

# UBAM

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

R.C.S. Luxembourg N° B 35 412

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## INFORMATION AND NOTICE TO THE SHAREHOLDERS OF

### UBAM - EURO EQUITY INCOME UBAM - POSITIVE IMPACT EQUITY

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Luxembourg, November 11, 2020

Dear Shareholders,

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

The UBAM - EURO EQUITY INCOME sub-fund (the "Absorbed Sub-fund") will merge at midnight on 11<sup>th</sup> December 2020 with the UBAM - POSITIVE IMPACT EQUITY sub-fund (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 have become low with less than EUR 24 million which renders its management not very effective. The Absorbing Sub-fund has an investment policy which is close to the Absorbed Sub-fund' investment policy but includes the sustainable aspects which are sought after by investors and should lead to better long-term performance.

The Absorbing Sub-fund has the same SRRI (6) as those of the Absorbed Sub-fund with the same management fees and similar ongoing charges for classes I and R, slightly higher for U share classes and lower for classes A.

The merger will become effective on 11<sup>th</sup> December 2020 at midnight.

The investment policies and objectives of the Absorbing and the Absorbed Sub-funds differ as follows:

UBAM - EURO EQUITY INCOME	UBAM - POSITIVE IMPACT EQUITY
<p>This sub-fund invests at least 75% of its net assets in equities issued by companies having their registered office in the European Union, in the United Kingdom and/or in the European Economic Area (excluding Liechtenstein) and, up to 25%, 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>The sub-fund strategy is based primarily on a selection of stocks chosen to provide a dividend yield greater than the average dividend of the European listed equity market over the investment period described below (Standard investor profile). The stocks shall be analysed by the Investment Manager on the basis of their fundamental characteristics in order to assess the continuity of attractive dividend yields over time. The characteristics may be very varied (such as the positioning of the business compared to its competitors, the particularities of its services, its</p>	<p>This sub-fund invests at least 50% of its net assets, in shares of companies having their registered office in the European Union, in the United Kingdom, in the European Economic Area and/or Switzerland 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 is permitted to invest up to 50% in Global Equity, including emerging markets.</p> <p>This sub-fund addresses the fastest growing part of the "sustainable" investment universe - i.e. impact investing. This sub-fund will be focused on companies which have products and/or processes which aim to deliver social and/or environmental benefits and exclude companies which contribute to the world's societal or environmental problems. The investment process of the sub-fund draws from the collaboration of the Investment Manager</p>

UBAM - EURO EQUITY INCOME	UBAM - POSITIVE IMPACT EQUITY
<p>financial solidity, its management quality, its capacity to generate regular revenues etc.). The positions held shall be in companies from all sectors and of any market capitalization, whose objective is to deliver an income to their shareholders which is both regular in the form of dividends and significant in comparison to their market capitalization. However, small capitalization companies are limited to 10% of the sub-fund's net assets.</p> <p>This sub-fund is not managed in accordance with any benchmark.</p> <p>The net asset value is expressed in EUR.</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>	<p>(Union Bancaire Privée, UBP SA) with Cambridge Institute for Sustainability Leadership. Cambridge Institute for Sustainability Leadership is not involved in the stock selection of this sub-fund.</p> <p>This sub-fund has no restriction on the percentage invested in Small and Mid-Capitalization. Nevertheless, the minimum market capitalization will be EUR 200'000'000 or equivalent.</p> <p>This sub-fund will be relatively concentrated (typically containing 25-35 names) with low turnover.</p> <p>The net asset value is expressed in EUR.</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>

The management fees 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:

As hedged share classes (share classes including the letter "H" in their denomination) are not available in the Absorbing Sub-fund, hedged share's shareholders will receive non-hedged share classes.

Absorbed Sub-fund UBAM - EURO EQUITY INCOME				Absorbing Sub-fund UBAM - POSITIVE IMPACT EQUITY			
ISIN	Class	Applicable Management fee	Ongoing charges	ISIN	Class	Applicable Management fee	Ongoing charges
LU1044359633	AC EUR	1.50%	2.12%	LU1861460340	AC EUR	1.00%	1.62%
LU1044359716	AD EUR	1.50%	2.11%	LU1861460423	AD EUR	1.00%	1.60% (a)
LU1273955358	AHC GBP	1.50%	2.12%	LU1861461231	AC GBP	1.00%	1.60% (a)
LU1044361373	IC EUR	1.00%	1.39%	LU1861462635	IC EUR	1.00%	1.38%
LU1044362777	ID GBP	1.00%	1.39%	LU1861463526	ID GBP	1.00%	1.38% (a)
LU1044363072	UD EUR	1.00%	1.38%	LU1861464920	UD EUR	1.00%	1.36%

(a) These share classes 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 main part of the Absorbed Sub-fund's assets will be sold on the merger date. The fees regarding said sales will be supported by the Absorbed Sub-fund.

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.

<b>Absorbed Sub-fund</b>	<b>Absorbing Sub-fund</b>
UBAM - EURO EQUITY INCOME (All share classes)	UBAM - POSITIVE IMPACT EQUITY (All share classes)
SRRRI = 6	SRRRI = 6

UBAM - EURO EQUITY INCOME and UBAM - POSITIVE IMPACT EQUITY 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 UBAM - EURO EQUITY INCOME 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 18<sup>th</sup> November 2020.

Shareholders of UBAM - EURO EQUITY INCOME who have not requested the redemption of their shares by 1pm on 11<sup>th</sup> December 2020 will be allocated corresponding UBAM - POSITIVE IMPACT EQUITY shares according to the above table.

The calculation of the exchange ratio will be made on 14<sup>th</sup> December 2020 by dividing the net asset value (NAV) per share of the Absorbed Sub-fund dated 11<sup>th</sup> December 2020 by the NAV of the corresponding share class of the Absorbing Sub-fund dated 11<sup>th</sup> December 2020. The calculation of the exchange ratio will be checked by Deloitte Audit Sàrl, the auditors of UBAM.

The prospectus, the Key Investor Information Documents (KIIDs) as well as the last periodic reports of UBAM will be available free of charge for all investors 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 UBP ([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 Key Investor Information Documents (KIIDs) of the Absorbing Sub-fund are also attached to the present notice.

The Board of Directors of UBAM

*Encl : Absorbing share class KIID*