



UNAUDITED HALF-YEAR REPORT

AS AT 30 JUNE 2017

UBAM CONVERTIBLES

Société d'investissement à Capital Variable France



GROUPE UNION BANCAIRE PRIVÉE

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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UBAM CONVERTIBLES

Information concerning the organisation

REGISTERED OFFICE	UBP Asset Management (France) Union Bancaire Gestion Institutionnelle (France) SAS 116 avenue des Champs Elysées – 75008 PARIS - FRANCE
DELEGATED FINANCIAL MANAGER	UBP Asset Management (France) Union Bancaire Gestion Institutionnelle (France) SAS 116 avenue des Champs Elysées – 75008 PARIS - FRANCE
DEPOSITARY AND CUSTODIAN	Caceis Bank 1-3 place Valhubert - 75013 PARIS - FRANCE
MARKETING AGENT	UBP Asset Management (France) Union Bancaire Gestion Institutionnelle (France) SAS 116 avenue des Champs Elysées – 75008 PARIS - FRANCE
DISTRIBUTOR, REPRESENTATIVE, AND PAYING AGENT FOR SWITZERLAND	UNION BANCAIRE PRIVEE, UBP SA 96-98 rue du Rhône – case postale 1320 - CH - 1211 Geneva 1 SWITZERLAND
STATUTORY AUDITOR	ERNST & YOUNG AUDIT 1-2 Place des saisons 92400 Courbevoie Paris la Défense 1 - FRANCE
BOARD OF DIRECTORS Chairman and CEO	Mr Dominique LEPREVOTS
Deputy CEO and Director	Mr Jean-Édouard REYMOND
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 30 June 2017, the SICAV UBAM CONVERTIBLES comprised 4 sub-funds:

- UBAM CONVERTIBLES EUROPE
- UBAM CONVERTIBLES EURO 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:

Union Bancaire Gestion Institutionnelle (France) SAS
116, avenue des Champs Elysées 75008 PARIS.
Tel : +33 (0)175 778 080 - e-mail : communication@ubgi.fr

- 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 Euro 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 10-40 Opportunités 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.

CLASSIFICATION

Diversified.

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

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. UBAM Convertibles Europe aims to profit from more than 50% of European equity market rises whilst suffering the effects of less than 50% of the downward movements, all other things being equal.

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 Europe Focus Hedged Convertible Bond Index (EUR) (Ticker UCBIFX21 Index), coupons and/or dividends reinvested.

Thomson Reuters Europe Focus Hedged Convertible Bond (EUR) is a European 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 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 manager's 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 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 100% to the equity markets (due to the nature of convertible bonds and the process of investment) with a target exposure of between 20% and 80%.

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%.

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 all securities which are included in the reference index.

Convertible bonds:

The sub-fund invests at all times at least two thirds of its total assets in:

- convertible bonds and/or
- exchangeable bonds and/or
- bonds redeemable in shares and/or
- bonds with subscription forms and/or
- bonds indexed to shares and/or
- mandatory convertibles and/or
- French « titres participatifs » (securities without voting rights but which provide an income of which one part is guaranteed and the other variable, depending on parameters linked to the company) and/or
- similar securities

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 assets.

Equities:

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 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 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 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 indices 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 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.

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.

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

The fund does not generally receive financial guarantees.

Due to the standardisation of a number of OTC markets following the implementation of the Dodd-Frank regulations in the US and EMIR in Europe, margin and guarantee deposit calls will pass through a central counterparty (CCP). The collateral delivered to the clearing house shall generally be in cash.

The management company may also, in certain conditions, put financial guarantee contracts, commonly referred to as 'collateral agreements' in place with the majority of its counterparties. However some counterparties may not have such a contract.

The financial guarantees authorised by these contracts are sums of cash in Euros or foreign currency as well as in some cases, financial securities. The latter may be subject to a discount depending on the quality of the issuer.

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 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.

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 category 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:**

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
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

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 fee based investment advisory services to investors under a separate agreement or under a management mandate as a separate service and which are pre-approved by UBP. These shares do not give rights to any retrocessions.

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 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 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) Financial securities	181 015 518.70
b) Bank balances	4 439 311.27
c) Other assets held by the Fund	98 127 598.38
d) Total assets held by the Fund (lines a+b+c)	283 582 428.35
e) Liabilities	-97 807 885.58
f) Net asset value (lines d+e = net assets of the Fund)	185 774 542.77

* 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
UBAM CONVERTIBLES EUROPE AC (EUR) in EUR	AC (EUR)	146 358 511.50	87 090.059	1 680.54
UBAM CONVERTIBLES EUROPE AD (EUR) in EUR	AD (EUR)	15 259 855.34	13 871.000	1 100.12
UBAM CONVERTIBLES EUROPE AHD (GBP) in GBP	AHD (GBP)	516 845.77	365.722	1 413.22
UBAM CONVERTIBLES EUROPE AHC (CHF) in CHF	AHC (CHF)	4 460 966.44	2 865.862	1 556.58
UBAM CONVERTIBLES EUROPE AHC (USD) in USD	AHC (USD)	5 691 520.73	3 118.338	1 825.17
UBAM CONVERTIBLES EUROPE AHD (USD) in USD	AHD (USD)	150 191.88	90.000	1 668.79
UBAM CONVERTIBLES EUROPE UC (EUR) in EUR	UC (EUR)	375 299.49	374.407	1 002.38
UBAM CONVERTIBLES EUROPE UHC (GBP) in GBP	UHC (GBP)	195 087.05	164.003	1 189.53
UBAM CONVERTIBLES EUROPE UHD (GBP) in GBP	UHD (GBP)	766 049.30	671.853	1 140.20
UBAM CONVERTIBLES EUROPE ZC (EUR) in EUR	ZC (EUR)	12 899 754.07	9 473.000	1 361.73

Securities portfolio items

Securities portfolio items	Percentage	
	Net assets	Total 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)		
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.	95.87	62.80
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.	1.57	1.03
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: Assets specified in section II of Article R. 214-11 of the French Monetary and Financial Code.		

BREAKDOWN OF ASSETS - A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In total (EUR)	Percentage net assets*	Percentage total assets **
Swedish Krona			2.39	1.57
INDUSTRIVARDEN AB ZCP 15/05/2019 CV	SEK	4 438 287.10	2.39	1.57
SUB-TOTAL SEK		4 438 287.10		
US Dollar			23.85	15.62
T 0.5% 02-12-22 EMTN	USD	6 153 059.16	3.31	2.17
STMI 1.0% 03-07-21 CV	USD	5 328 181.45	2.87	1.88
SIEM FINA 1.05% 16-08-17	USD	4 995 845.38	2.69	1.76
APERAM 0.625% 08-07-21 CV	USD	4 853 014.76	2.61	1.71
SIEM FINA 1.65% 16-08-19	USD	4 368 086.23	2.35	1.54
BREN FINA BV 1.875% 02-12-22	USD	4 102 008.46	2.21	1.45
INMARSAT 3.875% 09-09-23	USD	3 935 352.43	2.12	1.39
VALE ELEC ET ZCP 16-06-21 EMTN	USD	3 852 541.18	2.07	1.36
QGEN 0 3/8 03/19/19	USD	2 802 640.86	1.51	0.99
TELE 0.25% 20-09-19 CV EMTN	USD	2 128 276.91	1.15	0.75
BASF 0.925% 09-03-23 EMTN	USD	1 789 503.85	0.96	0.63
SUB-TOTAL USD		44 308 510.67		
Euro			64.90	42.51
AIRBUS GRO ZCP 14-06-21 EMTN	EUR	7 534 083.00	4.07	2.66
RAG STIFTUNG 0% 31-12-18 CV	EUR	6 317 924.00	3.40	2.23
HANI FINA DEUT ZCP 12-05-20 CV	EUR	5 999 694.00	3.23	2.12
HUSTHO 3 3/8 04/02/19 CV	EUR	5 670 953.85	3.05	2.00
PARPUBLICA 5.25% 10-17 CV	EUR	5 293 800.68	2.85	1.87
STEINHOFF FINANCE 4% 30/01/2021	EUR	5 292 164.44	2.85	1.87
CRITERIA CAIXAHOLDING 1.0% 25/11/2017 CV	EUR	4 930 929.39	2.65	1.74
BAYER 0.05% 15-06-20	EUR	4 156 726.85	2.24	1.47
MARI HARV A 0.125% 05-11-20	EUR	4 085 394.18	2.20	1.44
ENI ZCP 13-04-22 EMTN	EUR	4 075 200.00	2.19	1.44
DEUT WOHN 0.875% 08-09-21 CV	EUR	3 891 590.13	2.09	1.37
TELE ZCP 09-03-21 EMTN	EUR	3 499 370.00	1.88	1.23
FRESENIUS SE ZCP 31-01-24	EUR	3 342 966.00	1.80	1.18
AFFP 2.03 02/23 CV	EUR	3 305 500.00	1.78	1.17
SAFRAN ZCP 31-12-20 CV	EUR	3 235 188.00	1.74	1.14
REMY COIN 0.125% 07-09-26	EUR	3 214 044.10	1.73	1.13
SOLIDIUM 0% 04/09/2018	EUR	3 158 010.00	1.70	1.11
CA ZCP 03-10-19	EUR	3 020 440.00	1.63	1.07
MTU AERO ENGI 0.125% 17-05-23	EUR	2 688 805.64	1.45	0.95
ACSSM 2 5/8 10/22/18	EUR	2 515 708.85	1.35	0.89
BEKAERT ZCP 09-06-21	EUR	2 419 714.00	1.30	0.85
BUZZI UNICEM SPA 1.375% 17/07/2019	EUR	2 402 612.07	1.29	0.85
OUTOKUMPU OYJ 3.25% 26-02-20	EUR	2 394 603.43	1.29	0.84
PRYSMIAN 1.25% 03/18 CV	EUR	2 388 776.30	1.29	0.84
SAF HOLL 1.0% 12-09-20 CV	EUR	2 306 981.30	1.24	0.81
FRESEN 0% 24/09/2019	EUR	2 291 865.00	1.23	0.81
FONC DES REG 0.875% 01/04/19 ORA	EUR	1 949 300.00	1.05	0.69
DEUTSCHE POST AG 0.6% 06/12/2019	EUR	1 928 654.47	1.04	0.68
GRAN CITY PRO 0.25% 02-03-22	EUR	1 928 124.54	1.04	0.68

BREAKDOWN OF ASSETS - A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In total (EUR)	Percentage net assets*	Percentage total assets **
FRES MEDI 1.125% 31-01-20 CV	EUR	1 895 078.87	1.02	0.67
TECHNIP 0.875% 25-01-21	EUR	1 880 391.33	1.01	0.66
UNIB RODA SE ZCP 01-07-21 CV	EUR	1 825 560.00	0.98	0.64
SUEZ ZCP 27-02-20 CV	EUR	1 806 750.00	0.97	0.64
ADIDAS AG 0.25% 14/06/2019 CV	EUR	1 651 605.59	0.89	0.58
PT JERSEY 0.5% 19-11-19 CV	EUR	1 255 639.59	0.68	0.44
SNAM ZCP 20-03-22	EUR	1 238 100.00	0.67	0.44
NEX 0.125% 01-01-23 CV	EUR	1 036 710.00	0.56	0.37
SYMRISE AG 0.2375% 20-06-24	EUR	1 025 321.10	0.55	0.36
ORPAR ZCP 20-06-24 CV	EUR	886 455.00	0.48	0.31
UBISOFT ZCP 27-09-21	EUR	821 008.00	0.44	0.29
SUB-TOTAL EUR		120 561 743.70		
Swiss franc			0.90	0.59
SLHNVX 0 12/02/20	CHF	1 666 117.11	0.90	0.59
SUB-TOTAL CHF		1 666 117.11		
Sterling pound			5.40	3.54
BRITISH LAND INT'L 1.5% 10/09/2017 SERIE EMTN	GBP	4 580 343.03	2.46	1.62
BALFOUR BEATTY 1.875 03/12/18 CV	GBP	2 873 091.21	1.55	1.01
BP CAP MK 1.0% 28-04-23	GBP	2 587 425.88	1.39	0.91
SUB-TOTAL GBP		10 040 860.12		

* See line f) in the statement of assets

** See line d) in 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 **
Germany	19.91	13.04
France	17.76	11.63
Netherlands	17.03	11.16
Italy	5.44	3.56
United Kingdom	5.06	3.31
Luxembourg	4.89	3.20
Spain	4.54	2.97
Norway	3.34	2.19
Jersey	3.14	2.06
Hungary	3.05	2.00
Finland	2.99	1.96
Portugal	2.85	1.87
Austria	2.85	1.87
Sweden	2.39	1.57
Belgium	1.30	0.85
Switzerland	0.90	0.59
	97.44	63.83
OTHER ASSETS HELD (b+c in the statement of assets)		36.17
TOTAL ASSETS		100.00
OTHER ASSETS HELD (b+c+e in the statement of assets)	2.56	
TOTAL NET ASSETS	100.00	

* See line f) in the statement of assets

** See line d) in the statement of assets

BREAKDOWN OF OTHER ASSETS BY TYPE *

Type of assets	Percentage net assets**	Percentage total assets ***
Debt securities		
Traded on a regulated or similar market		
Transferable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment		
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		
Other		
TOTAL		

* This section concerns eligible financial securities or money market instruments not included in the terms specified in section I of Article R.214-11 of the French Monetary and Financial Code

** See line f) in the statement of assets

*** See line d) in the statement of assets

Movements in the securities portfolio during the period

Securities portfolio items	Movements (amount)	
	Purchases in EUR	Sales in EUR
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)		
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.	117 799 934.88	233 852 085.32
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.	1 721 970.44	30 650 081.76
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: Assets specified in section II of Article R. 214-11 of the French Monetary and Financial Code.		

Distribution during the period

	Share	Net unit amount €	Tax credit (1) €	Gross unit amount (2) €
Dividends paid				
25/04/2017	UBAM CONVERTIBLES EUROPE AD (EUR)	0.04		0.04
25/04/2017	UBAM CONVERTIBLES EUROPE AHD (GBP)	0.16		0.16
25/04/2017	UBAM CONVERTIBLES EUROPE AHD (USD)	0.05		0.05
25/04/2017	UBAM CONVERTIBLES EUROPE UHD (GBP)	7.59		7.59
Dividends to be paid				
	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
Bonds and similar securities				
Bonds and similar securities traded on a regulated market or similar				
GERMANY				
ADIDAS AG 0.25% 14/06/2019 CV	EUR	800 000	1 651 605.59	0.89
BASF 0.925% 09-03-23 EMTN	USD	2 000 000	1 789 503.85	0.96
BAYER 0.05% 15-06-20	EUR	3 900 000	4 156 726.85	2.24
DEUT WOHN 0.875% 08-09-21 CV	EUR	2 300 000	3 891 590.13	2.09
DEUTSCHE POST AG 0.6% 06/12/2019	EUR	1 200 000	1 928 654.47	1.04
FRES MEDI 1.125% 31-01-20 CV	EUR	1 500 000	1 895 078.87	1.02
FRESEN 0% 24/09/2019	EUR	1 500 000	2 291 865.00	1.23
FRESENIUS SE ZCP 31-01-24	EUR	3 300 000	3 342 966.00	1.80
HANI FINA DEUT ZCP 12-05-20 CV	EUR	5 800 000	5 999 694.00	3.23
MTU AERO ENGI 0.125% 17-05-23	EUR	2 200 000	2 688 805.64	1.45
RAG STIFTUNG 0% 31-12-18 CV	EUR	6 200 000	6 317 924.00	3.41
SYMRISE AG 0.2375% 20-06-24	EUR	1 000 000	1 025 321.10	0.55
TOTAL GERMANY			36 979 735.50	19.91
AUSTRIA				
STEINHOFF FINANCE 4% 30/01/2021	EUR	4 000 000	5 292 164.44	2.85
TOTAL AUSTRIA			5 292 164.44	2.85
BELGIUM				
BEKAERT ZCP 09-06-21	EUR	2 200 000	2 419 714.00	1.30
TOTAL BELGIUM			2 419 714.00	1.30
SPAIN				
CRITERIA CAIXAHOLDING 1.0% 25/11/2017 CV	EUR	4 800 000	4 930 929.39	2.66
TELE ZCP 09-03-21 EMTN	EUR	3 500 000	3 499 370.00	1.88
TOTAL SPAIN			8 430 299.39	4.54
FINLAND				
OUTOKUMPU OYJ 3.25% 26-02-20	EUR	2 000 000	2 394 603.43	1.29
SOLIDIUM 0% 04/09/2018	EUR	3 000 000	3 158 010.00	1.70
TOTAL FINLAND			5 552 613.43	2.99
FRANCE				
AFFP 2.03 02/23 CV	EUR	250 000	3 305 500.00	1.78
CA ZCP 03-10-19	EUR	40 000	3 020 440.00	1.63
FONC DES REG 0.875% 01/04/19 ORA	EUR	20 000	1 949 300.00	1.05
NEX 0.125% 01-01-23 CV	EUR	15 000	1 036 710.00	0.56
ORPAR ZCP 20-06-24 CV	EUR	9	886 455.00	0.48
REMY COIN 0.125% 07-09-26	EUR	26 300	3 214 044.10	1.73
SAFRAN ZCP 31-12-20 CV	EUR	33 000	3 235 188.00	1.74

Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current Value	% Net Assets
SUEZ ZCP 27-02-20 CV	EUR	90 000	1 806 750.00	0.97
T 0.5% 02-12-22 EMTN	USD	7 000 000	6 153 059.16	3.32
TECHNIP 0.875% 25-01-21	EUR	1 600 000	1 880 391.33	1.01
UBISOFT ZCP 27-09-21	EUR	11 500	821 008.00	0.44
UNIB RODA SE ZCP 01-07-21 CV	EUR	6 000	1 825 560.00	0.98
VALE ELEC ET ZCP 16-06-21 EMTN	USD	4 000 000	3 852 541.18	2.07
TOTAL FRANCE			32 986 946.77	17.76
HUNGARY				
HUSTHO 3 3/8 04/02/19 CV	EUR	4 500 000	5 670 953.85	3.05
TOTAL HUNGARY			5 670 953.85	3.05
ITALY				
BUZZI UNICEM SPA 1.375% 17/07/2019	EUR	1 700 000	2 402 612.07	1.29
ENI ZCP 13-04-22 EMTN	EUR	4 000 000	4 075 200.00	2.19
PRYSMIAN 1.25% 03/18 CV	EUR	2 000 000	2 388 776.30	1.29
SNAM ZCP 20-03-22	EUR	1 200 000	1 238 100.00	0.67
TOTAL ITALY			10 104 688.37	5.44
JERSEY				
BRITISH LAND INT'L 1.5% 10/09/2017 SERIE EMTN	GBP	4 000 000	4 580 343.03	2.46
PT JERSEY 0.5% 19-11-19 CV	EUR	1 000 000	1 255 639.59	0.68
TOTAL JERSEY			5 835 982.62	3.14
LUXEMBOURG				
APERAM 0.625% 08-07-21 CV	USD	4 400 000	4 853 014.76	2.61
GRAN CITY PRO 0.25% 02-03-22	EUR	1 900 000	1 928 124.54	1.04
SAF HOLL 1.0% 12-09-20 CV	EUR	1 700 000	2 306 981.30	1.24
TOTAL LUXEMBOURG			9 088 120.60	4.89
NORWAY				
MARI HARV A 0.125% 05-11-20	EUR	3 500 000	4 085 394.18	2.19
TELE 0.25% 20-09-19 CV EMTN	USD	2 200 000	2 128 276.91	1.15
TOTAL NORWAY			6 213 671.09	3.34
NETHERLANDS				
ACSSM 2 5/8 10/22/18	EUR	2 000 000	2 515 708.85	1.35
AIRBUS GRO ZCP 14-06-21 EMTN	EUR	6 700 000	7 534 083.00	4.05
BREN FINA BV 1.875% 02-12-22	USD	4 500 000	4 102 008.46	2.21
QGEN 0 3/8 03/19/19	USD	2 600 000	2 802 640.86	1.51
SIEM FINA 1.05% 16-08-17	USD	4 750 000	4 995 845.38	2.69
SIEM FINA 1.65% 16-08-19	USD	4 000 000	4 368 086.23	2.35
STMI 1.0% 03-07-21 CV	USD	4 800 000	5 328 181.45	2.87
TOTAL NETHERLANDS			31 646 554.23	17.03

Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current Value	% Net Assets
PORTUGAL				
PARPUBLICA 5.25% 10-17 CV	EUR	5 000 000	5 293 800.68	2.85
TOTAL PORTUGAL			5 293 800.68	2.85
UNITED KINGDOM				
BALFOUR BEATTY 1.875 03/12/18 CV	GBP	2 500 000	2 873 091.21	1.55
BP CAP MK 1.0% 28-04-23	GBP	2 000 000	2 587 425.88	1.39
INMARSAT 3.875% 09-09-23	USD	3 800 000	3 935 352.43	2.12
TOTAL UNITED KINGDOM			9 395 869.52	5.06
SWEDEN				
INDUSTRIVARDEN AB ZCP 15/05/2019 CV	SEK	38 000 000	4 438 287.10	2.39
TOTAL SWEDEN			4 438 287.10	2.39
SWITZERLAND				
SLHNVX 0 12/02/20	CHF	1 300 000	1 666 117.11	0.90
TOTAL SWITZERLAND			1 666 117.11	0.90
TOTAL Bonds & similar sec traded on reg markets or similar			181 015 518.70	97.44
TOTAL Bonds and similar securities			181 015 518.70	97.44
Derivative financial instruments				
Futures				
Futures on regulated or similar markets				
XEUR FESX DJ 0917	EUR	140	-189 000.00	-0.10
TOTAL Futures on regulated or similar markets			-189 000.00	-0.10
TOTAL Futures			-189 000.00	-0.10
Options				
Options on regulated or similar markets				
LVMH 12/2018 CALL 0000	EUR	270	459 270.00	0.25
MICHELIN CAT.B 12/2018 CALL 0000	EUR	170	161 330.00	0.09
SAINT-GOBAIN 06/2019 CALL 0000	EUR	1 030	414 060.00	0.22
VINCI (EX SGE) 12/2021 CALL 0000	EUR	652	597 232.00	0.32
TOTAL Options on regulated or similar markets			1 631 892.00	0.88
TOTAL Options			1 631 892.00	0.88
TOTAL Derivative financial instruments			1 442 892.00	0.78
Margin calls				
Margin calls C.A.Indo in Euro	EUR	189 000	189 000.00	0.10
TOTAL Margin calls			189 000.00	0.10
Receivables			96 306 706.38	51.84
Payables			-97 618 885.58	-52.55
Financial accounts			4 439 311.27	2.39
Net assets			185 774 542.77	100.00

UBAM CONVERTIBLES**Half-year report****UBAM CONVERTIBLES EUROPE Sub-fund**

Name of security	Currency	Qty Nbr or nominal	Current Value	% Net Assets
UBAM CONVERTIBLES EUROPE AC (EUR)	EUR	87 090.059	1 680.54	
UBAM CONVERTIBLES EUROPE AD (EUR)	EUR	13 871.000	1 100.12	
UBAM CONVERTIBLES EUROPE AHD (GBP)	GBP	365.722	1 413.22	
UBAM CONVERTIBLES EUROPE AHC (CHF)	CHF	2 865.862	1 556.58	
UBAM CONVERTIBLES EUROPE AHC (USD)	USD	3 118.338	1 825.17	
UBAM CONVERTIBLES EUROPE AHD (USD)	USD	90.000	1 668.79	
UBAM CONVERTIBLES EUROPE UC (EUR)	EUR	374.407	1 002.38	
UBAM CONVERTIBLES EUROPE UHC (GBP)	GBP	164.003	1 189.53	
UBAM CONVERTIBLES EUROPE UHD (GBP)	GBP	671.853	1 140.20	
UBAM CONVERTIBLES EUROPE ZC (EUR)	EUR	9 473.000	1 361.73	

Sub-fund: UBAM CONVERTIBLES EURO 10-40

Information concerning investments and management

LEGAL FORM

UBAM CONVERTIBLES Sub-fund, SICAV under French law.

CLASSIFICATION

Diversified.

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 convertible bonds from the Eurozone. 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 Eurozone Focus Convertibles Hedged EUR Index (Ticker UCBIFX24 Index), coupons and/or dividends reinvested.

The Thomson Reuters Eurozone Focus Convertibles Hedged EUR index is a convertible bond index for the Eurozone.

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 manager's 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% to the equity markets (due to the nature of convertible bonds and the process of investment) with a targeted exposure between 10% and 40%.

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%.

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 countries from the Eurozone. 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 total assets in:

- convertible bonds and/or
- exchangeable bonds and/or
- bonds redeemable in shares and/or
- bonds with subscription forms and/or
- bonds indexed to shares and/or
- mandatory convertibles and/or
- French « titres participatifs » (securities without voting rights but which provide an income of which one part is guaranteed and the other variable, depending on parameters linked to the company) and/or
- similar securities.

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 assets.

Equities:

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 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 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 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.

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.

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

The fund does not generally receive financial guarantees.

Due to the standardisation of a number of OTC markets following the implementation of the Dodd-Frank regulations in the US and EMIR in Europe, margin and guarantee deposit calls will pass through a central counterparty (CCP). The collateral delivered to the clearing house shall generally be in cash.

The management company may also, in certain conditions, put financial guarantee contracts, commonly referred to as 'collateral agreements' in place with the majority of its counterparties. However some counterparties may not have such a contract.

The financial guarantees authorised by these contracts are sums of cash in Euros or foreign currency as well as in some cases, financial securities. The latter may be subject to a discount depending on the quality of the issuer.

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:**

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
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 convertible bonds from the Eurozone.

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 fee based investment advisory services to investors under a separate agreement or under a management mandate as a separate service and which are pre-approved by UBP. These shares do not give rights to any retrocessions.

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 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) Financial securities	1 177 796 706.76
b) Bank balances	44 426 781.30
c) Other assets held by the Fund	517 795 847.06
d) Total assets held by the Fund (lines a+b+c)	1 740 019 335.12
e) Liabilities	-544 599 846.84
f) Net asset value (lines d+e = net assets of the Fund)	1 195 419 488.28

* 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
UBAM CONVERTIBLES EURO 10-40 AC (EUR) in EUR	AC (EUR)	595 958 169.51	330 018.888	1 805.83
UBAM CONVERTIBLES EURO 10-40 AD (EUR) in EUR	AD (EUR)	87 885 270.19	80 319.717	1 094.19
UBAM CONVERTIBLES EURO 10-40 AHD (GBP) in GBP	AHD (GBP)	1 919 334.02	1 592.000	1 205.61
UBAM CONVERTIBLES EURO 10-40 AHC (CHF) in CHF	AHC (CHF)	110 542 768.61	68 301.726	1 618.44
UBAM CONVERTIBLES EURO 10-40 AHC (USD) in USD	AHC (USD)	24 371 820.23	13 433.881	1 814.20
UBAM CONVERTIBLES EURO 10-40 AHD (USD) in USD	AHD (USD)	1 201 633.22	694.122	1 731.15
UBAM CONVERTIBLES EURO 10-40 UC (EUR) in EUR	UC (EUR)	6 577 631.79	6 436.858	1 021.86
UBAM CONVERTIBLES EURO 10-40 UD (EUR) in EUR	UD (EUR)	22 419.33	23.000	974.75
UBAM COVERTIBLES EURO 10-40 ZC (EUR) in EUR	ZC (EUR)	289 381 027.04	218 893.000	1 322.02
UBAM CONVERTIBLES EURO 10-40 SC (EUR) in EUR	SC (EUR)	89 865 956.73	66 806.990	1 345.15

Securities portfolio items

Securities portfolio items	Percentage	
	Net assets	Total 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)		
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.	87.45	60.08
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.	11.07	7.61
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: Assets specified in section II of Article R. 214-11 of the French Monetary and Financial Code.		

BREAKDOWN OF ASSETS - A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In total (EUR)	Percentage net assets*	Percentage total assets **
Swedish Krona			0.34	0.23
INDUSTRIVARDEN AB ZCP 15/05/2019 CV	SEK	4 087 896.01	0.34	0.23
SUB-TOTAL SEK		4 087 896.01		
US Dollar			18.25	12.54
T 0.5% 02-12-22 EMTN	USD	39 555 380.30	3.30	2.27
BREN FINA BV 1.875% 02-12-22	USD	33 271 846.36	2.78	1.91
VALE ELEC ET ZCP 16-06-21 EMTN	USD	27 930 923.59	2.34	1.61
SIEM FINA 1.65% 16-08-19	USD	21 840 350.80	1.83	1.26
STMICROELECTRONICS NV ZCP 03-07-22	USD	21 714 048.37	1.82	1.25
BASF 0.925% 09-03-23 EMTN	USD	19 684 542.35	1.65	1.13
DP WORL LT 1.75% 19-06-24 CV	USD	16 041 469.51	1.34	0.92
STMICROELECTRONICS NV 0.25% 03-07-24	USD	13 972 379.71	1.17	0.80
INMARSAT 3.875% 09-09-23	USD	12 841 676.36	1.07	0.74
TELE 0.25% 20-09-19 CV EMTN	USD	7 739 176.60	0.65	0.44
STMI 1.0% 03-07-21 CV	USD	3 552 072.28	0.30	0.20
SUB-TOTAL USD		218 143 866.23		
Euro			72.16	49.58
STEI FINA 1.25% 11-08-22	EUR	50 224 049.17	4.19	2.89
IBERDROLA INTERNATIONAL BV ZCP 11-11-22 CV	EUR	46 059 300.00	3.85	2.65
AMXLMM 0 05/28/20	EUR	44 252 100.00	3.70	2.54
TELECOM ITALIA SPA EX OLIVETTI 1.125% 26-03-22	EUR	41 826 836.74	3.50	2.40
TELE ZCP 09-03-21 EMTN	EUR	40 492 710.00	3.39	2.33
VEOL ENVI ZCP 15-03-21	EUR	40 153 050.00	3.36	2.31
PARPUBLICA 5.25% 10-17 CV	EUR	37 056 604.79	3.10	2.13
CRITERIA CAIXAHOLDING 1.0% 25/11/2017 CV	EUR	35 954 693.48	3.01	2.07
ENI ZCP 13-04-22 EMTN	EUR	35 658 000.00	2.98	2.05
STEI FINA 1.25% 21-10-23	EUR	33 805 670.82	2.83	1.94
DEUTSCHE WOHNEN AG 0.325% 26-07-24	EUR	32 172 135.48	2.69	1.85
GRAN CITY PRO 0.25% 02-03-22	EUR	30 444 071.74	2.55	1.75
INGENICO ZCP 26/06/22 CV	EUR	29 368 592.00	2.46	1.69
AFFP 2.03 02/23 CV	EUR	28 427 300.00	2.38	1.63
HANI FINA DEUT ZCP 12-05-20 CV	EUR	25 860 750.00	2.16	1.49
RAG STIFTUNG 0% 31-12-18 CV	EUR	25 475 500.00	2.13	1.46
AABAR 1.0% 27-03-22 EMTN	EUR	22 252 885.65	1.86	1.28
AABAR 0.5% 27-03-20 EMTN	EUR	21 037 790.05	1.76	1.21
FRESENIUS SE ZCP 31-01-24	EUR	19 551 286.00	1.64	1.12
BAYER 0.05% 15-06-20	EUR	15 987 410.96	1.34	0.92
AROU PROP 1.5% 18-01-21	EUR	15 981 888.39	1.34	0.92
INTL CONS AIR 0.25% 17-11-20	EUR	15 593 537.39	1.30	0.90
BENI STABILI 0.875% 31-01-21	EUR	15 299 285.64	1.28	0.88
SNAM ZCP 20-03-22	EUR	15 269 900.00	1.28	0.88
HUSTHO 3 3/8 04/02/19 CV	EUR	15 122 543.61	1.27	0.87
RALLYE 1% 02/10/20	EUR	13 893 520.01	1.16	0.80
SAGERPAR 0.375% 10/18 CV	EUR	12 798 904.07	1.07	0.74
SOLIDIUM 0% 04/09/2018	EUR	12 105 705.00	1.01	0.70

BREAKDOWN OF ASSETS - A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In total (EUR)	Percentage net assets*	Percentage total assets **
LVMH MOET HENNESSY ZCP 26-05-20	EUR	12 086 327.00	1.01	0.69
WERELDHAVE NV 1.0% 22/05/2019 CV	EUR	10 132 484.78	0.85	0.58
REMY COIN 0.125% 07-09-26	EUR	9 165 525.00	0.77	0.53
CITI GLO 0.5% 04-08-23 EMTN	EUR	8 497 424.00	0.71	0.49
UNIBAIL RODAMCO ZCP 01/01/22	EUR	8 061 293.90	0.67	0.46
NEXANS 2.5% 01/01/19 CV	EUR	7 825 300.00	0.65	0.45
SYMRISE AG 0.2375% 20-06-24	EUR	7 177 247.67	0.60	0.41
COFINIMMO SA 0.1875% 15-09-21	EUR	7 106 250.00	0.59	0.41
AGEASFINLUX SA E3M 12/99 CV	EUR	6 303 721.60	0.53	0.36
FONC DES REG 0.875% 01/04/19 ORA	EUR	5 847 900.00	0.49	0.34
INTL CONS AIR 0.625% 17-11-22	EUR	4 876 726.09	0.41	0.28
ORPAR ZCP 20-06-24 CV	EUR	2 462 375.00	0.21	0.14
KORIAN SA 2.5% PERP CV	EUR	1 002 369.91	0.08	0.06
SUB-TOTAL EUR		862 670 965.94		
Swiss franc			1.14	0.79
SWIS PRIM SIT 0.25% 16-06-23	CHF	13 659 812.44	1.14	0.79
SUB-TOTAL CHF		13 659 812.44		
Sterling pound			6.63	4.55
BALFOUR BEATTY 1.875 03/12/18 CV	GBP	26 432 439.06	2.21	1.52
ORANGE 0.375% 27-06-21	GBP	19 608 499.21	1.64	1.13
CAPITAL SHOPPING CENTER 2.5% 04/10/18 CV	GBP	12 895 641.36	1.08	0.74
REMG JERS 2.625% 22-03-21 CV	GBP	8 086 371.84	0.68	0.46
BRITISH LAND 0% 09-06-20	GBP	7 036 362.91	0.59	0.40
BP CAP MK 1.0% 28-04-23	GBP	5 174 851.76	0.43	0.30
SUB-TOTAL GBP		79 234 166.14		

* See line f) in the statement of assets

** See line d) in 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	20.53	14.10
Netherlands	12.59	8.65
Germany	12.21	8.39
Italy	9.04	6.21
Spain	8.11	5.57
Austria	7.03	4.83
United Arab Emirates	4.96	3.41
Luxembourg	3.78	2.60
United Kingdom	3.72	2.55
Mexico	3.70	2.54
Portugal	3.10	2.13
Jersey	2.34	1.61
Belgium	1.67	1.14
Cyprus	1.34	0.92
Hungary	1.27	0.87
Switzerland	1.14	0.79
Finland	1.01	0.70
Norway	0.65	0.44
Sweden	0.34	0.23
TOTAL	98.53	67.69
OTHER ASSETS HELD (b+c in the statement of assets)		32.31
TOTAL ASSETS		100.00
OTHER ASSETS HELD (b+c+e in the statement of assets)	1.47	
TOTAL NET ASSETS	100.00	

* See line f) in the statement of assets

** See line d) in the statement of assets

BREAKDOWN OF OTHER ASSETS BY TYPE *

Type of assets	Percentage net assets**	Percentage total assets ***
Debt securities		
Traded on a regulated or similar market		
Transferable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment		
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		
Other		
TOTAL		

* This section concerns eligible financial securities or money market instruments not included in the terms specified in section I of Article R.214-11 of the French Monetary and Financial Code

** See line f) in the statement of assets

*** See line d) in the statement of assets

Movements in the securities portfolio during the period

Securities portfolio items	Movements (amount)	
	Purchases in EUR	Sales in EUR
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)		
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.	203 969 586.37	755 852 843.82
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.	5 568 827.37	106 289 546.84
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: Assets specified in section II of Article R. 214-11 of the French Monetary and Financial Code.		

Distribution during the period

	Share	Net unit amount €	Tax credit (1) €	Gross unit amount (2) €
Dividends paid				
25/04/2017	UBAM CONVERTIBLES EURO 10-40 AD (EUR)	7.29		7.29
25/04/2017	UBAM CONVERTIBLES EURO 10-40 AHD (GBP)	10.00		10.00
25/04/2017	UBAM CONVERTIBLES EURO 10-40 AHD (USD)	10.24		10.24
25/04/2017	UBAM CONVERTIBLES EURO 10-40 UD (EUR)	10.43		10.43
Dividends to be paid				
	UBAM CONVERTIBLES EURO 10-40 AD (EUR)			
	UBAM CONVERTIBLES EURO 10-40 AHD (GBP)			
	UBAM CONVERTIBLES EURO 10-40 AHD (USD)			
	UBAM CONVERTIBLES EURO 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
Bonds and similar securities				
Bonds and similar securities traded on a regulated market or similar				
GERMANY				
BASF 0.925% 09-03-23 EMTN	USD	22 000 000	19 684 542.35	1.65
BAYER 0.05% 15-06-20	EUR	15 000 000	15 987 410.96	1.34
DEUTSCHE WOHNEN AG 0.325% 26-07-24	EUR	31 000 000	32 172 135.48	2.69
FRESENIUS SE ZCP 31-01-24	EUR	19 300 000	19 551 286.00	1.64
HANI FINA DEUT ZCP 12-05-20 CV	EUR	25 000 000	25 860 750.00	2.16
RAG STIFTUNG 0% 31-12-18 CV	EUR	25 000 000	25 475 500.00	2.13
SYMRISE AG 0.2375% 20-06-24	EUR	7 000 000	7 177 247.67	0.60
TOTAL GERMANY			145 908 872.46	12.21
AUSTRIA				
STEI FINA 1.25% 11-08-22	EUR	51 000 000	50 224 049.17	4.20
STEI FINA 1.25% 21-10-23	EUR	34 800 000	33 805 670.82	2.83
TOTAL AUSTRIA			84 029 719.99	7.03
BELGIUM				
COFINIMMO SA 0.1875% 15-09-21	EUR	50 000	7 106 250.00	0.59
SAGERPAR 0.375% 10/18 CV	EUR	11 700 000	12 798 904.07	1.08
TOTAL BELGIUM			19 905 154.07	1.67
CYPRUS				
AROU PROP 1.5% 18-01-21	EUR	14 600 000	15 981 888.39	1.34
TOTAL CYPRUS			15 981 888.39	1.34
UNITED ARAB EMIRATES				
AABAR 0.5% 27-03-20 EMTN	EUR	23 500 000	21 037 790.05	1.76
AABAR 1.0% 27-03-22 EMTN	EUR	26 000 000	22 252 885.65	1.86
DP WORL LT 1.75% 19-06-24 CV	USD	18 000 000	16 041 469.51	1.34
TOTAL UNITED ARAB EMIRATES			59 332 145.21	4.96
SPAIN				
CRITERIA CAIXAHOLDING 1.0% 25/11/2017 CV	EUR	35 000 000	35 954 693.48	3.01
INTL CONS AIR 0.25% 17-11-20	EUR	16 000 000	15 593 537.39	1.30
INTL CONS AIR 0.625% 17-11-22	EUR	5 000 000	4 876 726.09	0.41
TELE ZCP 09-03-21 EMTN	EUR	40 500 000	40 492 710.00	3.39
TOTAL SPAIN			96 917 666.96	8.11
FINLAND				
SOLIDIUM 0% 04/09/2018	EUR	11 500 000	12 105 705.00	1.01
TOTAL FINLAND			12 105 705.00	1.01
FRANCE				
AFFP 2.03 02/23 CV	EUR	2 150 000	28 427 300.00	2.38

Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current Value	% Net Assets
FONC DES REG 0.875% 01/04/19 ORA	EUR	60 000	5 847 900.00	0.49
INGENICO ZCP 26/06/22 CV	EUR	176 000	29 368 592.00	2.46
KORIAN SA 2.5% PERP CV	EUR	24 869	1 002 369.91	0.08
LVMH MOET HENNESSY ZCP 26-05-20	EUR	12 100 000	12 086 327.00	1.01
NEXANS 2.5% 01/01/19 CV	EUR	100 000	7 825 300.00	0.65
ORANGE 0.375% 27-06-21	GBP	17 200 000	19 608 499.21	1.64
ORPAR ZCP 20-06-24 CV	EUR	25	2 462 375.00	0.21
RALLYE 1% 02/10/20	EUR	132 255	13 893 520.01	1.16
REMY COIN 0.125% 07-09-26	EUR	75 000	9 165 525.00	0.77
T 0.5% 02-12-22 EMTN	USD	45 000 000	39 555 380.30	3.31
UNIBAIL RODAMCO ZCP 01/01/22	EUR	23 795	8 061 293.90	0.67
VALE ELEC ET ZCP 16-06-21 EMTN	USD	29 000 000	27 930 923.59	2.34
VEOL ENVI ZCP 15-03-21	EUR	1 350 000	40 153 050.00	3.35
TOTAL FRANCE			245 388 355.92	20.52
HUNGARY				
HUSTHO 3 3/8 04/02/19 CV	EUR	12 000 000	15 122 543.61	1.27
TOTAL HUNGARY			15 122 543.61	1.27
ITALY				
BENI STABILI 0.875% 31-01-21	EUR	15 000 000	15 299 285.64	1.28
ENI ZCP 13-04-22 EMTN	EUR	35 000 000	35 658 000.00	2.98
SNAM ZCP 20-03-22	EUR	14 800 000	15 269 900.00	1.28
TELECOM ITALIA SPA EX OLIVETTI 1.125% 26-03-22	EUR	42 000 000	41 826 836.74	3.50
TOTAL ITALY			108 054 022.38	9.04
JERSEY				
BRITISH LAND 0% 09-06-20	GBP	6 500 000	7 036 362.91	0.59
CAPITAL SHOPPING CENTER 2.5% 04/10/18 CV	GBP	11 000 000	12 895 641.36	1.07
REMG JERS 2.625% 22-03-21 CV	GBP	7 000 000	8 086 371.84	0.68
TOTAL JERSEY			28 018 376.11	2.34
LUXEMBOURG				
AGEASFINLUX SA E3M 12/99 CV	EUR	10 500 000	6 303 721.60	0.53
CITI GLO 0.5% 04-08-23 EMTN	EUR	7 800 000	8 497 424.00	0.71
GRAN CITY PRO 0.25% 02-03-22	EUR	30 000 000	30 444 071.74	2.54
TOTAL Luxembourg			45 245 217.34	3.78
MEXICO				
AMXLMM 0 05/28/20	EUR	45 000 000	44 252 100.00	3.70
TOTAL MEXICO			44 252 100.00	3.70

Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current Value	% Net Assets
NORWAY				
TELE 0.25% 20-09-19 CV EMTN	USD	8 000 000	7 739 176.60	0.65
TOTAL NORWAY			7 739 176.60	0.65
NETHERLANDS				
BREN FINA BV 1.875% 02-12-22	USD	36 500 000	33 271 846.36	2.78
IBERDROLA INTERNATIONAL BV ZCP 11-11-22 CV	EUR	45 000 000	46 059 300.00	3.84
SIEM FINA 1.65% 16-08-19	USD	20 000 000	21 840 350.80	1.83
STMI 1.0% 03-07-21 CV	USD	3 200 000	3 552 072.28	0.30
STMICROELECTRONICS NV ZCP 03-07-22	USD	24 600 000	21 714 048.37	1.82
STMICROELECTRONICS NV 0.25% 03-07-24	USD	16 000 000	13 972 379.71	1.17
WERELDHAVE NV 1.0% 22/05/2019 CV	EUR	10 000 000	10 132 484.78	0.85
TOTAL NETHERLANDS			150 542 482.30	12.59
PORTUGAL				
PARPUBLICA 5.25% 10-17 CV	EUR	35 000 000	37 056 604.79	3.10
TOTAL PORTUGAL			37 056 604.79	3.10
UNITED KINGDOM				
BALFOUR BEATTY 1.875 03/12/18 CV	GBP	23 000 000	26 432 439.06	2.22
BP CAP MK 1.0% 28-04-23	GBP	4 000 000	5 174 851.76	0.43
INMARSAT 3.875% 09-09-23	USD	12 400 000	12 841 676.36	1.07
TOTAL UNITED KINGDOM			44 448 967.18	3.72
SWEDEN				
INDUSTRIVARDEN AB ZCP 15/05/2019 CV	SEK	35 000 000	4 087 896.01	0.34
TOTAL SWEDEN			4 087 896.01	0.34
SWITZERLAND				
SWIS PRIM SIT 0.25% 16-06-23	CHF	15 000 000	13 659 812.44	1.14
TOTAL SWITZERLAND			13 659 812.44	1.14
TOTAL Bonds & similar sec traded on reg markets or similar			1 177 796 706.76	98.52
TOTAL Bonds and similar securities			1 177 796 706.76	98.52
Derivative financial instruments				
Futures				
Futures on regulated or similar markets				
FV CBOT UST 5 0917	USD	-1 000	355 984.49	0.03
XEUR FESX DJ 0917	EUR	450	-607 500.00	-0.05
TOTAL Futures on regulated or similar markets			-251 515.51	-0.02
TOTAL Futures			-251 515.51	-0.02
Options				
Options on regulated or similar markets				
LVMH 12/2018 CALL 0000	EUR	1 690	2 874 690.00	0.24

Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current Value	% Net Assets
MICHELIN CAT.B 12/2018 CALL 0000	EUR	1 200	1 138 800.00	0.10
SAINT-GOBAIN 06/2019 CALL 0000	EUR	5 974	2 401 548.00	0.20
VINCI (EX SGE) 12/2021 CALL 0000	EUR	3 018	2 764 488.00	0.23
TOTAL Options on regulated markets			9 179 526.00	0.77
TOTAL Options			9 179 526.00	0.77
TOTAL Derivative financial instruments			8 928 010.49	0.75
Margin calls				
Margin calls C.A.Indo in USD	USD	-406 249.68	-355 984.65	-0.03
Margin calls C.A.Indo in Euro	EUR	607 500	607 500.00	0.05
TOTAL Margin calls			251 515.35	0.02
Receivables			507 652 836.57	42.47
Payables			-533 857 123.85	-44.66
Financial accounts			34 647 542.96	2.90
Net assets			1 195 419 488.28	100.00
UBAM CONVERTIBLES EURO 10-40 AC (EUR)	EUR	330 018.888	1 805.83	
UBAM CONVERTIBLES EURO 10-40 AD (EUR)	EUR	80 319.717	1 094.19	
UBAM CONVERTIBLES EURO 10-40 AHD (GBP)	GBP	1 592.000	1 205.61	
UBAM CONVERTIBLES EURO 10-40 AHC (CHF)	CHF	68 301.726	1 618.44	
UBAM CONVERTIBLES EURO 10-40 AHC (USD)	USD	13 433.881	1 814.20	
UBAM CONVERTIBLES EURO 10-40 AHD (USD)	USD	694.122	1 731.15	
UBAM CONVERTTIBLES EURO 10-40 UC (EUR)	EUR	6 436.858	1 021.86	
UBAM CONVERTIBLES EURO 10-40 UD (EUR)	EUR	23.000	974.75	
UBAM COBVERTIBLES EURO 10-40 ZC (EUR)	EUR	218 893.000	1 322.02	
UBAM CONVERTIBLES EURO 10-40 SC (EUR)	EUR	66 806.990	1 345.15	

Sub-fund: UBAM CONVERTIBLES GLOBAL

Information concerning investments and management

LEGAL FORM

UBAM CONVERTIBLES Sub-fund, SICAV under French law.

CLASSIFICATION

Diversified.

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 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's 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% (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%.

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 total assets in:

- convertible bonds and/or
- exchangeable bonds and/or
- bonds redeemable in shares and/or
- bonds with subscription forms and/or
- bonds indexed to shares and/or
- mandatory convertibles and/or
- preferred shares and/or
- French « titres participatifs » (securities without voting rights but which provide an income of which one part is guaranteed and the other variable depending on parameters linked to the company) and/or
- similar securities, from any geographical region, 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 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.

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 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 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 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 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.

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.

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:

The fund does not generally receive financial guarantees.

Due to the standardisation of a number of OTC markets following the implementation of the Dodd-Frank regulations in the US and EMIR in Europe, margin and guarantee deposit calls will pass through a central counterparty (CCP). The collateral delivered to the clearing house shall generally be in cash.

The management company may also, in certain conditions, put financial guarantee contracts, commonly referred to as 'collateral agreements' in place with the majority of its counterparties. However some counterparties may not have such a contract.

The financial guarantees authorised by these contracts are sums of cash in Euros or foreign currency as well as in some cases, financial securities. The latter may be subject to a discount depending on the quality of the issuer.

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
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
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 fee based investment advisory services to investors under a separate agreement or under a management mandate as a separate service and which are pre-approved by UBP. These shares do not give rights to any retrocessions.

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 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) Financial securities	371 284 550.63
b) Bank balances	14 201 757.44
c) Other assets held by the Fund	450 596 315.05
d) Total assets held by the Fund (lines a+b+c)	836 082 623.12
e) Liabilities	-447 806 266.57
f) Net asset value (lines d+e = net assets of the Fund)	388 276 356.55

* 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
UBAM CONVERTIBLES GLOBAL AC (EUR) in EUR	AC (EUR)	156 280 779.72	116 804.300	1 337.97
UBAM CONVERTIBLES GLOBAL AD (EUR) in EUR	AD (EUR)	3 388 969.90	3 026.000	1 119.95
UBAM CONVERTIBLES GLOBAL AHD (GBP) in GBP	AHD (GBP)	387 572.52	290.131	1 335.85
UBAM CONVERTIBLES GLOBAL AHC (CHF) en CHF	AHC (CHF)	98 160 533.80	58 371.167	1 681.66
UBAM CONVERTIBLES GLOBAL AHC (USD) in USD	AHC (USD)	51 319 292.81	26 663.253	1 924.71
UBAM CONVERTIBLES GLOBAL AHD (USD) in USD	AHD (USD)	2 242 362.46	1 198.653	1 870.73
UBAM CONVERTIBLES GLOBAL UD (EUR) in EUR	UD (EUR)	4 390 061.91	4 177.928	1 050.77
UBAM CONVERTIBLES GLOBAL ZC (EUR) in EUR	ZC (EUR)	87 032 926.10	67 452.000	1 290.29

Securities portfolio items

Securities portfolio items	Percentage	
	Net assets	Total 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)		
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.	29.40	13.65
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.	66.23	30.76
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: Assets specified in section II of Article R. 214-11 of the French Monetary and Financial Code.		

BREAKDOWN OF ASSETS - A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In total (EUR)	Percentage net assets*	Percentage total assets **
Baht			0.42	0.19
BGHTB 0 09/18/19	THB	1 623 276.64	0.42	0.19
SUB-TOTAL THB		1 623 276.64		
Swedish Krona			0.42	0.20
INDUSTRIVARDEN AB ZCP 15/05/2019 CV	SEK	1 635 158.41	0.42	0.20
SUB-TOTAL SEK		1 635 158.41		
Hong-Kong Dollar			1.78	0.83
SHENZHOU INTL 0.5% 18-06-19 CV	HKD	3 736 997.95	0.96	0.45
TAI FOOK SECURITIES ZCP 25-10-21	HKD	3 182 426.91	0.82	0.38
SUB-TOTAL HKD		6 919 424.86		
US Dollar			60.47	28.08
MICROCHIP TECHNOLOGY 1.625% 15-02-27	USD	9 427 104.27	2.42	1.13
BAOS HONG KONG ZCP 01-12-18 CV	USD	8 953 470.03	2.31	1.07
ALLERGAN PLC 5.5% 01-03-18 CV	USD	8 245 411.57	2.12	0.99
DISH NETWORK 3.375% 15-08-26	USD	7 039 155.06	1.81	0.84
CEME SAB D 3.72% 15-03-20 CV	USD	6 667 697.92	1.72	0.80
THE PRIC G 0.9% 15-09-21 CV	USD	5 848 612.86	1.51	0.70
CTRI COM INTL 1.25% 15-09-22	USD	4 894 280.05	1.26	0.59
PRICELINE GROUP 0.35% 15-06-20 CV	USD	4 844 388.95	1.25	0.58
SERVICENOW ZCP 01-06-22	USD	4 757 646.34	1.23	0.57
SALESFORCE.COM 0.25% 01/04/18 CV	USD	4 719 970.43	1.22	0.56
NOVELLUS SYSTEMS INC	USD	4 650 650.76	1.20	0.56
PALO ALTO NETW ZCP 01-07-19	USD	4 604 346.30	1.19	0.55
TMOBILE US INC 5.5% 31-12-99	USD	4 581 072.56	1.18	0.55
MU 3 11/15/43	USD	4 507 802.55	1.16	0.54
BIOMARIN PHARMACEUT 0.75% 10/18 CV	USD	4 275 611.02	1.10	0.51
APERAM 0.625% 08-07-21 CV	USD	4 191 240.02	1.08	0.50
BREN FINA BV 1.875% 02-12-22	USD	4 102 008.46	1.06	0.49
NEXTERA ENERGY INC EX FPL GROUP INC FIX 01-09-	USD	4 046 687.70	1.04	0.48
LIBE MEDI 2.25% 30-09-46	USD	3 822 808.09	0.98	0.46
RED HAT 0.25% 01-10-19 CV	USD	3 745 110.66	0.96	0.45
WELLS FARGO AND CO 7.5% 31-12-99	USD	3 683 332.16	0.95	0.44
SILICON LABORATORIES 1.375% 01-03-22	USD	3 640 486.81	0.94	0.44
WRIG MEDI GRO 2.0% 15-02-20	USD	3 617 653.86	0.93	0.43
WEBMD HEALTH 2.625% 15-06-23	USD	3 549 667.13	0.91	0.42
INTEL CORP 2.95 35	USD	3 388 412.83	0.87	0.41
ASIA VIEW 1.5% 08-08-19 CV	USD	3 360 188.11	0.87	0.40
T 0.5% 02-12-22 EMTN	USD	3 340 232.12	0.86	0.40
TEVA PHARM 0.25% 01/02/26 CV	USD	3 270 617.95	0.84	0.39
RTI INTERNATIONAL 1.625% 15/10/2019	USD	3 252 003.22	0.84	0.39
ON SE 1.0% 01-12-20 CV	USD	3 200 296.23	0.82	0.38
BANK OF AMER 7.25% 31-12-99	USD	3 195 891.25	0.82	0.38
ANTHEM 2.75% 10/42	USD	3 189 266.42	0.82	0.38
INTEL CORP 3.25% 01/08/2039 CV	USD	3 145 661.34	0.81	0.38
NUVASIVE INC 2.25% 15-03-21 CV	USD	2 929 484.75	0.75	0.35
PROO I 0.75% 15-06-20 CV	USD	2 900 306.81	0.75	0.35

BREAKDOWN OF ASSETS - A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In total (EUR)	Percentage net assets*	Percentage total assets **
NANYA TECHNOLOGY ZCP 24-01-22	USD	2 845 685.24	0.73	0.34
NUANCE COMMUNICATIONS 1.0% 15-12-35	USD	2 788 083.45	0.72	0.33
HUBSPOT 0.25% 01-06-22	USD	2 774 944.01	0.71	0.33
TESLA 1.25% 01/03/2021	USD	2 759 031.28	0.71	0.33
AYC FINANCE 0.5% 02/05/2019 CV	USD	2 718 181.06	0.70	0.33
INMARSAT 3.875% 09-09-23	USD	2 692 609.56	0.69	0.32
JAZZ INVE 1.875% 15-08-21 CV	USD	2 572 735.43	0.66	0.31
MITSUI OSK LINES LTD ZCP 24/04/2020 CV	USD	2 520 031.55	0.65	0.30
VALE ELEC ET ZCP 16-06-21 EMTN	USD	2 504 151.77	0.64	0.30
ILLUMINA 0.5% 15-06-21 CV	USD	2 345 410.04	0.60	0.28
CTRI COM INTL 1.0% 01-07-20	USD	2 329 840.57	0.60	0.28
MACQUARIE INFRASTRUCTURE COMPANY LLC	USD	2 288 116.70	0.59	0.27
DISH NETWORK 2.375% 15-03-24	USD	2 274 257.80	0.59	0.27
EXTR SPAC 3.125% 01-10-35 CV	USD	2 182 580.93	0.56	0.26
ENSCO JERSEY FINANCE LIMITED 3.0% 31-01-24	USD	2 134 665.98	0.55	0.26
LUMENTUM 0.25% 15-03-24	USD	2 058 889.77	0.53	0.25
TERADYNE 1.25% 15-12-23	USD	2 024 841.30	0.52	0.24
HOLOGIC INC 2.0% 15-12-43 CV	USD	1 993 960.74	0.51	0.24
ADVA MICR 2.125% 01-09-26	USD	1 970 774.88	0.51	0.24
KINDER MORGAN 9.75% 26-10-18	USD	1 960 988.43	0.51	0.23
MEDICINES CO 2.75% 15-07-23 CV	USD	1 958 736.84	0.50	0.23
CITR SYST 0.5% 15-04-19 CV	USD	1 906 523.83	0.49	0.23
NABORS INDUSTRIES 0.75% 15-01-24	USD	1 900 276.03	0.49	0.23
DYCO INDU 0.75% 15-09-21	USD	1 889 314.39	0.49	0.23
VIAMI SOLUTIONS 1.0% 01-03-24	USD	1 887 266.23	0.49	0.23
INPHI 0.75% 01-09-21	USD	1 887 009.58	0.49	0.23
BASF 0.925% 09-03-23 EMTN	USD	1 789 503.85	0.46	0.21
STMI 1.0% 03-07-21 CV	USD	1 776 036.14	0.46	0.21
NICE SYSTEMS INC 1.25% 15-01-24	USD	1 774 721.78	0.46	0.21
PRICELINE 1% 15/03/2018	USD	1 651 969.88	0.43	0.20
SERVICENOW ZCP 01-11-18 CV	USD	1 651 342.45	0.43	0.20
AMERICAN TOWER 5.5% 15-02-18	USD	1 635 946.37	0.42	0.20
SQUARE INC 0.375% 01-03-22 CV	USD	1 618 664.02	0.42	0.19
TEVA PHARMACEUTICAL INDUSTRIES LTD 7.0%	USD	1 596 689.89	0.41	0.19
FINISAR C 0.5% 15-12-33 CV	USD	1 519 885.26	0.39	0.18
CYPR SEMI 4.5% 15-01-22	USD	1 146 411.01	0.30	0.14
ON SEMICONDUCTOR 1.625% 15-10-23	USD	1 060 166.34	0.27	0.13
AMERADA HESS CORPORATION 8.0% 01-02-19	USD	809 053.63	0.21	0.10
SUB-TOTAL USD		234 787 874.60		
Euro			20.56	9.55
BAYER CAP 5.625% 22-11-19	EUR	7 693 448.67	1.97	0.92
TELE ZCP 09-03-21 EMTN	EUR	6 998 740.00	1.80	0.84
AIRBUS GRO ZCP 14-06-21 EMTN	EUR	5 622 450.00	1.45	0.67
UNIB RODA SE ZCP 01-07-21 CV	EUR	4 381 344.00	1.13	0.52
SAFRAN ZCP 31-12-20 CV	EUR	4 149 079.59	1.07	0.50

BREAKDOWN OF ASSETS - A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In total (EUR)	Percentage net assets*	Percentage total assets **
HUSTHO 3 3/8 04/02/19 CV	EUR	4 032 678.30	1.04	0.48
FRES MEDI 1.125% 31-01-20 CV	EUR	3 916 496.33	1.01	0.47
STEI FINA 1.25% 21-10-23	EUR	3 885 709.29	1.00	0.46
TECHNIP 0.875% 25-01-21	EUR	3 408 209.29	0.88	0.41
MARI HARV A 0.125% 05-11-20	EUR	3 385 040.89	0.87	0.40
DEUT WOHN 0.875% 08-09-21 CV	EUR	3 383 991.41	0.87	0.40
SOLIDIUM 0% 04/09/2018	EUR	3 158 010.00	0.81	0.38
BEKAERT ZCP 09-06-21	EUR	2 529 701.00	0.65	0.30
VINCI 3.375% 30/03/2020	EUR	2 414 162.77	0.62	0.29
STEINHOFF FINANCE 4% 30/01/2021	EUR	2 249 169.89	0.58	0.27
BAYER 0.05% 15-06-20	EUR	2 131 654.79	0.55	0.25
REMY COIN 0.125% 07-09-26	EUR	1 973 643.05	0.51	0.24
STEI FINA 1.25% 11-08-22	EUR	1 871 092.03	0.48	0.22
AMER MOVI 5.5% 17-09-18 CV	EUR	1 840 884.45	0.47	0.22
ADIDAS AG 0.25% 14/06/2019 CV	EUR	1 651 605.59	0.43	0.20
ACS ACTI F 1.625% 27-03-19 CV	EUR	1 641 834.74	0.42	0.20
PARPUBLICA 5.25% 10-17 CV	EUR	1 588 140.21	0.41	0.19
FRESENIUS SE ZCP 31-01-24	EUR	1 418 228.00	0.37	0.17
HANI FINA DEUT ZCP 12-05-20 CV	EUR	1 344 759.00	0.35	0.16
PRYSMIAN ZCP 17-01-22	EUR	1 241 340.00	0.32	0.15
BUWOG AG 0.0% 09-09-21	EUR	1 189 760.00	0.31	0.14
MTU AERO ENGI 0.125% 17-05-23	EUR	733 310.63	0.19	0.09
SUB-TOTAL EUR		79 834 483.92		
Swiss franc			0.30	0.14
SLHNVX 0 12/02/20	CHF	1 153 465.69	0.30	0.14
SUB-TOTAL CHF		1 153 465.69		
Sterling pound			1.51	0.70
VOLCAN HOLDINGS PLC 4.125% 11-04-20	GBP	3 279 693.18	0.84	0.39
BP CAP MK 1.0% 28-04-23	GBP	2 587 425.88	0.67	0.31
SUB-TOTAL GBP		5 867 119.06		
Yen			8.85	4.11
SONY ZCP 30-09-22	JPY	4 620 890.18	1.18	0.55
TERUMO ZCP 06-12-21	JPY	3 891 381.60	1.00	0.47
MITSUBISHI CHEMICAL HOLD ZCP 29-03-24	JPY	3 379 427.01	0.87	0.40
MITSUMI ELECTRIC ZCP 03-08-22	JPY	3 105 111.55	0.80	0.37
KYUSEL 0 03/31/20	JPY	2 723 018.40	0.70	0.33
LIXIL GROUP ZCP 04-03-22	JPY	2 452 015.66	0.63	0.29
DAIO 0 09/17/20	JPY	2 403 528.77	0.62	0.29
KANDENKO ZCP 31-03-21	JPY	2 180 947.16	0.56	0.26
SUZUKI MOTOR ZCP 31-03-21	JPY	2 010 400.78	0.52	0.24
SUMITOMO FORESTY 0% 08/18 CV	JPY	1 820 273.97	0.47	0.22
TORA INDU INC ZCP 31-08-21 CV	JPY	1 719 193.74	0.44	0.21
TAKASHIMAYA 0% 12/18 CV	JPY	1 418 738.16	0.37	0.17
MITSUBISHI CHEMICAL HOLD ZCP 30-03-22	JPY	1 380 466.54	0.36	0.17

BREAKDOWN OF ASSETS - A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In total (EUR)	Percentage net assets*	Percentage total assets **
IWAT CORP EX IWATZCP 22-10-20	JPY	1 264 696.67	0.33	0.15
SUB-TOTAL JPY		34 370 090.19		
Yuan (rmb) delivered in Hong Kong			1.31	0.61
CHINA RAILWAY CONSTR 1.5% 21-12-21	CNH	5 093 657.26	1.31	0.61
SUB-TOTAL CNH		5 093 657.26		

* See line f) in the statement of assets

** See line d) in 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	44.53	20.68
Japan	9.50	4.41
Netherlands	5.88	2.73
France	5.71	2.65
Germany	4.22	1.96
Hong kong	3.17	1.47
Cayman Islands	2.82	1.31
Spain	2.37	1.10
Spain	2.23	1.03
Mexico	2.19	1.02
Bermuda	1.48	0.69
United Kingdom	1.36	0.63
China	1.31	0.61
Luxembourg	1.08	0.50
Hungary	1.04	0.48
Norway	0.87	0.40
Cyprus	0.84	0.39
Finland	0.81	0.38
Taiwan	0.73	0.34
Belgium	0.65	0.30
Jersey	0.55	0.26
Sweden	0.42	0.20
Thailand	0.42	0.19
Israel	0.41	0.19
Portugal	0.41	0.19
Italy	0.32	0.15
Switzerland	0.30	0.14
TOTAL	95.62	44.41
OTHER ASSETS HELD (b+c in the statement of assets)		55.59
TOTAL ASSETS		100.00
OTHER ASSETS HELD (b+c+e in the statement of assets)	4.38	
TOTAL NET ASSETS	100.00	

* See line f) in the statement of assets

** See line d) in the statement of assets

BREAKDOWN OF OTHER ASSETS BY TYPE *

Type of assets	Percentage net assets**	Percentage total assets ***
Debt securities		
Traded on a regulated or similar market		
Transferable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment		
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		
Other		
TOTAL		

* This section concerns eligible financial securities or money market instruments not included in the terms specified in section I of Article R.214-11 of the French Monetary and Financial Code

** See line f) in the statement of assets

*** See line d) in the statement of assets

Movements in the securities portfolio during the period

Securities portfolio items	Movements (amount)	
	Purchases in EUR	Sales in EUR
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)		
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.	55 175 245.89	55 910 371.20
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.	107 533 885.74	117 197 606.41
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: Assets specified in section II of Article R. 214-11 of the French Monetary and Financial Code.		

Distribution during the period

	Share	Net unit amount €	Tax credit (1) €	Gross unit amount (2) €
Dividends paid				
25/04/2017	UBAM CONVERTIBLES GLOBAL AD (EUR)	1.81		1.81
25/04/2017	UBAM CONVERTIBLES GLOBAL AHD (GBP)	2.57	0.22	2.79
25/04/2017	UBAM CONVERTIBLES GLOBAL AHD (USD)	2.76	0.37	3.13
25/04/2017	UBAM CONVERTIBLES GLOBAL UD (EUR)	7.06		7.06
Dividends to be paid				
	UBAM CONVERTIBLES GLOBAL AD (EUR)			
	UBAM CONVERTIBLES GLOBAL AHD (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
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
USA				
AMERADA HESS CORPORATION 8.0% 01-02-19	USD	16 600	809 053.63	0.21
BANK OF AMER 7.25% 31-12-99	USD	2 890	3 195 891.25	0.82
TOTAL USA			4 004 944.88	1.03
TOTAL Equities & similar sec traded on reg mkt or similar			4 004 944.88	1.03
TOTAL Equities and similar securities			4 004 944.88	1.03
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ADIDAS AG 0.25% 14/06/2019 CV	EUR	800 000	1 651 605.59	0.43
BASF 0.925% 09-03-23 EMTN	USD	2 000 000	1 789 503.85	0.46
BAYER 0.05% 15-06-20	EUR	2 000 000	2 131 654.79	0.55
DEUT WOHN 0.875% 08-09-21 CV	EUR	2 000 000	3 383 991.41	0.87
FRES MEDI 1.125% 31-01-20 CV	EUR	3 100 000	3 916 496.33	1.00
FRESENIUS SE ZCP 31-01-24	EUR	1 400 000	1 418 228.00	0.37
HANI FINA DEUT ZCP 12-05-20 CV	EUR	1 300 000	1 344 759.00	0.35
MTU AERO ENGI 0.125% 17-05-23	EUR	600 000	733 310.63	0.19
TOTAL GERMANY			16 369 549.60	4.22
AUSTRIA				
BUWOG AG 0.0% 09-09-21	EUR	1 100 000	1 189 760.00	0.31
STEI FINA 1.25% 11-08-22	EUR	1 900 000	1 871 092.03	0.48
STEI FINA 1.25% 21-10-23	EUR	4 000 000	3 885 709.29	1.00
STEINHOFF FINANCE 4% 30/01/2021	EUR	1 700 000	2 249 169.89	0.58
TOTAL AUSTRIA			9 195 731.21	2.37
BELGIUM				
BEKAERT ZCP 09-06-21	EUR	2 300 000	2 529 701.00	0.65
TOTAL BELGIUM			2 529 701.00	0.65
BERMUDA				
JAZZ INVE 1.875% 15-08-21 CV	USD	2 650 000	2 572 735.43	0.66
TAI FOOK SECURITIES ZCP 25-10-21	HKD	28 000 000	3 182 426.91	0.82
TOTAL BERMUDA			5 755 162.34	1.48
CHINA				
CHINA RAILWAY CONSTR 1.5% 21-12-21	CNH	40 000 000	5 093 657.26	1.31
TOTAL CHINA			5 093 657.26	1.31

Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current Value	% Net Assets
CYPRUS				
VOLCAN HOLDINGS PLC 4.125% 11-04-20	GBP	3 300 000	3 279 693.18	0.84
TOTAL CYPRUS			3 279 693.18	0.84
SPAIN				
ACS ACTI F 1.625% 27-03-19 CV	EUR	1 400 000	1 641 834.74	0.42
TELE ZCP 09-03-21 EMTN	EUR	7 000 000	6 998 740.00	1.81
TOTAL SPAIN			8 640 574.74	2.23
USA				
ADVA MICR 2.125% 01-09-26	USD	1 275 000	1 970 774.88	0.51
ALLERGAN PLC 5.5% 01-03-18 CV	USD	10 848	8 245 411.57	2.12
AMERICAN TOWER 5.5% 15-02-18	USD	15 400	1 635 946.37	0.42
ANTHEM 2.75% 10/42	USD	1 405 000	3 189 266.42	0.82
AYC FINANCE 0.5% 02/05/2019 CV	USD	2 900 000	2 718 181.06	0.70
BIOMARIN PHARMACEUT 0.75% 10/18 CV	USD	4 380 000	4 275 611.02	1.10
CITR SYST 0.5% 15-04-19 CV	USD	1 800 000	1 906 523.83	0.49
CYPR SEMI 4.5% 15-01-22	USD	1 050 000	1 146 411.01	0.30
DISH NETWORK 2.375% 15-03-24	USD	2 450 000	2 274 257.80	0.59
DISH NETWORK 3.375% 15-08-26	USD	6 550 000	7 039 155.06	1.81
DYCO INDU 0.75% 15-09-21	USD	1 850 000	1 889 314.39	0.49
EXTR SPAC 3.125% 01-10-35 CV	USD	2 300 000	2 182 580.93	0.56
FINISAR C 0.5% 15-12-33 CV	USD	1 550 000	1 519 885.26	0.39
HOLOGIC INC 2.0% 15-12-43 CV	USD	1 800 000	1 993 960.74	0.51
HUBSPOT 0.25% 01-06-22	USD	3 240 000	2 774 944.01	0.71
ILLUMINA 0.5% 15-06-21 CV	USD	2 500 000	2 345 410.04	0.60
INPHI 0.75% 01-09-21	USD	2 200 000	1 887 009.58	0.49
INTEL CORP 2.95 35	USD	2 950 000	3 388 412.83	0.87
INTEL CORP 3.25% 01/08/2039 CV	USD	2 150 000	3 145 661.34	0.81
KINDER MORGAN 9.75% 26-10-18	USD	51 000	1 960 988.43	0.51
LIBE MEDI 2.25% 30-09-46	USD	4 015 000	3 822 808.09	0.98
LUMENTUM 0.25% 15-03-24	USD	2 000 000	2 058 889.77	0.53
MACQUARIE INFRASTRUCTURE COMPANY LLC 2.0% 01-10-23	USD	2 600 000	2 288 116.70	0.59
MEDICINES CO 2.75% 15-07-23 CV	USD	2 100 000	1 958 736.84	0.50
MICROCHIP TECHNOLOGY 1.625% 15-02-27	USD	10 100 000	9 427 104.27	2.42
MU 3 11/15/43	USD	4 540 000	4 507 802.55	1.16
NABORS INDUSTRIES 0.75% 15-01-24	USD	2 700 000	1 900 276.03	0.49
NEXTERA ENERGY INC EX FPL GROUP INC FIX 01-09-18	USD	72 000	4 046 687.70	1.04
NICE SYSTEMS INC 1.25% 15-01-24	USD	1 800 000	1 774 721.78	0.46
NOVELLUS SYSTEMS INC	USD	1 260 000	4 650 650.76	1.20

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	3 290 000	2 788 083.45	0.72
NUVASIVE INC 2.25% 15-03-21 CV	USD	2 400 000	2 929 484.75	0.75
ON SE 1.0% 01-12-20 CV	USD	3 500 000	3 200 296.23	0.82
ON SEMICONDUCTOR 1.625% 15-10-23	USD	1 200 000	1 060 166.34	0.27
PALO ALTO NETW ZCP 01-07-19	USD	4 000 000	4 604 346.30	1.19
PRICELINE GROUP 0.35% 15-06-20 CV	USD	3 750 000	4 844 388.95	1.25
PRICELINE 1% 15/03/2018	USD	950 000	1 651 969.88	0.43
PROO I 0.75% 15-06-20 CV	USD	2 650 000	2 900 306.81	0.75
RED HAT 0.25% 01-10-19 CV	USD	3 075 000	3 745 110.66	0.96
RTI INTERNATIONAL 1.625% 15/10/2019	USD	3 450 000	3 252 003.22	0.84
SALESFORCE.COM 0.25% 01/04/18 CV	USD	4 050 000	4 719 970.43	1.22
SERVICENOW ZCP 01-06-22	USD	5 300 000	4 757 646.34	1.23
SERVICENOW ZCP 01-11-18 CV	USD	1 280 000	1 651 342.45	0.43
SILICON LABORATORIES 1.375% 01-03-22	USD	3 980 000	3 640 486.81	0.94
SQUARE INC 0.375% 01-03-22 CV	USD	1 500 000	1 618 664.02	0.42
TERADYNE 1.25% 15-12-23	USD	2 000 000	2 024 841.30	0.52
TESLA 1.25% 01/03/2021	USD	2 700 000	2 759 031.28	0.71
TEVA PHARM 0.25% 01/02/26 CV	USD	3 450 000	3 270 617.95	0.84
THE PRIC G 0.9% 15-09-21 CV	USD	5 800 000	5 848 612.86	1.51
TMOBILE US INC 5.5% 31-12-99	USD	53 000	4 581 072.56	1.18
VIAVI SOLUTIONS 1.0% 01-03-24	USD	2 050 000	1 887 266.23	0.49
WEBMD HEALTH 2.625% 15-06-23	USD	4 120 000	3 549 667.13	0.91
WELLS FARGO AND CO 7.5% 31-12-99	USD	3 206	3 683 332.16	0.95
TOTAL USA			168 894 209.17	43.50
FINLAND				
SOLIDIUM 0% 04/09/2018	EUR	3 000 000	3 158 010.00	0.81
TOTAL FINLAND			3 158 010.00	0.81
FRANCE				
REMY COIN 0.125% 07-09-26	EUR	16 150	1 973 643.05	0.51
SAFRAN ZCP 31-12-20 CV	EUR	42 322	4 149 079.59	1.07
T 0.5% 02-12-22 EMTN	USD	3 800 000	3 340 232.12	0.86
TECHNIP 0.875% 25-01-21	EUR	2 900 000	3 408 209.29	0.88
UNIB RODA SE ZCP 01-07-21 CV	EUR	14 400	4 381 344.00	1.13
VALE ELEC ET ZCP 16-06-21 EMTN	USD	2 600 000	2 504 151.77	0.64
VINCI 3.375% 30/03/2020	EUR	2 200 000	2 414 162.77	0.62
TOTAL FRANCE			22 170 822.59	5.71
HONG KONG				
ASIA VIEW 1.5% 08-08-19 CV	USD	3 500 000	3 360 188.11	0.87

Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current Value	% Net Assets
BAOS HONG KONG ZCP 01-12-18 CV	USD	10 000 000	8 953 470.03	2.30
TOTAL HONG KONG			12 313 658.14	3.17
HUNGARY				
HUSTHO 3 3/8 04/02/19 CV	EUR	3 200 000	4 032 678.30	1.04
TOTAL HUNGARY			4 032 678.30	1.04
CAYMAN ISLANDS				
CTRI COM INTL 1.0% 01-07-20	USD	2 300 000	2 329 840.57	0.60
CTRI COM INTL 1.25% 15-09-22	USD	5 150 000	4 894 280.05	1.26
SHENZHOU INTL 0.5% 18-06-19 CV	HKD	24 000 000	3 736 997.95	0.96
TOTAL CAYMAN ISLANDS			10 961 118.57	2.82
ISRAEL				
TEVA PHARMACEUTICAL INDUSTRIES LTD 7.0% 15-12-18	USD	3 065	1 596 689.89	0.41
TOTAL ISRAEL			1 596 689.89	0.41
ITALY				
PRYSMIAN ZCP 17-01-22	EUR	1 200 000	1 241 340.00	0.32
TOTAL ITALY			1 241 340.00	0.32
JAPAN				
DAIO 0 09/17/20	JPY	280 000 000	2 403 528.77	0.62
IWAT CORP EX IWATZCP 22-10-20	JPY	150 000 000	1 264 696.67	0.33
KANDENKO ZCP 31-03-21	JPY	240 000 000	2 180 947.16	0.56
KYUSEL 0 03/31/20	JPY	320 000 000	2 723 018.40	0.70
LIXIL GROUP ZCP 04-03-22	JPY	300 000 000	2 452 015.66	0.63
MITSUBISHI CHEMICAL HOLD ZCP 29-03-24	JPY	410 000 000	3 379 427.01	0.87
MITSUBISHI CHEMICAL HOLD ZCP 30-03-22	JPY	170 000 000	1 380 466.54	0.36
MITSUI OSK LINES LTD ZCP 24/04/2020 CV	USD	3 000 000	2 520 031.55	0.65
MITSUMI ELECTRIC ZCP 03-08-22	JPY	340 000 000	3 105 111.55	0.80
SONY ZCP 30-09-22	JPY	514 000 000	4 620 890.18	1.18
SUMITOMO FORESTY 0% 08/18 CV	JPY	220 000 000	1 820 273.97	0.47
SUZUKI MOTOR ZCP 31-03-21	JPY	190 000 000	2 010 400.78	0.52
TAKASHIMAYA 0% 12/18 CV	JPY	180 000 000	1 418 738.16	0.37
TERUMO ZCP 06-12-21	JPY	400 000 000	3 891 381.60	1.00
TORA INDU INC ZCP 31-08-21 CV	JPY	180 000 000	1 719 193.74	0.44
TOTAL JAPAN			36 890 121.74	9.50
JERSEY				
ENSCO JERSEY FINANCE LIMITED 3.0% 31-01-24	USD	3 070 000	2 134 665.98	0.55
TOTAL JERSEY			2 134 665.98	0.55

Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current Value	% Net Assets
LUXEMBOURG				
APERAM 0.625% 08-07-21 CV	USD	3 800 000	4 191 240.02	1.08
TOTAL Luxembourg			4 191 240.02	1.08
MEXICO				
AMER MOVI 5.5% 17-09-18 CV	EUR	2 100 000	1 840 884.45	0.47
CEME SAB D 3.72% 15-03-20 CV	USD	6 520 000	6 667 697.92	1.72
TOTAL MEXICO			8 508 582.37	2.19
NORWAY				
MARI HARV A 0.125% 05-11-20	EUR	2 900 000	3 385 040.89	0.87
TOTAL NORWAY			3 385 040.89	0.87
NETHERLANDS				
AIRBUS GRO ZCP 14-06-21 EMTN	EUR	5 000 000	5 622 450.00	1.45
BAYER CAP 5.625% 22-11-19	EUR	6 300 000	7 693 448.67	1.98
BREN FINA BV 1.875% 02-12-22	USD	4 500 000	4 102 008.46	1.06
STMI 1.0% 03-07-21 CV	USD	1 600 000	1 776 036.14	0.46
WRIG MEDI GRO 2.0% 15-02-20	USD	3 670 000	3 617 653.86	0.93
TOTAL NETHERLANDS			22 811 597.13	5.88
PORTUGAL				
PARPUBLICA 5.25% 10-17 CV	EUR	1 500 000	1 588 140.21	0.41
TOTAL PORTUGAL			1 588 140.21	0.41
UNITED KINGDOM				
BP CAP MK 1.0% 28-04-23	GBP	2 000 000	2 587 425.88	0.67
INMARSAT 3.875% 09-09-23	USD	2 600 000	2 692 609.56	0.69
TOTAL UNITED KINGDOM			5 280 035.44	1.36
SWEDEN				
INDUSTRIVARDEN AB ZCP 15/05/2019 CV	SEK	14 000 000	1 635 158.41	0.42
TOTAL SWEDEN			1 635 158.41	0.42
SWITZERLAND				
SLHNVX 0 12/02/20	CHF	900 000	1 153 465.69	0.30
TOTAL SWITZERLAND			1 153 465.69	0.30
TAIWAN				
NANYA TECHNOLOGY ZCP 24-01-22	USD	2 800 000	2 845 685.24	0.73
TOTAL TAIWAN			2 845 685.24	0.73
THAILAND				
BGHTB 0 09/18/19	THB	59 000 000	1 623 276.64	0.42
TOTAL THAILAND			1 623 276.64	0.42
TOTAL Bonds & similar sec traded on reg markets or similar			367 279 605.75	94.59
TOTAL Bonds and similar securities			367 279 605.75	94.59

Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current Value	% Net Assets
Derivative financial instruments				
Options				
Options on regulated or similar markets				
DEUTSCHE POST NAMEN 12/2018 CALL 0000	EUR	1 820	600 600.00	0.15
FRESENIUS 12/2018 CALL 0000	EUR	400	304 800.00	0.08
LVMH 12/2018 CALL 0000	EUR	110	384 890.00	0.10
SAINT-GOBAIN 06/2019 CALL 0000	EUR	441	177 282.00	0.05
SIEMENS AG NAMEN 12/2019 CALL 0000	EUR	700	952 000.00	0.24
S&P 500 INDEX 09/2017 PUT 0000	USD	112	132 492.11	0.03
VINCI (EX SGE) 12/2021 CALL 0000	EUR	282	258 312.00	0.07
TOTAL Options on regulated markets			2 810 376.11	0.72
TOTAL Options			2 810 376.11	0.72
TOTAL Derivative financial instruments			2 810 376.11	0.72
Receivables			447 785 938.94	115.33
Payables			-447 806 266.57	-115.33
Financial accounts			14 201 757.44	3.66
Net assets			388 276 356.55	100.00
UBAM CONVERTIBLES GLOBAL AC (EUR)	EUR	116 804.300	1 337.97	
UBAM CONVERTIBLES GLOBAL AD (EUR)	EUR	3 026.000	1 119.95	
UBAM CONVERTIBLES GLOBAL AHD (GBP)	GBP	290.131	1 335.85	
UBAM CONVERTIBLES GLOBAL AHC (CHF)	CHF	58 371.167	1 681.66	
UBAM CONVERTIBLES GLOBAL AHC (USD)	USD	26 663.253	1 924.71	
UBAM CONVERTIBLES GLOBAL AHD (USD)	USD	1 198.653	1 870.73	
UBAM CONVERTIBLES GLOBAL UD (EUR)	EUR	4 177.928	1 050.77	
UBAM CONVERTIBLES GLOBAL ZC (EUR)	EUR	67 452.000	1 290.29	

Sub-fund: UBAM CONVERTIBLES GLOBAL 10-40

Information concerning investments and management

LEGAL FORM

UBAM CONVERTIBLES Sub-fund, SICAV under French law.

CLASSIFICATION

Diversified.

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.

- 1- The investment process comprises five stages:
- 2- 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;
- 3- 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);
- 4- Analysis of the underlying stock and its earnings prospects;
- 5- Consolidation of the individual data and construction of the portfolio;
- 6- In accordance with the managers's 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% to the equity markets (due to the nature of convertible bonds and the process of investment) with a targeted exposure between 10% and 40%.

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%.

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 total assets in:

- convertible bonds and/or
- exchangeable bonds and/or
- bonds redeemable in shares and/or
- bonds with subscription forms and/or
- bonds indexed to shares and/or
- mandatory convertibles and/or
- preferred shares and/or
- French « titres participatifs » (securities without voting rights but which provide an income of which one part is guaranteed and the other variable depending on parameters linked to the company) and/or

- similar securities, from any geographical region, 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 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.

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 assets.

Equities:

Apart from preferred shares, the sub-fund may invest up to 10% of its 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 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 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 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.

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.

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

The fund does not generally receive financial guarantees.

Due to the standardisation of a number of OTC markets following the implementation of the Dodd-Frank regulations in the US and EMIR in Europe, margin and guarantee deposit calls will pass through a central counterparty (CCP). The collateral delivered to the clearing house shall generally be in cash.

The management company may also, in certain conditions, put financial guarantee contracts, commonly referred to as 'collateral agreements' in place with the majority of its counterparties. However some counterparties may not have such a contract.

The financial guarantees authorised by these contracts are sums of cash in Euros or foreign currency as well as in some cases, financial securities. The latter may be subject to a discount depending on the quality of the issuer.

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:**

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
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
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, from the accumulation of the distributable income and to subscribe in EUR.

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 fee based investment advisory services to investors under a separate agreement or under a management mandate as a separate service and which are pre-approved by UBP. These shares do not give rights to any retrocessions.

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 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) Financial securities	247 993 722.94
b) Bank balances	9 350 424.00
c) Other assets held by the Fund	256 940 542.64
d) Total assets held by the Fund (lines a+b+c)	514 284 689.58
e) Liabilities	-259 108 813.27
f) Net asset value (lines d+e = net assets of the Fund)	255 175 876.31

* 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
UBAM Convertibles Global 10-40 AC (EUR) in EUR	AC (EUR)	106 664 382.77	99 391.484	1 073.17
UBAM Convertibles Global 10-40 AD(EUR) in EUR	AD (EUR)	11 478 141.36	10 863.000	1 056.62
UBAM Convertibles Global 10-40 AHC (CHF) in CHF	AHC (CHF)	78 733 561.08	57 415.620	1 371.29
UBAM Convertibles Global 10-40 AHC (USD) in USD	AHC (USD)	2 380 044.77	1 553.383	1 532.16
UBAM Convertibles Global 10-40 ZC (EUR) in EUR	ZC (EUR)	62 544 517.23	56 946.000	1 098.31
UBAM Convertibles Global 10-40 AHD (USD) in USD	AHD (USD)	420 996.20	277.714	1 515.93

Securities portfolio items

Securities portfolio items	Percentage	
	Net assets	Total 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)		
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.	32.83	16.29
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.	64.36	31.93
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: Assets specified in section II of Article R. 214-11 of the French Monetary and Financial Code.		

BREAKDOWN OF ASSETS - A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In total (EUR)	Percentage net assets*	Percentage total assets **
Baht			0.22	0.11
BGHTB 0 09/18/19	THB	550 263.27	0.22	0.11
SUB-TOTAL THB		550 263.27		
Swedish Krona			0.41	0.20
INDUSTRIVARDEN AB ZCP 15/05/2019 CV	SEK	1 051 173.26	0.41	0.20
SUB-TOTAL SEK		1 051 173.26		
Hong-Kong Dollar			2.23	1.11
TAI FOOK SECURITIES ZCP 25-10-21	HKD	3 637 059.33	1.43	0.71
SHIN POWE INTE ZCP 28-07-19 CV	HKD	2 049 564.38	0.80	0.40
SUB-TOTAL HKD		5 686 623.71		
US Dollar			47.75	23.69
DISH NETWORK 2.375% 15-03-24	USD	6 172 985.45	2.41	1.20
THE PRIC G 0.9% 15-09-21 CV	USD	4 925 943.77	1.92	0.96
CHIN OVER FIN ZCP 05-01-23 CV	USD	4 333 543.64	1.70	0.84
CTRI COM INTL 1.25% 15-09-22	USD	4 038 968.97	1.58	0.79
MICROCHIP TECHNOLOGY 1.625% 15-02-27	USD	3 966 850.81	1.55	0.77
JOHNEL 1% 04/02/21	USD	3 872 609.73	1.52	0.75
BREN FINA BV 1.875% 02-12-22	USD	3 646 229.74	1.43	0.71
T 0.5% 02-12-22 EMTN	USD	3 516 033.81	1.38	0.68
SHUI ON DEVE H 7.5% PERP CV	USD	3 514 129.86	1.38	0.68
CP FOODS 0.5% 22-09-21	USD	3 256 298.63	1.28	0.63
CEME SAB D 3.72% 15-03-20 CV	USD	2 986 146.92	1.17	0.58
SILI PREC INDU ZCP 31-10-19	USD	2 948 659.31	1.16	0.57
TESLA 1.25% 01/03/2021	USD	2 810 124.46	1.10	0.55
MU 3 11/15/43	USD	2 541 844.61	1.00	0.49
BAOS HONG KONG ZCP 01-12-18 CV	USD	2 506 971.61	0.98	0.49
ASIA VIEW 1.5% 08-08-19 CV	USD	2 400 134.36	0.94	0.47
DP WORL LT 1.75% 19-06-24 CV	USD	2 317 101.15	0.91	0.45
NABORS INDUSTRIES 0.75% 15-01-24	USD	2 181 798.40	0.86	0.42
STMICROELECTRONICS NV ZCP 03-07-22	USD	2 118 443.74	0.83	0.41
ENSCO JERSEY FINANCE LIMITED 3.0% 31-01-24	USD	2 072 086.20	0.81	0.40
ILLUMINA 0.5% 15-06-21 CV	USD	2 063 960.84	0.81	0.40
YAHOO ZCP 01-12-18 CV	USD	2 048 257.54	0.80	0.40
FINISAR 0.5% 15-12-36	USD	2 030 842.42	0.80	0.39
DISH NETWORK 3.375% 15-08-26	USD	1 934 424.29	0.76	0.38
REALPAGE 1.5% 15-11-22	USD	1 909 507.54	0.75	0.37
JOYO BANK LTD ZCP 24/04/2019 CV	USD	1 895 524.01	0.74	0.37
MACQUARIE INFRASTRUCTURE COMPANY LLC 2.0%	USD	1 874 495.60	0.73	0.36
WELLS FARGO AND CO 7.5% 31-12-99	USD	1 857 750.50	0.73	0.36
LIBE MEDI 2.25% 30-09-46	USD	1 837 613.85	0.72	0.36
ON SEMICONDUCTOR 1.625% 15-10-23	USD	1 766 943.91	0.69	0.34
CHINA MENGNIU DAIRY ZCP 05-06-22	USD	1 722 537.68	0.68	0.33
STMI 1.0% 03-07-21 CV	USD	1 554 031.62	0.61	0.30
ISIS PHAR 1.0% 15-11-21	USD	1 542 687.67	0.60	0.30

BREAKDOWN OF ASSETS - A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In total (EUR)	Percentage net assets*	Percentage total assets **
JAZZ INVE 1.875% 15-08-21 CV	USD	1 504 807.51	0.59	0.29
SILICON LABORATORIES 1.375% 01-03-22	USD	1 477 232.71	0.58	0.29
INTEL CORP 2.95 35	USD	1 407 052.79	0.55	0.27
BASF 0.925% 09-03-23 EMTN	USD	1 342 127.89	0.53	0.26
BANK OF AMER 7.25% 31-12-99	USD	1 304 896.78	0.51	0.25
SHIZUOKA BANK LTD 0% 25/04/2018	USD	1 295 097.27	0.51	0.25
VERI SYST 1.5% 01-06-21 CV	USD	1 294 672.27	0.51	0.25
SERVICENOW ZCP 01-06-22	USD	1 256 736.77	0.49	0.24
FIREEYE 1.0% 01-06-35 CV	USD	1 254 725.17	0.49	0.24
PANDORA MEDIA 1.75% 01-12-20	USD	1 252 882.20	0.49	0.24
MEDICINES 2.75% 15-07-23	USD	1 248 207.15	0.49	0.24
INMARSAT 3.875% 09-09-23	USD	1 242 742.88	0.49	0.24
NUANCE COMMUNICATIONS 1.0% 15-12-35	USD	1 228 790.58	0.48	0.24
NEUROCRINE BIOSCIENCE INC 2.25% 15-05-24	USD	1 227 996.41	0.48	0.24
HOLOGIC INC 2.0% 15-12-43 CV	USD	1 218 531.56	0.48	0.24
SALESFORCE.COM 0.25% 01/04/18 CV	USD	1 165 424.80	0.46	0.23
CITR SYST 0.5% 15-04-19 CV	USD	1 165 097.90	0.46	0.23
RH ZCP 15-06-19 CV	USD	1 160 412.94	0.45	0.23
EXTR SPAC 3.125% 01-10-35 CV	USD	1 138 737.88	0.45	0.22
BLAC NETW 1.5% 15-01-22	USD	1 039 095.47	0.41	0.20
NANYA TECHNOLOGY ZCP 24-01-22	USD	1 016 316.16	0.40	0.20
WRIG MEDI GRO 2.0% 15-02-20	USD	946 307.28	0.37	0.18
AYC FINANCE 0.5% 02/05/2019 CV	USD	937 303.81	0.37	0.18
VIPS 1.5% 03/15/19	USD	850 231.55	0.33	0.17
UNIT MICR ZCP 18-05-20	USD	738 696.11	0.29	0.14
LUMENTUM 0.25% 15-03-24	USD	720 611.42	0.28	0.14
ILLUMINA ZCP 15-06-19 CV	USD	641 826.50	0.25	0.12
MITSUMI OSK LINES LTD ZCP 24/04/2020 CV	USD	336 004.21	0.13	0.07
MITSUMI OSK LINES LTD ZCP 24/04/2018 CV	USD	257 315.98	0.10	0.05
SUB-TOTAL USD		121 835 364.59		
Euro			28.43	14.11
AMXLMM 0 05/28/20	EUR	7 277 012.00	2.86	1.41
STEI FINA 1.25% 21-10-23	EUR	6 799 991.26	2.66	1.32
IBERDROLA INTERNATIONAL BV ZCP 11-11-22 CV	EUR	3 787 098.00	1.48	0.74
AROU PROP 1.5% 18-01-21	EUR	3 174 484.68	1.24	0.62
INTL CONS AIR 0.625% 17-11-22	EUR	3 121 104.70	1.22	0.61
REMY COIN 0.125% 07-09-26	EUR	2 966 574.93	1.16	0.58
GRAN CITY PRO 0.25% 02-03-22	EUR	2 942 926.93	1.15	0.57
BUWOG AG 0.0% 09-09-21	EUR	2 920 320.00	1.14	0.57
CO ECONIMICA DELTA SA 1.0% 01-12-23	EUR	2 685 674.26	1.05	0.52
SAFRAN ZCP 31-12-20 CV	EUR	2 548 936.00	1.00	0.50
AIRBUS GRO ZCP 14-06-21 EMTN	EUR	2 473 878.00	0.97	0.48
DEUTSCHE WOHNEN AG 0.325% 26-07-24	EUR	2 283 183.81	0.89	0.44
CRITERIA CAIXAHOLDING, SAU 1.0% 25/11/2017	EUR	2 054 553.91	0.81	0.40

BREAKDOWN OF ASSETS - A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In total (EUR)	Percentage net assets*	Percentage total assets **
FRESENIUS SE ZCP 31-01-24	EUR	2 026 040.00	0.79	0.39
AFFP 2.03 02/23 CV	EUR	1 983 300.00	0.78	0.39
HANI FINA DEUT ZCP 12-05-20 CV	EUR	1 965 417.00	0.77	0.38
HUSTHO 3 3/8 04/02/19 CV	EUR	1 890 317.95	0.74	0.37
VEOL ENVI ZCP 15-03-21	EUR	1 867 860.40	0.73	0.36
RALLYE 1% 02/10/20	EUR	1 725 672.78	0.68	0.34
AABAR 0.5% 27-03-20 EMTN	EUR	1 700 927.71	0.67	0.33
PARPUBLICA 5.25% 10-17 CV	EUR	1 588 140.21	0.62	0.31
BAYER 0.05% 15-06-20	EUR	1 278 992.88	0.50	0.25
SNAM ZCP 20-03-22	EUR	1 238 100.00	0.49	0.24
SYMRISE AG 0.2375% 20-06-24	EUR	1 230 385.32	0.48	0.24
EURO AERO DE ZCP 01-07-22 EMTN	EUR	1 067 010.00	0.42	0.21
SOLIDIUM 0% 04/09/2018	EUR	1 052 670.00	0.41	0.20
ZHEJIANG EXPRESSWAY ZCP 21-04-22	EUR	1 039 010.00	0.41	0.20
PRYSMIAN ZCP 17-01-22	EUR	1 034 450.00	0.41	0.20
FRES MEDI 1.125% 31-01-20 CV	EUR	1 010 708.73	0.40	0.20
INTL CONS AIR 0.25% 17-11-20	EUR	974 596.09	0.38	0.19
TECHNIP 0.875% 25-01-21	EUR	940 195.67	0.37	0.18
UNIB RODA SE ZCP 01-07-21 CV	EUR	912 780.00	0.36	0.18
KORIAN SA 2.5% PERP CV	EUR	501 205.11	0.20	0.10
ORPAR ZCP 20-06-24 CV	EUR	492 475.00	0.19	0.10
SUB-TOTAL EUR		72 555 993.33		
Sterling pound			4.88	2.42
NATL GRI 0.9% 02-11-20 EMTN	GBP	3 346 580.02	1.31	0.65
BALFOUR BEATTY 1.875 03/12/18 CV	GBP	2 413 396.61	0.95	0.47
VOD 0 11/26/20	GBP	2 022 469.38	0.79	0.39
BP CAP MK 1.0% 28-04-23	GBP	1 293 712.94	0.51	0.25
BRITISH LAND 0% 09-06-20	GBP	1 190 769.11	0.47	0.23
REMG JERS 2.625% 22-03-21 CV	GBP	1 155 195.98	0.45	0.22
ORANGE 0.375% 27-06-21	GBP	1 026 026.12	0.40	0.20
SUB-TOTAL GBP		12 448 150.16		
Yen			12.42	6.16
SONY ZCP 30-09-22	JPY	4 495 029.35	1.75	0.87
KANSAI PAINT ZCP 17-06-22	JPY	3 019 772.99	1.17	0.59
TOYOSA 0 03/04/20	JPY	2 884 452.45	1.13	0.56
KYUSEL 0 03/31/20	JPY	2 723 018.40	1.07	0.53
IWAT CORP EX IWATZCP 22-10-20	JPY	2 360 767.12	0.93	0.46
LIXIL GROUP ZCP 04-03-22	JPY	2 288 547.95	0.90	0.44
MITSUMI ELECTRIC ZCP 03-08-22	JPY	2 191 843.44	0.86	0.43
MIRAIT HOLDINGS CORPORATION ZCP 30-12-21	JPY	2 169 628.18	0.85	0.42
MITSUBISHI CHEMICAL HOLD ZCP 30-03-22	JPY	2 030 097.85	0.80	0.39
DAIO 0 09/17/20	JPY	1 974 327.20	0.77	0.38
YAMA DENK CO L ZCP 28-06-19 CV	JPY	1 757 808.22	0.69	0.34
TAKASHIMAYA 0% 12/18 CV	JPY	1 418 738.16	0.56	0.28

BREAKDOWN OF ASSETS - A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In total (EUR)	Percentage net assets*	Percentage total assets **
KANDENKO ZCP 31-03-21	JPY	1 272 219.18	0.50	0.25
KYUSHU ELECTRIC POWER ZCP 31-03-22	JPY	1 115 099.80	0.44	0.22
SUB-TOTAL JPY		31 701 350.29		
Yuan (rmb) delivered in Hong Kong			0.85	0.42
CHINA RAILWAY CONSTR 1.5% 21-12-21	CNH	2 164 804.33	0.85	0.42
SUB-TOTAL CNH		2 164 804.33		

* See line f) in the statement of assets

** See line d) in 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	26.24	13.02
Japan	13.91	6.90
France	7.24	3.59
Netherlands	6.11	3.03
Cayman Islands	5.67	2.81
Germany	4.36	2.17
Mexico	4.02	2.00
Austria	3.81	1.89
Spain	3.46	1.72
Hong kong	3.44	1.71
United Kingdom	2.73	1.36
British Virgin Islands	2.08	1.03
Bermuda	2.02	1.00
Taiwan	1.84	0.91
Jersey	1.73	0.86
United Arab Emirates	1.57	0.78
China	1.26	0.62
Cyprus	1.24	0.62
Luxembourg	1.15	0.57
Italy	0.89	0.44
Hungary	0.74	0.37
Portugal	0.62	0.31
Finland	0.41	0.20
Sweden	0.41	0.20
Thailand	0.22	0.11
TOTAL	97.19	48.22
OTHER ASSETS HELD (b+c in the statement of assets)		51.78
TOTAL ASSETS		100.00
OTHER ASSETS HELD (b+c+e in the statement of assets)	2.81	
TOTAL NET ASSETS	100.00	

* See line f) in the statement of assets

** See line d) in the statement of assets

BREAKDOWN OF OTHER ASSETS BY TYPE *

Type of assets	Percentage net assets**	Percentage total assets ***
Debt securities		
Traded on a regulated or similar market		
Transferable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment		
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		
Other		
TOTAL		

* This section concerns eligible financial securities or money market instruments not included in the terms specified in section I of Article R.214-11 of the French Monetary and Financial Code

** See line f) in the statement of assets

*** See line d) in the statement of assets

Movements in the securities portfolio during the period

Securities portfolio items	Movements (amount)	
	Purchases in EUR	Sales in EUR
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)		
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.	36 386 370.60	25 642 325.10
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.	79 626 808.97	64 686 694.96
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: Assets specified in section II of Article R. 214-11 of the French Monetary and Financial Code.		

Distribution during the period

	Share	Net unit amount €	Tax credit (1) €	Gross unit amount (2) €
Dividends paid				
25/04/2017	UBAM Convertibles Global 10-40 AD(EUR)	1.60	0.07	1.67
25/04/2017	UBAM Convertibles 10-40 Opportunités AD(EUR)	1.60	0.07	1.67
25/04/2017	UBAM Convertibles Global 10-40 AHD (USD)	0.89	0.10	0.99
Dividends to be paid				
	UBAM Convertibles Global 10-40 AD(EUR)			
	UBAM Convertibles Global 10-40 AHD (USD)			

(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
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
USA				
BANK OF AMER 7.25% 31-12-99	USD	1 180	1 304 896.78	0.51
TOTAL USA			1 304 896.78	0.51
TOTAL Equities & similar sec traded on reg mkt or similar			1 304 896.78	0.51
TOTAL Equities and similar securities			1 304 896.78	0.51
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
BASF 0.925% 09-03-23 EMTN	USD	1 500 000	1 342 127.89	0.53
BAYER 0.05% 15-06-20	EUR	1 200 000	1 278 992.88	0.50
DEUTSCHE WOHNEN AG 0.325% 26-07-24	EUR	2 200 000	2 283 183.81	0.89
FRES MEDI 1.125% 31-01-20 CV	EUR	800 000	1 010 708.73	0.40
FRESENIUS SE ZCP 31-01-24	EUR	2 000 000	2 026 040.00	0.79
HANI FINA DEUT ZCP 12-05-20 CV	EUR	1 900 000	1 965 417.00	0.77
SYMRISE AG 0.2375% 20-06-24	EUR	1 200 000	1 230 385.32	0.48
TOTAL GERMANY			11 136 855.63	4.36
AUSTRIA				
BUWOG AG 0.0% 09-09-21	EUR	2 700 000	2 920 320.00	1.14
STEI FINA 1.25% 21-10-23	EUR	7 000 000	6 799 991.26	2.67
TOTAL AUSTRIA			9 720 311.26	3.81
BERMUDA				
JAZZ INVE 1.875% 15-08-21 CV	USD	1 550 000	1 504 807.51	0.59
TAI FOOK SECURITIES ZCP 25-10-21	HKD	32 000 000	3 637 059.33	1.43
TOTAL BERMUDA			5 141 866.84	2.02
CHINA				
CHINA RAILWAY CONSTR 1.5% 21-12-21	CNH	17 000 000	2 164 804.33	0.85
ZHEJIANG EXPRESSWAY ZCP 21-04-22	EUR	1 000 000	1 039 010.00	0.41
TOTAL CHINA			3 203 814.33	1.26
CYPRUS				
AROU PROP 1.5% 18-01-21	EUR	2 900 000	3 174 484.68	1.24
TOTAL CYPRUS			3 174 484.68	1.24
UNITED ARAB EMIRATES				
AABAR 0.5% 27-03-20 EMTN	EUR	1 900 000	1 700 927.71	0.67
DP WORL LT 1.75% 19-06-24 CV	USD	2 600 000	2 317 101.15	0.90
TOTAL UNITED ARAB EMIRATES			4 018 028.86	1.57

Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current Value	% Net Assets
SPAIN				
CO ECONIMICA DELTA SA 1.0% 01-12-23	EUR	2 600 000	2 685 674.26	1.05
CRITERIA CAIXAHOLDING 1.0% 25/11/2017 CV	EUR	2 000 000	2 054 553.91	0.81
INTL CONS AIR 0.25% 17-11-20	EUR	1 000 000	974 596.09	0.38
INTL CONS AIR 0.625% 17-11-22	EUR	3 200 000	3 121 104.70	1.22
TOTAL SPAIN			8 835 928.96	3.46
USA				
AYC FINANCE 0.5% 02/05/2019 CV	USD	1 000 000	937 303.81	0.37
BLAC NETW 1.5% 15-01-22	USD	1 050 000	1 039 095.47	0.41
CITR SYST 0.5% 15-04-19 CV	USD	1 100 000	1 165 097.90	0.46
DISH NETWORK 2.375% 15-03-24	USD	6 650 000	6 172 985.45	2.43
DISH NETWORK 3.375% 15-08-26	USD	1 800 000	1 934 424.29	0.76
EXTR SPAC 3.125% 01-10-35 CV	USD	1 200 000	1 138 737.88	0.45
FINISAR 0.5% 15-12-36	USD	2 355 000	2 030 842.42	0.80
FIREEYE 1.0% 01-06-35 CV	USD	1 520 000	1 254 725.17	0.49
HOLOGIC INC 2.0% 15-12-43 CV	USD	1 100 000	1 218 531.56	0.48
ILLUMINA ZCP 15-06-19 CV	USD	720 000	641 826.50	0.25
ILLUMINA 0.5% 15-06-21 CV	USD	2 200 000	2 063 960.84	0.81
INTEL CORP 2.95 35	USD	1 225 000	1 407 052.79	0.55
ISIS PHAR 1.0% 15-11-21	USD	1 650 000	1 542 687.67	0.60
LIBE MEDI 2.25% 30-09-46	USD	1 930 000	1 837 613.85	0.72
LUMENTUM 0.25% 15-03-24	USD	700 000	720 611.42	0.28
MACQUARIE INFRASTRUCTURE COMPANY LLC 2.0% 01-10-23	USD	2 130 000	1 874 495.60	0.73
MEDICINES 2.75% 15-07-23	USD	1 350 000	1 248 207.15	0.49
MICROCHIP TECHNOLOGY 1.625% 15-02-27	USD	4 250 000	3 966 850.81	1.55
MU 3 11/15/43	USD	2 560 000	2 541 844.61	1.00
NABORS INDUSTRIES 0.75% 15-01-24	USD	3 100 000	2 181 798.40	0.86
NATL GRI 0.9% 02-11-20 EMTN	GBP	2 900 000	3 346 580.02	1.31
NEUROCRINE BIOSCIENCE INC 2.25% 15-05-24	USD	1 400 000	1 227 996.41	0.48
NUANCE COMMUNICATIONS 1.0% 15-12-35	USD	1 450 000	1 228 790.58	0.48
ON SEMICONDUCTOR 1.625% 15-10-23	USD	2 000 000	1 766 943.91	0.69
PANDORA MEDIA 1.75% 01-12-20	USD	1 500 000	1 252 882.20	0.49
REALPAGE 1.5% 15-11-22	USD	2 000 000	1 909 507.54	0.75
RH ZCP 15-06-19 CV	USD	1 450 000	1 160 412.94	0.45
SALESFORCE.COM 0.25% 01/04/18 CV	USD	1 000 000	1 165 424.80	0.46
SERVICENOW ZCP 01-06-22	USD	1 400 000	1 256 736.77	0.49
SILICON LABORATORIES 1.375% 01-03-22	USD	1 615 000	1 477 232.71	0.58
TESLA 1.25% 01/03/2021	USD	2 750 000	2 810 124.46	1.10

Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current Value	% Net Assets
THE PRIC G 0.9% 15-09-21 CV	USD	4 885 000	4 925 943.77	1.93
VERI SYST 1.5% 01-06-21 CV	USD	1 500 000	1 294 672.27	0.51
WELLS FARGO AND CO 7.5% 31-12-99	USD	1 617	1 857 750.50	0.73
YAHOO ZCP 01-12-18 CV	USD	2 050 000	2 048 257.54	0.80
TOTAL USA			65 647 950.01	25.74
FINLAND				
SOLIDIUM 0% 04/09/2018	EUR	1 000 000	1 052 670.00	0.41
TOTAL FINLAND			1 052 670.00	0.41
FRANCE				
AFFP 2.03 02/23 CV	EUR	150 000	1 983 300.00	0.78
KORIAN SA 2.5% PERP CV	EUR	12 435	501 205.11	0.20
ORANGE 0.375% 27-06-21	GBP	900 000	1 026 026.12	0.40
ORPAR ZCP 20-06-24 CV	EUR	5	492 475.00	0.19
RALLYE 1% 02/10/20	EUR	16 427	1 725 672.78	0.68
REMY COIN 0.125% 07-09-26	EUR	24 275	2 966 574.93	1.16
SAFRAN ZCP 31-12-20 CV	EUR	26 000	2 548 936.00	1.00
T 0.5% 02-12-22 EMTN	USD	4 000 000	3 516 033.81	1.37
TECHNIP 0.875% 25-01-21	EUR	800 000	940 195.67	0.37
UNIB RODA SE ZCP 01-07-21 CV	EUR	3 000	912 780.00	0.36
VEOL ENVI ZCP 15-03-21	EUR	62 800	1 867 860.40	0.73
TOTAL FRANCE			18 481 059.82	7.24
HONG KONG				
ASIA VIEW 1.5% 08-08-19 CV	USD	2 500 000	2 400 134.36	0.94
BAOS HONG KONG ZCP 01-12-18 CV	USD	2 800 000	2 506 971.61	0.98
JOHNEL 1% 04/02/21	USD	4 000 000	3 872 609.73	1.52
TOTAL HONG KONG			8 779 715.70	3.44
HUNGARY				
HUSTHO 3 3/8 04/02/19 CV	EUR	1 500 000	1 890 317.95	0.74
TOTAL HUNGARY			1 890 317.95	0.74
CAYMAN ISLANDS				
CHIN OVER FIN ZCP 05-01-23 CV	USD	4 800 000	4 333 543.64	1.70
CHINA MENGNIU DAIRY ZCP 05-06-22	USD	2 000 000	1 722 537.68	0.68
CTRI COM INTL 1.25% 15-09-22	USD	4 250 000	4 038 968.97	1.58
SHUI ON DEVE H 7.5% PERP CV	USD	3 750 000	3 514 129.86	1.38
VIPS 1.5% 03/15/19	USD	975 000	850 231.55	0.33
TOTAL CAYMAN ISLANDS			14 459 411.70	5.67
BRITISH VIRGIN ISLANDS				
CP FOODS 0.5% 22-09-21	USD	3 600 000	3 256 298.63	1.28

Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current Value	% Net Assets
SHIN POWE INTE ZCP 28-07-19 CV	HKD	18 000 000	2 049 564.38	0.80
TOTAL BRITISH VIRGIN ISLANDS			5 305 863.01	2.08
ITALY				
PRYSMIAN ZCP 17-01-22	EUR	1 000 000	1 034 450.00	0.41
SNAM ZCP 20-03-22	EUR	1 200 000	1 238 100.00	0.48
TOTAL ITALY			2 272 550.00	0.89
JAPAN				
DAIO 0 09/17/20	JPY	230 000 000	1 974 327.20	0.77
IWAT CORP EX IWATZCP 22-10-20	JPY	280 000 000	2 360 767.12	0.93
JOYO BANK LTD ZCP 24/04/2019 CV	USD	2 200 000	1 895 524.01	0.74
KANDENKO ZCP 31-03-21	JPY	140 000 000	1 272 219.18	0.50
KANSAI PAINT ZCP 17-06-22	JPY	360 000 000	3 019 772.99	1.18
KYUSEL 0 03/31/20	JPY	320 000 000	2 723 018.40	1.07
KYUSHU ELECTRIC POWER ZCP 31-03-22	JPY	130 000 000	1 115 099.80	0.44
LIXIL GROUP ZCP 04-03-22	JPY	280 000 000	2 288 547.95	0.90
MIRAIT HOLDINGS CORPORATION ZCP 30-12-21	JPY	250 000 000	2 169 628.18	0.85
MITSUBISHI CHEMICAL HOLD ZCP 30-03-22	JPY	250 000 000	2 030 097.85	0.80
MITSUMI OSK LINES LTD ZCP 24/04/2018 CV	USD	300 000	257 315.98	0.10
MITSUMI OSK LINES LTD ZCP 24/04/2020 CV	USD	400 000	336 004.21	0.13
MITSUMI ELECTRIC ZCP 03-08-22	JPY	240 000 000	2 191 843.44	0.86
SHIZUOKA BANK LTD 0% 25/04/2018	USD	1 500 000	1 295 097.27	0.51
SONY ZCP 30-09-22	JPY	500 000 000	4 495 029.35	1.75
TAKASHIMAYA 0% 12/18 CV	JPY	180 000 000	1 418 738.16	0.56
TOYOSA 0 03/04/20	JPY	360 000 000	2 884 452.45	1.13
YAMA DENK CO L ZCP 28-06-19 CV	JPY	200 000 000	1 757 808.22	0.69
TOTAL JAPAN			35 485 291.76	13.91
JERSEY				
BRITISH LAND 0% 09-06-20	GBP	1 100 000	1 190 769.11	0.47
ENSCO JERSEY FINANCE LIMITED 3.0% 31-01-24	USD	2 980 000	2 072 086.20	0.81
REMG JERS 2.625% 22-03-21 CV	GBP	1 000 000	1 155 195.98	0.45
TOTAL JERSEY			4 418 051.29	1.73
LUXEMBOURG				
GRAN CITY PRO 0.25% 02-03-22	EUR	2 900 000	2 942 926.93	1.15
TOTAL LUXEMBOURG			2 942 926.93	1.15
MEXICO				
AMXLMM 0 05/28/20	EUR	7 400 000	7 277 012.00	2.85
CEME SAB D 3.72% 15-03-20 CV	USD	2 920 000	2 986 146.92	1.17
TOTAL MEXICO			10 263 158.92	4.02

Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current Value	% Net Assets
NETHERLANDS				
AIRBUS GRO ZCP 14-06-21 EMTN	EUR	2 200 000	2 473 878.00	0.97
BREN FINA BV 1.875% 02-12-22	USD	4 000 000	3 646 229.74	1.43
EURO AERO DE ZCP 01-07-22 EMTN	EUR	1 000 000	1 067 010.00	0.42
IBERDROLA INTERNATIONAL BV ZCP 11-11-22 CV	EUR	3 700 000	3 787 098.00	1.48
STMI 1.0% 03-07-21 CV	USD	1 400 000	1 554 031.62	0.61
STMICROELECTRONICS NV ZCP 03-07-22	USD	2 400 000	2 118 443.74	0.83
WRIG MEDI GRO 2.0% 15-02-20	USD	960 000	946 307.28	0.37
TOTAL NETHERLANDS			15 592 998.38	6.11
PORTUGAL				
PARPUBLICA 5.25% 10-17 CV	EUR	1 500 000	1 588 140.21	0.62
TOTAL PORTUGAL			1 588 140.21	0.62
UNITED KINGDOM				
BALFOUR BEATTY 1.875 03/12/18 CV	GBP	2 100 000	2 413 396.61	0.94
BP CAP MK 1.0% 28-04-23	GBP	1 000 000	1 293 712.94	0.51
INMARSAT 3.875% 09-09-23	USD	1 200 000	1 242 742.88	0.49
VOD 0 11/26/20	GBP	1 800 000	2 022 469.38	0.79
TOTAL UNITED KINGDOM			6 972 321.81	2.73
SWEDEN				
INDUSTRIVARDEN AB ZCP 15/05/2019 CV	SEK	9 000 000	1 051 173.26	0.41
TOTAL SWEDEN			1 051 173.26	0.41
TAIWAN				
NANYA TECHNOLOGY ZCP 24-01-22	USD	1 000 000	1 016 316.16	0.40
SILI PREC INDU ZCP 31-10-19	USD	3 000 000	2 948 659.31	1.15
UNIT MICR ZCP 18-05-20	USD	800 000	738 696.11	0.29
TOTAL TAIWAN			4 703 671.58	1.84
THAILAND				
BGHTB 0 09/18/19	THB	20 000 000	550 263.27	0.22
TOTAL THAILAND			550 263.27	0.22
TOTAL Bonds & similar sec traded on reg markets or similar			246 688 826.16	96.67
TOTAL Bonds and similar securities			246 688 826.16	96.67
Derivative financial instruments				
Futures				
Futures on regulated or similar markets				
FV CBOT UST 5 0917	USD	-232	82 588.40	0.03
XEUR FGBM BOB 0917	EUR	-139	176 530.00	0.07
TOTAL Futures on regulated markets			259 118.40	0.10
TOTAL Futures			259 118.40	0.10

Detailed inventory of financial instruments (in EUR)

Name of security	Currency	Qty Nbr or nominal	Current Value	% Net Assets
Options				
Options on regulated or similar markets				
SAINT-GOBAIN 06/2019 CALL 0000	EUR	284	114 168.00	0.04
SIEMENS AG NAMEN 12/2019 CALL 0000	EUR	480	652 800.00	0.26
VINCI (EX SGE) 12/2021 CALL 0000	EUR	188	172 208.00	0.07
TOTAL Options on regulated markets			939 176.00	0.37
TOTAL Options			939 176.00	0.37
TOTAL Derivative financial instruments			1 198 294.40	0.47
Margin calls				
Margin calls C.A.Indo in USD	USD	-94 249,96	-82 588,47	-0.03
Margin calls C.A.Indo in Euro	EUR	-176 530	-176 530,00	-0.07
TOTAL Margin calls			-259 118,47	-0.10
Receivables			255 742 248,24	100.22
Payables			-258 849 694,80	-101.43
Financial accounts			9 350 424,00	3.66
Net assets			255 175 876,31	100.00
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UBAM Convertibles Global 10-40 AC (EUR)	EUR	99 391.484	1 073.17	
UBAM Convertibles Global 10-40 AD(EUR)	EUR	10 863.000	1 056.62	
UBAM Convertibles Global 10-40 AHC (CHF)	CHF	57 415.620	1 371.29	
UBAM Convertibles Global 10-40 AHC (USD)	USD	1 553.383	1 532.16	
UBAM Convertibles Global 10-40 ZC (EUR)	EUR	56 946.000	1 098.31	
UBAM Convertibles Global 10-40 AHD (USD)	USD	277.714	1 515.93	