

# UBAM SICAV

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

R.C. Luxembourg N° B 35 412

## 致 UBAM 股東通知函

### 瑞聯 UBAM 美國增益策略債券基金

### UBAM – GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

2023 年 6 月 28 日，盧森堡

致 各位股東：

UBAM 的董事會在此通知您如下決議：

瑞聯 UBAM 美國增益策略債券基金(UBAM – US HIGH YIELD SOLUTION )子基金(消滅基金)將與 UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION 子基金(存續基金)合併，此案由後者子基金根據 2010 年 12 月 17 日法案第 1 條第 20 點 a) 合併前者基金。

本合併案是基於銷滅基金的資產較低，且存續基金的向股東提供類似的高收益投資策略，主要區域配置於美國的高收益市場，具有相似的 SRI 及降低費用等級。這兩檔子基金均被歸類為 SFDR 第 8 條的類別。

本合併案將於 2023 年 8 月 4 日(“生效日”)生效。

合併基金的投資策略及標的相異如下：

瑞聯 UBAM 美國增益策略債券基金 UBAM - US HIGH YIELD SOLUTION	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION
本子基金係以美元報價並主動式管理，且將其淨資產主要投資於以美元報價的主權及類主權債務型證券。不論何時，本子基金將其淨資產主要投資於債券及債務型證券。本子基金將依透過信用違約交換指數使其對於高收益產品的淨曝露位於淨資產價值的 80%至 120%之間。基金經理人使用數種信用違約交換，包括但不限於 MARKIT CDX.NA.HY 指數(最少淨資產價值的 80%)，MARKIT iTraxx Xover 指數(淨資產價值的 - 20%至+ 20%之間)，以及 MARKIT CDX.EM 指數(淨資產價值的 - 20%至+ 20%之間)。	本子基金以美元計價，主動管理，其淨資產主要投資於以美元計價的證券。在任何時候，本子基金將其大部分淨資產投資於債券及其他債務證券。該子基金將通過在有效管理投資組合的框架內使用 CDS (信用違約交換)，對非投資等級產品擁有 80%至 120%的名目淨曝險。
MARKIT CDX.NA.HY 指數、MARKIT iTraxx Xover 指數、MARKIT CDX.EM 指數每六個月都會重新	其利率風險 (存續期間) 將在 2.5 至 5.5 年之間。

<p>平衡，相關資料請參考 MARKIT 網站: iTraxx indices 網站 <a href="http://www.markit.com/Documentation/Product/iTraxx">http://www.markit.com/Documentation/Product/iTraxx</a> CDX 指數網站 <a href="http://www.markit.com/Documentation/Product/CDX">http://www.markit.com/Documentation/Product/CDX</a></p> <p>根據本子基金的投資策略，本子基金可投資可依據任何法律來發行的債券，包括因 REG S 或 144A 法條所發行的有價證券。</p> <p>本子基金至少投資 50%至根據 MSCI ESG 研究或同級資料發行人被定義為環境及社會特性的主權債券中。環境及社會特性被定義為已開發市場發行人的 ESG 評級等於或優於 BBB，新興市場發行人的 ESG 或同級資料提供人評級等於或優於 BB。在沒有 MSCI 評級的情形下，投資團隊可能會使用內部評級。本子基金為了在高收益市場獲得收益的衍生性商品風險不在這些範圍內。</p> <p>這三個支柱是投資策略中關於提升環境/社會特性的約束要素，以下僅適用主權債券。本子基金為了在高收益市場獲得收益的衍生性商品風險不在這些範圍內：</p> <p>-除外產業根據 UBP 的負責投資政策 (請參考 <a href="https://www.ubp.com/en/investment-expertise/responsible-investment">https://www.ubp.com/en/investment-expertise/responsible-investment</a>)。此外，根據 UBP 的集團政策，受歐盟、香港、OFAC、瑞士、英國和聯合國製裁的證券也不包括，以及 FATF “高風險國家”的投資也被排除在子基金之外，而任何投資於 FATF “受到加強監控的司法管轄區”需要進行盡職調查。</p> <p>-ESG 整合。通過兩個步驟實施 ESG 整合來選擇主權發行人：</p> <ul style="list-style-type: none"> <li>• 外部數據源為內部模型提供信息，為每個主權發行人建立量化評分系統。</li> <li>• 隨後進行定性檢查，其中可以對分數進行調整。</li> </ul>	<p>根據本子基金的投資策略，子基金可投資於根據任何法律發行的債券，包括根據 REG S 或 144A 法規發行的證券。</p> <p>本子基金至少投資 50%至根據 MSCI ESG 研究或同級資料發行人被定義為環境及社會特性的主權債券中。環境及社會特性被定義為已開發市場發行人的 ESG 評級等於或優於 BBB，新興市場發行人的 ESG 或同級資料提供人評級等於或優於 BB。在沒有 MSCI 評級的情形下，投資團隊可能會使用內部評級。本子基金為了在高收益市場獲得收益的衍生性商品風險不在這些範圍內。</p> <p>這三個支柱是投資策略中關於提升環境/社會特性的約束要素，以下僅適用主權債券。本子基金為了在高收益市場獲得收益的衍生性商品風險不在這些範圍內：</p> <p>-除外產業根據 UBP 的負責投資政策 (請參考 <a href="https://www.ubp.com/en/investment-expertise/responsible-investment">https://www.ubp.com/en/investment-expertise/responsible-investment</a>)。此外，根據 UBP 的集團政策，受歐盟、香港、OFAC、瑞士、英國和聯合國製裁的證券也不包括，以及 FATF “高風險國家”的投資也被排除在子基金之外，而任何投資於 FATF “受到加強監控的司法管轄區”需要進行盡職調查。</p> <p>-ESG 整合。通過兩個步驟實施 ESG 整合來選擇主權發行人：</p> <ul style="list-style-type: none"> <li>• 外部數據源為內部模型提供信息，為每個主權發行人建立量化評分系統。</li> <li>• 隨後進行定性檢查，其中可以對分數進行調整。</li> </ul> <p>根據這種方法，被認為存在嚴重 ESG 缺陷的主權發行人將被排除在投資範圍之外。</p>
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<p>ESG 與財務觀點被合併考量來選擇發行人。非財務性的分析涵蓋至少 80% 的子基金投資分配債券。</p> <p>-對綠色債券的偏好。對綠色債券的偏好應被視為一個客觀目標，並以流動性條件和相對價值分析為條件。</p> <p>本子基金可投資衍生性商品。衍生性工具不參與子基金所提倡的環境或社會特性中。前提是投資經理人認為這些衍生性商品對子基金的環境和社會特性沒有重大影響。</p> <p>雖然本子基金被歸類為 SFDR 第 8 條，本子基金的投資並未考慮歐盟環境永續經濟活動的標準（歐盟分類法規第 7 條）。</p> <p>有關 SFDR 的更多信息，請參閱 SFDR 附表。</p> <p>淨資產價值係以美元表示。</p> <p>標準投資人特色：本子基金適合需要對其投資組合進行債券多樣化配置的投資人，且此多樣化配置因高收益市場的高度波動性而具高度風險之特色。投資人應具備對波動性產品與金融市場之經驗，特別是與高收益市場相關者。投資人應有至少 3 年之投資期且屬於能承受重度損失者。</p> <ul style="list-style-type: none"> <li>- 風險計算：絕對風險值的計算方式</li> <li>- 槓桿計算方法：假設值之總和</li> <li>- 預估槓桿比率：200%。請投資人注意，預估槓桿比率將視市場狀況而定，有可能更高。</li> </ul>	<p>結合 ESG 和財務觀點來選擇發行人。子基金至少 80% 的債券配置將包含額外的財務分析。</p> <p>-對綠色債券的偏好。對綠色債券的偏好應被視為一個客觀目標，並以流動性條件和相對價值分析為條件。</p> <p>子基金可投資衍生性商品。衍生性工具不參與實現子基金所倡導的環境或社會特性中。衍生性商品之使用對環境或社會特性並無實質性影響。</p> <p>雖然本子基金被歸類為 SFDR 第 8 條，本子基金的投資並未考慮歐盟環境永續經濟活動的標準（歐盟分類法規第 7 條）。</p> <p>有關 SFDR 的更多資訊，請參閱 SFDR 附表。</p> <p>淨資產價值係以美元表示。</p> <p>該子基金最多可將其淨資產的 100% 投資於非投資等級產品。</p> <p>標準投資人特色：本子基金適合需要對其投資組合進行債券多樣化配置的投資人，且此多樣化配置因高收益市場的高度波動性而具高度風險之特色。投資人應具備對波動性產品與金融市場之經驗，特別是與高收益市場相關者。投資人應有至少 3 年之投資期且屬於能承受重度損失者。</p> <ul style="list-style-type: none"> <li>- 風險計算：絕對風險值的計算方式</li> <li>- 槓桿計算方法：假設值之總和</li> <li>- 預估槓桿比率：400%。請注意，根據市場狀況，槓桿水平可能會更高。</li> </ul>
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(1)：根據 2022 年 4 月 6 日 SFDR 補充法（簡稱“SFDR 2 級”）的委員會授權法規 (EU) 2022/1288 於 2023 年 1 月 1 日生效後，請注意，除了 SFDR 上已有的訊息外，對於消滅基金和存續基金，這兩個子基金都有 SFDR 時間表。因此，有意參與本次合併的消滅基金的股東請參閱 UBAM 公開說明書最新版本中存續基金的 SFDR 附表，可在註冊辦事處免費索取，UBAM 的地址：287-289, Route d'Arlon, L-1150 Luxembourg, Grand-Duchy of Luxembourg 以及 UBAM 管理公司的網站 ([www.ubp.com](http://www.ubp.com))。

# SFDR

瑞聯 UBAM 美國增益策略債券基金 UBAM – US HIGH YIELD SOLUTION	UBAM – GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION
第 8 條	第 8 條

關於 SFDR 更多的訊息請參閱 UBAM 公開說明書第 21 至第 23 頁以及兩檔子基金的 SFDR 附表。

兩檔子基金的管理費用及持續性費用如下表所示。

消滅基金的股東將獲分配與存續基金持有相近特性（貨幣、累計、分派）的同類型存續基金的股份，詳情如下所示：

消滅基金				存續基金			
瑞聯 UBAM 美國增益策略債券基金 UBAM – US HIGH YIELD SOLUTION				UBAM – GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION			
ISIN	類股	管理費	持續性 費用(不 包括交 易費)	ISIN	類股	管理費	持續性 費用(不 包括交 易費)
LU1509910219	AC 美元	0.70%	1.02%	LU2051734718	AC 美元	0.50%	0.89%
LU1509910300	AD 美元	0.70%	1.02%	LU2051734809	AD 美元	0.50%	0.89% (a)
LU1509910482	ADm 美元	0.70%	1.02%	LU2051735012	ADm 美元	0.50%	0.89% (a)

\*僅列示在國內募集與銷售之類股。

(a)此級別目前尚未有交易，相關數據為預測值。

存續基金的其他費用與消滅基金相同。

消滅基金的主要資產將移轉至存續基金，而剩餘部分不符合存續基金投資政策的資產將在生效日期以前出售。

消滅基金的資產將符合存續基金的投資政策，合併案將不會對存續基金的績效及投資組合造成負面影響。此外，存續基金的投資組合在合併前後時期預計不會發生重大或實質的變化。

消滅基金(所有級別) 瑞聯 UBAM 美國增益策略債券基金 UBAM – US HIGH YIELD SOLUTION	存續基金(所有級別) UBAM – GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION
SRI = 3	SRI = 3

存續基金與消滅基金與有相同的 SRI (3)。

瑞聯 UBAM 美國增益策略債券基金(UBAM – US HIGH YIELD SOLUTION)和 UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION 是屬於相同的法人實體的 2 個子基金，其稅款相同。然而還是建議股東可以尋求此合併可能對其個人稅收產生潛在影響的信息。

合併產生的費用將由盧森堡的瑞聯資產管理(歐洲)股份有限公司承擔。

由本通知日期起直到執行合併，(i)將不會發行任何消滅基金的股份及，(ii)可繼續贖回其股份。

消滅基金及存續基金的所有股東若不同意此合併，於 2023 年 7 月 28 日下午 1 點(盧森堡時間)前都可以申請贖回，無須負擔贖回費用。

於 2023 年 7 月 28 日下午 1 點(盧森堡時間)前尚未申請贖回消滅基金的股東，則將獲分配存續基金相對應級別如上表的股份，且自 2023 年 8 月 4 日起，作為存續基金的股東，擁有與該地位相關的全部權利。

換股比率將於 2023 年 8 月 4 日計算，以 2023 年 8 月 3 日消滅基金的每股淨資產價值除以 2023 年 8 月 3 日存續基金的各對應類股的每股淨資產價值。換股比率的計算將由 UBAM 公司的審計員進行檢核。

公開說明書、適用於零售及保險投資商品組合的重要資訊文件 (KID PRIIPS) 以及 UBAM 的最新定期報告可於基金註冊辦公司 287-289, route d'Arlon, L-1150 Luxembourg, Grand-Duchy of Luxembourg，及 UBP 網站([www.ubp.com](http://www.ubp.com))無償取得。基金註冊辦公司也將提供審計師關於合併的報告的副本以及所有其他信息。

UBAM 董事會 敬上

附件: 存續基金適用於零售及保險投資商品組合的重要資訊文件 (KID PRIIPS)



# 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

Luxembourg, 28 June 2023

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 17<sup>th</sup> 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).</p> <p>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: <a href="http://www.markit.com/Documentation/Product/ITraxx">http://www.markit.com/Documentation/Product/ITraxx</a> for iTraxx indices and <a href="http://www.markit.com/Documentation/Product/CDX">http://www.markit.com/Documentation/Product/CDX</a> for CDX indices.</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>

UBAM – US HIGH YIELD SOLUTION	UBAM – GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION
<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 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 <a href="https://www.ubp.com/en/investment-expertise/responsible-investment">https://www.ubp.com/en/investment-expertise/responsible-investment</a>). 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</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 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 <a href="https://www.ubp.com/en/investment-expertise/responsible-investment">https://www.ubp.com/en/investment-expertise/responsible-investment</a>). 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: 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>

UBAM – US HIGH YIELD SOLUTION	UBAM – GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION
<p>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 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"> <li>- Risk calculation: absolute VaR approach</li> <li>- Leverage calculation methodology: sum of the notionals</li> <li>- Expected leverage: 200%. Please note that depending on market conditions the leverage level could be higher.</li> </ul>	<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 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"> <li>- Risk calculation: absolute VaR approach</li> <li>- Leverage calculation methodology: sum of the notionals</li> <li>- Expected leverage: 400%. Please note that depending on market conditions the leverage level could be higher.</li> </ul>

(1): 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, 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](http://www.ubp.com)).

## SFDR

UBAM – US HIGH YIELD SOLUTION	UBAM – GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION
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](http://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 PRIIPS KID*

