a downgrade in the rating, reduce significantly the net asset value.

**Counterparty risk:**

Counterparty risk represents the risk of failure of a counterparty (particularly a banking establishment) leading to a default in payment. Any such default in payment by a counterparty may lead to a fall in the net asset value.

**Risk associated with the use of derivatives:**

The sub-fund is exposed to the risk of derivative products, mainly due to the possibility of it being hedged or exposed to various markets via futures. The use of derivative products may therefore increase or reduce the sensitivity of the sub-fund to either upwards or downwards market movements.

**Exchange rate risk:**

Risk associated with assets or classes of shares which may be denominated in currencies other than the currency of the sub-fund (Euro). The sub-fund or class of share concerned is subject to the fluctuation of exchange rates between the currency of the sub-fund and these other currencies. If the currency of a share class or a security appreciates compared to the currency of the sub-fund, its value will increase. On the other hand, a depreciation of this same currency will lead to a loss in the value of the security or of the class of shares concerned and will be reflected in the Net Asset Value.

- SUBSCRIBERS CONCERNED AND TYPICAL INVESTOR PROFILE**

**Subscribers concerned:**

<b>Shares</b>	<b>Subscribers concerned</b>
AC (EUR)	All subscribers
AD (EUR)	All subscribers
AHD (GBP)	All subscribers
AHC (CHF)	All subscribers
AHC (USD)	All subscribers
AHD (USD)	All subscribers
AHC (SEK)	All subscribers
AHD (SEK)	All subscribers
UC (EUR)	Reserved to investors defined below
UD (EUR)	Reserved to investors defined below
UHC (GBP)	Reserved to investors defined below
UHD (GBP)	Reserved to investors defined below
ZC (EUR)	Reserved to mutual funds, AIFs or other investment funds and institutional investors which have entered into a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group
ZD (EUR)	Reserved to mutual funds, AIFs or other investment funds and institutional investors which have entered into a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group
SC (EUR)	Reserved to a) Israeli institutional investors or b) external distributors which have over EUR 100 million in the whole UBAM Convertibles SICAV and have separate fee sharing arrangements with their underlying clients

The attention of subscribers is drawn to the information relating to non-authorised investors mentioned in the general characteristics.

**Typical investor profile:**

The sub-fund's shares are aimed at clients who wish to benefit from the positive or negative performance of European convertible bonds.

Type A share class is available to all subscribers.

Type U share class is only available for investors who indirectly purchase the shares through an agent or any other financial intermediary (such as a platform) who provide

- portfolio management services; or
- independent investment advisory services;
- similar services based on agreements relating specifically to investments in units or shares without retrocession fees;

**These shares do not give rights to any retrocessions.**

**It is the responsibility of each investor to correctly assess his personal situation and to invest in the appropriate share class or unit according to the definition of each share class or unit.**

Type Z share class is aimed at mutual funds, AIFs or other investment funds and institutional investors, who have a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group.

Type S share class is aimed at:

- Israeli institutional investors or;
- External distributors which have over EUR 100 million in the whole UBAM Convertibles SICAV and have separate fee sharing arrangements with their underlying clients and who wish to benefit from the positive or negative performance of euro zone convertible bonds and subscribe in euros.

Type C share class is aimed at clients who wish to benefit from the accumulation of distributable income.

Type D share class is aimed at clients who wish to benefit from the distribution and/or carried forward and/or accumulation of distributable income.

Type H share class is aimed at clients who wish to benefit from the systematic hedging of the exchange rate risk between the currency of the share class and the benchmark currency of the sub-fund.

The amount it is reasonable to invest in this sub-fund depends on the personal situation of each individual investor. To determine a reasonable amount, personal wealth, current needs and the recommended three-year duration of the investment need to be taken into account; however, attention must also be paid to willingness to take risks, because of the inherent volatility of the equity markets, and the dynamic strategy of the sub-fund.

It is also recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UCI or sub-fund of a UCI.

**Recommended investment horizon:** 3 years.

## Statement of net assets (EUR)

Asset statement items	Amount at period end *
a) Eligible financial securities specified at point 1 of part I Article L. 214-20 of the financial and monetary code.	258 610 008.69
b) Bank balances	9 254 864.00
c) Other assets held by the Fund	93 279 099.33
d) Total assets held by the Fund (lines a+b+c)	361 143 972.02
e) Liabilities	-89 751 407.47
f) Net asset value (lines d+e = net assets of the Fund)	271 392 564.55

\* The amounts are signed off

## Number of shares in circulation and Net Asset Value per share

Share	Type of share	Net assets per share	Number of shares in circulation	Net Asset Value per share
UBAM CONVERTIBLES EUROPE 10-40 AC in EUR	C	183 026 499.04	104 666.178	1 748.66
UBAM CONVERTIBLES EUROPE 10-40 AD (EUR) in EUR	C/D	1 203 657.42	1 136.000	1 059.55
UBAM CONVERTIBLES EUROPE 10-40 AHD (GBP) in GBP	C/D	779 906.31	657.000	1 187.07
UBAM CONVERTIBLES EUROPE 10-40 AHC (CHF) in CHF	C	13 045 373.04	8 441.470	1 545.39
UBAM CONVERTIBLES EUROPE 10-40 AHC (USD) in USD	C	5 690 306.02	3 087.546	1 842.98
UBAM CONVERTIBLES EUROPE 10-40 AHD (USD) in USD	C/D	258 467.60	146.986	1 758.45
UBAM CONVERTIBLES EUROPE 10-40 UC (EUR) in EUR	C	6 484 747.99	6 511.607	995.87
UBAM CONVERTIBLES EUROPE 10-40 UD (EUR) in EUR	C/D	945.42	1.000	945.42
UBAM CONVERTIBLES EUROPE 10-40 ZC (EUR) in EUR	C	62 832 127.42	48 304.000	1 300.76

## Securities portfolio items

Securities portfolio items	Percentage of net assets*	Total percentage of assets **
A) Eligible financial securities and money market instruments admitted to trading on a regulated market according to Article L. 422-1 of the French Monetary and Financial Code (Code Monétaire et Financier). And B) Eligible financial securities and money market instruments admitted to trading on another regulated market, operating regularly, recognised, open to the public and with its registered office in a European Union Member State or in another State party to the Agreement on the European Economic Area.	82.42	61.94
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third-party country or traded on another market in a third-party country, regulated, operating regularly, recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the French securities regulator (Autorité des Marchés Financiers, AMF) or that the choice of this stock exchange or market is permitted under the relevant laws, the regulatory framework or the bylaws of the undertaking for collective investment in transferable securities.	12.87	9.67
D) Newly-issued financial securities as specified in Section 4° of Article R. 214-11 of the French Monetary and Financial Code (Code Monétaire et Financier).		
E) Other assets.		

\* Please refer to point f) of the Statement of Assets

\*\* Please refer to point d) of the Statement of Assets

## Breakdown of assets - A), B), C), D) of the securities portfolio, by currency

Securities	Currency	In amount (EUR)	Percentage of net assets *	Total percentage of assets **
US Dollar	USD	39 622 264.77	14.60	10.97
Euro	EUR	190 259 497.28	70.10	52.68
Swiss franc	CHF	13 805 585.98	5.09	3.82
Sterling pound	GBP	14 922 660.66	5.50	4.13
TOTAL		258 610 008.69	95.29	71.61

\* Please refer to point f) of the Statement of Assets

\*\* Please refer to point d) of the Statement of Assets



## Breakdown of assets - A), B), C), D) of the securities portfolio, by issuer's country of residence

Country	Percentage net assets *	Percentage total assets **
France	27.66	20.79
Germany	17.36	13.05
Netherlands	8.97	6.74
Spain	6.14	4.62
Switzerland	5.09	3.82
Italy	4.97	3.74
Luxembourg	4.95	3.72
USA	4.38	3.29
Austria	3.46	2.60
United Kingdom	3.04	2.28
Denmark	2.50	1.88
Jersey	2.23	1.68
Finland	1.81	1.36
Belgium	1.56	1.17
Mexico	1.17	0.88
TOTAL	95.29	71.61

\* Please refer to point f) of the Statement of Assets

\*\* Please refer to point d) of the Statement of Assets

## Breakdown of other assets of E) of the securities portfolio, by type

Type of assets	Percentage of net assets *	Total percentage of assets **
<b>Undertakings for collective investment</b>		
UCITS Retail funds and AIFs aimed at non-professional and equivalent investors from other countries		
Other Funds aimed at non-professional and equivalent investors from the EU member states		
Professional retail and other equivalent Funds from other EU member states and listed securitization vehicles		
Other professional or equivalent investment funds from other EU member states and unlisted securitization vehicles		
Other non-European funds		
<b>Other Assets</b>		
Other		
TOTAL		

\* Please refer to point f) of the Statement of Assets

\*\* Please refer to point d) of the Statement of Assets

## Movements in the securities portfolio during the period in (EUR)

Securities portfolio items	Movements (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market according to Article L. 422-1 of the French Monetary and Financial Code (Code Monétaire et Financier). And B) Eligible financial securities and money market instruments admitted to trading on another regulated market, operating regularly, recognised, open to the public and with its registered office in a European Union Member State or in another State party to the Agreement on the European Economic Area.	191 411 798.18	273 145 475.04
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third-party country or traded on another market in a third-party country, regulated, operating regularly, recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the French securities regulator (Autorité des Marchés Financiers, AMF) or that the choice of this stock exchange or market is permitted under the relevant laws, the regulatory framework or the bylaws of the undertaking for collective investment in transferable securities.	5 545 818.11	39 720 432.69
D) Newly-issued financial securities as specified in Section 4° of Article R. 214-11 of the French Monetary and Financial Code (Code Monétaire et Financier).		
E) Other assets.		

## Distribution during the period

	Share	Net unit amount in EUR	Tax credit (1) in EUR	Gross unit amount (2) in EUR
<b>Dividends paid</b>				
	UBAM CONVERTIBLES EUROPE 10-40 AD (EUR)			
	UBAM CONVERTIBLES EUROPE 10-40 AHD (GBP)			
	UBAM CONVERTIBLES EUROPE 10-40 AHD (USD)			
25/04/2019	UBAM CONVERTIBLES EUROPE 10-40 UD (EUR)	1.21		1.21
<b>Dividends to be paid</b>				
	UBAM CONVERTIBLES EUROPE 10-40 AD (EUR)			
	UBAM CONVERTIBLES EUROPE 10-40 AHD (GBP)			
	UBAM CONVERTIBLES EUROPE 10-40 AHD (USD)			
	UBAM CONVERTIBLES EUROPE 10-40 UD (EUR)			

(1) The tax exemption per unit will be determined on the distribution date, in accordance with the tax provisions in force.

(2) The gross unit amount will be determined on the distribution date, in accordance with the tax provisions in force.

**Transparency of securities financing transactions and the reuse of financial instruments – SFTR Regulation (EU) – in the fund’s accounting currency (EUR)**

The Fund did not carry out any securities financing transactions during the period

## Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current value	% Net assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated market or similar</b>				
<b>GERMANY</b>				
ADIDAS AG 0.05% 12-09-23 CV	EUR	4 600 000	5 419 128.30	2.00
DEUTSCHE WOHNEN AG 0.6% 05-01-26	EUR	9 900 000	10 244 876.67	3.77
FRESEN 0% 24/09/2019	EUR	4 800 000	4 939 080.00	1.82
FRESENIUS SE ZCP 31-01-24	EUR	3 200 000	3 179 712.00	1.17
HANI FINA DEUT ZCP 12-05-20 CV	EUR	3 000 000	2 990 925.00	1.10
LEG IMMOBILIEN AG 0.5% 01/07/2021 CV	EUR	700 000	1 347 758.22	0.50
MTU AERO ENGI 0.125% 17-05-23	EUR	1 600 000	2 771 243.37	1.02
RAG STIFTUNG ZCP 18-02-21 CV EMTN	EUR	6 800 000	6 930 934.00	2.55
SYMRISE AG 0.2375% 20-06-24	EUR	4 600 000	5 367 707.20	1.98
TAG TEGERNSEE IMMOBILIEN 0.625% 01-09-22	EUR	3 200 000	3 924 412.78	1.45
<b>TOTAL GERMANY</b>			<b>47 115 777.54</b>	<b>17.36</b>
<b>AUSTRIA</b>				
CA IMMOBILIEN ANLAGEN 0.75% 04-04-25	EUR	4 300 000	5 175 281.21	1.91
IMMOFINANZ AG 1.5% 24-01-24	EUR	3 500 000	4 212 121.89	1.55
<b>TOTAL AUSTRIA</b>			<b>9 387 403.10</b>	<b>3.46</b>
<b>BELGIUM</b>				
COFINIMMO SA 0.1875% 15-09-21	EUR	28 817	4 231 762.04	1.56
<b>TOTAL BELGIUM</b>			<b>4 231 762.04</b>	<b>1.56</b>
<b>DENMARK</b>				
GN GREAT NORDIC LTD AS ZCP 21-05-24	EUR	6 600 000	6 794 997.00	2.50
<b>TOTAL DENMARK</b>			<b>6 794 997.00</b>	<b>2.50</b>
<b>SPAIN</b>				
ALMIRALL 0.25% 14-12-21 CV	EUR	3 800 000	4 106 861.21	1.51
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	3 200 000	3 181 584.00	1.17
CELLNEX TELECOM 1.5% 16-01-26 CV	EUR	5 300 000	6 288 147.97	2.32
TELE ZCP 09-03-21 EMTN	EUR	3 100 000	3 094 683.50	1.14
<b>TOTAL SPAIN</b>			<b>16 671 276.68</b>	<b>6.14</b>
<b>USA</b>				
JPMORGAN CHASE BANK N A ZCP 24-05-22	EUR	8 200 000	8 890 735.20	3.28
NATL GRI 0.9% 02-11-20 EMTN	GBP	2 700 000	2 986 002.89	1.10
<b>TOTAL USA</b>			<b>11 876 738.09</b>	<b>4.38</b>
<b>FINLAND</b>				
OUTOKUMPU OYJ 3.25% 26-02-20	EUR	4 800 000	4 902 898.34	1.81
<b>TOTAL FINLAND</b>			<b>4 902 898.34</b>	<b>1.81</b>

## Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current value	% Net assets
<b>FRANCE</b>				
AIRBUS GRO ZCP 14-06-21 EMTN	EUR	8 700 000	9 646 255.50	3.56
ARCHER OBLIGATIONS ZCP 31-03-23	EUR	2 600 000	3 562 390.00	1.31
CA ZCP 03-10-19	EUR	27 624	1 976 966.81	0.73
CARREFOUR ZCP 27-03-24 CV	USD	5 800 000	5 008 896.31	1.85
CIE GEN DES ETS MICHELIN ZCP 10-01-22	USD	6 400 000	5 843 599.30	2.15
ELIS EX HOLDELIS ZCP 06-10-23	EUR	187 310	5 809 606.96	2.14
INGENICO ZCP 26/06/22 CV	EUR	19 076	3 229 108.98	1.19
MAISON DU MONDE SAS 0.125% 06-12-23	EUR	86 686	3 934 894.26	1.45
NEOPOST SA FR 3.375% PERP CV	EUR	63 043	3 474 142.12	1.28
NEX 0.125% 01-01-23 CV	EUR	88 158	5 613 901.44	2.07
ORPEA 0.375% 17-05-27 CV	EUR	18 156	2 761 881.64	1.02
REMY COIN 0.125% 07-09-26	EUR	32 239	4 612 852.84	1.70
SAFRAN SA ZCP 21-06-23 CV	EUR	30 900	4 931 624.55	1.82
UBISOFT ZCP 27-09-21	EUR	40 800	2 994 373.20	1.10
VALE ELEC ET ZCP 16-06-21 EMTN	USD	3 200 000	2 666 713.53	0.98
VINCI 0.375% 16-02-22	USD	6 000 000	6 092 724.08	2.24
WEND ZCP 31-07-19 EMTN	EUR	55 990	2 909 100.43	1.07
<b>TOTAL FRANCE</b>			<b>75 069 031.95</b>	<b>27.66</b>
<b>ITALY</b>				
BENI STABILI 0.875% 31-01-21	EUR	2 500 000	2 551 422.58	0.94
SNAM ZCP 20-03-22	EUR	6 600 000	6 985 869.00	2.57
TELECOM ITALIA SPA EX OLIVETTI 1.125% 26-03-22	EUR	4 000 000	3 961 223.70	1.46
<b>TOTAL ITALY</b>			<b>13 498 515.28</b>	<b>4.97</b>
<b>JERSEY</b>				
BRITISH LAND 0% 09-06-20	GBP	3 100 000	3 405 919.92	1.26
DERWENT LONDON CAPITAL NO 3 JERSEY LTD 1.5% 12-06-25	GBP	2 400 000	2 644 161.74	0.97
<b>TOTAL JERSEY</b>			<b>6 050 081.66</b>	<b>2.23</b>
<b>LUXEMBOURG</b>				
CITI GLO 0.5% 04-08-23 EMTN	EUR	5 000 000	5 577 877.78	2.05
CORESTATE CAPITAL HOLDING 1.375% 28-11-22	EUR	4 100 000	3 748 866.75	1.38
GRAN CITY PRO 0.25% 02-03-22	EUR	3 900 000	4 113 695.84	1.52
<b>TOTAL LUXEMBOURG</b>			<b>13 440 440.37</b>	<b>4.95</b>
<b>MEXICO</b>				
AMERICA MOVIL SAB DE ZCP 28-05-20	EUR	3 200 000	3 187 728.00	1.17
<b>TOTAL MEXICO</b>			<b>3 187 728.00</b>	<b>1.17</b>
<b>NETHERLANDS</b>				
BREN FINA BV 1.875% 02-12-22	USD	5 000 000	4 256 972.26	1.57

## Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current value	% Net assets
IBERDROLA INTERNATIONAL BV ZCP 11-11-22 CV	EUR	5 900 000	6 680 865.00	2.47
QIAGEN NV 1.0% 13-11-24 CV	USD	6 400 000	6 277 152.12	2.31
SIEM FINA 1.65% 16-08-19	USD	1 500 000	1 421 287.35	0.52
STMICROELECTRONICS NV ZCP 03-07-22	USD	5 800 000	5 701 430.58	2.10
TOTAL NETHERLANDS			24 337 707.31	8.97
UNITED KINGDOM				
BP CAP MK 1.0% 28-04-23	GBP	2 000 000	2 873 506.12	1.06
INMARSAT 3.875% 09-09-23	USD	1 800 000	2 353 489.24	0.87
J SAINSBURY 1.25% 21-11-19	GBP	2 700 000	3 013 069.99	1.11
TOTAL UNITED KINGDOM			8 240 065.35	3.04
SWITZERLAND				
SIKA AG 0.15% 05-06-25 CV	CHF	9 320 000	9 497 986.40	3.50
SWIS PRIM SIT 0.25% 16-06-23	CHF	4 800 000	4 307 599.58	1.59
TOTAL SWITZERLAND			13 805 585.98	5.09
TOTAL Bonds & similar sec traded on reg markets or similar			258 610 008.69	95.29
TOTAL Bonds and similar securities			258 610 008.69	95.29
Sales of financial instruments				
Bonds and similar securities traded on a regulated market or similar				
INTL CONS AIR 0.25% 17-11-20	EUR	0	-71.33	
TOTAL Bonds & similar sec traded on reg markets or similar			-71.33	
TOTAL Sales of financial instruments			-71.33	
Derivative financial instruments				
Options				
Options on regulated markets or similar				
AIRBUS SE 12/2021 CALL 120	EUR	580	1 147 820.00	0.42
ENI SPA 12/2021 CALL 16	EUR	210	60 427.50	0.02
LVMH 12/2020 CALL 320	EUR	205	1 413 270.00	0.53
TOTAL 12/2022 CALL 50	EUR	1 350	511 650.00	0.19
VINCI (EX SGE) 12/2021 CALL 80	EUR	102	142 188.00	0.05
TOTAL Options on regulated markets			3 275 355.50	1.21
TOTAL Options			3 275 355.50	1.21
TOTAL Derivative financial instruments			3 275 355.50	1.21
Receivables			90 003 743.83	33.16
Payables			-89 645 781.43	-33.03
Financial accounts			9 149 309.29	3.37
Net assets			271 392 564.55	100.00



**UBAM CONVERTIBLES EUROPE 10-40 Sub-fund**

Name of security	Currency	Qty Nbr or nominal	Current value	% Net assets
UBAM CONVERTIBLES EUROPE 10-40 AC	EUR	104 666.178	1 748.66	
UBAM CONVERTIBLES EUROPE 10-40 AD (EUR)	EUR	1 136.000	1 059.55	
UBAM CONVERTIBLES EUROPE 10-40 AHD (GBP)	GBP	657.000	1 187.07	
UBAM CONVERTIBLES EUROPE 10-40 AHC (CHF)	CHF	8 441.470	1 545.39	
UBAM CONVERTIBLES EUROPE 10-40 AHC (USD)	USD	3 087.546	1 842.98	
UBAM CONVERTIBLES EUROPE 10-40 AHD (USD)	USD	146.986	1 758.45	
UBAM CONVERTIBLES EUROPE 10-40 UC (EUR)	EUR	6 511.607	995.87	
UBAM CONVERTIBLES EUROPE 10-40 UD (EUR)	EUR	1.000	945.42	
UBAM CONVERTIBLES EUROPE 10-40 ZC (EUR)	EUR	48 304.000	1 300.76	

## General information

**Custodian:** Caceis Bank - 1-3 place Valhubert - 75013 -Paris

Itemised half-yearly asset statements are available within eight weeks of the end of the period. These may be obtained on request from the management company:

**UBP ASSET MANAGEMENT (France)**

**Union Bancaire Gestion Institutionnelle (France) SAS** - 116 Avenue des Champs Elysées - 75008 - Paris

## **Sub-fund: UBAM CONVERTIBLES GLOBAL**

## Information concerning investments and management

### • LEGAL FORM

UBAM CONVERTIBLES Sub-fund, SICAV under French law.

### • ALLOCATION OF DISTRIBUTABLE INCOME

Shares	Allocation of distributable income
AC (EUR)	Accumulation of distributable income
AD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realized gains
AHD (GBP)	Distribution and/or carried forward and/or accumulation of net income and realized gains
AHC (CHF)	Accumulation of distributable income
AHC (USD)	Accumulation of distributable income
AHD (USD)	Distribution and/or carried forward and/or accumulation of net income and realized gains
AHC (SEK)	Accumulation of distributable income
AHD (SEK)	Distribution and/or carried forward and/or accumulation of net income and realized gains
AXC (USD)	Accumulation of distributable income
UC (EUR)	Accumulation of distributable income
UD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realized gains
UHC (GBP)	Accumulation of distributable income
UHD (GBP)	Distribution and/or carried forward and/or accumulation of net income and realized gains
UHC (CHF)	Accumulation of distributable income
UHD (CHF)	Distribution and/or carried forward and/or accumulation of net income and realized gains
UHC (USD)	Accumulation of distributable income
UHD (USD)	Distribution and/or carried forward and/or accumulation of net income and realized gains
ZC (EUR)	Accumulation of distributable income
ZD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realized gains
SC (EUR)	Accumulation of distributable income

### • MANAGEMENT OBJECTIVE

The management objective is to enable the investor to benefit from the specific risk/return ratio of international convertible bonds. Convertible bonds have an asymmetric risk/return profile (all other things being equal, for a given variation in the underlying securities, upside participation is greater than downside participation). However, a convertible bond usually has a lower yield than a normal bond issued by the same issuer.

This specific risk/return ratio may be altered by the fluctuations in interest rates, credit spreads and implied volatility.

## • BENCHMARK INDICATOR

The sub-fund is not linked to any benchmark index or financial market index.

Management policy is based on a fundamental and discretionary management of asset allocation and the selection of convertible bonds or equivalent securities, which makes comparison with any specific benchmark index inappropriate.

However, for information purposes, the sub-fund's performance can be measured against the Thomson Reuters Convertible Global Indices Hedged (EUR) Index (Ticker UCBIFX13 Index), coupons and/or dividends reinvested.

Thomson Reuters Convertible Global Indices Hedged (EUR) is an international convertible bonds index. The performance of the index is based on the stripped coupons of the convertible bonds which make up the index.

## • INVESTMENT STRATEGY

### 1. Strategies used

The management policy is based on fundamental and discretionary management of the asset allocation and on a selection of convertible or equivalent bonds in compliance with the exposure limits.

The investment process comprises five stages:

- 1- Filtering of the universe taking into consideration the liquidity and size of the issue in order to eliminate less liquid securities. Liquidity changes depending on market conditions;
- 2- An assessment of the credit quality of the issuer and an estimation of the implied volatility of the convertible bond, exchangeable, indexed, or redeemable in an international equity, in order to position the relative cost of each convertible bond within its universe and in relation to other available implied volatilities (options etc);
- 3- Analysis of the underlying stock and its earnings prospects;
- 4- Consolidation of the individual data and construction of the portfolio;
- 5- In accordance with the managers' expectations, positioning and overall management of the exposure to equities, interest rates and credit.

#### ***The exposure of the sub-fund to equity risk will be a function of:***

- the characteristics of the convertible bonds, exchangeable bonds, redeemable bonds, etc. available on the market,
- our expectations of market trends.

Therefore the equity exposure of the portfolio may vary significantly over time, insofar as the equity exposure measures the performance of a convertible compared to a variation of 1% in its underlying equity. For example, when the underlying equity increases by 1% and the convertible by 0.45% then the equity sensitivity of the convertible will be 45% (0.45%/1%). The equity sensitivity of the sub-fund is mostly balanced by the sensitivity weighting of each line.

#### ***The sub-fund's sensitivity to interest-rate risk will be a function of:***

- the characteristics of the convertible bonds, exchangeable bonds, redeemable bonds, etc. available on the market,
- our expectations of market fluctuations.

Thus sensitivity may change significantly over time.

***The sub-fund's sensitivity to credit risk will be a function of:***

- the characteristics of the convertible bonds, exchangeable bonds, redeemable bonds, etc. available on the market. The credit spreads, i.e. the difference between the yield to maturity of the security and the swap rate for an equivalent duration, may change significantly over time.
- positions taken on the credit derivatives market.

The manager may take positions in the French and foreign regulated futures markets in order to expose and/or hedge the portfolio to/against the indices of the investment zone or to the underlying securities in order to pursue the investment objective and to take advantage of market variations.

The sub-fund may be exposed to the equity markets, with a target exposure of between 10% and 70% of its net assets (due to the nature of convertible bonds and the investment process).

The exchange rate risk of the sub-fund's portfolio will be systematically hedged. This hedging may include indirect exchange risk (the case of a security denominated in a currency whose underlying risk is in another currency). The objective of the hedging is to have a direct exposure which is less than 10% of its net assets.

For all classes of shares (with the exception of AXC (USD) shares) denominated in a currency other than the Euro, the exchange rate risks of the currency of the share compared to the benchmark of the sub-fund will be systematically hedged. However, in view of the technical difficulties of carrying out this hedging, the classes of shares denominated in a currency other than the Euro may possibly be exposed to some minor exchange rate risk, due to changes in the value of liabilities (subscriptions/redemptions) or assets (change in the value of assets hedged).

All the costs and risks resulting from exchange rate hedging transactions will be charged respectively to the classes of shares denominated in a currency other than the Euro.

For the AXC (USD) share class, the hedging of exchange rate risk shall be neutralised to a minimum of 90% and this share class will tolerate an exchange rate risk towards the main currencies corresponding to the financial instruments in the portfolio. However, due to the technical difficulties involved, complete neutralisation of exchange rate risk hedging cannot be guaranteed. All the costs and risks resulting from the neutralisation of exchange rate risk shall be at the charge of the AXC (USD) share class.

The general sensitivity range to interest rates of the sub-fund shall be between 0 and 6.

**2. Assets****Convertible bonds:**

The sub-fund invests at all times at least two thirds of its net assets in convertible bonds and/or equivalent securities:

- bonds exchangeable into shares and/or
- bonds redeemable in shares and/or
- bonds with subscription warrants and/or
- bonds indexed on shares and/or
- any other types of securities included in convertible indices such as securities which may be considered as shares under local law (mandatory convertibles, Preferred Convertibles, Mandatory Convertibles Preferred shares, Mandatory Convertibles Preferred stocks, Mandatory Exchangeable Bonds, Convertible Perpetual Preferred Stock etc).

of any investment rating or non-rated, according to the manager's analyses, including emerging countries, up to a maximum of 50% of the sub-fund's net assets.

Therefore the sub-fund may be exposed to High Yield securities also called speculative. In addition and notwithstanding the above, the sub-fund may invest in all securities which are included in the reference index.

The sub-fund will not use contingent convertible bonds ("CoCos"), which are subordinated debt issued by credit institutions and insurance or reinsurance companies, which are eligible for their own regulatory capital and which are convertible into equity, the nominal of which can be reduced (a mechanism called "write down") where a "trigger event" occurs, as defined in the prospectus of the debt security concerned.

Debt securities and money market instruments and bonds:

The sub-fund may also be exposed to negotiable debt instruments, bonds, **whatever their maturity or the issuer's rating** (based on the manager's analyses), as a driver of performance as well as for cash management.

Equities:

Apart from preferred shares, the sub-fund may invest up to 10% of its net assets in equities, whatever their market capitalisation or geographical area. These equities may result from either a conversion or a swap.

Investment in shares of other UCITS, AIFs (Alternative Investment Fund) or foreign investment funds:

In order to achieve its management objective or to manage its cash flow, the sub-fund may invest up to 10% of its net assets in shares of harmonised French or European UCITS or in AIFs and other investment funds which respect the four criteria as defined by article R.214-13 of the Financial and Monetary Code, of any classification. They may be managed by UBI or other management companies.

When the sub-fund invests in the units of UCITS or AIFs or eligible investment funds managed directly or indirectly by UBI or by a company to which it is linked through common management or common control or through a direct or indirect shareholding of more than 10% of the capital or votes, no subscription or redemption fee may be charged to the sub-fund for investment in these UCITS or AIFs or eligible investment funds, with the exception of the commissions retained by the UCITS or AIFs or eligible investment funds.

For investments made by the sub-fund in a UCITS or AIF or eligible investment funds linked to UBI as described above, there will not be any duplication of the management fees invoiced by UBI and the UCITS or the AIF or any other eligible investment fund concerned. Accordingly the manager shall invest in units/shares of Group UCITS, AIFs or other eligible investment funds without incurring financial management fees. In default of this, the assets invested in Group UCITS and/or AIFs or other eligible investment funds shall be deducted from the base of management fees charged by the management company.

Securities' Markets and Stock Exchanges:

You are reminded that the Fund may invest in any eligible financial security or money market instrument traded on a regulated market or other regulated market situated in an EU state or a state which is party to the European Economic Area agreement, or officially listed on a stock market of a third country to the European Union or European Economic Area, or traded on another market of a third country according to the conditions laid down in Article R.214-11 of the Monetary and Financial Code.

Accordingly, the management company does not exclude any stock or securities market in Europe, the Middle East, Africa, Americas, Asia, Pacific. The securities in the portfolio may therefore be issued under any law, including securities issued under the regulations known as REG S or 144A, in respect of the investment strategy of the above sub-fund.

### 3. Derivative instruments

The sub-fund may take positions in forward financial instruments traded on regulated markets in France and abroad, and conduct over-the-counter transactions on financial instruments, including interest-rate or currency swaps, without seeking overexposure.

In this context the manager may take positions in order to expose and/or hedge the portfolio on the equity market indices or interest rate derivative instruments of the investment zone or to the underlying securities in order to pursue the management objective, take advantage of market variations and generally to manage the portfolio's exposure to equity, bond and interest-rate markets (cf. investment process above).

➤ Markets invested in:

- French and foreign regulated futures and options markets,
- organised markets,
- over-the-counter markets.

➤ Risks to which the manager seeks exposure:

- interest rates,
- equities and similar securities,
- market indices,
- foreign exchange,
- credit.

➤ Instruments used for both exposure and hedging:

- interest rate swaps,
- currency swaps,
- futures,
- options,
- Credit Default Swaps ("CDS")
- CDS on indices,
- CDS options and CDS indices.

The sub-fund will not use Total Return Swaps (TRS).

#### **4. Securities with embedded derivatives (up to 100% of net assets)**

The sub-fund may use securities such as convertible bonds and similar securities with embedded derivatives of the type mentioned in paragraph "2. Assets", up to the limit of 100% of net assets.

The strategy for use of securities with embedded derivatives is the same as that described for the use of derivative instruments.

The sub-fund will not use contingent convertible bonds ("CoCos").

#### **5. Cash deposits**

The sub-fund may make cash deposits in order to optimize its cash flow management.

#### **6. Cash borrowings**

It is not the aim of the sub-fund to borrow cash but it may find itself in the position of debtor owing to transactions linked to its cash flow (ongoing investments and disinvestments, subscription/redemption operations, etc.) within a limit of 10% of the net assets.

#### **7. Sale and repurchase agreements**

It is not the aim of the sub-fund to use these types of transactions.

#### **• FINANCIAL GUARANTEES**

For transactions on derivative instruments, the sub-fund may receive or provide financial guarantees such as margin or guarantee deposit calls which are paid either in cash or financial securities.



**• RISK PROFILE**

The prices of convertible bonds are subject to a number of influences:

- the general level of interest rates – **Interest-rate risk**
- the price of the underlying equity – **Equity risk**
- the level of the issuer's credit risk – **Credit risk**
- volatility of the conversion option – **Volatility risk**
- level of foreign currencies, be it that of the issuing currency or that of the underlying equity – **Exchange rate risk**

The level of the different risks varies greatly over time.

Furthermore the general level of the markets has a significant influence on all these parameters.

**Capital loss risk:**

The sub-fund carries no guarantee or protection and the capital initially invested may not be returned.

**Interest-rate risk:**

Due to its composition, the sub-fund may be subject to interest rate risk. This risk results from the fact that in general debt securities and bonds fall in price when interest rates rise. The investor in bonds or other fixed income securities may suffer negative performances following fluctuations in the level of interest rates.

**Equity risk:**

Your investment may be subject to a maximum 70% exposure to the equity market, because of the inherent nature of convertibles and our investment process. A fall in the equity markets can cause a fall in the net asset value.

**Credit risk:**

Credit risk is the potential risk of decline in the credit rating of the issuer which will have a negative impact on the price of the security and therefore on the net asset value. Credit risk also results when the issuer of a bond is not able to repay the loan and to make interest payments on the dates provided for in the contract.

**Volatility risk:**

Given an investment strategy consisting mainly of investments in convertible bonds, the net asset value is liable to vary with changes in the value of the conversion option (i.e. the possibility of converting the bond into a share).

These risks result in the fact that the performance of the sub-fund does not depend solely on the market trends; it is therefore possible that the value of the assets may fall at a time when the stock markets are rising.

**Liquidity risk:**

In case of a significant increase in risk aversion, or due to troubled markets, the bid-ask spread may widen significantly. This widening may result in a more marked fall in the net asset value, mainly when the sub-fund has to deal with redemptions. This risk may affect convertible bonds and similar securities which are mainly traded in over-the-counter markets.

**Risk associated with investment in high yield securities:**

There is a credit risk which applies to securities labelled "Speculative" which present a higher probability of default than those of "Investment Grade". They offer higher levels of yield in compensation, but may, in the case of a downgrade in the rating, reduce significantly the net asset value.

**Risk associated with investment in emerging markets:**

Investor attention is drawn to the conditions of operation and supervision of these markets, which may deviate from the standards in place on the major international markets. Downward movements on these markets may therefore cause a faster and more marked fall in the net asset value.

**Counterparty risk:**

Counterparty risk represents the risk of failure of a counterparty (particularly a banking establishment) leading to a default in payment. Any such default in payment by a counterparty may lead to a fall in the net asset value.

**Risk associated with the use of derivatives:**

The sub-fund is exposed to the risk of derivative products, mainly due to the possibility of it being hedged or exposed to various markets via futures. The use of derivative products may therefore increase or reduce the sensitivity of the sub-fund to either upwards or downwards market movements.

**Exchange rate risk:**

Risk associated with assets or classes of shares which may be denominated in currencies other than the currency of the sub-fund (Euro). The sub-fund or class of share concerned is subject to the fluctuation of exchange rates between the currency of the sub-fund and these other currencies. If the currency of a share class or a security appreciates compared to the currency of the sub-fund, its value will increase. On the other hand, a depreciation of this same currency will lead to a loss in the value of the security or of the class of shares concerned and will be reflected in the Net Asset Value.

**Risk associated with investments in China:**

Risk associated with investments in China: regarding its exposure to emerging markets, the fund may invest directly on the domestic Chinese market or indirectly through associated markets. Through its investments in China the fund is exposed particularly to political and social risks (sensitivity to political developments, social instability, etc), economic risks (government intervention, exchange rate controls, etc), legal and regulatory risks (experimental measures, recent or non-verified, asset sequestration measures, discretion in the interpretation of measures, etc) and to market risk (volatile and unstable market, risk of sudden listing suspension, etc).

In addition, the fund is exposed to the risk associated with its RQFII licence and status attributed in 2015 to Union Bancaire Gestion Institutionnelle (France) SAS for the account of funds managed by management companies within the Group. This status is recent and in constant evolution. It is subject to the discretion of the Chinese authorities and may at any time be reviewed, reduced or withdrawn, which may affect the net asset value of the fund. Finally the fund is exposed to the risk associated with investments carried out via the Hong Kong Shanghai Connect Platform (Stock Connect) which allows investment on the Hong Kong market in over 500 securities listed in Shanghai. This system, due to its structure, has higher counterparty and security delivery risks. The fund will limit its exposure to the domestic Chinese market to 10% of its net assets (not including off-shore markets such as Hong-Kong).

## • SUBSCRIBERS CONCERNED AND TYPICAL INVESTOR PROFILE

**Subscribers concerned:**

Shares	Subscribers concerned
AC (EUR)	All subscribers
AD (EUR)	All subscribers
AHD (GBP)	All subscribers
AHC (CHF)	All subscribers
AHC (USD)	All subscribers
AHD (USD)	All subscribers
AHC (SEK)	All subscribers
AHD (SEK)	All subscribers

Shares	Subscribers concerned
AXC (USD)	All subscribers
UC (EUR)	Reserved to investors defined below
UD (EUR)	Reserved to investors defined below
UHC (GBP)	Reserved to investors defined below
UHD (GBP)	Reserved to investors defined below
UHC (CHF)	Reserved to investors defined below
UHD (CHF)	Reserved to investors defined below
UHC (USD)	Reserved to investors defined below
UHD (USD)	Reserved to investors defined below
ZC (EUR)	Reserved to mutual funds, AIFs or other investment funds and institutional investors which have entered into a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group
ZD (EUR)	Reserved to mutual funds, AIFs or other investment funds and institutional investors which have entered into a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group
SC (EUR)	Reserved to Israeli institutional investors

The attention of subscribers is drawn to the information relating to non-authorised investors mentioned in the general characteristics.

In accordance with the RQFII regulation, subscriptions from citizens of the People's Republic of China are not authorised in the sub-fund.

**Typical investor profile:**

The sub-fund's shares are aimed at clients who wish to benefit from the positive or negative performance of international convertible bonds.

Type A share class is available to all subscribers.

Type U share class is only available for investors who indirectly purchase the shares through an agent or any other financial intermediary (such as a platform) who provide

- portfolio management services; or
- independent investment advisory services;
- similar services based on agreements relating specifically to investments in units or shares without retrocession fees;

**These shares do not give rights to any retrocessions.**

**It is the responsibility of each investor to correctly assess his personal situation and to invest in the appropriate share class or unit according to the definition of each share class or unit.**

Type Z share class is aimed at mutual funds, AIFs or other investment funds and institutional investors, who have a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group.

Type S share class is aimed at Israeli institutional investors.

Type C share class is aimed at clients who wish to benefit from the accumulation of distributable income.

Type D share class is aimed at clients who wish to benefit from the distribution and/or carried forward and/or accumulation of distributable income.

Type H share class is aimed at clients who wish to benefit from the systematic hedging of the exchange rate risk between the currency of the share class and the benchmark currency of the sub-fund.

Type AXC (USD) share class is aimed at clients who wish to benefit from the neutralisation of this exchange rate risk hedging.

The amount it is reasonable to invest in this sub-fund depends on the personal situation of each individual investor. To determine a reasonable amount, personal wealth, current needs and the recommended three-year duration of the investment need to be taken into account; however, attention must also be paid to willingness to take risks, because of the inherent volatility of the equity markets, and the dynamic strategy of the sub-fund.

It is also recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UCI or sub-fund of a UCI.

**Recommended investment horizon:** 3 years.

## Statement of net assets (EUR)

Asset statement items	Amount at period end *
a) Eligible financial securities specified at point 1 of part I Article L. 214-20 of the financial and monetary code.	479 067 356.51
b) Bank balances	40 185 480.21
c) Other assets held by the Fund	486 571 188.34
d) Total assets held by the Fund (lines a+b+c)	1 005 824 025.06
e) Liabilities	-495 413 773.83
f) Net asset value (lines d+e = net assets of the Fund)	510 410 251.23

\* The amounts are signed off

## Number of shares in circulation and Net Asset Value per share

Share	Type of share	Net assets per share	Number of shares in circulation	Net Asset Value per share
UBAM CONVERTIBLES GLOBAL AC (EUR) in EUR	C	186 028 932.47	131 416.318	1 415.56
UBAM CONVERTIBLES GLOBAL UC (EUR) in EUR	C	84 877 321.82	81 583.037	1 040.37
UBAM CONVERTIBLES GLOBAL UHC (USD) in USD	C	399 369.37	277.728	1 437.98
UBAM CONVERTIBLES GLOBAL AD (EUR) in EUR	C/D	2 764 630.23	2 334.720	1 184.13
UBAM CONVERTIBLES GLOBAL UHC (CHF) in CHF	C	734 368.94	556.594	1 319.39
UBAM CONVERTIBLES GLOBAL AHD (GBP) in GBP	C/D	115 760.12	80.710	1 434.27
UBAM CONVERTIBLES GLOBAL AHC (CHF) in CHF	C	12 942 142.30	7 364.202	1 757.43
UBAM CONVERTIBLES GLOBAL UHD (GBP) in GBP	C/D	91 828.84	91.123	1 007.74
UBAM CONVERTIBLES GLOBAL AHC (USD) in USD	C	45 957 060.44	21 486.698	2 138.86
UBAM CONVERTIBLES GLOBAL AHD (USD) in USD	C/D	1 739 263.35	837.108	2 077.70
UBAM CONVERTIBLES GLOBAL UD (EUR) in EUR	C/D	4 784 535.07	4 307.287	1 110.80
UBAM CONVERTIBLES GLOBAL ZC (EUR) in EUR	C	177 144 305.20	126 958.000	1 395.29

## Securities portfolio items

Securities portfolio items	Percentage of net assets*	Total percentage of assets **
A) Eligible financial securities and money market instruments admitted to trading on a regulated market according to Article L. 422-1 of the French Monetary and Financial Code (Code Monétaire et Financier). And B) Eligible financial securities and money market instruments admitted to trading on another regulated market, operating regularly, recognised, open to the public and with its registered office in a European Union Member State or in another State party to the Agreement on the European Economic Area.	21.90	11.12
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third-party country or traded on another market in a third-party country, regulated, operating regularly, recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the French securities regulator (Autorité des Marchés Financiers, AMF) or that the choice of this stock exchange or market is permitted under the relevant laws, the regulatory framework or the bylaws of the undertaking for collective investment in transferable securities.	71.96	36.51
D) Newly-issued financial securities as specified in Section 4° of Article R. 214-11 of the French Monetary and Financial Code (Code Monétaire et Financier).		
E) Other assets.		

\* Please refer to point f) of the Statement of Assets

\*\* Please refer to point d) of the Statement of Assets

## Breakdown of assets - A), B), C), D) of the securities portfolio, by currency

Securities	Currency	In amount (EUR)	Percentage of net assets *	Total percentage of assets **
Hong-Kong Dollar	HKD	13 096 786.30	2.57	1.30
US Dollar	USD	323 127 495.67	63.31	32.13
Euro	EUR	91 026 632.15	17.83	9.05
Swiss franc	CHF	9 334 930.84	1.83	0.93
Sterling pound	GBP	7 707 733.91	1.51	0.77
Yen	JPY	34 773 777.64	6.81	3.46
TOTAL		479 067 356.51	93.86	47.63

\* Please refer to point f) of the Statement of Assets

\*\* Please refer to point d) of the Statement of Assets



## Breakdown of assets - A), B), C), D) of the securities portfolio, by issuer's country of residence

Country	Percentage net assets *	Percentage total assets **
USA	53.00	26.89
France	9.60	4.87
Japan	6.81	3.46
Hong Kong	3.70	1.88
Germany	2.85	1.45
Netherlands	2.74	1.39
Bermuda	1.99	1.01
China	1.89	0.96
Switzerland	1.83	0.93
Spain	1.73	0.88
Italy	1.60	0.81
Austria	0.94	0.48
Denmark	0.93	0.47
Cayman Islands	0.91	0.46
Cyprus	0.88	0.45
Israel	0.71	0.36
United Kingdom	0.63	0.32
Malaysia	0.59	0.30
Taiwan	0.52	0.27
TOTAL	93.86	47.63

\* Please refer to point f) of the Statement of Assets

\*\* Please refer to point d) of the Statement of Assets

## Breakdown of other assets of E) of the securities portfolio, by type

Type of assets	Percentage of net assets *	Total percentage of assets **
<b>Undertakings for collective investment</b>		
UCITS Retail funds and AIFs aimed at non-professional and equivalent investors from other countries		
Other Funds aimed at non-professional and equivalent investors from the EU member states		
Professional retail and other equivalent Funds from other EU member states and listed securitization vehicles		
Other professional or equivalent investment funds from other EU member states and unlisted securitization vehicles		
Other non-European funds		
<b>Other Assets</b>		
Other		
TOTAL		

\* Please refer to point f) of the Statement of Assets

\*\* Please refer to point d) of the Statement of Assets

## Movements in the securities portfolio during the period in (EUR)

Securities portfolio items	Movements (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market according to Article L. 422-1 of the French Monetary and Financial Code (Code Monétaire et Financier). And B) Eligible financial securities and money market instruments admitted to trading on another regulated market, operating regularly, recognised, open to the public and with its registered office in a European Union Member State or in another State party to the Agreement on the European Economic Area.	82 624 955.01	112 597 113.48
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third-party country or traded on another market in a third-party country, regulated, operating regularly, recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the French securities regulator (Autorité des Marchés Financiers, AMF) or that the choice of this stock exchange or market is permitted under the relevant laws, the regulatory framework or the bylaws of the undertaking for collective investment in transferable securities.	94 536 431.74	183 347 915.63
D) Newly-issued financial securities as specified in Section 4° of Article R. 214-11 of the French Monetary and Financial Code (Code Monétaire et Financier).		
E) Other assets.		

## Distribution during the period

	Share	Net unit amount in EUR	Tax credit (1) in EUR	Gross unit amount (2) in EUR
<b>Dividends paid</b>				
25/04/2019	UBAM CONVERTIBLES GLOBAL AD (EUR)	0.63	0.32	0.95
25/04/2019	UBAM CONVERTIBLES GLOBAL AHD (GBP)	0.85	0.43	1.28
25/04/2019	UBAM CONVERTIBLES GLOBAL UHD (GBP)	3.14	0.40	3.54
25/04/2019	UBAM CONVERTIBLES GLOBAL AHD (USD)	0.83	0.42	1.25
25/04/2019	UBAM CONVERTIBLES GLOBAL UD (EUR)	3.80	0.56	4.36
<b>Dividends to be paid</b>				
	UBAM CONVERTIBLES GLOBAL AD (EUR)			
	UBAM CONVERTIBLES GLOBAL AHD (GBP)			
	UBAM CONVERTIBLES GLOBAL UHD (GBP)			
	UBAM CONVERTIBLES GLOBAL AHD (USD)			
	UBAM CONVERTIBLES GLOBAL UD (EUR)			

(1) The tax exemption per unit will be determined on the distribution date, in accordance with the tax provisions in force.

(2) The gross unit amount will be determined on the distribution date, in accordance with the tax provisions in force.

**Transparency of securities financing transactions and the reuse of financial instruments – SFTR Regulation (EU) – in the fund’s accounting currency (EUR)**

The Fund did not carry out any securities financing transactions during the period

## Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar markets</b>				
<b>USA</b>				
BANK OF AMER 7.25% 31-12-99	USD	2 985	3 598 787.35	0.71
CENTERPOINT ENERGY PREFERENTIEL	USD	65 000	2 868 453.43	0.56
DANAHER 4.75% 15-04-22 CV	USD	5 690	5 523 250.00	1.08
SEMPRA ENERGY 6.0% 15-01-21 CV	USD	39 650	3 884 515.38	0.76
TOTAL USA			15 875 006.16	3.11
TOTAL Equities & similar sec traded on reg mkt or similar			15 875 006.16	3.11
TOTAL Equities and similar securities			15 875 006.16	3.11
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ADIDAS AG 0.05% 12-09-23 CV	EUR	4 200 000	4 947 899.75	0.97
DEUTSCHE WOHNEN AG 0.6% 05-01-26	EUR	6 900 000	7 140 368.59	1.40
SYMRISE AG 0.2375% 20-06-24	EUR	2 100 000	2 450 475.02	0.48
TOTAL GERMANY			14 538 743.36	2.85
<b>AUSTRIA</b>				
CA IMMOBILIEN ANLAGEN 0.75% 04-04-25	EUR	4 000 000	4 814 215.08	0.94
TOTAL AUSTRIA			4 814 215.08	0.94
<b>BERMUDA</b>				
JAZZ INVESTMENTS I 1.5% 15-08-24	USD	7 300 000	6 373 190.80	1.24
LUYE PHARMA GROUP 1.5% 09-07-24	USD	4 250 000	3 808 044.82	0.75
TOTAL BERMUDA			10 181 235.62	1.99
<b>CHINA</b>				
CHIN RAIL CONS ZCP 29-01-21	USD	5 750 000	5 596 801.41	1.10
IQIYI 2.0% 01-04-25 CV	USD	4 625 000	4 031 982.61	0.79
TOTAL CHINA			9 628 784.02	1.89
<b>CYPRUS</b>				
VOLCAN HOLDINGS PLC 4.125% 11-04-20	GBP	2 400 000	4 477 488.19	0.88
TOTAL CYPRUS			4 477 488.19	0.88
<b>DENMARK</b>				
GN GREAT NORDIC LTD AS ZCP 21-05-24	EUR	4 600 000	4 735 907.00	0.93
TOTAL DENMARK			4 735 907.00	0.93
<b>SPAIN</b>				
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	4 100 000	4 076 404.50	0.80

## Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current value	% Net assets
CELLNEX TELECOM 1.5% 16-01-26 CV	EUR	4 000 000	4 745 772.05	0.93
TOTAL SPAIN			8 822 176.55	1.73
USA				
ADVA MICR 2.125% 01-09-26	USD	975 000	3 328 119.97	0.65
AKAMAI TECHNOLOGIES INC 0.125% 01-05-25	USD	6 620 000	6 240 346.36	1.22
ANTHEM 2.75% 10/42	USD	1 090 000	3 770 973.72	0.74
ATLASSIAN 0.625% 01-05-23 CV	USD	2 400 000	3 589 006.04	0.70
BIOMARIN PHARMACEUTICAL 0.599% 01-08-24	USD	6 250 000	5 735 130.01	1.12
BOINGO WIRELESS 1.0% 01-10-23	USD	3 700 000	2 789 464.39	0.55
BOOKING HOLDINGS INC 0.35% 15-06-20	USD	3 070 000	3 881 481.60	0.76
BOOKING HOLDINGS INC 0.9% 15-09-21	USD	4 350 000	4 382 208.35	0.86
CAESARS ENTERTAINMENT 5.0% 01-10-24	USD	1 100 000	1 671 001.39	0.33
CHEGG 0.125% 15-03-25 CV	USD	6 500 000	5 728 266.85	1.12
CONMED 2.625% 01-02-24 CV	USD	3 170 000	3 238 712.81	0.63
COUPA SOFTWARE 0.125% 15-06-25	USD	350 000	329 321.68	0.06
DOCUSIGN 0.5% 15-09-23 CV	USD	3 000 000	2 734 721.73	0.54
DYCO INDU 0.75% 15-09-21	USD	3 270 000	2 825 763.22	0.55
EXACT SCIENCES 0.375% 15-03-27	USD	6 280 000	6 974 180.05	1.37
FORTIVE 0.875% 15-02-22 CV	USD	9 200 000	8 387 972.44	1.65
GUIDEWIRE SOFTWARE 1.25% 15-03-25	USD	5 050 000	4 993 741.21	0.98
IAC FINANCECO INC 0.875% 01-10-22	USD	3 400 000	4 529 931.76	0.89
IAC FINANCECO 2 INC 0.875% 15-06-26	USD	1 900 000	1 681 898.01	0.33
ILLUMINA ZCP 15-08-23 CV	USD	9 200 000	9 347 491.04	1.84
INSMED 1.75% 15-01-25 CV	USD	4 700 000	4 053 403.30	0.79
INSULET CORP 1.375% 14-01-24	USD	3 000 000	3 758 157.73	0.74
INTEL CORP 3.25% 01/08/2039 CV	USD	645 000	1 343 715.20	0.26
INTL FLAVORS FRAGRANCES 6.0% 15-09-21	USD	75 350	3 563 565.03	0.70
JP MORGAN CHASE FINANCIAL COMPANY LLC 0.25% 01-05-23	USD	6 800 000	6 121 360.07	1.20
JPMORGAN CHASE BANK N A ZCP 24-05-22	EUR	4 900 000	5 312 756.40	1.04
JPMORGAN CHASE BANK N A ZCP 30-12-20	USD	5 400 000	5 618 064.15	1.10
LIVE NATION 2.5% 15-03-23 CV	USD	5 800 000	6 081 032.71	1.19
LUMENTUM 0.25% 15-03-24 CV	USD	3 900 000	4 015 625.94	0.79
MARRIOTT VACATIONS WORLDWIDE 1.5% 15-09-22	USD	6 750 000	5 760 302.50	1.13
MICROCHIP TECHNOLOGY 1.625% 15-02-27	USD	7 350 000	7 689 314.41	1.51
NEUROCRINE BIOSCIENCE INC 2.25% 15-05-24	USD	2 200 000	2 561 815.91	0.50
NEXTERA ENERGY EX FPL GROUP 6.123% 01-09-19	USD	32 500	1 854 327.77	0.36
NICE SYSTEMS 1.25% 15-01-24 CV	USD	2 450 000	3 681 184.45	0.72
NRG ENERGY INC 2.75% 01-06-48	USD	3 250 000	3 063 453.59	0.60

## Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current value	% Net assets
NUANCE COMMUNICATIONS 1.0% 15-12-35	USD	6 990 000	5 789 459.65	1.13
NUTANIX INC ZCP 15-01-23 CV	USD	4 050 000	3 314 238.14	0.65
NUVASIVE INC 2.25% 15-03-21 CV	USD	3 750 000	3 760 866.11	0.74
OKTA INC 0.25% 15-02-23 CV	USD	1 300 000	2 961 205.11	0.58
ON SE 1.0% 01-12-20 CV	USD	3 600 000	3 896 029.17	0.76
PALO ALTO NETWORKS 0.75% 01-07-23	USD	8 850 000	8 216 578.23	1.61
PLURALSIGHT 0.375% 01-03-24 CV	USD	4 584 000	4 293 134.53	0.84
RINGCENTRAL ZCP 15-03-23 CV	USD	3 000 000	3 956 681.02	0.78
SAREPTA THERAPEUTICS 1.5% 15-11-24	USD	2 580 000	5 067 107.15	0.99
SERVICENOW INC ZCP 01-06-22 CV	USD	3 010 000	5 460 351.60	1.07
SILICON LABORATORIES 1.375% 01-03-22	USD	1 715 000	1 882 936.67	0.37
SPLUNK 0.5% 15-09-23 CV	USD	6 950 000	6 729 170.23	1.32
SQUARE 0.5% 15-05-23 CV	USD	4 800 000	5 051 168.13	0.99
SUPERNUS PHARMACEUTICALS IN 0.625% 01-04-23	USD	4 100 000	3 531 857.67	0.69
TELADOC HEALTH 1.375% 15-05-25	USD	2 700 000	3 502 939.53	0.69
TERADYNE 1.25% 15-12-23 CV	USD	2 120 000	3 030 866.53	0.59
TWILIO INC 0.25% 01-06-23 CV	USD	2 020 000	3 568 025.18	0.70
VIAVI SOLUTIONS INC	USD	2 750 000	2 849 287.84	0.56
VISHAY INTERTECHGY 2.25% 15-06-25	USD	5 600 000	4 541 351.49	0.89
WAYFAIR 0.375% 01-09-22 CV	USD	2 100 000	2 797 093.74	0.55
WELLS FARGO AND CO 7.5% 31-12-99	USD	5 076	6 084 955.36	1.19
WORKDAY INC 0.25% 01-10-22 CV	USD	5 000 000	6 582 727.98	1.29
WRIGHT MEDICAL GROUP INC 1.625% 15-06-23	USD	7 450 000	7 133 239.89	1.40
TOTAL USA			254 639 082.74	49.90
FRANCE				
AIRBUS GRO ZCP 14-06-21 EMTN	EUR	4 000 000	4 435 060.00	0.87
ARCHER OBLIGATIONS ZCP 31-03-23	EUR	2 300 000	3 151 345.00	0.62
CA ZCP 03-10-19	EUR	23 119	1 654 557.47	0.32
CARREFOUR ZCP 27-03-24 CV	USD	6 800 000	5 872 499.12	1.15
ELIS EX HOLDELIS ZCP 06-10-23	EUR	123 801	3 839 811.82	0.75
INGENICO ZCP 26/06/22 CV	EUR	29 400	4 976 714.40	0.98
MAISON DU MONDE SAS 0.125% 06-12-23	EUR	57 000	2 587 372.50	0.51
ORPEA 0.375% 17-05-27 CV	EUR	15 529	2 362 263.72	0.46
REMY COIN 0.125% 07-09-26	EUR	20 257	2 898 432.33	0.57
SAFRAN SA ZCP 21-06-23 CV	EUR	42 688	6 812 983.46	1.32
UBISOFT ZCP 27-09-21	EUR	57 500	4 220 011.25	0.83
VALE ELEC ET ZCP 16-06-21 EMTN	USD	3 800 000	3 166 722.32	0.62



## Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current value	% Net assets
VINCI 0.375% 16-02-22	USD	3 000 000	3 046 362.04	0.60
TOTAL FRANCE			49 024 135.43	9.60
<b>HONG KONG</b>				
CHINA CONCH VENTURE ZCP 05-09-23	HKD	31 000 000	3 563 520.92	0.70
CHINA EDUCATION GROUP 2.0% 28-03-24	HKD	37 000 000	4 553 104.36	0.89
CHINA YANGTZE POWER INTERNATIONAL BVI ZCP 09-11-21	USD	6 200 000	5 808 332.16	1.13
THE LINK REIT 1.6% 03-04-24 CV	HKD	43 000 000	4 980 161.02	0.98
TOTAL HONG KONG			18 905 118.46	3.70
<b>CAYMAN ISLANDS</b>				
POSEIDON FINANCE 1 LTD ZCP 01-02-25	USD	2 000 000	1 727 302.28	0.34
SEMI MANU INTE ZCP 07-07-22	USD	3 000 000	2 892 680.14	0.57
TOTAL CAYMAN ISLANDS			4 619 982.42	0.91
<b>ISRAEL</b>				
WIXCOM ZCP 01-07-23 CV	USD	3 350 000	3 607 375.97	0.71
TOTAL ISRAEL			3 607 375.97	0.71
<b>ITALY</b>				
ENI ZCP 13-04-22 EMTN	EUR	2 800 000	2 936 528.00	0.57
SNAM ZCP 20-03-22	EUR	2 600 000	2 752 009.00	0.54
TELECOM ITALIA SPA EX OLIVETTI 1.125% 26-03-22	EUR	2 500 000	2 475 764.81	0.49
TOTAL ITALY			8 164 301.81	1.60
<b>JAPAN</b>				
ALL NIPPON AIRWAYS ZCP 19-09-24	JPY	630 000 000	5 115 358.48	1.00
DAIO 0 09/17/20	JPY	480 000 000	3 931 967.37	0.77
KANDENKO ZCP 31-03-21	JPY	510 000 000	4 217 899.67	0.83
MITSUBISHI CHEMICAL HOLD ZCP 29-03-24	JPY	810 000 000	6 623 930.26	1.29
MITSUMI ELECTRIC ZCP 03-08-22	JPY	460 000 000	4 276 818.11	0.84
RELO ZCP 22-03-21 CV	JPY	580 000 000	4 958 006.53	0.97
SMO ENERGY HOLDINGS ZCP 05-12-22	JPY	300 000 000	2 559 176.18	0.50
SONY ZCP 30-09-22	JPY	294 000 000	3 090 621.04	0.61
TOTAL JAPAN			34 773 777.64	6.81
<b>MALAYSIA</b>				
CINDAI CAPITAL LTD ZCP 08-02-23	USD	3 500 000	3 033 082.16	0.59
TOTAL MALAYSIA			3 033 082.16	0.59
<b>NETHERLANDS</b>				
IBERDROLA INTERNATIONAL BV ZCP 11-11-22 CV	EUR	6 800 000	7 699 980.00	1.51
STMICROELECTRONICS NV ZCP 03-07-22	USD	6 400 000	6 291 233.74	1.23
TOTAL NETHERLANDS			13 991 213.74	2.74

## Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current value	% Net assets
<b>UNITED KINGDOM</b>				
VODAFONE GROUP 1.2% 12-03-21	GBP	2 900 000	3 230 245.72	0.63
TOTAL UNITED KINGDOM			3 230 245.72	0.63
<b>SWITZERLAND</b>				
SIKA AG 0.15% 05-06-25 CV	CHF	9 160 000	9 334 930.84	1.83
TOTAL SWITZERLAND			9 334 930.84	1.83
<b>TAIWAN</b>				
UNIT MICR ZCP 18-05-20	USD	3 000 000	2 670 553.60	0.52
TOTAL TAIWAN			2 670 553.60	0.52
TOTAL Bonds & similar sec traded on reg markets or similar			463 192 350.35	90.75
TOTAL Bonds and similar securities			463 192 350.35	90.75
<b>Derivative financial instruments</b>				
<b>Options</b>				
<b>Options on regulated or similar market</b>				
AIRBUS SE 12/2021 CALL 120	EUR	665	1 316 035.00	0.26
DEUTSCHE POST NAMEN 12/2019 CALL 40	EUR	1 400	1 400.00	
LVMH 12/2020 CALL 320	EUR	150	1 034 100.00	0.20
TOTAL 12/2022 CALL 50	EUR	1 227	465 033.00	0.09
TOTAL Options on regulated markets			2 816 568.00	0.55
TOTAL Options			2 816 568.00	0.55
TOTAL Derivative financial instruments			2 816 568.00	0.55
Receivables			483 754 620.34	94.78
Payables			-495 407 497.63	-97.06
Financial accounts			40 179 204.01	7.87
Net assets			510 410 251.23	100.00

UBAM CONVERTIBLES GLOBAL UHC (USD)	USD	277.728	1 437.98
UBAM CONVERTIBLES GLOBAL AC (EUR)	EUR	131 416.318	1 415.56
UBAM CONVERTIBLES GLOBAL UC (EUR)	EUR	81 583.037	1 040.37
UBAM CONVERTIBLES GLOBAL UHC (CHF)	CHF	556.594	1 319.39
UBAM CONVERTIBLES GLOBAL AD (EUR)	EUR	2 334.720	1 184.13
UBAM CONVERTIBLES GLOBAL AHD (GBP)	GBP	80.710	1 434.27
UBAM CONVERTIBLES GLOBAL AHC (CHF)	CHF	7 364.202	1 757.43
UBAM CONVERTIBLES GLOBAL UHD (GBP)	GBP	91.123	1 007.74
UBAM CONVERTIBLES GLOBAL AHC (USD)	USD	21 486.698	2 138.86
UBAM CONVERTIBLES GLOBAL AHD (USD)	USD	837.108	2 077.70
UBAM CONVERTIBLES GLOBAL UD (EUR)	EUR	4 307.287	1 110.80
UBAM CONVERTIBLES GLOBAL ZC (EUR)	EUR	126 958.000	1 395.29

## **General information**

**Custodian:** Caceis Bank - 1-3 place Valhubert - 75013 -Paris

Itemised half-yearly asset statements are available within eight weeks of the end of the period. These may be obtained on request from the management company:

**UBP ASSET MANAGEMENT (France)**

**Union Bancaire Gestion Institutionnelle (France) SAS** - 116 Avenue des Champs Elysées - 75008 - Paris

## **Sub-fund: UBAM Convertibles Global 10-40**

## Information concerning investments and management

### • LEGAL FORM

UBAM CONVERTIBLES Sub-fund, SICAV under French law.

### • ALLOCATION OF DISTRIBUTABLE INCOME:

Shares	Allocation of distributable income
AC (EUR)	Accumulation of distributable income
AD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realized gains
AHD (GBP)	Distribution and/or carried forward and/or accumulation of net income and realized gains
AHC (CHF)	Accumulation of distributable income
AHC (USD)	Accumulation of distributable income
AHD (USD)	Distribution and/or carried forward and/or accumulation of net income and realized gains
AHC (SEK)	Accumulation of distributable income
AHD (SEK)	Distribution and/or carried forward and/or accumulation of net income and realized gains
AXC (USD)	Accumulation of distributable income
UC (EUR)	Accumulation of distributable income
UD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realized gains
UHC (GBP)	Accumulation of distributable income
UHD (GBP)	Distribution and/or carried forward and/or accumulation of net income and realized gains
ZC (EUR)	Accumulation of distributable income
ZD (EUR)	Distribution and/or carried forward and/or accumulation of net income and realized gains
SC (EUR)	Accumulation of distributable income

### • MANAGEMENT OBJECTIVE

The management objective is to enable the investor to benefit from the specific risk/return ratio of International convertible bonds.

Convertible bonds have an asymmetric risk/return profile (all other things being equal, for a given variation in the underlying securities, upside participation is greater than downside participation). However, a convertible bond usually has a lower yield than a normal bond issued by the same issuer.

This specific risk/return ratio may be altered by the fluctuations in interest rates, credit spreads and implied volatility.

## • BENCHMARK INDICATOR

The sub-fund is not linked to any benchmark index or financial market index.

Management policy is based on a fundamental and discretionary management of asset allocation and the selection of convertible bonds or equivalent securities, which makes comparison with any specific benchmark index inappropriate.

However, for information purposes, the sub-fund's performance can be measured against the Thomson Reuters Global Focus Hedged Convertible Bond Index (EUR) (Ticker UCBIFX14) coupons and/or dividends reinvested.

Thomson Reuters Global Focus Hedged Convertible Bond (EUR) is an international convertible bond index

## • INVESTMENT STRATEGY

### 1. Strategies used

The management policy is based on fundamental and discretionary management of the asset allocation and on a selection of convertible or equivalent bonds in compliance with the exposure limits.

The investment process comprises five stages:

- 1- Filtering of the universe taking into consideration the liquidity and size of the issue in order to eliminate less liquid securities. Liquidity changes depending on market conditions;
- 2- An assessment of the credit quality of the issuer and an estimation of the implied volatility of the convertible bond, exchangeable, indexed, or redeemable in an international equity, in order to position the relative cost of each convertible bond within its universe and in relation to other available implied volatilities (options etc);
- 3- Analysis of the underlying stock and its earnings prospects;
- 4- Consolidation of the individual data and construction of the portfolio;
- 5- In accordance with the managers' expectations, positioning and overall management of the exposure to equities, interest rates and credit.

***The exposure of the sub-fund to equity risk will be a function of:***

- the characteristics of the convertible bonds, exchangeable bonds, redeemable bonds, etc. available on the market,
- our expectations of market trends.

Therefore the equity exposure of the portfolio may vary significantly over time, insofar as the equity exposure measures the performance of a convertible compared to a variation of 1% in its underlying equity. For example, when the underlying equity increases by 1% and the convertible by 0.45% then the equity sensitivity of the convertible will be 45% (0.45%/1%). The equity sensitivity of the sub-fund is mostly balanced by the sensitivity weighting of each line.

***The sub-fund's sensitivity to interest-rate risk will be a function of:***

- the characteristics of the convertible bonds, exchangeable bonds, redeemable bonds, etc. available on the market,
- our expectations of market fluctuations.

Thus sensitivity may change significantly over time.

***The sub-fund's sensitivity to credit risk will be a function of:***

- the characteristics of the convertible bonds, exchangeable bonds, redeemable bonds, etc. available on the market. The credit spreads, i.e. the difference between the yield to maturity of the security and the swap rate for an equivalent duration, may change significantly over time.
- positions taken on the credit derivatives market.

The manager may take positions in the French and foreign regulated futures markets in order to expose and/or hedge the portfolio to/against the indices of the investment zone or to the underlying securities in order to pursue the investment objective and to take advantage of market variations.

The sub-fund may be exposed up to 50% of its net assets to the equity markets (due to the nature of convertible bonds and the process of investment) with a targeted exposure between 10% and 40% of its net assets.

Exchange rate risk will be systematically hedged. This hedging may include indirect exchange risk (the case of a security denominated in a currency whose underlying risk is in another currency). The objective of the hedging is to have a direct exposure which is less than 10% of its net assets.

For all classes of shares (with the exception of AXC (USD) shares) denominated in a currency other than the Euro, the exchange rate risks of the currency of the share compared to the benchmark of the sub-fund will be systematically hedged. However, in view of the technical difficulties of carrying out this hedging, the classes of shares denominated in a currency other than the Euro may possibly be exposed to some minor exchange rate risk, due to changes in the value of liabilities (subscriptions/redemptions) or assets (change in the value of assets hedged). All the costs and risks resulting from exchange rate hedging transactions will be charged respectively to the classes of shares denominated in a currency other than the Euro.

For the AXC (USD) share class, the hedging of exchange rate risk shall be neutralised to a minimum of 90% and this share class will tolerate an exchange rate risk towards the main currencies corresponding to the financial instruments in the portfolio. However, due to the technical difficulties involved, complete neutralisation of exchange rate risk hedging cannot be guaranteed. All the costs and risks resulting from the neutralisation of exchange rate risk shall be at the charge of the AXC (USD) share class.

The general sensitivity range of the sub-fund shall be between 0 and 6.

## **2. Assets**

### Convertible bonds:

The sub-fund invests at all times at least two thirds of its net assets in convertible bonds and/or equivalent securities:

- bonds exchangeable into shares and/or
- bonds redeemable in shares and/or
- bonds with subscription warrants and/or
- bonds indexed on shares and/or
- any other types of securities included in convertible indices such as securities which may be considered as shares under local law (mandatory convertibles, Preferred Convertibles, Mandatory Convertibles Preferred shares, Mandatory Convertibles Preferred stocks, Mandatory Exchangeable Bonds, Convertible Perpetual Preferred Stock etc).

of any investment rating or non-rated, according to the manager's analyses, including emerging countries, up to a maximum of 50% of the sub-fund's net assets. The sub-fund may therefore be exposed to High Yield or 'speculative' securities. In addition and notwithstanding the above, the sub-fund may invest in all securities which are included in the reference index.

The sub-fund will not use contingent convertible bonds ("CoCos"), which are subordinated debt issued by credit institutions and insurance or reinsurance companies, which are eligible for their own regulatory capital and which are convertible into equity, the nominal of which can be reduced (a mechanism called "write down") where a "trigger event" occurs, as defined in the prospectus of the debt security concerned.

Debt securities and money market instruments and bonds:

The sub-fund may also be exposed to negotiable debt instruments, bonds, **whatever their maturity or the issuer's rating** (based on the manager's analyses), as a driver of performance as well as for cash management.

Non-convertible bonds or similar (BMTN, EMTN, TCN) non-Investment Grade securities will represent not more than 20% of the sub-fund's net assets.

Equities:

Apart from preferred shares, the sub-fund may invest up to 10% of its net assets in equities, whatever their market capitalisation or geographical area. These equities may result from either a conversion or a swap.

Investment in shares of other UCITS, AIFs (Alternative Investment Fund) or foreign investment funds:

In order to achieve its management objective or to manage its cash flow, the sub-fund may invest up to 10% of its net assets in shares of harmonised French or European UCITS, or in AIFs and other investment funds which respect the four criteria as defined by article R.214-13 of the Financial and Monetary Code, of any classification. They may be managed by UBI or other management companies.

When the sub-fund invests in the units of UCITS or AIFs or eligible investment funds managed directly or indirectly by UBI or by a company to which it is linked through common management or common control or through a direct or indirect shareholding of more than 10% of the capital or votes, no subscription or redemption fee may be charged to the sub-fund for investment in these UCITS or AIFs or eligible investment funds, with the exception of the commissions retained by the UCITS or AIFs or eligible investment funds.

For investments made by the sub-fund in a UCITS or AIF or eligible investment funds linked to UBI as described above, there will not be any duplication of the management fees invoiced by UBI and the UCITS or the AIF or any other eligible investment fund concerned. Accordingly the manager shall invest in units/shares of Group UCITS, AIFs or other eligible investment funds without incurring financial management fees. In default of this, the assets invested in Group UCITS and/or AIFs or other eligible investment funds shall be deducted from the base of management fees charged by the management company.

Securities' Markets and Stock Exchanges:

You are reminded that the Fund may invest in any eligible financial security or money market instrument traded on a regulated market or other regulated market situated in an EU state or a state which is party to the European Economic Area agreement, or officially listed on a stock market of a third country to the European Union or European Economic Area, or traded on another market of a third country according to the conditions laid down in Article R.214-11 of the Monetary and Financial Code.

Accordingly, the management company does not exclude any stock or securities market in Europe, the Middle East, Africa, Americas, Asia, Pacific. The securities in the portfolio may therefore be issued under any law, including securities issued under the regulations known as REG S or 144A, in respect of the investment strategy of the above sub-fund.

### **3. Derivative instruments**

The sub-fund may take positions in forward financial instruments traded on regulated markets in France and abroad, and conduct over-the-counter transactions on financial instruments, including interest-rate or currency swaps, without seeking overexposure.



In this context, the manager may take positions in order to expose and/or hedge the portfolio to/against the interest rate/equities indices of the investment zone or to equities in order to pursue the management objective, take advantage of market variations and generally to manage the portfolio's exposure to the stock, bond and interest-rate markets (cf investment process above).

➤ Markets invested in:

- French and foreign regulated futures markets,
- organised markets,
- over-the-counter markets.

➤ Risks to which the manager seeks exposure:

- interest rates,
- equities,
- foreign exchange,
- credit.

➤ Instruments used for both exposure and hedging:

- interest rate swaps,
- currency swaps,
- futures,
- options,
- Credit Default Swaps ("CDS")
- CDS on indices,
- CDS options and CDS indices.

The sub-fund will not use Total Return Swaps (TRS).

#### **4. Securities with embedded derivatives (up to 100% of net assets)**

The sub-fund may use securities such as convertible bonds and similar securities with embedded derivatives of the type mentioned in paragraph "2. Assets", up to the limit of 100% of net assets.

The strategy for use of securities including derivatives is the same as that described for the use of derivative instruments.

The sub-fund will not use contingent convertible bonds ("CoCos").

#### **5. Cash deposits**

The sub-fund may make cash deposits in order to optimize its cash flow management.

#### **6. Cash borrowings**

It is not the aim of the sub-fund to borrow cash but it may find itself in the position of debtor owing to transactions linked to its cash flow (ongoing investments and disinvestments, subscription/redemption operations, etc.) within a limit of 10% of the net assets.

#### **7. Sale and repurchase agreements**

It is not the aim of the sub-fund to use these types of transactions.

#### **• FINANCIAL GUARANTEES**

For transactions on derivative instruments, the sub-fund may receive or provide financial guarantees such as margin or guarantee deposit calls which are paid either in cash or financial securities.

**RISK PROFILE**

The prices of convertible bonds are subject to a number of influences:

- the general level of interest rates – **Interest-rate risk**
- the price of the underlying equity – **Equity risk**
- the level of the issuer's credit risk – **Credit risk**
- volatility of the conversion option – **Volatility risk**
- level of foreign currencies, be it that of the issuing currency or that of the underlying equity – **Exchange rate risk**

The level of the different risks varies greatly over time.

Furthermore the general level of the markets has a significant influence on all these parameters.

**Capital loss risk:**

The sub-fund carries no guarantee or protection and the capital initially invested may not be returned.

**Interest-rate risk:**

Due to its composition, the sub-fund may be subject to interest rate risk. This risk results from the fact that in general debt securities and bonds fall in price when interest rates rise. The investor in bonds or other fixed income securities may suffer negative performances following fluctuations in the level of interest rates.

**Equity risk:**

Your investment may be subject to a maximum 50% exposure to the equity market, because of the inherent nature of convertibles and our investment process. A fall in the equity markets can cause a fall in the net asset value.

**Credit risk:**

Credit risk is the potential risk of decline in the credit rating of the issuer which will have a negative impact on the price of the security and therefore on the net asset value. Credit risk also results when the issuer of a bond is not able to repay the loan and to make interest payments on the dates provided for in the contract.

**Volatility risk:**

Given an investment strategy consisting mainly of investments in convertible bonds, the net asset value is liable to vary with changes in the value of the conversion option (i.e. the possibility of converting the bond into a share).

These risks result in the fact that the performance of the sub-fund does not depend solely on the market trends; it is therefore possible that the value of the assets may fall at a time when the stock markets are rising.

**Risk associated with investment in emerging markets:**

Investor attention is drawn to the conditions of operation and supervision of these markets, which may deviate from the standards in place on the major international markets. Downward movements on these markets may therefore cause a faster and more marked fall in the net asset value.

**Liquidity risk:**

In case of a significant increase in risk aversion, or due to troubled markets, the bid-ask spread may widen significantly. This widening may result in a more marked fall in the net asset value, mainly when the sub-fund has to deal with redemptions. This risk may affect convertible bonds and similar securities which are mainly traded in over-the-counter markets.

**Risk associated with investment in high yield securities:**

There is a credit risk which applies to securities labelled "Speculative" which present a higher probability of default than those of "Investment Grade". They offer higher levels of yield in compensation, but may, in the case of a downgrade in the rating, reduce significantly the net asset value.

**Counterparty risk:**

Counterparty risk represents the risk of failure of a counterparty (particularly a banking establishment) leading to a default in payment. Any such default in payment by a counterparty may lead to a fall in the net asset value.

**Risk associated with the use of derivatives:**

The sub-fund is exposed to the risk of derivative products, mainly due to the possibility of it being hedged or exposed to various markets via futures. The use of derivative products may therefore increase or reduce the sensitivity of the sub-fund to either upwards or downwards market movements.

**Exchange rate risk:**

Risk associated with assets or classes of shares which may be denominated in currencies other than the currency of the sub-fund (Euro). The sub-fund or class of share concerned is subject to the fluctuation of exchange rates between the currency of the sub-fund and these other currencies. If the currency of a share class or a security appreciates compared to the currency of the sub-fund, its value will increase. On the other hand, a depreciation of this same currency will lead to a loss in the value of the security or of the class of shares concerned and will be reflected in the Net Asset Value.

**Risk associated with investments in China:**

Risk associated with investments in China: regarding its exposure to emerging markets, the fund may invest directly on the domestic Chinese market or indirectly through associated markets. Through its investments in China the fund is exposed particularly to political and social risks (sensitivity to political developments, social instability, etc), economic risks (government intervention, exchange rate controls, etc), legal and regulatory risks (experimental measures, recent or non-verified, asset sequestration measures, discretion in the interpretation of measures, etc) and to market risk (volatile and unstable market, risk of sudden listing suspension, etc).

In addition, the fund is exposed to the risk associated with its RQFII licence and status attributed in 2015 to Union Bancaire Gestion Institutionnelle (France) SAS for the account of funds managed by management companies within the Group. This status is recent and in constant evolution. It is subject to the discretion of the Chinese authorities and may at any time be reviewed, reduced or withdrawn, which may affect the net asset value of the fund. Finally the fund is exposed to the risk associated with investments carried out via the Hong Kong Shanghai Connect Platform (Stock Connect) which allows investment on the Hong Kong market in over 500 securities listed in Shanghai. This system, due to its structure, has higher counterparty and security delivery risks. The fund will limit its exposure to the domestic Chinese market to 10% of its net assets (not including off-shore markets such as Hong-Kong).

- SUBSCRIBERS CONCERNED AND TYPICAL INVESTOR PROFILE:**

**Subscribers concerned:**

<b>Shares</b>	<b>Subscribers concerned</b>
AC (EUR)	All subscribers
AD (EUR)	All subscribers
AHD (GBP)	All subscribers
AHC (CHF)	All subscribers
AHC (USD)	All subscribers
AHD (USD)	All subscribers
AHC (SEK)	All subscribers
AHD (SEK)	All subscribers
AXC (USD)	All subscribers
UC (EUR)	Reserved to investors defined below
UD (EUR)	Reserved to investors defined below
UHC (GBP)	Reserved to investors defined below
UHD (GBP)	Reserved to investors defined below

Shares	Subscribers concerned
ZC (EUR)	Reserved to mutual funds, AIFs or other investment funds and institutional investors which have entered into a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group
ZD (EUR)	Reserved to mutual funds, AIFs or other investment funds and institutional investors which have entered into a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group
SC (EUR)	Reserved to Israeli institutional investors

The attention of subscribers is drawn to the information relating to non-authorised investors mentioned in the general characteristics.

In accordance with the RQFII regulation, subscriptions from citizens of the People's Republic of China are not authorised in the sub-fund.

#### Typical investor profile:

The sub-fund's shares are aimed at clients who wish to benefit from the positive or negative performance of international convertible bonds.

Type A share class is available to all subscribers.

Type U share class is only available for investors who indirectly purchase the shares through an agent or any other financial intermediary (such as a platform) who provide

- portfolio management services; or
- independent investment advisory services;
- similar services based on agreements relating specifically to investments in units or shares without retrocession fees;

**These shares do not give rights to any retrocessions.**

**It is the responsibility of each investor to correctly assess his personal situation and to invest in the appropriate share class or unit according to the definition of each share class or unit.**

Type Z share class is aimed at mutual funds, AIFs or other investment funds and institutional investors, who have a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other member of the Group.

Type S share class is aimed at Israeli institutional investors.

Type C share class is aimed at clients who wish to benefit from the accumulation of distributable income.

Type D share class is aimed at clients who wish to benefit from the distribution and/or carried forward and/or accumulation of distributable income.

Type H share class is aimed at clients who wish to benefit from the systematic hedging of the exchange rate risk between the currency of the share class and the benchmark currency of the sub-fund.

Type AXC (USD) share class is aimed at clients who wish to benefit from the neutralisation of this exchange rate risk hedging.

The amount it is reasonable to invest in this sub-fund depends on the personal situation of each individual investor. To determine a reasonable amount, personal wealth, current needs and the recommended three-year duration of the investment need to be taken into account; however, attention must also be paid to willingness to take risks, because of the inherent volatility of the equity markets, and the dynamic strategy of the sub-fund.

It is also recommended that investments be sufficiently diversified so as not to expose them solely to the risks of a single UCI or sub-fund of a UCI.

**Recommended investment horizon:** 3 years.

## Statement of net assets (EUR)

Asset statement items	Amount at period end *
a) Eligible financial securities specified at point 1 of part I Article L. 214-20 of the financial and monetary code.	86 571 251.95
b) Bank balances	4 272 402.83
c) Other assets held by the Fund	80 253 801.89
d) Total assets held by the Fund (lines a+b+c)	171 097 456.67
e) Liabilities	-81 947 569.08
f) Net asset value (lines d+e = net assets of the Fund)	89 149 887.59

\* The amounts are signed off

## Number of shares in circulation and Net Asset Value per share

Share	Type of share	Net assets per share	Number of shares in circulation	Net Asset Value per share
UBAM Convertibles Global 10-40 AC (EUR) in EUR	C	44 903 882.28	42 508.754	1 056.34
UBAM Convertibles Global 10-40 AD (EUR) in EUR	C/D	2 573 100.48	2 474.000	1 040.05
UBAM Convertibles Global 10-40 AHC (CHF) in CHF	C	10 548 422.89	7 919.000	1 332.03
UBAM Convertibles Global 10-40 AHC (USD) in USD	C	1 676 144.98	1 058.383	1 583.68
UBAM Convertibles Global 10-40 ZC (EUR) in EUR	C	30 408 230.08	27 627.000	1 100.67
UBAM Convertibles Global 10-40 AHD (USD) in USD	C/D	162 964.97	104.000	1 566.97
UBAM Convertibles Global 10-40 UHD (GBP) in GBP	C/D	134 285.46	136.000	987.39

## Securities portfolio items

Securities portfolio items	Percentage of net assets*	Total percentage of assets **
A) Eligible financial securities and money market instruments admitted to trading on a regulated market according to Article L. 422-1 of the French Monetary and Financial Code (Code Monétaire et Financier). And B) Eligible financial securities and money market instruments admitted to trading on another regulated market, operating regularly, recognised, open to the public and with its registered office in a European Union Member State or in another State party to the Agreement on the European Economic Area.	29.24	15.23
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third-party country or traded on another market in a third-party country, regulated, operating regularly, recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the French securities regulator (Autorité des Marchés Financiers, AMF) or that the choice of this stock exchange or market is permitted under the relevant laws, the regulatory framework or the bylaws of the undertaking for collective investment in transferable securities.	67.87	35.36
D) Newly-issued financial securities as specified in Section 4° of Article R. 214-11 of the French Monetary and Financial Code (Code Monétaire et Financier).		
E) Other assets.		

\* Please refer to point f) of the Statement of Assets

\*\* Please refer to point d) of the Statement of Assets



## Breakdown of assets - A), B), C), D) of the securities portfolio, by currency

Securities	Currency	In amount (EUR)	Percentage of net assets *	Total percentage of assets **
Hong-Kong Dollar	HKD	3 162 724.22	3.55	1.85
US Dollar	USD	47 950 386.18	53.79	28.03
Euro	EUR	25 255 701.20	28.33	14.76
Swiss franc	CHF	2 608 888.97	2.93	1.52
Yen	JPY	7 593 551.38	8.52	4.44
TOTAL		86 571 251.95	97.11	50.60

\* Please refer to point f) of the Statement of Assets

\*\* Please refer to point d) of the Statement of Assets

## Breakdown of assets - A), B), C), D) of the securities portfolio, by issuer's country of residence

Country	Percentage net assets *	Percentage total assets **
USA	36.87	19.21
Japan	8.52	4.44
France	6.86	3.57
Germany	6.79	3.54
Netherlands	6.57	3.42
Hong Kong	4.99	2.60
Cayman Islands	4.49	2.34
China	3.66	1.91
Switzerland	2.93	1.52
Bermuda	2.65	1.38
Italy	2.60	1.35
Austria	1.89	0.98
Spain	1.85	0.96
Luxembourg	1.76	0.92
Malaysia	1.47	0.76
Taiwan	1.20	0.62
Mexico	1.10	0.57
Denmark	0.92	0.48
TOTAL	97.11	50.60

\* Please refer to point f) of the Statement of Assets

\*\* Please refer to point d) of the Statement of Assets

## Breakdown of other assets of E) of the securities portfolio, by type

Type of assets	Percentage of net assets *	Total percentage of assets **
<b>Undertakings for collective investment</b>		
UCITS Retail funds and AIFs aimed at non-professional and equivalent investors from other countries		
Other Funds aimed at non-professional and equivalent investors from the EU member states		
Professional retail and other equivalent Funds from other EU member states and listed securitization vehicles		
Other professional or equivalent investment funds from other EU member states and unlisted securitization vehicles		
Other non-European funds		
<b>Other Assets</b>		
Other		
TOTAL		

\* Please refer to point f) of the Statement of Assets

\*\* Please refer to point d) of the Statement of Assets

## Movements in the securities portfolio during the period in (EUR)

Securities portfolio items	Movements (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market according to Article L. 422-1 of the French Monetary and Financial Code (Code Monétaire et Financier). And B) Eligible financial securities and money market instruments admitted to trading on another regulated market, operating regularly, recognised, open to the public and with its registered office in a European Union Member State or in another State party to the Agreement on the European Economic Area.	15 271 862.08	27 646 705.23
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third-party country or traded on another market in a third-party country, regulated, operating regularly, recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the French securities regulator (Autorité des Marchés Financiers, AMF) or that the choice of this stock exchange or market is permitted under the relevant laws, the regulatory framework or the bylaws of the undertaking for collective investment in transferable securities.	22 665 704.77	43 329 342.97
D) Newly-issued financial securities as specified in Section 4° of Article R. 214-11 of the French Monetary and Financial Code (Code Monétaire et Financier).		
E) Other assets.		

## Distribution during the period

	Share	Net unit amount in EUR	Tax credit (1) in EUR	Gross unit amount (2) in EUR
<b>Dividends paid</b>				
	UBAM Convertibles Global 10-40 AD (EUR)			
	UBAM Convertibles Global 10-40 AHD (USD)			
25/04/2019	UBAM Convertibles Global 10-40 UHD (GBP)	0.79	0.22	1.01
<b>Dividends to be paid</b>				
	UBAM Convertibles Global 10-40 AD (EUR)			
	UBAM Convertibles Global 10-40 AHD (USD)			
	UBAM Convertibles Global 10-40 UHD (GBP)			

(1) The tax exemption per unit will be determined on the distribution date, in accordance with the tax provisions in force.

(2) The gross unit amount will be determined on the distribution date, in accordance with the tax provisions in force.

**Transparency of securities financing transactions and the reuse of financial instruments – SFTR Regulation (EU) – in the fund's accounting currency (EUR)**

The Fund did not carry out any securities financing transactions during the period

## Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current value	% Net assets
<b>Bonds and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ADIDAS AG 0.05% 12-09-23 CV	EUR	800 000	942 457.10	1.06
DEUTSCHE WOHNEN AG 0.6% 05-01-26	EUR	1 800 000	1 862 704.85	2.09
FRESENIUS SE ZCP 31-01-24	EUR	2 000 000	1 987 320.00	2.23
LEG IMMOBILIEN AG 0.875% 01-09-25	EUR	1 100 000	1 259 939.55	1.41
TOTAL GERMANY			6 052 421.50	6.79
<b>AUSTRIA</b>				
CA IMMOBILIEN ANLAGEN 0.75% 04-04-25	EUR	700 000	842 487.64	0.95
IMMOFINANZ AG 1.5% 24-01-24	EUR	700 000	842 424.38	0.94
TOTAL AUSTRIA			1 684 912.02	1.89
<b>BERMUDA</b>				
JAZZ INVESTMENTS I 1.5% 15-08-24	USD	1 940 000	1 693 697.28	1.90
LUYE PHARMA GROUP 1.5% 09-07-24	USD	750 000	672 007.91	0.75
TOTAL BERMUDA			2 365 705.19	2.65
<b>CHINA</b>				
CHIN RAIL CONS ZCP 29-01-21	USD	1 250 000	1 216 695.96	1.36
IQIYI 2.0% 01-04-25 CV	USD	750 000	653 835.02	0.73
ZHEJIANG EXPRESSWAY ZCP 21-04-22	EUR	1 400 000	1 391 131.00	1.57
TOTAL CHINA			3 261 661.98	3.66
<b>DENMARK</b>				
GN GREAT NORDIC LTD AS ZCP 21-05-24	EUR	800 000	823 636.00	0.92
TOTAL DENMARK			823 636.00	0.92
<b>SPAIN</b>				
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	700 000	695 971.50	0.78
CELLNEX TELECOM 1.5% 16-01-26 CV	EUR	800 000	949 154.41	1.07
TOTAL SPAIN			1 645 125.91	1.85
<b>USA</b>				
AIR TRANSPORT SERVICES GROUP 1.125% 15-10-24	USD	530 000	474 848.91	0.53
AKAMAI TECHNOLOGIES INC 0.125% 01-05-25	USD	1 300 000	1 225 445.66	1.37
BIOMARIN PHARMACEUTICAL 0.599% 01-08-24	USD	1 000 000	917 620.80	1.03
BOINGO WIRELESS 1.0% 01-10-23	USD	800 000	603 127.43	0.68
BOOKING HOLDINGS INC 0.9% 15-09-21	USD	1 635 000	1 647 105.90	1.85
CONMED 2.625% 01-02-24 CV	USD	580 000	592 572.07	0.66
COUPA SOFTWARE 0.125% 15-06-25	USD	75 000	70 568.93	0.08
EXACT SCIENCES 0.375% 15-03-27	USD	1 000 000	1 110 538.22	1.25
EXTR SPAC 3.125% 01-10-35 CV	USD	950 000	997 986.11	1.12

## Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current value	% Net assets
FIREEYE 0.875% 01-06-24 CV	USD	1 400 000	1 204 796.54	1.35
FORTIVE 0.875% 15-02-22 CV	USD	1 500 000	1 367 604.20	1.53
IAC FINANCECO 2 INC 0.875% 15-06-26	USD	1 950 000	1 726 158.49	1.94
ILLUMINA ZCP 15-08-23 CV	USD	1 500 000	1 524 047.45	1.71
INSMED 1.75% 15-01-25 CV	USD	500 000	431 213.12	0.48
JPMORGAN CHASE BANK N A ZCP 24-05-22	EUR	900 000	975 812.40	1.09
JPMORGAN CHASE BANK N A ZCP 30-12-20	USD	800 000	832 305.80	0.93
LIBERTY MEDIA 2.25% 30-09-46	USD	1 330 000	652 069.31	0.73
LIVE NATION 2.5% 15-03-23 CV	USD	1 055 000	1 106 118.88	1.24
LUMENTUM 0.25% 15-03-24 CV	USD	700 000	720 753.37	0.81
MICROCHIP TECHNOLOGY 1.625% 15-02-27	USD	1 160 000	1 213 551.66	1.36
NRG ENERGY INC 2.75% 01-06-48	USD	810 000	763 506.90	0.86
NUANCE COMMUNICATIONS 1.0% 15-12-35	USD	1 450 000	1 200 960.87	1.35
NUVASIVE INC 2.25% 15-03-21 CV	USD	630 000	631 825.51	0.71
ON SEMICONDUCTOR 1.625% 15-10-23	USD	1 300 000	1 396 981.02	1.57
PALO ALTO NETWORKS 0.75% 01-07-23	USD	1 880 000	1 745 442.61	1.95
PATRICK INDUSTRIES 1.0% 01-02-23	USD	800 000	640 243.55	0.72
PERFICIENT 2.375% 15-09-23 CV	USD	1 000 000	970 727.62	1.09
PLURALSIGHT 0.375% 01-03-24 CV	USD	728 000	681 806.70	0.76
SAREPTA THERAPEUTICS 1.5% 15-11-24	USD	180 000	353 519.10	0.40
SPLUNK 0.5% 15-09-23 CV	USD	850 000	822 992.04	0.92
SQUARE 0.5% 15-05-23 CV	USD	600 000	631 396.02	0.71
TELADOC HEALTH 1.375% 15-05-25	USD	285 000	369 754.73	0.41
TWITTER 0.25% 15-06-24 CV	USD	1 000 000	860 411.30	0.97
TWITTER 1.0% 15-09-21 CV	USD	730 000	616 889.27	0.69
VERI SYST 1.5% 01-06-21 CV	USD	782 000	739 802.00	0.83
WRIGHT MEDICAL GROUP INC 1.625% 15-06-23	USD	1 100 000	1 053 230.05	1.18
TOTAL USA			32 873 734.54	36.86
FRANCE				
AIRBUS GRO ZCP 14-06-21 EMTN	EUR	1 200 000	1 330 518.00	1.49
CA ZCP 03-10-19	EUR	4 600	329 208.20	0.37
CARREFOUR ZCP 27-03-24 CV	USD	800 000	690 882.25	0.77
MAISON DU MONDE SAS 0.125% 06-12-23	EUR	15 000	680 887.50	0.76
NEX 0.125% 01-01-23 CV	EUR	18 000	1 146 240.00	1.29
ORPEA 0.375% 17-05-27 CV	EUR	2 930	445 710.14	0.50
SAFRAN SA ZCP 21-06-23 CV	EUR	6 800	1 085 276.60	1.22
VINCI 0.375% 16-02-22	USD	400 000	406 181.61	0.46
TOTAL FRANCE			6 114 904.30	6.86



## Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current value	% Net assets
<b>HONG KONG</b>				
CHINA CONCH VENTURE ZCP 05-09-23	HKD	9 000 000	1 034 570.59	1.16
CHINA EDUCATION GROUP 2.0% 28-03-24	HKD	6 000 000	738 341.25	0.83
CHINA YANGTZE POWER INTERNATIONAL BVI 2 ZCP09-11-21	EUR	1 200 000	1 282 950.00	1.44
THE LINK REIT 1.6% 03-04-24 CV	HKD	12 000 000	1 389 812.38	1.56
TOTAL HONG KONG			4 445 674.22	4.99
<b>CAYMAN ISLANDS</b>				
CHINA MENGNIU DAIRY ZCP 05-06-22	USD	1 600 000	1 408 583.48	1.58
CTRI COM INTL 1.0% 01-07-20	USD	700 000	607 639.84	0.68
POSEIDON FINANCE 1 LTD ZCP 01-02-25	USD	2 300 000	1 986 397.63	2.23
TOTAL CAYMAN ISLANDS			4 002 620.95	4.49
<b>ITALY</b>				
ENI ZCP 13-04-22 EMTN	EUR	1 100 000	1 153 636.00	1.29
SNAM ZCP 20-03-22	EUR	1 100 000	1 164 311.50	1.31
TOTAL ITALY			2 317 947.50	2.60
<b>JAPAN</b>				
ALL NIPPON AIRWAYS ZCP 16-09-22	JPY	100 000 000	810 342.58	0.91
DAIO 0 09/17/20	JPY	120 000 000	982 991.84	1.10
KANDENKO ZCP 31-03-21	JPY	170 000 000	1 405 966.56	1.57
KANSAI PAINT ZCP 17-06-22	JPY	110 000 000	921 649.27	1.03
KYUSHU ELECTRIC POWER ZCP 31-03-22	JPY	110 000 000	896 881.32	1.01
MITSUBISHI CHEMICAL HOLD ZCP 29-03-24	JPY	110 000 000	899 546.08	1.01
RELO ZCP 22-03-21 CV	JPY	110 000 000	940 311.58	1.05
SONY ZCP 30-09-22	JPY	70 000 000	735 862.15	0.83
TOTAL JAPAN			7 593 551.38	8.51
<b>LUXEMBOURG</b>				
CITI GLO 0.5% 04-08-23 EMTN	EUR	1 000 000	1 115 575.56	1.25
CORESTATE CAPITAL HOLDING 1.375% 28-11-22	EUR	500 000	457 178.87	0.51
TOTAL LUXEMBOURG			1 572 754.43	1.76
<b>MALAYSIA</b>				
BAGAN CAPITAL ZCP 23-09-21 CV	USD	1 500 000	1 307 695.52	1.47
TOTAL MALAYSIA			1 307 695.52	1.47
<b>MEXICO</b>				
CEME SAB D 3.72% 15-03-20 CV	USD	1 100 000	976 832.54	1.10
TOTAL MEXICO			976 832.54	1.10
<b>NETHERLANDS</b>				
BREN FINA BV 1.875% 02-12-22	USD	1 750 000	1 489 940.29	1.67
IBERDROLA INTERNATIONAL BV ZCP 11-11-22 CV	EUR	2 200 000	2 491 170.00	2.80

## Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current value	% Net assets
NXP SEMI 1.0% 01-12-19 CV	USD	1 600 000	1 481 531.27	1.66
QIAGEN NV 1.0% 13-11-24 CV	USD	400 000	392 322.00	0.44
TOTAL NETHERLANDS			5 854 963.56	6.57
SWITZERLAND				
SIKA AG 0.15% 05-06-25 CV	CHF	2 560 000	2 608 888.97	2.93
TOTAL SWITZERLAND			2 608 888.97	2.93
TAIWAN				
UNIT MICR ZCP 18-05-20	USD	1 200 000	1 068 221.44	1.20
TOTAL TAIWAN			1 068 221.44	1.20
TOTAL Bonds & similar sec traded on reg markets or similar			86 571 251.95	97.10
TOTAL Bonds and similar securities			86 571 251.95	97.10
Derivative financial instruments				
Options				
Options on regulated or similar market				
AIRBUS SE 12/2021 CALL 120	EUR	80	158 320.00	0.18
DEUTSCHE POST NAMEN 12/2019 CALL 40	EUR	300	300.00	
TOTAL 12/2022 CALL 50	EUR	182	68 978.00	0.08
TOTAL Options on regulated markets			227 598.00	0.26
TOTAL Options			227 598.00	0.26
TOTAL Derivative financial instruments			227 598.00	0.26
Margin calls				
MARGIN CALL CACEIS	USD	-0,22	-0.19	
TOTAL Margin calls			-0.19	
Receivables			80 026 203.89	89.77
Payables			-81 947 568.89	-91.92
Financial accounts			4 272 402.83	4.79
Net assets			89 149 887.59	100.00

  

UBAM Convertibles Global 10-40 AC (EUR)	EUR	42 508.754	1 056.34	
UBAM Convertibles Global 10-40 AD (EUR)	EUR	2 474.000	1 040.05	
UBAM Convertibles Global 10-40 AHC (CHF)	CHF	7 919.000	1 332.03	
UBAM Convertibles Global 10-40 AHC (USD)	USD	1 058.383	1 583.68	
UBAM Convertibles Global 10-40 ZC (EUR)	EUR	27 627.000	1 100.67	
UBAM Convertibles Global 10-40 AHD (USD)	USD	104.000	1 566.97	
UBAM Convertibles Global 10-40 UHD (GBP)	GBP	136.000	987.39	

## **General information**

**Custodian:** Caceis Bank - 1-3 place Valhubert - 75013 -Paris

Itemised half-yearly asset statements are available within eight weeks of the end of the period. These may be obtained on request from the management company:

**UBP ASSET MANAGEMENT (France)**

**Union Bancaire Gestion Institutionnelle (France) SAS** - 116 Avenue des Champs Elysées - 75008 - Paris