

# UBAM

287-289, Route d'Arlon, L-1150 Luxembourg

R.C.S. Luxembourg N° B 35 412

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## INFORMATION AND NOTICE TO THE SHAREHOLDERS OF

### UBAM - EMERGING MARKET DEBT OPPORTUNITIES

### UBAM - EM RESPONSIBLE HIGH ALPHA BOND

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Luxembourg, 1 March 2024

Dear Shareholders,

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

The sub-fund UBAM - EMERGING MARKET DEBT OPPORTUNITIES (the "Absorbed Sub-Fund") will merge with the sub-fund UBAM - EM RESPONSIBLE HIGH ALPHA 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 17<sup>th</sup> December 2010.

This merger is motivated by the fact the Board of Directors of UBAM intends to promote and support Sub-Funds classified as Article 8 under the Sustainable Finance Disclosure ("SFDR"). While both the Absorbed Sub-Fund and the Absorbing Sub-Fund offer a similar investment objective and a similar global exposure to emerging market fixed income bonds, the Absorbed Sub-Fund is classified as Article 6 under SFDR and only takes into account sustainability risks as required by SFDR whereas the Absorbing Sub-Fund, as an Article 8, promotes environmental and/or social characteristics and has a proportion of sustainable investments as described in its Pre-contractual disclosures. Lastly, the Absorbing Sub-Fund has a lower SRI than the Absorbed Sub-Fund. The merger will become effective on 9 April 2024 (the "Effective Date").

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

UBAM - EMERGING MARKET DEBT OPPORTUNITIES	UBAM - EM RESPONSIBLE HIGH ALPHA BOND
<p>Sub-Fund actively managed denominated in USD and which at any time invests a majority of its net assets in fixed or variable-rate bonds from:</p> <ul style="list-style-type: none"><li>- issuers domiciled in Emerging countries, or</li><li>- issuers from any country whose underlying is economically linked, directly or indirectly, to an issuer domiciled in an Emerging country, or</li><li>- issues linked to "Emerging country" risks.</li></ul> <p>Emerging countries may include investments in China through Bond Connect up to 20% of the Net Asset Value. Please refer to the related risks in the "<a href="#">RISK FACTORS</a>" chapter of this prospectus.</p> <p>On an ancillary basis, the Sub-Fund's net assets may be invested in securities from issuers not linked to Emerging countries or in securities denominated in Emerging country currencies.</p> <p>As an exception to the general rule applicable to bond Sub-Funds, this Sub-Fund will be able to invest:</p>	<p>Sub-Fund actively managed denominated in USD and which invests its net assets primarily in fixed or variable-rate bonds in any currencies including Emerging currencies issued by:</p> <ul style="list-style-type: none"><li>- Public Authorities, quasi-sovereign, sovereign or companies domiciled in Emerging countries, or;</li><li>- companies in any countries but with an underlying instrument directly or indirectly linked to Emerging countries,</li><li>- companies whose risks are directly or indirectly linked to Emerging countries, or;</li><li>- issuers included within the J.P. Morgan ESG GBI-EM Global Diversified and/or the J.P. Morgan ESG EMBI Global Diversified (the "Benchmarks")</li></ul> <p>Emerging countries may include investments in China through Bond Connect up to 20% of the Net Asset Value. Please refer to the related risks in the "<a href="#">RISK FACTORS</a>" chapter of this prospectus.</p>

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<ul style="list-style-type: none"> <li>- up to 100% of its net assets in High Yield products and/or transferable securities of Emerging countries,</li> <li>- up to 20% in Contingent Convertible bonds.</li> </ul> <p>The exposure to High Yield and Emerging countries can be increased up to 120% through derivatives.</p>	<p>As an exception to the general rule applicable to bond Sub-Funds, this Sub-Fund will be able to invest up to 100% of its net assets in High Yield products and/or transferable securities of Emerging countries according to the rating's rules in section "<a href="#">Bond Sub-Funds</a>". The exposure to High Yield and Emerging countries can be increased up to 150% net of its net assets through derivatives, excluding foreign currencies exposure. In addition, the currency exposure is flexibly managed.</p> <p>The Sub-Fund may also invest up to:</p> <ul style="list-style-type: none"> <li>- 10% in EM fixed Income ETFs and</li> <li>- 20% in Contingent Convertible bonds</li> </ul> <p>The exposure to these markets can be direct or via the use of derivatives such as CDS, Index CDS, FX Forwards (including NDFs), FX Options, Interest Rate Swaps, Futures, Options, Credit Linked notes and FX Linked Notes.</p> <p>The Sub-Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><b>Benchmark use</b></p> <p>The Sub-Fund is actively managed, and the Investment Manager has discretion to select the Sub-Fund's investments, provided that the Sub-Fund will invest at least 51% of its net asset value in fixed income (FI) issuers within the J.P. Morgan ESG GBI-EM Global Diversified USD unhedged and/or the J.P. Morgan ESG EMBI Global Diversified (the "Benchmark") or domiciled or exercising the predominant part of their economic activity in Emerging countries. In doing so, the Investment Manager will refer to the:</p> <ul style="list-style-type: none"> <li>• J.P. Morgan ESG GBI-EM Global Diversified USD unhedged for 50% and the J.P. Morgan ESG EMBI Global Diversified for 50% ("the Benchmark") are not intended to be used when constructing the Sub-Fund's portfolio. The Sub-Fund follows a Total Return approach and may deviate significantly from its Benchmarks. The Sub-Fund will be targeting a return of SOFR+450/500 bps p.a. over a recommended investment period of at least 3 years.</li> <li>• J.P. Morgan EMBIG Diversified for 50% and the J.P. Morgan GBI-EM GD – USD unhedged for 50% (the "ESG Reporting Benchmark") to</li> </ul>

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<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>The net asset value is expressed in USD.</p> <p><i>Standard investor profile: this Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but</i></p>	<p>assess the impact of ESG screening on the Sub-Fund's investment universe. The ESG Reporting Benchmark is not intended to be used when constructing the Sub-Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Sub-Fund. Further details are available on the Benchmark provider website at <a href="http://www.jpmorgan.com/insights/research/index-research/composition-docs">www.jpmorgan.com/insights/research/index-research/composition-docs</a>.</p> <p>The Investment Manager recognises that sustainability risks as described in the "<a href="#">RISK FACTORS</a>" chapter may have an impact on the performance of the Sub-Fund. Assessment of sustainability risks is complex and requires subjective judgments, which may be based on ESG analysis which combines internal and external research conducted by a variety of ESG data providers including but not limited to, MSCI ESG Research, ISS or Sustainalytics. These data which could be difficult to obtain and/or incomplete, estimated, out of date or otherwise materially inaccurate can lead to no guarantee that the Investment Manager's assessment will correctly determine the impact of sustainability risks on the Sub-Fund's investments.</p> <p>The Sub-Fund can invest in derivatives. Derivative instruments do not participate in reaching the environmental or social characteristics promoted by the Sub-Fund. The use of derivatives is expected to have marginal impact on the E and S characteristics.</p> <p>Although this Sub-Fund is classified Article 8 SFDR, its underlying investments do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).</p> <p>This Sub-Fund promotes E and/or S characteristics and has a proportion of sustainable investments as described in the pre-contractual disclosures attached to this Prospectus. More information on the Sub-Fund's ESG and Taxonomy approaches is available in the SFDR Pre-contractual disclosure attached to this prospectus.</p> <p>The net asset value is expressed in USD.</p> <p><i>Standard investor profile: this Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high</i></p>

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<p>with a high risk profile due to high volatility linked to emerging markets. Investors should have experience in volatile products and financial markets, and more specifically those relating to Emerging countries. They should have a minimum investment horizon of 3 years and should be able to accept significant losses.</p> <ul style="list-style-type: none"> <li>- Risk Calculation: commitment approach</li> </ul>	<p>risk profile due to high volatility linked to emerging markets. Investors should have experience in volatile products and financial markets, and, more specifically, those markets relating to Emerging countries. They should have a minimum investment horizon of 5 years and should be able to accept significant losses.</p> <ul style="list-style-type: none"> <li>- Risk calculation: absolute VaR approach</li> <li>- Leverage calculation methodology: sum of the notionals</li> <li>- Expected leverage: 500%. Please note that depending on market conditions the leverage level could be higher</li> </ul>

Following the entry into force on 1<sup>st</sup> January 2023 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR (hereafter “SFDR Level 2”), please note that a Pre-contractual disclosure 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 Pre-contractual disclosure of the Absorbing Sub-Fund in the latest version 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](http://www.ubp.com)).

## SFDR

UBAM - EMERGING MARKET DEBT OPPORTUNITIES	UBAM - EM RESPONSIBLE HIGH ALPHA BOND
Article 6	Article 8

More information on SFDR is available in UBAM’s prospectus on pages 21 to 23 as well as in the Pre-contractual disclosure schedule of the Absorbing Sub-Fund.

**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 same characteristics (currency, capitalisation or distribution feature, performance fee) as the shares held in the Absorbed Sub-Fund, as shown in the below table:

Absorbed Sub-Fund				Absorbing Sub-Fund			
UBAM - EMERGING MARKET DEBT OPPORTUNITIES				UBAM - EM RESPONSIBLE HIGH ALPHA BOND			
ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)	ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)
LU0244149497	APC USD	0.825%	1.44%	LU2654714984	APC USD	1.00%	1.60% (a)
LU0244149653	APD USD	0.825%	1.44%	LU2654714802	APD USD	1.00%	1.60% (a)
LU0352160815	APHC EUR	0.825%	1.44%	LU2654715361	APHC EUR	1.00%	1.60% (a)
LU0352161037	APHD EUR	0.825%	1.44%	LU2654715445	APHD EUR	1.00%	1.60% (a)
LU0447828558	APHC CHF	0.825%	1.44%	LU2654715528	APHC CHF	1.00%	1.60% (a)
LU0244149901	IC USD	0.75%	1.17%	LU0943509728	IC USD	0.75%	1.16%
LU0371556324	IHC EUR	0.75%	1.17%	LU0943510148	IHC EUR	0.75%	1.16%
LU0447828715	IHC CHF	0.75%	1.17%	LU0943510494	IHC CHF	0.75%	1.16%
LU0943514306	ZC USD	0.00%	0.42%	LU0946660072	ZC USD	0.00%	0.41% (a)

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

Other fees charged to the Absorbing Sub-Fund are identical to those applied to the Absorbed Sub-Fund.

All of the Absorbed Sub-Fund's assets will be transferred into the Absorbing Sub-Fund on the Effective 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.

<b>Absorbed Sub-Fund</b>	<b>Absorbing Sub-Fund</b>
<b>UBAM - EMERGING MARKET DEBT OPPORTUNITIES (All share classes)</b>	<b>UBAM - EM RESPONSIBLE HIGH ALPHA BOND (All share classes)</b>
<b>SRI = 3*</b>	<b>SRI = 2*</b>

\*: *The Absorbing Sub-fund has a SRI (2) lower than the one of the Absorbed Sub-Fund (3). 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 2 April 2024.

Shareholders of the Absorbed Sub-Fund who have not requested the redemption of their shares by 1pm on 2 April 2024 will be allocated corresponding shares of the Absorbing Sub-Fund according to the above table, and will be considered, starting from 9 April 2024, 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 9 April 2024 by dividing the net asset value (NAV) per share of the Absorbed Sub-Fund dated 8 April 2024 by the NAV of the corresponding share class of the Absorbing Sub-Fund dated 8 April 2024. 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](http://www.ubp.com)). Shareholders of the Absorbed Sub-Fund are invited to acquaint with the Absorbed Sub-Fund's KID PRIIPS and pay particular attention to the later until 1pm on 2 April 2024 at the latest. 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*