

UBAM

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R.C.S. Luxembourg N° B 35 412

INFORMATION AND NOTICE TO THE SHAREHOLDERS OF

UBAM - GLOBAL TECH CONVERTIBLE BOND UBAM - GLOBAL CONVERTIBLE BOND

Luxembourg, 21 July 2023

Dear Shareholders,

The Board of Directors of UBAM informs you of the decision taken by circular resolution, i.e.:

The sub-fund UBAM - GLOBAL TECH CONVERTIBLE BOND (the "Absorbed Sub-Fund") will merge with the sub-fund UBAM - GLOBAL CONVERTIBLE BOND (the "Absorbing Sub-Fund"), the latter absorbing the former, in accordance with the type of merger described in article 1 point 20 a) of the law of 17th December 2010.

This merger is motivated by the fact that the Absorbed Sub-Fund's assets have reached a low level, and that the Absorbing Sub-Fund offers to shareholders a similar but more global exposure to convertible bonds with a lower SRI. In addition, Absorbed Sub-Fund is classified as Article 6 under the Sustainable Finance Disclosure Regulation ("SFDR") while the Absorbing Sub-Fund is classified as Article 8.

The merger will become effective on 7 September 2023 (the "Effective Date").

The investment policies and objectives of the Absorbing and the Absorbed Sub-Funds differ as follows.

UBAM - GLOBAL TECH CONVERTIBLE BOND	UBAM - GLOBAL CONVERTIBLE BOND
<p>Sub-Fund actively managed denominated in USD which invests its net assets primarily in:</p> <ul style="list-style-type: none">- convertible bonds- bonds exchangeable into shares- bonds repayable in shares,- bonds with subscription warrants- bonds indexed on shares <p>- any other types of securities which may be considered as shares under local law (Preferred Convertibles, Convertible Perpetual Preferred Stock etc...) but excluding securities with mandatory conversion; with no rating constraints, of which the underlying is a worldwide company specializing in Information Technology sector.</p>	<p>Sub-Fund denominated in EUR which invests its net assets primarily in:</p> <ul style="list-style-type: none">- convertible bonds- bonds exchangeable into shares- bonds repayable in shares,- bonds with subscription warrants- bonds indexed on shares <p>- any other types of securities which may be considered as shares under local law (Mandatory Convertibles, Preferred Convertibles, Mandatory Convertibles Preferred Shares, Mandatory Convertibles Preferred Stocks, Mandatory Exchangeable bonds, Convertible Perpetual Preferred Stock etc...)</p> <p>or similar securities, of rating minimum B- (S&P or FITCH), B3 (Moody's) or an equivalent rating by another rating agency, or an equivalent internal rating determined by the Investment Manager, of which the underlying and/or issuer is a worldwide company, including Emerging countries up to a maximum of 50% of the Sub-</p>

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<p>The Sub-Fund may use foreign-exchange forward contracts on regulated, organized and/or OTC markets in order to hedge the portfolio's foreign-exchange risk.</p> <p>The Sub-Fund may also have exposure to:</p> <ul style="list-style-type: none"> - Shares up to a maximum of 10% (excluding preferred shares) of its net assets. The shares held by the Sub-Fund will only be the result of bond conversions. These shares will be sold by the Investment Manager within a period of maximum 6 months. <p>The Sub-Fund will hedge non-USD denominated currencies and residual direct exposure to currencies other than the base currency (USD) will be up to 10% maximum. In addition, indirect currency exposures can be hedged on an occasional basis at the full discretion of the Investment Manager.</p> <p>The Sub-Fund may invest in bonds issued under any law, including securities issued under the regulations known as REG S or 144A, in respect of the investment strategy of the Sub-Fund.</p> <p>This Sub-Fund may invest up to 100% of its net assets in High Yield products with no rating constraints and will not invest in securities designated as Contingent Convertible bonds ("CoCos").</p> <p>The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).</p>	<p>Fund net assets.</p> <p>The Sub-Fund may use futures, swaps (including Credit Default Swaps (CDS)), options and foreign-exchange forward contracts on regulated, organized and/or OTC markets in order to hedge the portfolio and/or expose it to equity, interest rate, credit, foreign-exchange and volatility risk.</p> <p>The Sub-Fund may also have exposure to:</p> <ul style="list-style-type: none"> - Shares up to a maximum of 10% (excluding preferred shares) of its net assets. The shares held by the Sub-Fund will only be the result of bond conversions. These shares will be sold by the Investment Manager within a period of maximum 6 months. - Non-convertible bonds or similar whatever their maturity. High Yield non-convertible bonds or similar are limited to 20% of its net assets. <p>The equity exposure of the Sub-Fund shall not exceed 70% (through investments in eligible assets, as detailed above). In this context, "equity exposure" refers to the aggregate equity sensitivity of the portfolio. At single security (e.g. convertible bond) level, the equity sensitivity refers to the change in the price of the security for 1% change in the underlying equity price. At portfolio level, the average equity sensitivity is computed as the weighted average of each security's equity sensitivity."</p> <p>The Sub-Fund will hedge non-denominated Euro currencies and residual direct exposure to currencies other than the base currency (EUR) will be up to 10% maximum. In addition, indirect currency exposures can be hedged on an occasional basis at the full discretion of the portfolio manager.</p> <p>The Sub-Fund may invest in bonds issued under any law, including securities issued under the regulations known as REG S or 144A, in respect of the investment strategy of the Sub-Fund.</p> <p>This Sub-Fund may invest up to 100% of its net assets in High Yield products and will not invest in Contingent Convertible bonds ("CoCos").</p> <p>The Sub-Fund promotes environmental (E) and social (S) characteristics while investing in companies with good governance practices, in accordance with Article 8 of the EU Regulation n°2019/2088 for the disclosure of information</p>

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	<p>related to sustainability within the financial services sector (SFDR). It aims to obtain an average Environmental, Social and Governance (ESG) rating which is higher than that of the Refinitiv Global Hedged Convertible Bond (EUR) and a lower carbon footprint (as measured by the weighted average carbon intensity). This index is used to measure the ESG characteristics of the Sub-Fund.</p> <p>Environmental, Social and Governance (ESG) criteria are an integral part of the investment process of the Sub-Fund (security selection, portfolio construction). The sustainability strategy of the Sub-Fund is based on two main components:</p> <ul style="list-style-type: none"> - negative screening (exclusion criteria): respect of the UBP's Responsible Investment Policy (available at https://www.ubp.com/en/investment-expertise/responsible-investment) - positive ESG integration (see details below). <p>A minimum of 80% of the Sub-Fund's net assets is subject to an extra-financial analysis carried out internally or externally.</p> <p>Internally, the ESG rating methodology of the Sub-Fund is based on the assessment of (1) climate risk, (2) the environment, (3) social and (4) governance issues. For each one of these 4 components, companies are analysed on the most significant sustainable development issues appropriate to their business activity. This assessment is based on a combination of fundamental internal analyses and quantitative data provided by external ESG providers.</p> <p>The overall ESG quality of the portfolio is measured against that of the Refinitiv Global Hedged Convertible Bond (EUR) in order to ensure that the Sub-Fund trends towards a higher ESG quality profile and a lower carbon footprint than that of the global convertible bond market index. The ESG quality profile of the fund is measured by the weighted average Industry-Adjusted ESG score of the companies in which the portfolio is invested. The carbon footprint is measured by the weighted average of the fund's carbon intensity.</p> <p>The Sub-Fund promotes E/S characteristics and does not have a sustainable investment objective.</p> <p>The Investment Manager takes into</p>

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	<p>consideration the negative impacts of investments on environmental (weighted-average carbon intensity), social (gender diversity: percentage of women within management, exposure to controversial arms) issues and the respect of international standards (violations of the UN Global Compact).</p> <p>The Investment Manager takes governance into consideration in its assessment related to sustainability. Thus, the Investment Manager assesses factors such as accounting practices and the quality of the financial data disclosed, the composition of the board of directors, independence of the chairman and the board of directors, the shareholding structure, dispersed ownership of shares, as well as remuneration policies and particularly the integration of extra-financial criteria.</p> <p>The investment strategy includes three constraints to the achievement of environmental and social objectives promoted by the Sub-Fund:</p> <ul style="list-style-type: none"> - Application of negative screening (exclusion criteria): respect of the UBP's Responsible Investment Policy (available at https://www.ubp.com/en/investment-expertise/responsible-investment) - A minimum of 80% of the Sub-Fund's allocation to underlying convertible bonds is subject to an extra-financial analysis carried out internally or externally; - Looking for an ESG quality profile higher than that of the global convertible bond market index, Refinitiv Global Hedged Convertible Bond (EUR) and a lower carbon footprint than that of the latter. <p>Exposure to derivatives is not related to the promotion of environmental and social characteristics of the Sub-Fund. The Sub-Fund may use futures, swaps (including Credit Default Swaps (CDS)), options and foreign-exchange forward contracts on regulated, organized and/or OTC markets in order to hedge the portfolio and/or expose it to equity, interest rate, credit, foreign-exchange and volatility risk. We consider the impact of the use of derivatives on the SRI quality of the Sub-Fund to be limited. Calculations of the ESG score/rating of the Sub-Fund are carried out only on bonds within the portfolio.</p>

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<p>The net asset value is expressed in USD.</p> <p><i>Standard investor profile: this Sub-Fund is suitable for investors who want to take moderate risks linked to investments in listed shares. In this way, the investor should have experience in financial products, an investment horizon of at least 3 years and be able to accept losses.</i></p> <p>- Risk Calculation: commitment approach</p>	<p>Although this Sub-Fund is classified Article 8 SFDR, the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).</p> <p>More information about SFDR is available in the SFDR Schedule (1).</p> <p>The net asset value is expressed in EUR.</p> <p>The Sub-Fund is actively managed and uses the Refinitiv Global Hedged Convertible Bond (EUR) ("the Benchmark") for performance objective. The Benchmark is representative of the investment universe and of the risk profile of the Sub-Fund. Although the Sub-Fund's securities will primarily correspond to those of the Benchmark, the Investment Manager has significant discretion to deviate from the Benchmark's constituents in respect to countries, sectors, issuers and instruments, in order to take advantage of specific investment opportunities. The Benchmark is not aligned to the environmental and social characteristics promoted by the Sub-Fund.</p> <p><i>Standard investor profile: this Sub-Fund is suitable for investors who want to take moderate risks linked to investments in listed shares. In this way, the investor should have experience in financial products, an investment horizon of at least 3 years and be able to accept losses.</i></p> <p>- Risk Calculation: commitment approach</p>

(1) Following the entry into force on 1st January 2023 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR (hereafter "SFDR Level 2"), please note that, in addition to the information already available on SFDR for the Absorbing Sub-Funds, a SFDR Schedule for the Absorbing Sub-Fund is available. Shareholders of the Absorbed Sub-Fund intending to be part of this Merger are therefore invited to refer to the SFDR Schedule of the Absorbing Sub-Fund in the latest version of the prospectus of UBAM's prospectus, available upon request free of charge at the registered office of UBAM, located at 287-289, route d'Arlon, L-1150 Luxembourg, Grand-Duchy of Luxembourg as well as on the website of the Management Company of UBAM (www.ubp.com).

SFDR

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Article 8	Article 8

More information on SFDR is available in UBAM's prospectus on pages 21 to 23 as well as in the SFDR schedule of both Sub-Funds.

The management fees and ongoing charges are mentioned in the below table.

The shareholders of the Absorbed Sub-Fund will receive shares of the Absorbing Sub-Fund of the same Type and having the closest characteristics possible (currency, capitalisation, distribution) as the shares held in the Absorbed Sub-Fund, as shown in the below table:

Absorbed Sub-Fund				Absorbing Sub-Fund			
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ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)	ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)
LU2256758306	AC USD	1.20%	1.76%	LU0940716409	AHC USD	1.00%	1.50% (b)
LU2256758488	AD USD	1.20%	1.76%	LU0940716581	AHD USD	1.00%	1.50% (b)
LU2256758561	AHC CHF	1.20%	1.76%	LU0940716235	AHC CHF	1.00%	1.50%
LU2256758645	AHD CHF	1.20%	1.76%	LU0940716318	AHD CHF	1.00%	1.50% (a)
LU2256758728	AHC EUR	1.20%	1.76%	LU0940716078	AC EUR	1.00%	1.50%
LU2256759296	AHC SEK	1.20%	1.76%	LU0940716664	AHC SEK	1.00%	1.50% (a)
LU2256759452	AHC GBP	1.20%	1.76%	LU0940716821	AHC GBP	1.00%	1.50%
LU2256759619	IC USD	0.90%	1.27%	LU0940717639	IHC USD	0.65%	0.94% (b)
LU2256759700	ID USD	0.90%	1.27%	LU0940717712	IHD USD	0.65%	0.94% (b)
LU2256759882	IHC CHF	0.90%	1.27%	LU0940717472	IHC CHF	0.65%	0.94%
LU2256760039	IHC EUR	0.90%	1.27%	LU0940717126	IC EUR	0.65%	0.94%
LU2256760542	IHD GBP	0.90%	1.27%	LU0940718108	IHD GBP	0.65%	0.94% (a)
LU2256760625	UC USD	0.90%	1.46%	LU2051757768	UHC USD	0.65%	0.98% (b)
LU2256760898	UD USD	0.90%	1.46%	LU2051757842	UHD USD	0.65%	0.98% (a) (b)
LU2256760971	UHC CHF	0.90%	1.46%	LU2051757503	UHC CHF	0.65%	0.98%
LU2256761276	UHC EUR	0.90%	1.46%	LU0940718793	UD EUR	0.65%	0.98%

(a) This share class being presently inactive, this number is an estimate

(b) For those shares, shareholders from the Absorbed Sub-Fund will receive shares of the Absorbing Sub-Fund that are hedged shares and will be covered in a range between 95% and 105% by hedging transactions. For more information, shareholders of the Absorbed Sub-Fund shall refer to the latest prospectus of UBAM.

Other fees charged to the Absorbing Sub-Fund are identical to those applied to the Absorbed Sub-Fund, with the exception of the Marketing Fee (0.05%) and the General Distributor fee (0.10%), which are applied to the Absorbed Sub-Fund's U classes, but not to those of the Absorbing Sub-Fund.

Most of the Absorbed Sub-Fund's assets (that are not in line with the investment policy) will be sold up to the Effective Date and only a limited portion of such assets will be transferred to the Absorbing Sub-Fund on the same date.

The contribution of the assets of the Absorbed Sub-Fund being done in compliance with the investment policy of the Absorbing Sub-Fund, the merger will have no negative impact on the performance and the composition of the Absorbing Sub-Fund's portfolio. Also, no significant or material rebalancing of the Absorbing Fund's portfolio is expected before or after the Merger.

Absorbed Sub-Fund	Absorbing Sub-Fund
UBAM - GLOBAL TECH CONVERTIBLE BOND (All share classes)	UBAM - GLOBAL CONVERTIBLE BOND (All share classes)
SRI = 4	SRI = 3

The Absorbing Sub-fund has a SRI (3) lower than the one of the Absorbed Sub-Fund (4). This difference is due to a different level of volatility between the two Sub-Funds based on their respective historical performances

The Absorbed Sub-Fund and the Absorbing Sub-Fund being 2 sub-funds of the same legal entity, their taxation is identical. The shareholders are however advised to seek information on the potential impact the planned merger may have on their personal taxation.

The cost of this merger will be borne by UBP Asset Management (Europe) S.A., Luxembourg.

As from the date of this notification and until the carrying out of the merger decision, (i) no shares of the Absorbed Sub-Fund will be issued but (ii) it shall continue to buy back its shares.

Shareholders of both the Absorbed Sub-Fund and the Absorbing Sub-Fund who do not agree with the merger can ask for the redemption of their shares free of charge until 1pm on 31 August 2023.

Shareholders of the Absorbed Sub-Fund who have not requested the redemption of their shares by 1pm on 31 August 2023 will be allocated corresponding shares of the Absorbing Sub-Fund according to the above table, and will be considered, starting from 7 September 2023, as shareholders of the Absorbing Sub-Fund, with the full rights associated with such status.

The calculation of the exchange ratio will be made on 7 September 2023 by dividing the net asset value (NAV) per share of the Absorbed Sub-Fund dated 6 September 2023 by the NAV of the corresponding share class of the Absorbing Sub-Fund dated 6 September 2023. The calculation of the exchange ratio will be checked by Deloitte Audit Sàrl, the auditors of UBAM.

The prospectus, the Key Information Documents (KIDs) as well as the latest periodic reports of UBAM will be available free of charge for all investors upon request at the registered office of UBAM, 287-289, route d'Arlon, L-1150 Luxembourg, Grand-Duchy of Luxembourg as well as on the website of the Management Company of UBAM (www.ubp.com). A copy of the auditor's report on the merger as well as all additional information will be available at the registered office of UBAM.

The Board of Directors of UBAM

Encl: Absorbing share classes KID