

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 - SNAM JAPAN EQUITY VALUE UBAM - SNAM JAPAN EQUITY SUSTAINABLE

Luxembourg, August 20, 2020

Dear Shareholders,

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

The UBAM - SNAM JAPAN EQUITY VALUE sub-fund (the "Absorbed Sub-fund") will merge at midnight on 28th September 2020 with the UBAM - SNAM JAPAN EQUITY SUSTAINABLE 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 additionally it 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 the same management fees and similar ongoing charges.

The merger will become effective on 28th September 2020 at midnight.

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

UBAM - SNAM JAPAN EQUITY VALUE	UBAM - SNAM JAPAN EQUITY SUSTAINABLE
<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 Japan.</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 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</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 in Japan.</p> <p>This sub-fund is focused primarily on the most ESG (environmental, social and governance) conscious companies according to the investment manager's research.</p> <p>This sub-fund will be relatively concentrated (typically containing 25-60 names) with low turnover.</p>

UBAM - SNAM JAPAN EQUITY VALUE	UBAM - SNAM JAPAN EQUITY SUSTAINABLE
<p>The net asset value is expressed in JPY.</p> <p>The sub-fund's name only refers to the name of SOMPO JAPAN NIPPONKOA ASSET MANAGEMENT CO.LTD (hereinafter "SNAM") insofar as it is the sub-fund's Manager. SNAM is neither the sub-fund's co-promoter nor its distributor. SNAM is headquartered at Kyoritsu Nihonbashi bldg. 2-16, Nihonbashi 2-chome, Chuo-ku Tokyo 103-0027, Japan. SNAM is paid by the Management Company as agreed upon by these two parties.</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>The net asset value is expressed in JPY.</p> <p>The sub-fund's name only refers to the name of SOMPO JAPAN NIPPONKOA ASSET MANAGEMENT CO.LTD (hereinafter "SNAM") insofar as it is the sub-fund's investment manager. SNAM is neither the sub-fund's co-promoter nor its distributor. SNAM is headquartered at Kyoritsu Nihonbashi bldg. 2-16, Nihonbashi 2-chome, Chuo-ku Tokyo 103-0027, Japan. SNAM is paid by the Management Company as agreed upon by these two parties.</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:

Absorbed Sub-fund UBAM - SNAM JAPAN EQUITY VALUE				Absorbing Sub-fund UBAM - SNAM JAPAN EQUITY SUSTAINABLE			
ISIN	Class	Applicable Management fee	Ongoing charges	ISIN	Class	Applicable Management fee	Ongoing charges
LU0052780409	AC JPY	1.50%	2.11%	LU1861468830	AC JPY	1.50%	2.09% (a)
LU0367305363	AD JPY	1.50%	2.11%	LU1861468913	AD JPY	1.50%	2.09% (a)
LU0352162357	AHC EUR	1.50%	2.11%	LU1861469051	AHC EUR	1.50%	2.09% (a)
LU0352162431	AHD EUR	1.50%	2.11%	LU1861469135	AHD EUR	1.50%	2.09% (a)
LU0447831263	AHC CHF	1.50%	2.11%	LU1861469218	AHC CHF	1.50%	2.09% (a)
LU0570474295	AHC USD	1.50%	2.11%	LU1861469564	AHC USD	1.50%	2.09% (a)
LU0570474535	AHD USD	1.50%	2.11%	LU1861469648	AHD USD	1.50%	2.09% (a)
LU0570474022	AHC SEK	1.50%	2.10%	LU1861469994	AHC SEK	1.50%	2.09% (a)
LU0782400161	AHC GBP	1.50%	2.08%	LU1861470141	AHC GBP	1.50%	2.09% (a)
LU0132667519	IC JPY	1.00%	1.38%	LU1861470497	IC JPY	1.00%	1.35%
LU0371557645	ID JPY	1.00%	1.36%	LU1861470570	ID JPY	1.00%	1.35% (a)
LU1273949898	ID EUR	1.00%	1.38%	LU1861470810	ID EUR	1.00%	1.35% (a)
LU0192065992	IHC EUR	1.00%	1.38%	LU1861470901	IHC EUR	1.00%	1.35%
LU0447831420	IHC CHF	1.00%	1.36%	LU1861471115	IHC CHF	1.00%	1.35% (a)
LU0570474881	IHC USD	1.00%	1.34%	LU1861471388	IHC USD	1.00%	1.35%
LU0570475003	IHD USD	1.00%	1.36%	LU1861471461	IHD USD	1.00%	1.35% (a)
LU0371558379	IHD GBP	1.00%	1.36%	LU1861471974	IHD GBP	1.00%	1.35% (a)

Absorbed Sub-fund				Absorbing Sub-fund			
UBAM - SNAM JAPAN EQUITY VALUE				UBAM - SNAM JAPAN EQUITY SUSTAINABLE			
ISIN	Class	Applicable Management fee	Ongoing charges	ISIN	Class	Applicable Management fee	Ongoing charges
LU0862308953	UC JPY	0.75%	1.36%	LU1861473327	UC JPY	0.75%	1.34% (a)
LU0862309092	UD JPY	0.75%	1.34%	LU1861473590	UD JPY	0.75%	1.34%
LU0946663332	UHC EUR	0.75%	1.34%	LU1861473673	UHC EUR	0.75%	1.34% (a)
LU0946663415	UHD EUR	0.75%	1.35%	LU1861473756	UHD EUR	0.75%	1.34% (a)
LU0132641639	RC JPY	2.50%	3.11%	LU1861474051	RC JPY	2.50%	3.09%
LU0940720005	RHC EUR	2.50%	3.10%	LU1861474135	RHC EUR	2.50%	3.09% (a)

(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 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)	Absorbing Sub-fund (all share classes)
UBAM - SNAM JAPAN EQUITY VALUE	UBAM - SNAM JAPAN EQUITY SUSTAINABLE
SRRI = 6	SRRI = 6

UBAM - SNAM JAPAN EQUITY VALUE and UBAM - SNAM JAPAN EQUITY SUSTAINABLE 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 - SNAM JAPAN 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 27th September 2020.

Shareholders of UBAM - SNAM JAPAN EQUITY VALUE who have not requested the redemption of their shares by 1pm on 27th September 2020 will be allocated corresponding UBAM - SNAM JAPAN EQUITY SUSTAINABLE shares according to the above table.

The calculation of the exchange ratio will be made on 28th September 2020 by dividing the net asset value (NAV) per share of the Absorbed Sub-fund dated 28th September 2020 by the NAV of the corresponding share class of the Absorbing Sub-fund dated 28th September 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