ESG-AM FUND

société d'investissement à capital variable
sous la forme d'une société anonyme
33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 270 010
(the **"Company"**)

By registered mail

Luxembourg, 6 July 2026

Notice to the Shareholders of the Company – Convening of an Extraordinary General Meeting of Shareholders and Amendments to the Prospectus of the Company

I. CONVENING NOTICE TO THE EXTRAORDINARY GENERAL MEETING

The board of directors of the Company (the **"Board of Directors"**) would like inform you that it is intended to revise the articles of incorporation of the Company (the "**Articles**") and therefore to invite the shareholders of the Company to an extraordinary general meeting of shareholders (the **"Meeting"**) which will be held before a notary at the offices of Notary Max Welbes, 2, rue Jean Monnet, L-2180 Luxembourg, **on 15 July 2026 at 4.00 p.m. CEST** with the agenda set out below.

The purpose of the revision of the Articles is to correct inconsistencies and to implement the amendments provided for by Directive 2024/927 as transposed in the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended, notably as regards the use of liquidity management tools.

The meeting will have the following agenda:

1. Amendment of article 3 of the Articles related to the corporate object of the Company which shall now read as follows:

"**Art. 3 – Object**

The sole purpose of the Company shall be the investment of the Company's assets in transferable securities and other legally permissible assets based on the principle of risk diversification and with the aim of distributing the proceeds arising from the management of the Company's assets to its Shareholders.

The Company may take any measures and execute any transactions that it deems useful in order to fulfil and implement such purpose in the widest extent permitted by part I of the law of 17 December 2010 regarding undertakings for collective investment, as amended from time to time (the "**Law of 17 December 2010**")."

2. Amendment of article 21 of the Articles in order to, among others, insert the definition of the prospectus of the Company by reference to the term "Prospectus";
3. Amendment of article 22 of the Articles in order to take into account the amended law of 17 December 2010 regarding undertakings for collective investment, as amended, and Directive (EU) 2024/927 in respect of liquidity management tools;
4. Amendment of article 23 of the Articles in order to take into account the amended law of 17 December 2010 regarding undertakings for collective investment, as amended, and Directive (EU) 2024/927 in respect of liquidity management tools;
5. Amendment of article 24 of the Articles in order to take into account the amended law of 17 December 2010 regarding undertakings for collective investment, as amended;
6. Amendment of article 26 of the Articles in order to refer to the term "Subfund" which is defined in the Articles rather than to the term "Sub-fund" which is not a defined term;

7. Decision to fully restate the Articles in order to reflect all the above-mentioned changes.

The Meeting requires a quorum representing at least half (1/2) of the share capital. Resolutions shall be adopted by at least two-thirds (2/3) of the votes cast by shareholders present or represented at the meeting.

If the quorum is not reached, a second extraordinary general meeting of shareholders of the Company will be convened with the same agenda. There is no quorum required for such second meeting and the resolutions will be passed by two thirds (2/3) of the votes cast at such meeting.

The quorum and majority requirements at the Meeting shall be determined based on the shares issued and outstanding at midnight (Central European Time) on the fifth day prior to this Meeting (the **"Record Date"**). Your right to attend the Meeting and exercise the voting rights attached to your shares shall be determined by reference to the number of shares you hold at the Record Date.

Each whole share of whatever class and regardless of the net asset value per share within its class, is entitled to one vote.

You may be represented at the Meeting by another person, who does not have to be a shareholder of the Company and who may be a member of the Board of Directors. Such proxy may be appointed in writing or by e-mail, telex, facsimile transmission or any similar means of communication.

In case you are not able to attend this Meeting in person please return the attached proxy form in PDF duly completed, dated and signed **no later than twenty-four (24) hours before the Meeting** by email corp_sec_cs@arendt.com followed by the original to be sent to:

UBS Fund Administration Services Luxembourg S.A.
33A, avenue J.F. Kennedy, L-1855 Luxembourg

The draft version of the text of the proposed amendments and of the resulting consolidated version of the Articles may be obtained free of charge at the registered office of the Company.

II. AMENDMENTS TO THE PROSPECTUS OF THE COMPANY

In addition to aforesaid revision of the Articles, the Board of Directors would like to inform you of certain amendments which will be made to the prospectus of the Company (the **"Prospectus"**).

Unless otherwise indicated below, these amendments will enter into force on 7 August 2026.

Please be advised that the amendments in the Prospectus include (i) clarifications and amendments to the Prospectus in relation to the liquidity management tools used by the Company in accordance with the requirements of the amended law of 17 December 2010 on undertakings for collective investment transposing Directive (EU) 2024/927 and other amendments resulting from such amended law (as further described in item 1) below), (ii) 2) amendment to the Prospectus in relation to the Company's registered address (as further described in item 2) below), and (iii) amendments concerning the Subfunds (as further described in items 3) – 5) below).

1) Clarifications and Amendments to the Prospectus resulting from the revised law of 17 December 2010 on undertakings for collective investment

i. In chapter 4 ("Investment in ESG-AM FUND"), section ii. ("Subscription of Shares"), it will be clarified that a special valuation report of the auditor of the Company is in accordance with law of 2010 only necessary in case required by applicable law.
ii. The description of a potential pro-rata execution of redemption orders ("gating") in chapter 4 ("Investment in ESG-AM FUND"), section iii. ("Redemption of Shares") will provide for additional details. It will be clarified that, in case the Company receives on any Valuation Day redemption

or conversion orders in respect of a Subfund whose total net value exceed 10% of the Net Asset Value of such Subfund, the Company may decide to execute on a pro rata basis all redemption or conversion orders received in respect of the Subfund on such Valuation Day for an amount corresponding to at least the level of aforesaid threshold and to otherwise to settle the part of the redemption or conversion applications exceeding such threshold only once it has sold corresponding assets without undue delay. Where such a measure is necessary, and if not otherwise specified in the Prospectus, all redemption or conversion applications received on the same day shall be settled at the same price.

iii. In the same section, the possibility to satisfy a redemption request in specie by transferring underlying investments to such redeeming Shareholder will be restricted to redemption requests received from Shareholders qualifying as professional investors. Such redemption in kind is not subject to a special report of the Company's auditor.

iv. In chapter 4. ("Investments in ESG-AM FUND"), section v. ("Suspension of the Subscription, Redemption or Conversion of Shares and/or the Calculation of the Net Asset Value"), additional cases will be added in which the Board of Directors may suspend the subscription, redemption or conversion of Shares and/or the calculation of the Net Asset Value of a Subfund (similar to the respective amendment proposed to be made in article 23 of the Articles). It will also be clarified that in case of a temporary suspension of the redemption of Shares of a Subfund, the subscriptions of Shares of such Subfund will also be suspended simultaneously.

v. In chapter 8. ("Net Asset Value"), additional clarifications will be added as regards the single swing pricing applied by the Company.

2) Amendment to the Prospectus in relation to the Company's registered address

In Chapter 21 ("Main Parties"), the Company's registered address will be updated to reflect the transfer of the registered office of the Company with effect as from 1 April 2026 to 33A, avenue J.F. Kennedy, L-1855 Luxembourg.

3) Amendments to the Prospectus applicable to Subfund ESG-AM FUND – ESG-AM High Yield Social Transformation Fund

a) Chapter 24 ("Subfunds"), section I. ("ESG-AM FUND – ESG-AM High Yield Social Transformation Fund"), sub-section "Investment Objective"

Additional clarifications, not resulting in any change of the investment policy or objective pursued in respect of the Subfund will be made.

b) Chapter 24 ("Subfunds"), section I. ("ESG-AM FUND – ESG-AM High Yield Social Transformation Fund"), Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

The pre-contractual disclosures under SFDR will be amended, notably in order to (i) enhance the sustainability indicators used, (ii) revise the scaling of the Investment Manager's Social Transformation Score ("STS") methodology, (iii) aligning the description in respect of all Subfunds in order to ensure a uniform approach and (iv) updating and clarifying the description. In detail:

i. In line with the amendments made in the description of the Subfund's investment objective, the information provided under "What is the sustainable investment objective of this financial product?" will be clarified.

ii. Under "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?", the description of the sustainability indicators will be enhanced and a specific objective will be defined in respect of the Investment Manager's "Social Transformation Score" ("STS"), thus providing additional clarity. The scaling of the STS will be changed without amending the methodology as such. In future, the scaling will range from 0 (worst) to 4 (best). The objective is to achieve an STS score better than 2.5, with an eligibility threshold at a score of 2 (the scaling and the minimum score of 2 is also referred to in several other questions in these Pre-Contractual Disclosures, in particular under "What investment strategy does this financial product follow?" and "What are the binding elements of

the investment strategy used to select the investments to attain the sustainable investment objective?"). Further, the reference to gender distribution as sustainability indicator will be replaced by a reference to the engagements on social themes conducted with issuers. Finally, the reference to the Subfund's exposure to green bonds, sustainable bonds, social bonds as well as sustainability-linked bonds will be deleted.

iii. Under "How have the indicators for adverse impacts on sustainability factors been taken into account?", the description of how the indicators for principal adverse impacts are taken into account will be clarified and a more detailed description of these indicators including data providers will be added, whereas the screening against a list of ESG criteria will be deleted.

iv. Under "How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?", the current description will be replaced by a more concise and detailed description of how an alignment with said guidelines and principles is envisaged, in particular by describing more in detail the negative screening applied. In view of streamlining the disclosures, the description of excluded investments will be deleted.

v. The amended answer to question "Does this financial product consider principal adverse impacts on sustainability factors?" will provide for a more detailed description of the principal adverse impacts taken into consideration and of how these factors are considered.

vi. In the answer provided to question "What investment strategy does this financial product follow?", under "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?" and under "What is the asset allocation and the minimum share of sustainable investment?", the possibility to invest up to 10% of the Subfund's net assets in issuers not yet fulfilling the requirements of the STS, but still complying with the "do no significant harm" principle, environmental performance and good governance principles will be deleted.

vii. Under the question "What investment strategy does this financial product follow?", it will be added in respect of sovereigns that not being legally bound by the Paris Agreement under the United Nations Framework Convention on Climate Change (UNFCCC) can be considered as an exclusion criterium.

viii. Under "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?" as well as under "What is the asset allocation and the minimum share of sustainable investment?", the possibility to invest in other investments for which only insufficient (SFDR-related) data is available will be deleted. At the same time, the exclusion of companies with a low governance rating will be added as a binding element.

ix. The description of the policy to assess good governance practices under "What is the policy to assess good governance practices of the investee companies?" will be amended in order provide additional details, including also additional descriptions of potential actions taken in case of an incident.

x. In addition to the deletion of the possibility to invest in issuers not yet fulfilling the requirements of the STS, but still complying with the "do no significant harm" principle and in investments for which only insufficient (SFDR-related) data is available, the description of not sustainable investments under "What is the asset allocation and the minimum share of sustainable investment?" will be further enhanced.

xi. Finally, further minor amendments, additional clarifications and corrections will be made having no material impact on Shareholders.

4) Amendments to the Prospectus applicable to Subfund ESG-AM FUND – ESG-AM Multi Credit Fund

a) Chapter 24 ("Subfunds"), section II. ("ESG-AM FUND – ESG-AM Multi Credit Fund"), sub-section "Investment Objective"

Minor revisions, not resulting in any change of the investment policy or objective pursued in respect of the Subfund will be made.

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b) Chapter 24 ("Subfunds"), section II. ("ESG-AM FUND – ESG-AM Multi Credit Fund"), Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

The pre-contractual disclosures under SFDR will be amended, notably in order to (i) apply a uniform screening for convertible bonds and corporate bonds (currently, the STS is applied to convertible bonds, whereas the Investment Manager's Climate Transition Score is applied to corporate bonds; in future, only the STS will be applied on both asset classes together with a consideration of the average implied temperature rise ("ITR")), (ii) enhance the sustainability indicators used, (iii) revise the scaling of the STS methodology, (iv) aligning the description in respect of all Subfunds in order to ensure a uniform approach and (v) updating and clarifying the description. In detail:

i. Under question "What is the sustainable investment objective of this financial product?", it will be clarified that convertible bonds and corporate bonds will both be used to achieve both sustainable investment objectives of the Subfund, i.e., there will no longer be a split between convertible bonds (so far invested into in view of the social sustainable investment objective) and corporate bonds (so far used to pursue the environmental objective). At the same time, the description of sovereign bonds will be further detailed.
ii. In the answer provided to the same question as well as under "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?" and under "What is the asset allocation and the minimum share of sustainable investment?", the possibility to invest in other investments for which only insufficient (SFDR-related) data is available will be deleted. At the same time, the exposure of the Subfund to sustainable investments will be increased from 80% to 90% of the net assets of the Subfund.
iii. Under questions "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?", "What investment strategy does this financial product follow?" as well as under "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?", the following amendments will be made:
    a. It will be clarified in respect of corporate bonds and convertible bonds that the STS will be used for the screening of both asset classes.
    b. At the same time, the scaling of the STS will be changed without amending the methodology as such. In future, the scaling will range from 0 (worst) to 4 (best).The objective of the Subfund is to achieve an STS score better than 2.5, with an eligibility threshold set at a score of 2 (the scaling and the minimum score of 2 is also referred to in several other questions in these Pre-Contractual Disclosures, in particular under "What investment strategy does this financial product follow?" and "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?").
    c. As regards bonds issued by governments, agencies and supranational organizations, the Investment Manager will use the percentage of the Net Asset Value of the Subfund invested into these assets and its split in thematic bond types (green, social, sustainable and sustainability-linked) as sustainability indicator.
    d. At the same time, the annual reporting obligations for convertible bonds concerning gender distribution and for corporate bonds on absolute GHG emissions reductions and the average GHG reduction rate (realized and expected) will be deleted..
    e. The additional sustainability indicators number of very severe controversies during the holding and period actions undertaken as well as the ITR with an aim of less than 2°C on portfolio level will be added.
    f. As a further additional sustainability indicator the number and the outcome of engagements conducted with issuers represented in the portfolio on social, environmental and governance-related topics will be added.
iv. Under "How have the indicators for adverse impacts on sustainability factors been taken into account?", the description of how the indicators for principal adverse impacts are taken into account will be clarified and a more detailed description of these indicators will be added.
v. Under "How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?", the current description will be replaced by a more concise and detailed description of how an alignment

with said guidelines and principles is envisaged, in particular by describing more in detail the negative screening applied. In view of streamlining the disclosures, the description of excluded investments will be deleted.

vi. The amended answer to question "Does this financial product consider principal adverse impacts on sustainability factors?" will provide for a more detailed description of the principal adverse impacts taken into consideration and of how these factors are considered.

vii. Under "What investment strategy does this financial product follow?" as well as under "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?", it will be clarified that the STS as well as ITR will be used for both, corporate and convertible bonds. Further, the ITR will be used instead of the Investment Manager's Climate Transition Score. As regards the ITR, investments into issuers with an ITR of 1.5°C may be considered as sustainable investment with an environmental objective.

viii. In the answer provided to the same question, the possibility to apply lower exclusion threshold for corporate bond issuers related to fossil fuels, including exploration, extraction and refining will be deleted.

ix. Under the same question, the exclusion of convertible bond issuers or instruments with limited or no positive contribution to the social transformation and of issuers of corporate bonds or instruments with limited or no positive contribution to the climate transition in line with the objectives of the Paris Agreement and the Investment Manager's undertaking to perform a broader assessment of the ESG performance of an issuer will be deleted. Instead, it will be added in respect of sovereigns that not being legally bound by the Paris Agreement under the United Nations Framework Convention on Climate Change (UNFCCC) can be considered as an exclusion criterium.

x. Under "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?", the exclusion of companies with a low governance rating will be added as a binding element, whereas the exclusion of corporate bonds or instruments with limited or no positive contribution to climate transition in line with the objectives of the Paris Agreement will be deleted.

xi. Under "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?", "What is the asset allocation and the minimum share of sustainable investments?" and under "What investments are included under "#2 Not Sustainable", what is their purpose and are there any minimum environmental or social safeguards?", the possibility to invest up to 20% of the Subfund's net assets in issuers not yet fulfilling the sustainable investment objectives of the Subfund, but still complying with the "do no significant harm" principle, environmental performance and good governance principles will be deleted.

xii. Under questions "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?", "What is the asset allocation and the minimum share of sustainable investments?" and "What investments are included under "#2 Not Sustainable", what is their purpose and are there any minimum environmental or social safeguards?", the maximum exposure to cash investments, derivatives and money market instruments will be reduced from 20% to 10% of the Subfund's net assets resulting from the increase of the Subfund's exposure to sustainable investments.

xiii. The description of the policy to assess good governance practices under "What is the policy to assess good governance practices of the investee companies?" will be amended in order provide additional details, including also additional descriptions of potential actions taken in case of an incident.

xiv. Under "What is the minimum share of investments in transitional and enabling activities?", the minimum share for such investments of 10% of the Subfund's net assets will be deleted. Instead, it will be clarified that no specific minimum requirements for transitional and enabling activities applies.

xv. Finally, further minor amendments, additional clarifications and corrections will be made having no material impact on Shareholders.

Shareholders of the Company not agreeing with any of the changes described under item II. 3) b) (ii), (vi), (vii), (viii) and (x) above as well as item II. 4) b) (i), (ii), (iii), (vii), (viii), (ix), (x), (xi), (xii)

and (xiv) above are entitled to redeem their Shares of the Subfund concerned free of charge until 6 August 2026 before 3 p.m. (Central European time).

5) Amendments to the Prospectus applicable to Subfund ESG-AM FUND – ESG-AM Climate Transition Bond Fund

a) Chapter 24 ("Subfunds"), section III. ("ESG-AM FUND – ESG-AM Climate Transition Fund") as well as Chapter 24 ("Subfunds"), section III. ("ESG-AM FUND – ESG-AM Climate Transition Fund "), Pre-Contractual Disclosures under SFDR

Minor revisions and corrections, not resulting in any change of the investment policy or objective pursued in respect of the Subfund will be made.

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Terms written with capital letters but not defined herein shall have the meaning as given to them in the Prospectus.

This notice should be read in conjunction with the Prospectus.

An updated version of the Prospectus may be obtained free of charge at the registered office of the Company and will also be available on the following website: www.ubs.com/ame-funds

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The Board of Directors

Appendix: Proxy Form