

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 - EURO HIGH YIELD SOLUTION UBAM - STRATEGIC INCOME

Dear Shareholders,

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

The sub-fund UBAM - EURO HIGH YIELD SOLUTION (the "Absorbed Sub-fund") will merge with the sub-fund UBAM - STRATEGIC INCOME (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 mostly a European exposure and with similar SRI. Both Sub-Funds are classified as Article 8 under the Sustainable Finance Disclosure Regulation ("SFDR").

The merger will become effective on 9 August 2023 (the "Effective Date").

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

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<p>Sub-Fund actively managed denominated in EUR 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 others but not limited to MARKIT iTraxx Xover index (for a minimum of 80% of the net assets) and the MARKIT CDX.NA.HY Index (between -20% and +20% of the net assets).</p> <p>Further information on MARKIT CDX.NA.HY index and MARKIT iTraxx Xover 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>Sub-Fund actively managed denominated in USD and which invests its net assets primarily in global credit markets with a credit rating of B+ (S&P or FITCH), B1 (Moody's) or above.</p> <p>This Sub-Fund is actively managed and as a result its asset allocation and upon the discretion of the Investment Manager can vary within the following limits. The Sub-Fund may invest up to:</p> <ul style="list-style-type: none">- 100% of its nets asset in High Yield securities- 100% of its nets assets in Investment Grade securities- 50 % of its net assets in Emerging countries- 20% of its net assets in Contingent Convertible Bonds (Cocos)- 20% of its net assets in asset backed securities (ABS)- 10 % of its net assets in equity, including equity derivatives <p>The Emerging countries part may include investments in China through Bond Connect up to the Emerging countries limit above. Please refer to the related risks in the "RISK FACTORS" chapter of this prospectus</p> <p>At any time, this Sub-Fund invests a majority of its net assets in bonds and other debt securities, including derivatives such as but not limited to futures, options, swaps and credit default swaps.</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 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-</p>	<p>The Sub-Fund is allowed to invest without limits in currencies other than its base currency (USD). The currency risk is limited to 20% of the net assets of the Sub-Fund. The Sub-Fund's currency exposure can either come from direct exposures to currencies other than the base currency (USD) (including via derivatives such as but not limited to Forex Forwards), or by not hedging investments in currencies other than the base currency (USD).</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>A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain sustainable characteristics as measured by MSCI ESG research. Sustainable 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 rating, an internal rating may be assigned by the Investment Manager.</p> <p>Sustainable characteristics are measured using MSCI ESG Rating. MSCI ESG ratings are designed to measure a company's resilience to long-term, industry material Environmental, Social and Governance (ESG) risks. The Environmental risk analysis will assess for instance the carbon footprint or the waste management policy of an issuer. The Social risk analysis will assess for instance labour standards or client data privacy. The Governance risk analysis will assess for instance the board structure or the risk governance and the risk culture. MSCI ESG Rating uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. MSCI ESG ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).</p> <p>The ESG investment strategy is based on three pillars:</p> <p>Sector exclusion according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/investment-expertise/responsible-investment)</p> <p>ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and</p>

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<p>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 issuer.</p> <p>A qualitative check follows this, where adjustments to the score are possible. 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 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 EUR.</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 	<p>financial factors.</p> <p>This process has two key inputs:</p> <p style="padding-left: 40px;">Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.</p> <p style="padding-left: 40px;">Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view.</p> <p>ESG and financial views are combined to select the issuers. At least 30% of the Sub-Fund's allocation to bonds is covered by the extra-financial analysis.</p> <p style="padding-left: 40px;">Preference for Green, Social and Sustainability bonds. The preference for Green, Social and Sustainability bonds should be considered as an objective and is conditional to 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 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 with a high-risk profile due to the high volatility linked to the High Yield, Emerging markets and Contingent Convertibles Bonds (Cocos). Investors should have experience in volatile products and financial markets, and particularly in High Yield and Emerging 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: relative VaR approach. The VaR of the Sub-Fund shall be compared with the VaR of 80%

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depending on market conditions the leverage level could be higher.	ICE BofAML BB Global High Yield Index hedged to USD and 20% BofAML Contingent Capital Index hedged to USD - Leverage calculation methodology: sum of the notionals - Expected leverage: 300%. 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 - EURO HIGH YIELD SOLUTION				UBAM - STRATEGIC INCOME			
ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)	ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)
LU1509921331	AC EUR	0.40%	0.93%	LU2351070821	AHC EUR (b)	0.75%	1.21%
LU1509922495	IC EUR	0.25%	0.59%	LU2351072447	IHC EUR (b)	0.40%	0.67%
LU1509922578	ID EUR	0.25%	0.59%	LU2351070409	IHD EUR (b)	0.40%	0.67% (a)
LU1509922818	IHC USD	0.25%	0.59%	LU2351072017	IC USD	0.40%	0.67%
LU1509923626	UC EUR	0.30%	0.81%	LU2351068841	UHC EUR (b)	0.40%	0.86%

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

(b) For those shares, shareholders from the Absorbed Sub-Fund will receive share of the Absorbing 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 Prospectus of the UBAM.

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

Most of the Absorbed Sub-Fund's assets will be sold by the Effective Date and only a limited portion of such assets will be transferred to 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 Fund's portfolio is expected before or after the Merger.

Absorbed Sub-fund	Absorbing Sub-fund
UBAM - EURO HIGH YIELD SOLUTION (All share classes)	UBAM - STRATEGIC INCOME (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 2 August 2023.

Shareholders of the Absorbed Sub-Fund who have not requested the redemption of their shares by 1pm on 2 August 2023 will be allocated corresponding shares of the Absorbing Sub-Fund according to the above table, and will be considered, starting from 9 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 9 August 2023 by dividing the net asset value (NAV) per share of the Absorbed Sub-fund dated 8 August 2023 by the NAV of the corresponding share class of the Absorbing Sub-fund dated 8 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 29, 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.