

UBP Asset Management (Europe) S.A.

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R.C.S. Luxembourg N° B 177 585

INFORMATION AND NOTICE TO THE SHAREHOLDERS OF

UBAM - GLOBAL EMERGING EQUITY UBAM - POSITIVE IMPACT EMERGING EQUITY

Luxembourg, September 7, 2020

Dear Shareholders,

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

The UBAM - GLOBAL EMERGING EQUITY sub-fund (the "Absorbed Sub-fund") will merge at midnight on 12th October 2020 with the UBAM - POSITIVE IMPACT EMERGING 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 17th December 2010.

This merger is motivated by the fact that the Absorbing Sub-fund has an investment policy similar to that of the Absorbed Sub-fund, but which includes the sustainable aspects which are sought after by investors and which should lead to better long-term performance.

The Absorbing Sub-fund has the same SRRI (6) as those of the Absorbed Sub-fund with lower management fees and ongoing charges.

The merger will become effective on 12th October 2020 at midnight.

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

UBAM - GLOBAL EMERGING EQUITY	UBAM - POSITIVE IMPACT EMERGING EQUITY
<p>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 or (iv) listed on qualified exchanges of Regulated Markets or (v) primarily operate or (vi) have a majority of their income, profits, assets, production activities or other commercial interests, in Emerging Countries as defined on page 4 of this prospectus. <i>These countries include, but are not limited to the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Greece, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Saudi Arabia, Ukraine, Malaysia, Croatia and Russia.</i></p> <p>For China, the sub-fund may invest up to 25% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect (the "Stock Connect"). Please refer to the Shanghai-Hong Kong Stock Connect definition and related risks in the "RISK FACTORS" chapter of this prospectus.</p>	<p>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 or (iv) listed on qualified exchanges of Regulated Markets or (v) primarily operate or (vi) have a majority of their income, profits, assets, production activities or other commercial interests, in Emerging Countries as defined on page 4 of this prospectus. <i>These countries include, but are not limited to the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Greece, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Saudi Arabia, Ukraine, Malaysia, Croatia and Russia.</i></p> <p>For China, the sub-fund may invest up to 25% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect (the "Stock Connect"). Please refer to the Shanghai-Hong Kong Stock Connect definition and related risks in the "RISK FACTORS" chapter of this prospectus.</p>

UBAM - GLOBAL EMERGING EQUITY	UBAM - POSITIVE IMPACT EMERGING EQUITY
<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 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>- <i>Risk calculation: commitment approach.</i></p>	<p>This sub-fund addresses the fastest growing part of the “sustainable” investment universe - i.e. impact investing but with a focus on Emerging Markets Equities. 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 (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.</p> <p>This sub-fund will be relatively concentrated (typically under 50 names) with low turn-over.</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>- <i>Risk calculation: commitment approach.</i></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:

Absorbed Sub-fund UBAM - GLOBAL EMERGING EQUITY				Absorbing Sub-fund UBAM - POSITIVE IMPACT EMERGING EQUITY			
ISIN	Class	Applicable Management fee	Ongoing charges	ISIN	Class	Applicable Management fee	Ongoing charges
LU0782412331	AC USD	1.50%	2.23%	LU2051758147	AC USD	1.10%	1.70%
LU0782412505	AD USD	1.50%	2.24%	LU2051758220	AD USD	1.10%	1.70% (a)
LU0782412760	AC EUR	1.50%	2.24%	LU2051758659	AC EUR	1.10%	1.70% (a)
LU0782412927	AD EUR	1.50%	2.24%	LU2051758733	AD EUR	1.10%	1.70% (a)
LU1315146032	APC USD (b)	1.25%	1.97%	LU2051759202	APC USD (b)	0.725%	1.33% (a)
LU1315146206	APD USD (b)	1.25%	1.97%	LU2051759384	APD USD (b)	0.725%	1.33% (a)
LU1315146461	APC EUR (b)	1.25%	1.96%	LU2051759624	APC EUR (b)	0.725%	1.33% (a)
LU0782414899	IC USD	1.00%	1.50%	LU2051760473	IC USD	1.00%	1.36%
LU0782415193	ID USD	1.00%	1.49%	LU2051760556	ID USD	1.00%	1.36%
LU0782415359	IC EUR	1.00%	1.50%	LU2051760804	IC EUR	1.00%	1.36%
LU0782416753	IC GBP	1.00%	1.49%	LU2051761281	IC GBP	1.00%	1.36%

Absorbed Sub-fund UBAM - GLOBAL EMERGING EQUITY				Absorbing Sub-fund UBAM - POSITIVE IMPACT EMERGING EQUITY			
ISIN	Class	Applicable Management fee	Ongoing charges	ISIN	Class	Applicable Management fee	Ongoing charges
LU1315148244	IPC USD (b)	0.80%	1.30%	LU2051761794	IPC USD (b)	0.625%	0.99%
LU1315148590	IPC EUR (b)	0.80%	1.31%	LU2051762172	IPC EUR (b)	0.625%	0.99% (a)
LU0862314175	UC USD	1.00%	1.71%	LU2051762768	UC USD	1.00%	1.60%
LU0862314258	UD USD	1.00%	1.71%	LU2051762842	UD USD	1.00%	1.60%
LU0782417306	RC USD	2.50%	3.23%	LU2051763659	RC USD	2.00%	3.10%
LU1315150067	RPC USD (b)	2.00%	2.73%	LU2051763659	RC USD	2.00%	3.10%

(a) These share classes being presently inactive, this number is an estimate

(b) UBAM - GLOBAL EMERGING EQUITY performance fee: 20% above the MSCI Emerging Market TR USD
 UBAM - POSITIVE IMPACT EMERGING EQUITY performance fee: 10% above the MSCI Emerging Market TR USD

Both sub-funds include, for the share classes including the letter "P" in their denomination a performance fee as described above with the exception of the RPC USD share class which will merge in the equivalent share class without performance fee in the Absorbing Sub-fund, as the RPC share class doesn't exist in the Absorbing Sub-fund.

For the Absorbed Sub-fund's share classes with performance fee, the performance fee calculation will stop on the merger date.

Until the merger date, the performance fee for the Absorbed Sub-fund's performance fee share classes will be calculated and provisions will be recorded at each valuation date when applicable (if the net return of the Absorbed Sub-fund is positive and higher than the minimum return rate). At the merger date, the accrued performance fee (if any) will be paid to the Investment Manager. Under no circumstances will the performance fee have an impact on the Absorbing Sub-fund. The performance fee calculation for the Absorbing Sub-fund's performance fee share class will start at the merge date.

The other fees charged to the Absorbing Sub-fund are identical to those applied to the Absorbed Sub-fund.

Part of the Absorbed Sub-fund's assets will be transferred on the date on which the below mentioned exchange ratio will be calculated whereas part will be sold on the same 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.

Absorbed Sub-fund (all share classes) UBAM - GLOBAL EMERGING EQUITY	Absorbing Sub-fund (all share classes) UBAM - POSITIVE IMPACT EMERGING EQUITY
SRRRI = 6	SRRRI = 6

UBAM - GLOBAL EMERGING EQUITY and UBAM - POSITIVE IMPACT EMERGING 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 - GLOBAL EMERGING EQUITY 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 9th October 2020.

Shareholders of UBAM - GLOBAL EMERGING EQUITY who have not requested the redemption of their shares by 1pm on 9th October 2020 will be allocated corresponding UBAM - POSITIVE IMPACT EMERGING EQUITY shares according to the above table.

The calculation of the exchange ratio will be made on 13th October 2020 by dividing the net asset value (NAV) per share of the Absorbed Sub-fund dated 12th October 2020 by the NAV of the corresponding share class of the Absorbing Sub-fund dated 12th October 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). 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