

# 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 - EUROPE EQUITY 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 - EUROPE EQUITY 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 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 similar or lower management fees and ongoing charges depending on the share class.

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 - EUROPE EQUITY	UBAM - POSITIVE IMPACT EQUITY
<p>This sub-fund invests its net assets in equities, issued, for at least 75% of the net assets, by companies having their registered office, in the European Union, in the United Kingdom and/or in the European Economic Area (excluding Liechtenstein) and, on an ancillary basis, 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>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 (Union Bancaire Privée, UBP SA) with Cambridge Institute for Sustainability Leadership. Cambridge</p>

UBAM - EUROPE EQUITY	UBAM - POSITIVE IMPACT EQUITY
<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>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 - EUROPE EQUITY				Absorbing Sub-fund UBAM - POSITIVE IMPACT EQUITY			
ISIN	Class	Applicable Management fee	Ongoing charges	ISIN	Class	Applicable Management fee	Ongoing charges
LU0045842449	AC EUR	1.50%	2.10%	LU1861460340	AC EUR	1.00%	1.62%
LU0367305108	AD EUR	1.50%	2.10%	LU1861460423	AD EUR	1.00%	1.60%(a)
LU0447830703	AC CHF	1.50%	2.10%	LU1861460696	AC CHF	1.00%	1.62%
LU0570470202	AC USD	1.50%	2.10%	LU1861460852	AC USD	1.00%	1.63%
LU1209508602	AHC USD	1.50%	2.10%	LU1861460852	AC USD	1.00%	1.63%
LU0782398670	AC GBP	1.50%	2.10%	LU1861461231	AC GBP	1.00%	1.62% (a)
LU0132667782	IC EUR	1.00%	1.35%	LU1861462635	IC EUR	1.00%	1.38%
LU0371558619	ID EUR	1.00%	1.35%	LU1861462718	ID EUR	1.00%	1.38%
LU0447830968	IC CHF	1.00%	1.35%	LU1861462809	IC CHF	1.00%	1.38%
LU0570470624	IC USD	1.00%	1.35%	LU1861463013	IC USD	1.00%	1.38%
LU1209508867	IHC USD	1.00%	1.35%	LU1861463013	IC USD	1.00%	1.38%
LU1209508941	IHD USD	1.00%	1.35%	LU1861463104	ID USD	1.00%	1.38%
LU0862308102	UD EUR	0.75%	1.33%	LU1861464920	UD EUR	0.75%	1.61%
LU0862308284	UC GBP	0.75%	1.34%	LU1861465067	UC GBP	0.75%	1.62%

Absorbed Sub-fund UBAM - EUROPE EQUITY				Absorbing Sub-fund UBAM - POSITIVE IMPACT EQUITY			
ISIN	Class	Applicable Management fee	Ongoing charges	ISIN	Class	Applicable Management fee	Ongoing charges
LU0132641985	RC EUR	2.00%	2.59%	LU1861466628	RC EUR	2.00%	2.62%

(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.

Absorbed Sub-fund	Absorbing Sub-fund
UBAM - EUROPE EQUITY (All share classes)	UBAM - POSITIVE IMPACT EQUITY (All share classes)
SRI = 6	SRI = 6

UBAM - EUROPE EQUITY 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 - EUROPE 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 11<sup>th</sup> December 2020.

Shareholders of UBAM - EUROPE EQUITY 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*