

UBAM

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

R.C.S. Luxembourg N° B 35 412

INFORMATION AND NOTICE TO THE SHAREHOLDERS OF

UBAM - POSITIVE IMPACT EQUITY UBAM - POSITIVE IMPACT GLOBAL EQUITY

Luxembourg, 21 June 2024

Dear Shareholders,

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

The sub-fund UBAM - POSITIVE IMPACT EQUITY (the "Absorbed Sub-Fund") will merge with the sub-fund UBAM - POSITIVE IMPACT GLOBAL EQUITY (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's broader geographical remit and investment universe provides better opportunities to achieve the financial and non-financial objectives than the Absorbed Sub-Fund which is focused on Europe.

Both Sub-Funds have, for most share classes, a similar summary risk level (SRI) (more details below in 3e) and the Absorbing Sub-Fund has a lower level of fees than the of the Absorbed Sub-Fund (see below 3b).

Both Sub-Funds are classified as Article 9 under the Sustainable Finance Disclosure Regulation ("SFDR").

The merger will become effective on 31 July 2024 (the "Effective Date").

The investment policies and objectives of the Absorbing and the Absorbed Sub-Funds differ as follows.

UBAM - POSITIVE IMPACT EQUITY	UBAM - POSITIVE IMPACT GLOBAL EQUITY
<p>This Sub-Fund invests at least 70% 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 15% in emerging markets.</p> <p>This Sub-Fund addresses the UN's Sustainable Developments Goals through six themes, three environmental (healthy ecosystems, climate stability, sustainable communities) and three societal (basic needs, health & wellbeing, inclusive & fair economies). The primary sustainable objective is to invest in companies which have products, services and/or processes</p>	<p>This Sub-Fund invests its net assets in shares of worldwide companies (including Emerging countries) 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 addresses the UN's Sustainable Developments Goals through six themes, three environmental (healthy ecosystems, climate stability, sustainable communities) and three societal (basic needs, health & wellbeing, inclusive & fair economies). The primary sustainable objective is to invest in companies which have products, services and/or processes which contribute to the solution of</p>

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<p>which contribute to the solution of environmental and/or social problems as defined by the United Nations Sustainable Development Goals, including, but not limited to climate change mitigation, promotion of circular economy solutions, affordable healthcare and education, and the protection and restoration of biodiversity. Companies which are directly involved in the production of conventional, nuclear and controversial weapons are excluded, as well as companies which are directly involved in tobacco production, gambling, adult entertainment, thermal coal extraction and unconventional oil & gas extraction. In addition, there are exclusions, with revenue thresholds applied, for those companies directly involved in Tobacco distribution, Conventional oil and gas extraction and Electricity utilities generating power from nuclear, oil and gas or coal. Furthermore, the Sub-Fund excludes all companies in breach of the UN Global compact.</p> <p>The investment strategy relies on external ESG scores, as well as internal analysis. At least 90% of this Sub-Fund's investments are ESG analysed. For investments without an external ESG analysis, an in-house equivalent assessment is conducted by the Investment Manager.</p> <p>The selection process systematically excludes at least 20% of the investment universe based on a combination of ESG scores and sector/behaviour exclusions. 100% of the investee companies are positive contributors to one or more environmental / social objectives.</p> <p>The construction of the universe is driven by positive inclusion, rather than exclusion. That is to say, through the 6 thematic lenses, the Investment Manager builds a universe through adherence to the IMAP system and positive ESG credentials. The universe is composed of the stocks in the MSCI Europe Equity Net Return Index (the "Benchmark") in addition to candidates selected outside this Benchmark due to their positive impact, ESG and financial criteria. The Benchmark is representative of the investment universe and of the risk profile of the Sub-Fund. The Investment Manager manage the Sub-Fund actively and has significant discretion to deviate from the Benchmark's constituents in respect to countries, sectors, issuers and instruments, especially in view of the fact that the benchmark is a standard</p>	<p>environmental and/or social problems as defined by the United Nations Sustainable Development Goals, including, but not limited to climate change mitigation, promotion of circular economy solutions, affordable healthcare and education, and the protection and restoration of biodiversity. Companies which are directly involved in the production of conventional, nuclear and controversial weapons are excluded, as well as companies which are directly involved in tobacco production, gambling, adult entertainment, thermal coal extraction and unconventional oil & gas extraction. In addition, there are exclusions, with revenue thresholds applied, for those companies directly involved in Tobacco distribution, Conventional oil and gas extraction and Electricity utilities generating power from nuclear, oil and gas or coal. Furthermore, the Sub-Fund excludes all companies in breach of the UN Global compact.</p> <p>The investment strategy relies on external ESG scores, as well as internal analysis. At least 90% of this Sub-Fund's investments are ESG analysed. For investments without an external ESG analysis, an in-house equivalent assessment is conducted by the Investment Manager.</p> <p>The selection process systematically excludes at least 20% of the investment universe based on a combination of ESG scores and sector/behaviour exclusions. 100% of the investee companies are positive contributors to one or more environmental / social objectives.</p> <p>The construction of the universe is driven by positive inclusion, rather than exclusion. That is to say, through the 6 thematic lenses, the Investment Manager builds a universe through adherence to the IMAP system and positive ESG credentials. The universe is composed of the stocks in the MSCI AC WORLD Net Return USD Index (the "Benchmark"). The Benchmark is representative of the investment universe and of the risk profile of the Sub-Fund. The Investment Manager manage the Sub-Fund actively and has significant discretion to deviate from the Benchmark's constituents in respect to countries, sectors, issuers and instruments, especially in view of the fact that the benchmark is a standard reference used to frame the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund</p>

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<p>reference used to frame the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.</p> <p>The Investment Manager performs a negative screening, based on the exclusion list and ESG profile to filter the investment universe. Impact and ESG credentials are fully integrated into decision making regarding the purchase, sale and position-sizing of underlying holdings. The 'IMAP' score in combination with ESG and financial analysis will determine the size of the positions in the portfolio.</p> <p>The intensity of impact (IMAP) is measured through the Investment Manager's proprietary scoring system, with a minimum scoring requirement for inclusion in the Sub-Fund. This system has external oversight through the Impact Advisory Board.</p> <p>The Impact Advisory Board is composed of independent, external sustainability experts and attended by a representative of the Investment Manager. The Impact Advisory Board meets twice per year and its specific responsibilities are to provide a level of scrutiny for the IMAP scores of the Sub-Fund (the outcome of the IMAP process) and to provide strategic guidance on sustainability issues. As an Advisory Board, the Impact Advisory Board has no decision power of portfolio composition and the ultimate accountability regarding IMAP scoring and portfolio composition remains with the Investment Manager, although the Impact Advisory Board can recommend that Investment Manager alter IMAP scores and engage with companies on specific issues. Minutes of each Impact Advisory Board meeting are published on the UBP website</p> <p>The Governance element is monitored by the Investment Manager through its own research, its engagement with portfolio companies on ESG issues and the analysis of governance-related controversies or change in external ESG ratings.</p> <p>This Sub-Fund does not make use of derivatives, except for share class hedging. Share class derivatives have no material impact on the E and S characteristics.</p> <p>UBP's Impact Investment Committee and the afore mentioned bi-annual independent Impact Advisory Board support the Investment Manager. The Impact Investment Committee is</p>	<p>The Investment Manager performs a negative screening, based on the exclusion list and ESG profile to filter the investment universe. Impact and ESG credentials are fully integrated into decision making regarding the purchase, sale and position-sizing of underlying holdings. The 'IMAP' score in combination with ESG and financial analysis will determine the size of the positions in the portfolio.</p> <p>The intensity of impact (IMAP) is measured through the Investment Manager's proprietary scoring system, with a minimum scoring requirement for inclusion in the Sub-Fund. This system has external oversight through the Impact Advisory Board.</p> <p>The Impact Advisory Board is composed of independent, external sustainability experts and attended by a representative of the Investment Manager. The Impact Advisory Board meets twice per year and its specific responsibilities are to provide a level of scrutiny for the IMAP scores of the Sub-Fund (the outcome of the IMAP process) and to provide strategic guidance on sustainability issues. As an Advisory Board, the Impact Advisory Board has no decision power of portfolio composition and the ultimate accountability regarding IMAP scoring and portfolio composition remains with the Investment Manager, although the Impact Advisory Board can recommend that Investment Manager alter IMAP scores and engage with companies on specific issues. Minutes of each Impact Advisory Board meeting are published on the UBP website.</p> <p>The Governance element is monitored by the Investment Manager through its own research, its engagement with portfolio companies on ESG issues and the analysis of governance-related controversies or change in external ESG ratings.</p> <p>This Sub-Fund does not make use of derivatives, except for share class hedging. Share class derivatives have no material impact on the E and S characteristics.</p> <p>UBP's Impact Investment Committee and the afore mentioned independent Impact Advisory Board support the Investment Manager. The Impact Investment Committee is an internal Investment Manager committee which review</p>

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<p>an internal Investment Manager committee which review ESG status and issues on a regular basis.</p> <p>This Sub-Fund has no reference benchmark designated for the purpose of attaining its sustainable objective.</p> <p>This Sub-Fund has no restriction on the percentage invested in Small and Mid-Capitalization. Nevertheless, no more than 5% of the Sub-Fund's net assets will be invested in company with a market capitalization below EUR 200'000'000 or equivalent.</p> <p>This Sub-Fund will be relatively concentrated (typically under 55 names) with low turn-over.</p> <p>This Sub-Fund has sustainable investments as its objective as described in the pre-contractual disclosures attached to this Prospectus. More information about Responsible Investment policy is available on https://www.ubp.com/en/investment-expertise/responsible-investment_and_more information on the Sub-Fund's ESG and Taxonomy approaches is available in the SFDR Pre-contractual disclosure attached to this prospectus.</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>ESG status and issues on a regular basis.</p> <p>This Sub-Fund has no reference benchmark designated for the purpose of attaining its sustainable objective.</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 60 names) with low turn-over.</p> <p>This Sub-Fund has sustainable investments as its objective as described in the pre-contractual disclosures attached to this Prospectus. More information about Responsible Investment policy is available on https://www.ubp.com/en/investment-expertise/responsible-investment_and_more information on the Sub-Fund's ESG and Taxonomy approaches is available in the SFDR Pre-contractual disclosure attached to this prospectus.</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>- Risk calculation: commitment approach</p>

SFDR

UBAM - POSITIVE IMPACT EQUITY	UBAM - POSITIVE IMPACT GLOBAL EQUITY
Article 9	Article 9

More information on SFDR is available in UBAM's prospectus on pages 21 to 23.

The management fees and ongoing charges 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 same characteristics (currency, capitalisation or distribution feature, performance fee) as the shares held in the Absorbed Sub-Fund, as shown in the below table:

Absorbed Sub-Fund				Absorbing Sub-Fund			
UBAM - POSITIVE IMPACT EQUITY				UBAM - POSITIVE IMPACT GLOBAL EQUITY			
ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)	ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)
LU1861460340	AC EUR	1.50%	2.31%	LU2351128173	AC EUR	1.50%	2.25%
LU1861460423	AD EUR	1.50%	2.31%	LU2351128090	AD EUR	1.50%	2.25%
LU1861460696	AC CHF	1.50%	2.31%	LU2351128413	AC CHF	1.50%	2.25%
LU1861460852	AC USD	1.50%	2.31%	LU2351120279	AC USD	1.50%	2.25%
LU1861461231	AC GBP	1.50%	2.31%	LU2351127795	AC GBP	1.50%	2.25%
LU1861461405	APC EUR	1.00%	1.81% (b)	LU2351128843	APC EUR	1.00%	1.75% (a) (b)
LU1861461587	APD EUR	1.00%	1.81% (b)	LU2351128926	APD EUR	1.00%	1.75% (a) (b)
LU1861461744	APD CHF	1.00%	1.81% (b)	LU2351128769	APD CHF	1.00%	1.75% (a) (b)
LU1861462635	IC EUR	1.00%	1.57%	LU2351130401	IC EUR	1.00%	1.51%
LU1861462718	ID EUR	1.00%	1.57%	LU2351130310	ID EUR	1.00%	1.51% (a)
LU1861462809	IC CHF	1.00%	1.57%	LU2351130666	IC CHF	1.00%	1.51% (a)
LU1861463013	IC USD	1.00%	1.57%	LU2351130823	IC USD	1.00%	1.51%
LU1861463104	ID USD	1.00%	1.57%	LU2351130740	ID USD	1.00%	1.51%
LU1861463443	IC GBP	1.00%	1.57%	LU2351130070	IC GBP	1.00%	1.51% (a)
LU1861463799	IPC EUR	0.625%	1.19% (b)	LU2351121327	IPC EUR	0.625%	1.13% (b)
LU1861464847	UC EUR	1.00%	1.81%	LU2351120352	UC EUR	1.00%	1.75%
LU1861464920	UD EUR	1.00%	1.81%	LU2351122564	UD EUR	1.00%	1.75% (a)
LU2351164566	UC USD	1.00%	1.81%	LU2351120782	UC USD	1.00%	1.75%
LU1861465067	UC GBP	1.00%	1.81%	LU2351120519	UC GBP	1.00%	1.75%
LU1861466628	RC EUR	2.50%	3.31%	Not yet attributed	RC EUR	2.50%	3.25% (a)
LU1861466974	KC EUR	0.50%	0.94%	Not yet attributed	KC EUR	0.55%	0.93% (a)
LU1861467279	KC GBP	0.50%	0.94%	LU2351123299	KC GBP	0.55%	0.93% (a)
LU1861467352	KD GBP	0.50%	0.94%	LU2351123026	KD GBP	0.55%	0.93% (a)
LU1861467436	YC EUR	0.32%	0.69%	LU2351126045	IEC EUR	0.32%	0.63% (a)
LU1861467949	YC USD	0.32%	0.69%	LU2351129494	IEC USD	0.32%	0.63%
LU1861468327	YC GBP	0.32%	0.69%	LU2351122481	IEC GBP	0.32%	0.63% (a)

(a) This share class being presently inactive, this number is an estimate.

(b) For Shareholders of the performance fee of the Absorbed Sub-Fund, a performance fee of 10% corresponding to a percentage of the Absorbed Sub-Fund's higher net return, respectively for each class in relation to the MSCI Europe Equity Net Return benchmark index, may be perceived by the Management Company of UBAM. If this difference is negative or equal to zero, the Sub-Fund will not pay any performance fee. To the present date, such difference is negative and the perception of such fee by the Management Company is highly unlikely. Should a performance fee be perceived before and/or up to the Merger, it will be crystallized in due proportions and in the best interests of shareholders before the occurrence of the Merger. The performance fee share classes of the Absorbing Sub-Fund work in the same way, but based on the MSCI AC World Net Return.

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 sold by the Effective Date, while the remaining portion of such assets will be transferred to the Absorbing Sub-Fund on the same date. No significant or material rebalancing of the Absorbed Sub-Fund and Absorbing Sub-Fund portfolios are expected before the Merger (for the Absorbed Sub-Fund) and before and/or after the Merger (for the Absorbing 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 - POSITIVE IMPACT EQUITY	UBAM - POSITIVE IMPACT GLOBAL EQUITY (All share classes)
SRI = 5 for share classes AC USD, IC USD, ID USD, UC USD, YC USD and YD USD* SRI = 4 for all others active share classes	SRI = 4 for all active and inactive share classes (for inactive share classes, the SRI is estimated)

**: for those share classes, the Absorbing Sub-fund has a SRRI (4) lower than the one of the Absorbed Sub-Fund (5). This difference is due to a different level of volatility between the two Sub-Funds based on their respective historical performances.*

The Absorbed Sub-Fund and the Absorbing Sub-Fund 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 the Absorbed Sub-Fund 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 24 July 2024.

Shareholders of the Absorbed Sub-Fund who have not requested the redemption of their shares by 1pm on 24 July 2024 will be allocated corresponding shares of the Absorbing Sub-Fund according to the above table, and will be considered, starting from 31 July 2024, as shareholders of the Absorbing Sub-Fund, with the full rights associated with such status.

The calculation of the exchange ratio will be made on 31 July 2024 by dividing the net asset value (NAV) per share of the Absorbed Sub-Fund dated 30 July 2024 by the NAV of the corresponding share class of the Absorbing Sub-Fund dated 30 July 2024. The calculation of the exchange ratio will be checked by Deloitte Audit Sàrl, the auditors of UBAM.

The prospectus as well as the latest periodic reports of UBAM will be available free of charge for all investors upon request at the registered office of UBAM located at 287-289, route d'Arlon, L-1150 Luxembourg, Grand-Duchy of Luxembourg as well as on the website of the Management Company of UBAM (www.ubp.com). **The Key Information Documents Packaged Retail Investment and Insurance Products Key Investor Documents (KID PRIIPS) of the Absorbing Sub-Fund will also be available, free of charge, on www.ubp.com. Shareholders of the Absorbed Sub-Fund are invited to acquaint with the Absorbing Sub-Fund's KID PRIIPS and pay particular attention to the later before and until 1pm on 24 July 2024 at the latest.**

A copy of the auditor's report on the Merger as well as all additional information will be available at the registered office of the Absorbed Fund and Absorbing Fund.

The Board of Directors of UBAM

Encl: Absorbing share classes KID