

UBAM

8, rue Henri M. Schnadt, L-2530 Luxembourg

R.C.S. Luxembourg N° B 35 412

INFORMATION AND NOTICE TO THE SHAREHOLDERS OF

UBAM - EUROPEAN CONVERTIBLE BOND UBAM - GLOBAL CONVERTIBLE BOND

Dear Shareholders,

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

The sub-fund UBAM - EUROPEAN 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 assets of the Absorbed Sub-Fund are steadily decreasing, approaching a lower level of assets under management that could imply higher fees for the existing shareholders. In addition, the Absorbing Sub-Fund allows for a broader allocation, and we see the recent macro environment as favourable to the US exceptionalism thematic, favouring an exposure to the asset class through Global strategies rather than European-focused strategies. Except for the definition of the geographical sector, the 2 sub-funds have very similar investment policies.

The merger will become effective on 24 February 2025 (the “Effective Date”).

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

UBAM - EUROPEAN CONVERTIBLE BOND	UBAM - GLOBAL CONVERTIBLE BOND
<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- 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>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 company which has its registered office in a member country of the OECD or is listed on a European stock exchange, with at least two thirds of its net assets in companies which are domiciled or carry out an important part of their economic</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- 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>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-Fund net assets.</p>

UBAM - EUROPEAN CONVERTIBLE BOND	UBAM - GLOBAL CONVERTIBLE BOND
<p>activity in European countries.</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 sensitivity of the Sub-Fund shall not exceed 70%. At single security 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 can invest in derivatives. Derivative instruments do not participate in reaching the environmental or social characteristics promoted by the Sub-Fund. The use of</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 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 has no material impact on the E and</p>

UBAM - EUROPEAN CONVERTIBLE BOND	UBAM - GLOBAL CONVERTIBLE BOND
<p>derivatives has no material impact on the E and S characteristics.</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>This Sub-Fund promotes E and/or S characteristics 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 EUR.</p> <p>The Sub-Fund is actively managed and uses the Refinitiv Europe 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>	<p>S characteristics.</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>This Sub-Fund promotes E and/or S characteristics 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 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>

SFDR

UBAM - EUROPEAN CONVERTIBLE BOND	UBAM - GLOBAL CONVERTIBLE BOND
Article 8	Article 8

More information on SFDR is available in UBAM's prospectus on pages 21 to 23.

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 - EUROPEAN CONVERTIBLE BOND				UBAM - GLOBAL CONVERTIBLE BOND			
ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)	ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)
LU0500231252	AC EUR	0.90%	1.41%	LU0940716078	AC EUR	1.00%	1.49%
LU0500231336	AD EUR	0.90%	1.41%	LU0940716151	AD EUR	1.00%	1.49%
LU0500231922	AHC CHF	0.90%	1.41%	LU0940716235	AHC CHF	1.00%	1.49%
LU0570469378	AHC USD	0.90%	1.41%	LU0940716409	AHC USD	1.00%	1.49%
LU0570469535	AHD USD	0.90%	1.41%	LU0940716581	AHD USD	1.00%	1.49%
LU0570469022	AHC SEK	0.90%	1.41%	LU0940716664	AHC SEK	1.00%	1.49% (a)
LU0782395908	AHC GBP	0.90%	1.41%	LU0940716821	AHC GBP	1.00%	1.49%
LU0782396112	AHD GBP	0.90%	1.41%	LU0940717043	AHD GBP	1.00%	1.49%
LU0500231500	IC EUR	0.60%	0.92%	LU0940717126	IC EUR	0.65%	0.93%
LU0500231682	ID EUR	0.60%	0.92%	LU0940717399	ID EUR	0.65%	0.93%
LU0500232144	IHC CHF	0.60%	0.92%	LU0940717472	IHC CHF	0.65%	0.93%
LU0570469881	IHC USD	0.60%	0.92%	LU0940717639	IHC USD	0.65%	0.93%
LU0862306239	UC EUR	0.60%	1.01%	LU0940718447	UC EUR	0.65%	0.97%
LU0862306312	UD EUR	0.60%	1.01%	LU0940718793	UD EUR	0.65%	0.97%
LU0862306585	UHD GBP	0.60%	1.01%	LU0940718959	UHD GBP	0.65%	0.97%
LU0500231765	RC EUR	1.80%	2.31%	LU0940718280	RC EUR	2.00%	2.49%
LU0943516939	ZC EUR	-	0.32%	LU0946661989	ZC EUR	-	0.30%

(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.

About 20% of the Absorbed Sub-fund's assets will be transferred into the Absorbing Sub-Fund on the Effective Date while the remaining part of those assets that are not in line with the investment policy of the Absorbing Sub-Fund will be sold on the Effective Date, and the cash transferred to the Absorbing Sub-Fund. The proceeds of those sales will be immediately reinvested in the Absorbing Sub-Fund with no incidence on its asset allocation. As such, no significant or material rebalancing of the portfolios are expected before the merger (for both sub-funds) and after the merger (for the Absorbing Sub-Fund).

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 Sub-Fund's portfolio will be carried out before or after the Merger.

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

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 Effective Date, the subscription and redemption terms for both the Absorbed Sub-Fund and the Absorbing Sub-Fund will be impacted as follows:

For the Absorbed Sub-Fund:

- Subscriptions will be closed.
- Redemptions will still be possible free of charge until 1:00 pm (Luxembourg time) on 14 February 2025.

For the Absorbing Sub-Fund:

- Subscriptions **and** redemptions will continue as usual without interruption in the conditions set in the latest available prospectus of UBAM and will not be impacted by the upcoming Merger.

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 14 February 2025.

Shareholders of the Absorbed Sub-Fund who have not requested the redemption of their shares by 1pm on 14 February 2025 will be allocated corresponding shares of the Absorbing Sub-Fund according to the above table, and will be considered, starting from 24 February 2025, 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 24 February 2025 by dividing the net asset value (NAV) per share of the Absorbed Sub-Fund dated 21 February 2025 by the NAV of the corresponding share class of the Absorbing Sub-Fund dated 21 February 2025. The calculation of the exchange ratio will be checked by Deloitte Audit Sàrl, the auditors of UBAM.

The prospectus 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 located at 8, Rue Henri M. Schnadt, L-2530 Luxembourg, Grand-Duchy of Luxembourg as well as on the website of the Management Company of UBAM (www.ubp.com). **The Key Information Documents Packaged Retail Investment and Insurance Products Key Investor Documents (KID PRIIPS) of the Absorbing Sub-Fund will also be available, free of charge, on www.ubp.com. Shareholders of the Absorbed Sub-Fund are invited to acquaint with the Absorbing Sub-Fund's KID PRIIPS and pay particular attention to the later before and until 1pm on 14 February 2025 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 the Absorbed Fund and Absorbing Fund.

The prospectus, the key information document, the articles of association and the annual and semi-annual reports can be obtained free of charge on request at the registered office of the Fund or the representative in Switzerland as well as on the website of UBP (www.ubp.com).

Geneva, January 14, 2025

The Representative and Paying Agent of the Fund in Switzerland:
Union Bancaire Privée, UBP SA, rue du Rhône 96-98, case postale 1320, CH-1211 Genève 1.