

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 - MULTIFUNDS SECULAR TRENDS UBAM - POSITIVE IMPACT GLOBAL EQUITY

Luxembourg, 5 March 2024

Dear Shareholders,

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

The sub-fund UBAM - MULTIFUNDS SECULAR TRENDS (the "Absorbed Sub-Fund") will merge with the sub-fund UBAM - POSITIVE IMPACT GLOBAL EQUITY (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 and the Absorbing Sub-Fund share a similar investment approach as they both thematically invest in equities worldwide despite exhibiting different characteristics (detailed in the table below). In particular, the Absorbing Sub-Fund invests directly in equities while the Absorbed Sub-Fund, a fund of funds, invests indirectly through funds. Also, the Absorbing Sub-Fund has lower ongoing charges than the Absorbed Sub-Fund. Lastly, the Absorbed Sub-Fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation ("SFDR"), promotes economic and/or social characteristics and has a proportion of sustainable investments, while the Absorbing Sub-Fund is classified as Article 9 under SFDR, has sustainable investments as its primary objective and therefore has a stronger commitment to sustainability.

The merger will become effective on 12 April 2024 (the "Effective Date").

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

UBAM - MULTIFUNDS SECULAR TRENDS	UBAM - POSITIVE IMPACT GLOBAL EQUITY
<p>The principal objective of this Sub-Fund is to responsibly capture investment opportunities in thematic investment opportunities by investing its assets in a diversified portfolio of funds having a sustainability component. Sustainable investing is an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact.</p> <p>As a fund of funds structure, this Sub-Fund will invest its net assets mainly in equity via:</p> <ul style="list-style-type: none">- regulated UCITS and;- other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision;	<p>This Sub-Fund invests its net assets in shares of worldwide companies (including Emerging countries) and, on an ancillary basis, up to 20% of its net assets in warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities and money market instruments.</p> <p>This Sub-Fund addresses the UN's Sustainable Developments Goals through six themes, three environmental (healthy ecosystems, climate stability, sustainable communities) and three societal (basic needs, health & wellbeing, inclusive & fair economies). The primary sustainable objective is to invest in companies which have products, services and/or processes which contribute to the solution of environmental and/or social problems as</p>

UBAM - MULTIFUNDS SECULAR TRENDS	UBAM - POSITIVE IMPACT GLOBAL EQUITY
<p>with no restrictions about region, country (including emerging markets), industry sector or capitalisation.</p> <p>This Sub-Fund aims to invest in a range of themes having the potential to have a material effect on the world and financial landscapes with long-term and lasting effects (secular trends). These trends can be related to climate change, demographics, consumption patterns and disruptive innovation (technology or business model whose application significantly affects the way a market or industry functions), although this list is not intended to be exhaustive.</p> <p>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.</p> <p>More information on the Sub-Fund's ESG and Taxonomy approaches is available in the SFDR Pre-contractual disclosure attached to this prospectus.</p> <p>This Sub-Fund will not invest in funds which invest mainly in Contingent Convertible bonds ("CoCos") but could invest in Cocos, through funds which invest on an ancillary basis in CoCos.</p> <p>On an ancillary basis the Sub-Fund may also invest in liquid assets up to 20% as well as derivative instruments for hedging purposes.</p> <p>The Sub-Fund invests primarily in its base currency, but other currencies may also be used. The currency risk associated may or may not be hedged at the Investment Manager's discretion</p> <p>The net asset value is expressed in USD.</p> <p>The Sub-Fund is actively managed and uses the index MSCI AC World Net Return (the Benchmark) for performance objective. Although the Fund's risk profile will be similar to this Benchmark, the portfolio's investments are expected to deviate materially from the Benchmark's constituents in respect to countries, sectors, issuers and instruments, in order to take advantage of specific investment opportunities.</p> <p><i>Standard investor profile: this Sub-Fund is suitable for investors willing to take hither risk linked to investments on stock markets in order to maximize their return. In this way, investors</i></p>	<p>defined by the United Nations Sustainable Development Goals, including, but not limited to climate change mitigation, promotion of circular economy solutions, affordable healthcare and education, and the protection and restoration of biodiversity. Companies which are directly involved in the production of conventional, nuclear and controversial weapons are excluded, as well as companies which are directly involved in tobacco production, gambling, adult entertainment, thermal coal extraction and unconventional oil & gas extraction. In addition, there are exclusions, with revenue thresholds applied, for those companies directly involved in Tobacco distribution, Conventional oil and gas extraction and Electricity utilities generating power from nuclear, oil and gas or coal. Furthermore, the Sub-Fund excludes all companies in breach of the UN Global compact.</p> <p>The investment strategy relies on external ESG scores, as well as internal analysis. At least 90% of this Sub-Fund's investments are ESG analysed. For investments without an external ESG analysis, an in-house equivalent assessment is conducted by the Investment Manager.</p> <p>The selection process systematically excludes at least 20% of the investment universe based on a combination of ESG scores and sector/behaviour exclusions. 100% of the investee companies are positive contributors to one or more environmental / social objectives.</p> <p>The construction of the universe is driven by positive inclusion, rather than exclusion. That is to say, through the 6 thematic lenses, the Investment Manager builds a universe through adherence to the IMAP system and positive ESG credentials. The universe is composed of the stocks in the MSCI AC WORLD Net Return USD Index (the "Benchmark"). The Benchmark is representative of the investment universe and of the risk profile of the Sub-Fund. The Investment Manager manage the Sub-Fund actively and has significant discretion to deviate from the Benchmark's constituents in respect to countries, sectors, issuers and instruments, especially in view of the fact that the benchmark is a standard reference used to frame the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund</p>

UBAM - MULTIFUNDS SECULAR TRENDS	UBAM - POSITIVE IMPACT GLOBAL EQUITY
<p><i>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 unfavorable market trends.</i></p> <p>- <i>Risk calculation: commitment approach</i></p>	<p>The Investment Manager performs a negative screening, based on the exclusion list and ESG profile to filter the investment universe. Impact and ESG credentials are fully integrated into decision making regarding the purchase, sale and position-sizing of underlying holdings. The 'IMAP' score in combination with ESG and financial analysis will determine the size of the positions in the portfolio.</p> <p>The intensity of impact (IMAP) is measured through the Investment Manager's proprietary scoring system, with a minimum scoring requirement for inclusion in the Sub-Fund. This system has external oversight through the Impact Advisory Board.</p> <p>The Impact Advisory Board is composed of independent, external sustainability experts and attended by a representative of the Investment Manager. The Impact Advisory Board meets twice per year and its specific responsibilities are to provide a level of scrutiny for the IMAP scores of the Sub-Fund (the outcome of the IMAP process) and to provide strategic guidance on sustainability issues. As an Advisory Board, the Impact Advisory Board has no decision power of portfolio composition and the ultimate accountability regarding IMAP scoring and portfolio composition remains with the Investment Manager, although the Impact Advisory Board can recommend that Investment Manager alter IMAP scores and engage with companies on specific issues. Minutes of each Impact Advisory Board meeting are published on the UBP website.</p> <p>The Governance element is monitored by the Investment Manager through its own research, its engagement with portfolio companies on ESG issues and the analysis of governance-related controversies or change in external ESG ratings.</p> <p>This Sub-Fund does not make use of derivatives, except for share class hedging. Share class derivatives have no material impact on the E and S characteristics.</p> <p>UBP's Impact Investment Committee and the afore mentioned independent Impact Advisory Board support the Investment Manager. The Impact Investment Committee is an internal Investment Manager committee which review ESG status and issues on a regular basis.</p>

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	<p>This Sub-Fund has no reference benchmark designated for the purpose of attaining its sustainable objective.</p> <p>This Sub-Fund has no restriction on the percentage invested in Small and Mid-Capitalization</p> <p>This Sub-Fund will be relatively concentrated (typically under 60 names) with low turn-over.</p> <p>This Sub-Fund has sustainable investments as its objective as described in the pre-contractual disclosures attached to this Prospectus. More information about Responsible Investment policy is available on https://www.ubp.com/en/investment-expertise/responsible-investment_and_more information on the Sub-Fund's ESG and Taxonomy approaches is available in the SFDR Pre-contractual disclosure attached to this prospectus.</p> <p>The net asset value is expressed in USD.</p> <p><i>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.</i></p> <p>- Risk calculation: commitment approach</p>

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 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 Pre-contractual disclosure of the Absorbing Sub-Fund in the latest version 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

UBAM - MULTIFUNDS SECULAR TRENDS	UBAM - POSITIVE IMPACT GLOBAL EQUITY
Article 8	Article 9

More information on SFDR is available in UBAM’s prospectus on pages 21 to 23 as well as in the Pre-contractual disclosure 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 same characteristics (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 - MULTIFUNDS SECULAR TRENDS				UBAM - POSITIVE IMPACT GLOBAL EQUITY			
ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)	ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs) (a)
LU2001994727	AC USD	1.25%	2.78%	LU2351120279	AC USD	1.50%	2.26%
LU2001995021	AD USD	1.25%	2.78%	LU2351128504	AD USD	1.50%	2.26%
LU2001995450	AHC EUR (b)	1.25%	2.78%	LU2351128173	AC EUR	1.50%	2.26% (b)
LU2001995534	AHD EUR (b)	1.25%	2.78%	LU2351128090	AD EUR	1.50%	2.26% (b)
LU2001995880	AHC CHF (b)	1.25%	2.78%	LU2351128413	AC CHF	1.50%	2.26% (b)
LU2001996268	AHC GBP (b)	1.25%	2.78%	LU2351127795	AC GBP	1.50%	2.26% (b)
LU2001996771	AHC SGD (b)	1.25%	2.78%	LU2351120279	AC USD	1.50%	2.26% (b) (c)
LU2001997407	IC USD	0.75%	2.07%	LU2351130823	IC USD	1.00%	1.52%
LU2001997662	IC EUR	0.75%	2.07%	LU2351130401	IC EUR	1.00%	1.52%
LU2001997829	IHC EUR (b)	0.75%	2.07%	LU2351130401	IC EUR	1.00%	1.52% (b)
LU2001998637	IC GBP	0.75%	2.07%	LU2351130070	IC GBP	1.00%	1.52%
LU2001999015	IHD GBP (b)	0.75%	2.07%	LU2351129908	ID GBP	1.00%	1.52% (b)
LU2002002686	UD USD	0.75%	2.27%	LU2351120600	UD USD	1.00%	1.76%
LU2002003494	UHC CHF (b)	0.75%	2.28%	LU2351122721	UC CHF	1.00%	1.76% (b)
LU2002003650	UC GBP	0.75%	2.27%	LU2351120519	UC GBP	1.00%	1.76%
LU2002000128	KC USD	0.60%	2.13%	LU2351123455	KD USD	0.55%	1.31%
LU2002000474	KC EUR	0.60%	2.13%	LU2351120352	UC EUR	1.00%	1.76%
LU2002000631	KHC EUR (b)	0.60%	2.13%	LU2351120352	UC EUR	1.00%	1.76% (b)
LU2002000805	KC CHF	0.60%	2.13%	LU2351122721	UC CHF	1.00%	1.76%
LU2002001019	KHC CHF (b)	0.60%	2.12%	LU2351122721	UC CHF	1.00%	1.76% (b)
LU2002001282	KC GBP	0.60%	2.13%	LU2351123299	KC GBP	0.55%	1.31%
LU2002002090	KHD SGD (b)	0.60%	2.13%	LU2351123372	KD USD	0.55%	1.31% (b) (c)
LU2002005358	MC USD	0.40%	1.72%	LU2351130823	IC USD	1.00%	1.52%
LU2002005515	MD USD	0.40%	1.72%	LU2351130740	ID USD	1.00%	1.52%
LU2002005788	MHC EUR (b)	0.40%	1.72%	LU2351130401	IC EUR	1.00%	1.52% (b)

(a) As all the Absorbing Sub-Fund's share classes listed above are inactive, these numbers are an estimate

(b) For those shares, shareholders from the Absorbed Sub-Fund will receive shares of the Absorbing Sub-Fund that are **not** hedged shares. For more information, shareholders of the Absorbed Sub-Fund shall refer to the latest version of the Prospectus of the UBAM

(c) For those shares, as no SGD share classes are available for the Absorbing Sub-Fund, shareholders from the Absorbed Sub-Fund will receive shares denominated in USD. Positions held by the shareholders of the Absorbed Sub-Fund in SGD will be converted to USD in accordance with the applicable exchange rate (SGD to USD) on the Effective Date

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

As the Absorbed Sub-Fund is a fund of funds and the Absorbing Sub-Fund is an equity fund, all the Absorbed Sub-Fund's assets 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 Sub-Fund's portfolio is expected before or after the Merger.

Absorbed Sub-Fund	Absorbing Sub-Fund
UBAM - MULTIFUNDS SECULAR TRENDS (All share classes)	UBAM - POSITIVE IMPACT GLOBAL EQUITY (All share classes)
SRI = 4	SRI = 4

The Absorbed and the Absorbing Sub-Fund have the same SRI (4).

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 4 April 2024.

Shareholders of the Absorbed Sub-Fund who have not requested the redemption of their shares by 1pm on 4 April 2024 will be allocated corresponding shares of the Absorbing Sub-Fund according to the above table, and will be considered, starting from 12 April 2024, 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 12 April 2024 by dividing the net asset value (NAV) per share of the Absorbed Sub-Fund dated 10 April 2024 by the NAV of the corresponding share class of the Absorbing Sub-Fund dated 10 April 2024. 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 (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, 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). Shareholders of the Absorbed Sub-Fund are invited to acquaint with the Absorbed Sub-Fund's KID PRIIPS and pay particular attention to the later until 1pm on 4 April 2024 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 UBAM.

The Board of Directors of UBAM

Encl: Absorbing share classes KID