FondsSpotNews 312/2026

Fusion von Fonds der Union Bancaire Privee, UBP S.A.

Union Bancaire Privee hat uns darüber informiert, dass folgende Fonds zum 31.08.2026 fusionieren. Die Anteile des „abgebenden Fonds“ gehen damit in dem „aufnehmenden Fonds“ auf. Das Umtauschverhältnis wird von der Fondsgesellschaft vorgegeben und am Fusionstag bekannt gemacht.

Abgebender Fonds	ISIN	Aufnehmender Fonds	ISIN
UBAM SICAV - Angel Japan Small Cap Equity AC	LU0306284893	UBAM SICAV - SAM Japan Equity Income AC JPY	LU1861468830
UBAM - Angel Japan Small Cap Equity APHC EUR	LU0352162944	UBAM - SAM JAPAN EQUITY INCOME AHC EUR	LU1861469051

Fondsanteile können über die FFB nicht mehr gekauft und bis zum 17.08.2026 zurückgegeben werden.

Bei der Fondsfusion verfahren wir nach dem Vorschlag der Fondsgesellschaft. Bestehende Pläne in den „abgebenden Fonds“ werden automatisch auf den „aufnehmenden Fonds“ umgestellt und dort, sofern es die Fondsbedingungen ermöglichen, fortgeführt. Beachten Sie hierbei jedoch eventuell abweichende Anlageschwerpunkte. Soll zur Abdeckung der ursprünglich verfolgten Anlageziele ein anderer Fonds genutzt werden, benötigen wir einen neuen schriftlichen Auftrag.

Wir weisen darauf hin, dass Planausführungen durch Fusions- und Buchungsprozesse ggf. nicht zum festgelegten Plantermin möglich sind. In diesen Fällen wird die Planausführung zum nächstmöglichen Zeitpunkt und zum aktuellen Preis nachgeholt.

Wir weisen darauf hin, dass die Fusion für unsere gemeinsamen Kunden unter Umständen steuerliche Konsequenzen hat. Wir empfehlen den Kunden daher, sich bei ihrem Steuer- bzw. Finanzberater über die steuerlichen Auswirkungen zu informieren.

Kunden des aufnehmenden Fonds werden ebenfalls über die Fusion informiert.

Den dauerhaften Datenträger der Fondsgesellschaft haben wir Ihnen beigelegt.
Hierbei handelt es sich um ein Schriftstück der Fondsgesellschaft. Der Inhalt des Dokumentes wird von der FFB nicht geprüft.

Für die Verwahrung und Administration von Anteilen und die Umsetzung von Aufträgen verweisen wir auf unsere allgemeinen Geschäftsbedingungen und unser Preis- und Leistungsverzeichnis.

Freundliche Grüße

Ihre FFB

Kronberg im Taunus, 23. Juli 2026

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 - ANGEL JAPAN SMALL CAP EQUITY
UBAM - SAM JAPAN EQUITY INCOME

Luxembourg, 21 July 2026

Dear Shareholders,

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

The sub-fund UBAM - ANGEL JAPAN SMALL CAP EQUITY (the "Absorbed Sub-Fund") will merge with the sub-fund UBAM - SAM JAPAN EQUITY 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 has reached a level of assets at which its efficient management can no longer be ensured on a sustainable basis. In light of this, the Board of Directors of the Absorbed Sub-Fund has determined that a merger into the Absorbing Sub-Fund represents the most appropriate course of action for shareholders. The Absorbing Sub-Fund offers a broader allocation to Japanese equities rather than focusing on small cap equities only. Additionally, both funds have a similar investment universe and similar levels of fees.

The Absorbed Sub-Fund will be merged into the Absorbing Sub-Fund with effect on 31 August 2026 (the "Effective Date") on the basis of the NAV dated as of 31 August 2026 (the "Merger NAV Date"). The investment policies and objectives of the Absorbing and the Absorbed Sub-Funds differ as follows.

UBAM - ANGEL JAPAN SMALL CAP EQUITY	UBAM - SAM JAPAN EQUITY INCOME
This Sub-Fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in Japan. The Sub-Fund's management objective is to maximise capital gains over the medium term. To achieve this objective, the Sub-Fund will adopt an active and selective policy to pick the stocks of Japanese companies. The strategy is growth-oriented. Superior results are best achieved by considering smaller companies with strong management, innovative business models, and niche products as they have sound growth opportunities regardless of the economic environment. Those targeted companies are often well positioned to overtake larger, outdated	This Sub-Fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in Japan. The Investment Manager recognizes that sustainability risks as described in the "RISK FACTORS" chapter of this prospectus 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. More information about the Responsible Investment policy is available on https://www.ubp.com/en/investment-expertise/responsible-investment

UBAM - ANGEL JAPAN SMALL CAP EQUITY	UBAM - SAM JAPAN EQUITY INCOME
companies held back by old-fashioned trading practices and customs. Targeting smaller companies might therefore play a vital role in the future and sustainable growth of the Japanese economy. The Investment Manager also believes that supporting smaller Japanese companies through equity investment provides investors with access to these excellent growth opportunities and stock market returns. The minimum market capitalisation of selected companies will be JPY 10 billion. 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).	The Sub-Fund does not make use of derivatives, except for share class hedging. Share classes derivatives have no material impact on the E and S characteristics.
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.	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. This Sub-Fund's strategy aims to invest mainly in equities with high dividend payout according to the Investment Manager.
The net asset value is expressed in JPY.	The net asset value is expressed in JPY.
A performance fee is used for some share classes (the "Benchmark") according to the chapter "PERFORMANCE FEE". The Benchmark is not representative of the Sub-Fund's risk profile and the performance of the Sub-Fund is likely to be significantly different from that of the Benchmark because the Investment Manager has significant discretion to deviate from its securities and weighting and Sub-Fund's investments will deviate materially from the Benchmark.	A performance fee is used for some share classes (the "Benchmark") according to the chapter "PERFORMANCE FEE". The Benchmark is not representative of the Sub-Fund's risk profile and the performance of the Sub-Fund is likely to be significantly different from that of the Benchmark because the Sub-Fund is actively managed and Investment Manager has significant discretion to deviate from its securities and weighting and Sub-Fund's investments will deviate materially from the Benchmark. 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).
The Sub-Fund's name only refers to the name of Angel Japan Asset Management Co., Ltd insofar as it is the Sub-Fund's Investment Adviser. Angel Japan Asset Management Co., Ltd is neither the Sub-Fund's co-promoter nor its distributor. Angel Japan Asset Management Co.Ltd is headquartered at 1-8-1, Marunouchi, Chiyoda-ku, Tokyo is paid by the Management Company as agreed upon by these two parties.	The Sub-Fund's name only refers to the name of SOMPO ASSET MANAGEMENT CO. LTD (hereinafter "SAM") insofar as it is the Sub-Fund's Investment Manager. SAM is neither the Sub-Fund's co-promoter nor its distributor. SAM is headquartered at Kyoritsu Nihonbashi bldg. 2-16, Nihonbashi 2-chome, Chuo-ku Tokyo 103-0027, Japan. SAM is paid by the Management Company as agreed upon by these two parties.

UBAM - ANGEL JAPAN SMALL CAP EQUITY	UBAM - SAM JAPAN EQUITY INCOME
Standard investor profile: this Sub-Fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends. - *Risk calculation: commitment approach*	*Standard investor profile: this Sub-Fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.* - *Risk calculation: commitment approach*

INVESTMENT MANAGER

UBAM - ANGEL JAPAN SMALL CAP EQUITY	UBAM - SAM JAPAN EQUITY INCOME
UBP Investments Co, Ltd, Tokyo, Japan	Sompo Asset Management Co, Ltd, Tokyo, Japan

SFDR

UBAM - ANGEL JAPAN SMALL CAP EQUITY	UBAM - SAM JAPAN EQUITY INCOME
Article 8	Article 8

More information on SFDR is available in UBAM's prospectus on pages 23 to 25.

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 (or as close as possible; please see comments below) characteristics (currency, capitalisation or distribution feature, performance fee if any, hedging, early bird, or any other if applicable) as the shares held in the Absorbed Sub-Fund, as set out in the below table:

Absorbed Sub-Fund				Absorbing Sub-Fund			
UBAM - ANGEL JAPAN SMALL CAP EQUITY				UBAM - SAM JAPAN EQUITY INCOME			
ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)	ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)
LU0306284893	APC JPY (b)	1.35%	2.71%	LU1861468830	AC JPY (b)	1.50%	2.34%
LU0352162944	APHC EUR (b)	1.35%	2.71%	LU1861469051	AHC EUR (b)	1.50%	2.34%
LU0447831776	APHC CHF (b)	1.35%	2.71%	LU1861469218	AHC CHF (b)	1.50%	2.34%
LU0570475268	APHC USD (b)	1.35%	2.71%	LU1861469564	AHC USD (b)	1.50%	2.34%
LU0306285197	IPC JPY (c)	0.90%	2.02%	LU1861472196	IPC JPY (a) (c)	0.70%	1.30%
LU0306285353	IPHC EUR (c)	0.90%	2.02%	LU1861472352	IPHC EUR (a) (c)	0.70%	1.30%
LU0447831933	IPHC CHF (c)	0.90%	2.02%	LU1861472519	IPHC CHF (a) (c)	0.70%	1.30%

Absorbed Sub-Fund				Absorbing Sub-Fund			
UBAM - ANGEL JAPAN SMALL CAP EQUITY				UBAM - SAM JAPAN EQUITY INCOME			
ISIN	**Class**	**Applicable Management fee**	**Ongoing costs (excluding transactions costs)**	**ISIN**	**Class**	**Applicable Management fee**	**Ongoing costs (excluding transactions costs)**
LU0570475771	IPHC USD (c)	0.90%	2.02%	LU1861472782	IPHC USD (a) (c)	0.70%	1.30%
LU0862309332	UPC JPY (b)	0.70%	2.06%	LU1861473327	UC JPY (b)	0.75%	1.59%
LU0946662284	UPHC EUR (b)	0.70%	2.06%	LU1861473673	UHC EUR (a) (b)	0.75%	1.59%
LU0306285783	RC JPY	2.25%	3.61%	LU1861474051	RC JPY	2.50%	3.34%
LU0940719254	RHC EUR	2.25%	3.61%	LU1861474135	RHC EUR (a)	2.50%	3.34%

(a) As these share class are currently inactive, these figures are an estimate.

*(b) These share classes of the Absorbed Sub-Fund include a performance fee of 10% corresponding to a percentage of the Absorbed Sub-Fund's higher net return that the Management Company of UBAM may receive in relation to the **MSCI Japan Small Cap Net Total Return Local Index**.*
To the extent a performance fee is accrued in respect of the Absorbed Sub-fund before and/or up to the Merger NAV Date, it will be crystallized and paid to the Investment Manager of the Absorbed Sub-Fund.
There is no performance fee mechanism applied to the Absorbing Sub-Fund's corresponding share classes.

*(c) Share classes of the Absorbed Sub-Fund-include a performance fee of 10% corresponding to a percentage of the Absorbed Sub-Fund's higher net return that the Management Company of UBAM may receive in relation to the **MSCI Japan Small Cap Net Total Return Local Index**.*
*Starting from the Effective Date, shareholders of this Absorbed Sub-Fund's share class will become shareholders of a similar share class in the Absorbing Sub-Fund, with the difference that a performance fee of 10% corresponding to a percentage of the Absorbing Sub-Fund's higher net return may be perceived by the Management Company of UBAM in relation to the **Tokyo Stock Price Index (TOPIX) Total Return**.*

Where any of the Absorbing Sub-Fund's share classes is inactive as at the Merger NAV Date and therefore has no published Net Asset Value (the "NAV"), the relevant NAV per share of that class will be deemed to be the NAV per share of the Absorbed Sub-Fund corresponding share class as per above table.

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

Based on the current portfolio composition of the Absorbed Sub-Fund as at the date of the present document, approximately 5% of the Absorbed Sub-Fund's assets are expected to be transferred in-specie to the Absorbing Sub-Fund on the Effective Date. The remaining part of those assets will be sold in cash by the Investment Manager on the Merger NAV Date, and the resulting cash proceeds will be transferred to the Absorbing Sub-Fund. The proceeds of those sales will be immediately reinvested in the Absorbing Sub-Fund in accordance with its investment policy.

The Merger is not expected to have significant adverse impact on the portfolio composition or asset allocation of the Absorbing Sub-Fund, and no significant or material rebalancing of the Absorbing Sub-Fund's portfolio is expected before and after the Merger, while the Absorbed Sub-Fund's portfolio will be impacted as mentioned above on the Merger NAV 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 material negative impact on the performance and the composition of the Absorbing Sub-Fund's portfolio.

Absorbed Sub-Fund	Absorbing Sub-Fund
UBAM - ANGEL JAPAN SMALL CAP EQUITY (All share classes)	**UBAM - SAM JAPAN EQUITY INCOME (All share classes)**
SRI = 5*	SRI = 4 for all active and inactive share classes (for inactive share classes, the SRI is estimated)

*: *for those share classes, the Absorbing Sub-fund has a SRI (4) lower than the one of the Absorbed Sub-Fund (5). 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 fees relating to 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 1:00pm (Luxembourg time) on 21 August 2026.

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 1:00pm (Luxembourg time) on 21 August 2026.

The shareholders of the Absorbed Sub-Fund who will not have requested the redemption of their shares during this period will receive corresponding shares of the Absorbing Sub-Fund according to the above table, and will be considered, starting from 1 September 2026, as shareholders of the Absorbing Sub-Fund, with the full rights associated with such status.

All income relating to the share classes of the Absorbed Sub-Fund accrued on the date of the Merger will be included in the calculation of the last NAV per share and such accrued income will continue to be accrued in the NAV per share of the Absorbing Sub-Fund on an ongoing basis after the Merger.

The calculation of the exchange ratio of the shares will be performed on 31 August 2026 by dividing the NAV per share of the Absorbed Sub-Fund's share class dated 31 August 2026 by the NAV per share of the corresponding Absorbing Sub-Fund's share class calculated on the basis of the closing prices of the same date. Where a share class of the Absorbing Sub-Fund is inactive as at the Merger NAV Date and therefore has no published NAV, the relevant NAV per share of that class will be deemed to be the NAV per share of the Absorbed Sub-Fund's corresponding share class as per table above.

The contributions of the assets in the Absorbing Sub-Fund and the calculation of the exchange ratios per share will be checked by UBAM's auditor Deloitte Audit Sàrl in compliance with the dispositions of article 71 of the Law.

The prospectus, the Packaged Retail Investment and Insurance Products Key Information Documents (PRIIPS KIDs) as well as the latest periodic reports of UBAM are available free of charge for all investors upon request at the registered office of UBAM, 8, rue Henri M. Schnadt, L-2530, Grand-Duchy of Luxembourg as well as on the website of the Management Company of UBAM (www.ubp.com).

Shareholders of the Absorbed Sub-Fund are invited to acquaint with the Absorbing Sub-Fund's PRIIPS KID and pay particular attention to the latter before and until 1:00pm (Luxembourg Time) on 21 August 2026 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 Board of Directors of UBAM

Enc.: Absorbing Sub-Fund's share classes KID PRIIPS