

UBAM

SICAV

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R.C. Luxembourg N° B 35 412

NOTICE TO THE SHAREHOLDERS OF UBAM - AJO US EQUITY VALUE and UBAM - US EQUITY GROWTH

Luxembourg, May 8, 2020

Dear Shareholders,

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

The UBAM - AJO US EQUITY VALUE sub-fund will merge at 12:00 p.m. on 11th June 2020 with the UBAM - US EQUITY GROWTH sub-fund of UBAM, 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 for several years now, the performance of the Absorbed Sub-fund did not meet expectations. That is partially due to the fact that Value investing suffered from cyclical and structural issues. Focusing mainly on structural issues and observing that valuations are not working as they used to, value investors are at risk to miss investment opportunities. This phenomenon is amplified by the acceleration in the development and adoption of new technologies. To capture this structural evolution, it is in the investors' interest to merge the Absorbed "Value" Sub-fund with the Absorbing "Growth" Sub-fund.

The Absorbing Sub-fund has the same SRRI (5) as those of the Absorbed Sub-fund with slightly higher management and ongoing fees

The merger will become effective on 11th June 2020 at 12:00 p.m.

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

UBAM - AJO US EQUITY VALUE	UBAM - US EQUITY GROWTH
<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 in the United States of America.</p> <p>This sub-fund is focused primarily on companies which the Manager considers to be undervalued on the market compared with their long-term potential. The sub-fund will invest primarily in securities of companies which the Manager considers to be undervalued, notably on account of a market downturn, unfavourable</p>	<p>This sub-fund targets long term capital appreciation, investing its net assets primarily in growth-oriented equities and other similar transferable securities.</p> <p>At least 80% of its net assets will be invested in US companies, with market capitalization greater than USD 1 billion.</p> <p>Up to 20% of its net assets may be invested in non-US companies carrying a substantial part of their commercial activity in the US, with a minimum market capitalization of USD 5 billion.</p> <p>The fund seeks to invest in high-quality growth companies with sustainable competitive advantages, high rates of return on invested capital and long-term secular growth trends that should help the businesses weather short-term cyclical fluctuations resulting from broader macroeconomic influences. The fund focuses on long-term growth, with an emphasis on the sustainability and quality of that growth rather</p>

economic conditions, developments that have affected or may affect the securities issuer or its industry, or due to limited market coverage. In general, these securities benefit from low stock price/book value, stock price/revenues and/or stock price/profits coefficients.

The net asset value is expressed in USD.

The sub-fund's name only refers to the name of AJO insofar as AJO LP is the sub-fund's Manager. AJO LP is neither the sub-fund's co-promoter nor its distributor. AJO LP is headquartered at 230 South Broad Street, 20th Floor, Philadelphia, PA 19102, United States of America. AJO LP is paid by the Management Company as agreed upon by these two parties.

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.

- Risk calculation: commitment approach

than shorter-term or cyclical events. The stock selection is determined by rigorous bottom-up fundamental analysis performed by the experienced investment manager team.

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- Risk calculation: commitment approach

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 - AJO US Equity Value				Absorbing Sub-fund UBAM - US Equity Growth			
ISIN	Class	Applicable Management fee	Ongoing charges	ISIN	Class	Applicable Management fee	Ongoing charges
LU0045841987	AC USD	1.25%	1.86%	LU1704633400	AC USD	1.50%	2.11%
LU0367304986	AD USD	1.25%	1.86%	LU1704633582	AD USD	1.50%	2.11%
LU0352161623	AHC EUR	1.25%	1.86%	LU1704633665	AHC EUR	1.50%	2.11%
LU0447829879	AHC CHF	1.25%	1.86%	LU1704633822	AHC CHF	1.50%	2.11%
LU0181362285	IC USD	0.75%	1.13%	LU1704635793	IC USD	1.00%	1.36%
LU0371560516	ID USD	0.75%	1.13%	LU1704635876	ID USD	1.00%	1.36%
LU0192065562	IHC EUR	0.75%	1.13%	LU1704635959	IHC EUR	1.00%	1.36%
LU0362553587	IHD GBP	0.75%	1.13%	LU1704636098	IHD GBP	1.00%	1.36%
LU0862307120	UC USD	0.75%	1.37%	LU1704637906	UC USD	1.00%	1.60% (a)
LU0862307393	UD USD	0.75%	1.37%	LU1704638037	UD USD	1.00%	1.60%
LU0181361980	RC USD	2.25%	2.86%	LU1704639860	RC USD	2.00%	2.61%
LU0940719767	RHC EUR	2.25%	2.86%	LU1704633665	AHC EUR	1.50%	2.11%

(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.

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 the part not compliant with the Absorbing Sub-fund's investment policy 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 - AJO US Equity Value SRI	Absorbing Sub-fund (all share classes) UBAM - US Equity Growth SRI
5	5

UBAM - AJO US EQUITY VALUE and UBAM - US EQUITY GROWTH 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 - AJO US EQUITY VALUE 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 11th June 2020.

Shareholders of UBAM - AJO US EQUITY VALUE who have not requested the redemption of their shares by 1pm on 11th June 2020 will be allocated corresponding UBAM - US EQUITY GROWTH shares according to the above table.

The calculation of the exchange ratio will be made on 12th June 2020 by dividing the net asset value (NAV) per share of the Absorbed Sub-fund dated 11th June 2020 by the NAV of the corresponding share class of the Absorbing Sub-fund dated 11th June 2020. The calculation of the exchange ratio will be checked by 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