

UBAM

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

R.C.S. Luxembourg N° B 35 412

INFORMATION AND NOTICE TO THE SHAREHOLDERS OF

UBAM - US HIGH YIELD SOLUTION UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Dear Shareholders,

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

The sub-fund UBAM - US HIGH YIELD SOLUTION (the "Absorbed Sub-fund") will merge with the sub-fund UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION (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 are low, and the Absorbing Sub-Fund offers to shareholders a similar High Yield investment policy with the main regional allocation in the US high yield market and with similar SRI and reduced fees level. Both Sub-Funds are classified as Article 8 under the Sustainable Finance Disclosure Regulation ("SFDR").

The merger will become effective on 4 August 2023 (the "Effective Date").

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

UBAM - US HIGH YIELD SOLUTION	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION
<p>Sub-Fund actively managed denominated in USD which invests its net assets primarily in sovereign and quasi- sovereign debt securities denominated in this currency. At any time, this Sub-Fund invests a majority of its net assets in bonds and other debt securities. This Sub-Fund will have nominal net exposure of between 80% and 120% to High Yield products via the use of CDS (Credit Default Swaps). The Investment Manager will use several types of CDS among other but not limited to MARKIT CDX.NA.HY index (for a minimum of 80% of the net assets), the MARKIT iTraxx Xover Index (between - 20% and + 20% of the net assets) and the MARKIT CDX.EM Index (between - 20% and + 20% of the net assets).</p> <p>Further information on MARKIT CDX.NA.HY index, MARKIT iTraxx Xover index and MARKET CDX.EM Index, who are rebalanced every 6 months, are available on Markit's website: http://www.markit.com/Documentation/Product/iTraxx for iTraxx indices and http://www.markit.com/Documentation/Product/CDX for CDX indices.</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>Sub-Fund actively managed denominated in USD which invests its net assets primarily in securities denominated in this currency. At any time, this Sub-Fund invests a majority of its net assets in bonds and other debt securities. This Sub-Fund will have nominal net exposure of between 80% and 120% to High Yield products via the use of CDS (Credit Default Swaps) within the framework of effective management of the portfolio.</p> <p>Its interest rate exposure (duration) will be between 2.5 and 5.5 years.</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>

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<p>A minimum of 50% of the Sub-Fund's allocation to sovereign bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed market issuers and equal or superior to BB for emerging market issuers. In the absence of an MSCI or equivalent data providers rating, an internal rating may be assigned by the Investment Manager. The derivative exposure in the Sub-Fund implemented to gain exposure to the High Yield market falls out of the scope of those requirements.</p> <p>The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in the sub-fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.</p> <p>Exclusions applicable to the Sub-Fund, according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/investment-expertise/responsible-investment). In addition, in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from the sub-fund, as well as investments in FATF "high-risk countries", while any investment in FATF "jurisdictions under increased monitoring" are subject to due diligence.</p> <p>ESG integration. ESG integration is implemented on sovereign issuers through a two-step process:</p> <p>External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuers.</p> <p>A qualitative check follows this, where adjustments to the score are possible.</p> <p>Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe.</p> <p>ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund's allocation to bonds is covered by the extra-financial analysis.</p> <p>Preference for Green bonds. The preference for Green bonds should be considered as an objective and is conditional to availability, liquidity conditions and relative value analysis.</p> <p>The Sub-Fund can invest in derivatives. Derivative instruments do not participate in reaching the environmental or social characteristics promoted by</p>	<p>A minimum of 50% of the Sub-Fund's allocation to sovereign bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed market issuers and equal or superior to BB for emerging market issuers. In the absence of an MSCI or equivalent data providers rating, an internal rating may be assigned by the Investment Manager. The derivative exposure in the Sub-Fund implemented to gain exposure to the High Yield market falls out of the scope of those requirements.</p> <p>The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in the sub-fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.</p> <p>Exclusions applicable to the Sub-Fund according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/investment-expertise/responsible-investment). In addition, in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from the sub-fund, as well as investments in FATF "high-risk countries", while any investment in FATF "jurisdictions under increased monitoring" are subject to due diligence.</p> <p>ESG integration. ESG integration is implemented on sovereign issuers through a two-step process:</p> <p>External data sources provide informations to an internal model to build a quantitative scoring system for each sovereign issuers.</p> <p>A qualitative check follows this, where adjustments to the score are possible</p> <p>Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe.</p> <p>ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund allocation to bonds is covered by the extra-financial analysis.</p> <p>Preference for Green bonds. The preference for Green bonds should be considered as an objective and is conditional to availability, liquidity conditions and relative value analysis.</p> <p>The Sub-Fund can invest in derivatives. Derivative instruments do not participate in reaching the environmental or social characteristics promoted by</p>

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<p>the Sub-Fund. The use of derivatives has no material 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>More information about SFDR is available in the SFDR Schedule (1).</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 risk profile due to the high volatility linked to the High Yield markets. Investors should have experience in volatile products and financial markets, and particularly in High Yield markets. They should have a minimum investment horizon of 3 years and should be able to accept significant losses.</i></p> <ul style="list-style-type: none"> - Risk calculation: absolute VaR approach - Leverage calculation methodology: sum of the notionals - Expected leverage: 200%. Please note that depending on market conditions the leverage level could be higher. 	<p>the Sub-Fund. The use of derivatives has no material 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>More information about SFDR is available in the SFDR Schedule (1).</p> <p>The net asset value is expressed in USD.</p> <p>This Sub-Fund may invest up to 100% of its net assets in High Yield products.</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 risk profile due to the high volatility linked to the High Yield markets. Investors should have experience in volatile products and financial markets, and particularly in High Yield markets. They should have a minimum investment horizon of 3 years and should be able to accept significant losses.</i></p> <ul style="list-style-type: none"> - Risk calculation: absolute VaR approach - Leverage calculation methodology: sum of the notionals - Expected leverage: 400%. Please note that depending on market conditions the leverage level could be higher.

(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 Absorbed and Absorbing Sub-Funds, a SFDR Schedule for both of those Sub-Funds 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			
UBAM - US HIGH YIELD SOLUTION				UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION			
ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)	ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)
LU1509910219	AC USD	0.70%	1.02%	LU2051734718	AC USD	0.50%	0.89%
LU1509910300	AD USD	0.70%	1.02%	LU2051734809	AD USD	0.05%	0.89% (a)
LU1509910482	Adm USD	0.70%	1.02%	LU2051735012	Adm USD	0.50%	0.89% (a)
LU1509910722	AHC CHF	0.70%	1.02%	LU2051735442	AHC CHF	0.50%	0.89%
LU1509911456	AHC GBP	0.70%	1.02%	LU2051736259	AHC GBP	0.50%	0.89% (a)
LU1509912421	IC USD	0.45%	0.73%	LU2051741416	IC USD	0.35%	0.70%
LU1509912694	ID USD	0.45%	0.73%	LU2051741507	ID USD	0.35%	0.70%
LU1509912777	IDm USD	0.45%	0.73%	LU2051741689	IDm USD	0.35%	0.70% (a)
LU1509913239	IHC EUR	0.45%	0.73%	LU2051742067	IHC EUR	0.35%	0.70%
LU1509913403	IHC CHF	0.45%	0.73%	LU2051742224	IHC CHF	0.35%	0.70%
LU1509913585	IHD CHF	0.45%	0.73%	LU2051742497	IHD CHF	0.35%	0.70% (a)
LU1509914807	UC USD	0.45%	0.77%	LU2051746720	UC USD	0.35%	0.74%
LU1509914989	UD USD	0.45%	0.77%	LU2051746993	UD USD	0.35%	0.74% (a)

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

The other fees charged to the Absorbing Sub-fund are identical to those applied to the Absorbed Sub-fund.

The majority of the Absorbed Sub-fund's assets will be transferred to the Absorbing Sub-Fund, while the remaining part of those assets that are not in line with the investment policy of the Absorbing Sub-Fund will be sold up to 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.

Absorbed Sub-fund	Absorbing Sub-fund
UBAM - US HIGH YIELD SOLUTION (All share classes)	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION (All share classes)
SRI = 3	SRI = 3

The Absorbing Sub-fund has the same SRI (3) than the one of the Absorbed Sub-Fund (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 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 28 July 2023.

Shareholders of the Absorbed Sub-Fund who have not requested the redemption of their shares by 1pm on 28 July 2023 will be allocated corresponding shares of the Absorbing Sub-Fund according to the above table, and will be considered, starting from 4 August 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 4 August 2023 by dividing the net asset value (NAV) per share of the Absorbed Sub-fund dated 3 August 2023 by the NAV of the corresponding share class of the Absorbing Sub-fund dated 3 August 2023. The calculation of the exchange ratio will be checked by Deloitte Audit Sàrl, the auditors of UBAM.

The prospectus, the Key Information Documents Packaged Retail Investment and Insurance Products Key Investor Documents (KID PRIIPS) 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 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, June 28, 2023

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.