

CHANGE of PAYMENT DETAILS (“SSIs”) FOR SUBSCRIPTIONS in Funds administered by
Credit Suisse Fund Services (Luxembourg) S.A., part of UBS Group

Dear Share-/Unitholder,

As you may be aware, the legal merger of UBS AG and Credit Suisse AG (the “Parent Bank Merger”) was completed successfully on 31 May 2024. Credit Suisse Fund Services (Luxembourg) S.A. (“CSFSL” or “we”) are now writing to you in our role of registrar and transfer agent (“TA”) of Luxembourg-domiciled funds under our administration (“Funds”). In the context of the integration of Credit Suisse into UBS, which is progressing well, Credit Suisse (Luxembourg) S.A. (“Credit Suisse”), acting as depository and paying agent to the Funds, will be merged into UBS Europe SE. This is currently planned for 21 October 2024 (“Effective Date” or “Merger”), following completion of operational readiness testing and subject to registration in the relevant commercial registers. From the date of the Merger, Credit Suisse’s activities will be continued by UBS Europe SE, Luxembourg Branch (“UBS”). We are confident that both our clients and the Funds will benefit from the enhanced service offering of our combined banks.

In this communication, you will find key information that will allow you to prepare for the change in Standard Settlement Instructions (“SSIs”) for payments of subscriptions you place in the Funds. These changes are a direct result of the Merger. In scope are all Luxembourg-domiciled Funds with contractual settlement to which you subscribe with CSFSL. We will send you a separate notification for any Funds domiciled in Ireland to which you subscribe with CSFSL. Should you have any questions about the Funds that are in scope for this change, please contact us and we will be happy to provide you with a list.

Please note that, to date, we have operated with so-called omnibus subscription collection accounts for in-scope Funds. This means that the same SSIs can be used for subscription payments across multiple Funds. In a first step following the Merger, we will continue to use this model with the new SSIs, but we will migrate to Fund/umbrella-level collection accounts in a second step. We will provide you with additional information on these second step changes in due course following the Merger.

In Appendix 1, we have enclosed the new SSIs. Please use these for all subscription payments for in-scope Funds with a settlement date after the Effective Date of the Merger (i.e., for subscription payments with a settlement value date on or after 21 October 2024).

Please note the following key points for payments with settlement dates on or after 21 October 2024:

- When you communicate with UBS via SWIFT for cash settlement, please use the BIC Code for UBS Europe S.E., Luxembourg Branch for your messages. UBS will use the same BIC Code to send redemption payments:
BIC UBS Europe SE, Luxembourg Branch: UBSWLULLXXX
- After the Effective Date, please disregard any older SSIs that may be referenced in Fund application forms. If you are unsure which SSIs to use, please contact us by emailing to gg-salesrec-lux@ubs.com.
- Appendix 2 – “Correspondent Banks and Cut-Off times” - As there are differences in the cut-off times for cash instructions, we have included the new cash correspondent banks and cut-off times.
- Please ensure that you use the new SSIs for any payments with settlement dates on or after the Effective Date. From that point on any subscription payment made using the current SSIs, which will no longer be valid, may be returned automatically at your cost, putting the subscription trade at risk.
- If you would like to validate this change with us directly, please call CSFSL Dealing and Payment Services at +352 43 82 82. They are available between 9 am and 5 pm CET.

A reminder of the timing

The omnibus collection account migration from Credit Suisse to UBS will take place on 21 October 2024. For subscription payments for in-scope Funds with settlement dates on or after 21 October 2024, please use the new SSIs outlined in Appendix 1.

We are committed making the transition a success and safeguarding your financial interests during this period is our top priority. If you have any questions about the information contained in this communication, please email gg-salesrec-lux@ubs.com.

Appendices:

1. Appendix 1 – New SSIs for subscription payments in the Funds
2. Appendix 2 – “UBS Correspondent Banks and Cut-Off times”