

UBP Asset Management (Europe) S.A.

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

R.C.S. Luxembourg N° B 177 585

INFORMATION AND NOTICE TO THE SHAREHOLDERS OF

UBAM

Luxembourg, 26 January 2024

Dear Shareholders,

UBP Asset Management (Europe) S.A. (hereafter the "Management Company"), with the consent of the Board of Directors of UBAM, a Société d'Investissement à Capital Variable (SICAV) incorporated under Luxembourg Law and subject to Part 1 of the Law of 17 December 2010 on undertakings for collective investment as a UCITS (hereafter the "Company"), informs you of the following changes listed below relating to several UBAM Sub-Funds. The date as of which such changes are to be introduced is set as of 26 February 2024 (the "Effective Date").

I) CHANGES AT THE LEVEL OF THE COMPANY

Emerging and Frontier countries:

The definition of "Emerging Countries" will be amended albeit only to include "Frontier Countries", which will thus become a sub-category of "Emerging Countries". The definition of "Frontier Countries" remains unchanged.

Distressed securities:

"Distressed securities", which are defined as bonds usually rated CCC- (S&P or FITCH) or Caa3 (Moody's), will be replaced by bonds usually rated CCC- (S&P or FITCH), Caa3 (Moody's), **or below** instead.

II) CHANGES AT THE LEVEL OF THE SUB-FUNDS

1. UBAM - ABSOLUTE RETURN FIXED INCOME, UBAM - DIVERSIFIED INCOME OPPORTUNITIES, UBAM - STRATEGIC INCOME and UBAM - MEDIUM TERM US CORPORATE BOND

The above-mentioned Sub-Funds will be authorized to invest in new asset-backed securities: CMBX and CDS in tranche format up to 20%.

The explanation of CDS indices in tranche format is added as follows:

"Some of the CDS indices are also available in a tranche format, which allows investors to gain exposure on a particular portion of the index loss distribution. Credit events affect the tranches according to the seniority of the tranche in the loss distribution. This means that when credit events occur, losses are first absorbed by the lower-level tranches in the index up to the detachment point, before moving to next senior tranche."

2. UBAM - ABSOLUTE RETURN FIXED INCOME

The following introductory part of the investment policy:

“Sub-Fund denominated in EUR and which invests its net assets primarily in global credit markets without any limitation of geography [...]”

Is modified as follows (in **bold**):

*“Sub-Fund denominated in EUR and which invests **at least 80% of its net assets primarily in bonds denominated in any kind of currencies** [...]”*

This modification is not material, has no consequences on your investment as a shareholder and is performed for clarification purposes.

3. UBAM - BELL GLOBAL SMID CAP EQUITY

The below part of the Investment policy is removed:

“The MSCI ESG quality score measures the ability of underlying holdings to manage key medium to long term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG scores. While the three underlying scores (Environmental, Social, Governance) are absolute scores, the ESG quality score is awarded relative to industry/regional peers and thus cannot be easily deducted from the three underlying scores. If MSCI ESG research is incomplete or unavailable for a company, the Investment Manager will do its own proprietary analysis based on the company’s ESG reporting, and other sources like sell-side research or Bloomberg statistics.”

4. UBAM - BELL US EQUITY:

This Sub-Fund will be classified as Article 8 SFDR instead of Article 6 SFDR. The new investment policy will be as follows:

“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.

This Sub-Fund is selecting U.S. stocks primarily companies that represent the Investment Manager’s philosophy of Quality at a Reasonable Price to build a high-quality portfolio, without paying an excessive valuation premium. The Investment Manager defines Quality as companies with an optimal mix of six key factors: high quality management, consistent profitability, strong franchises, financial strength, favourable business drivers and strong environmental, social & governance (ESG) characteristics. A key metric used to demonstrate a Quality company is return on equity (ROE), which will help identify companies with a superior franchise and that are consistently creating shareholder value. Common characteristics of a high Quality company include: having a leading market share, high level of innovation and opportunities for growth, strong brand recognition, disciplined capital allocation, a management team with a strong track record, low levels of financial gearing and strong ESG traits. The investment strategy invests across the large, mid and small cap segments of the market and will be relatively concentrated.

This Sub-Fund targets long term capital appreciation, investing its net assets primarily in growth-oriented equities and other similar transferable securities.

At least 80% of its net assets will be invested in US companies, with market capitalization greater than USD 1 billion.

The Sub-Fund does not actively invest in derivatives, except for share class hedging. Derivatives used for share class hedging have no material impact on the E and S characteristics.

The Investment Manager recognises that sustainability risks as described in the "[RISK FACTORS](#)" chapter may have an impact on the performance of the Sub-Fund. Assessment of sustainability risks is complex and requires subjective judgments, which may be based on ESG analysis which combines internal and external research conducted by a variety of ESG data providers including but not limited to, MSCI ESG Research, ISS or Sustainalytics. These data which could be difficult to obtain and/or incomplete, estimated, out of date or otherwise materially inaccurate can lead to no guarantee that the Investment Manager’s assessment will correctly determine the impact of sustainability risks on the Sub-Fund’s investments.

More information about Responsible Investment policy is available on <http://www.ubp.com/en/investment-expertise/responsible-investment>.

Although this Sub-Fund is classified Article 8 SFDR its underlying investments do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).

This Sub-Fund promotes E and/or S characteristics as described in the pre-contractual disclosures attached to this Prospectus. More information on the Sub-Fund's ESG and Taxonomy approaches is available in the SFDR Pre-contractual disclosure attached to this prospectus.

The Sub-Fund's name only refers to the name of Bell Asset Management Ltd, insofar as it is the Sub-Fund's Investment Manager. Bell Asset Management Ltd is neither the Sub-Fund's co-promoter nor its distributor. Bell Asset Management Ltd headquartered at Level 20, 101 Collins Street Melbourne Australia 3000 is paid by the Management Company as agreed upon by these two parties.

The net asset value is expressed in USD.

A performance fee is used for some share classes (the "Benchmark") according to the chapter "[PERFORMANCE FEE](#)". The Benchmark is not representative of the Sub-Fund's risk profile and the performance of the Sub-Fund is likely to be significantly different from that of the Benchmark because the Sub-Fund is actively managed and Investment Manager has significant discretion to deviate from its securities and weighting and Sub-Fund's investments will deviate materially from the Benchmark. "

5. UBAM - BIODIVERSITY RESTORATION

The following sentence about Small and Mid-Capitalization:

"This Sub-Fund has no restriction on the percentage invested in Small and Mid-Capitalization. Nevertheless, the minimum market capitalization will be EUR 150'000'000 or equivalent."

is deleted and replaced with the following sentence:

*"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 companies with a market capitalization below USD 200'000'000 or equivalent.**"*

6. UBAM - POSITIVE IMPACT EQUITY

The following sentences about Small and Mid-Capitalization and concentration:

"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."

This Sub-Fund will be relatively concentrated (typically containing 35-45 names) with low turn-over."

are deleted and replaced as follows:

*"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 companies with a market capitalization below EUR 200'000'000 or equivalent.**"*

This Sub-Fund will be relatively concentrated (typically under 55 names) with low turn-over."

7. UBAM - SELECT HORIZON

Considering the current percentage of the Sub-Fund's net assets currently invested in UCITS and other regulated funds, the Subscription and Redemption notice will be, starting from the Effective Date, set 3 days before the NAV Date instead of 1 day previously. NAV Date will be set on the Valuation Day minus 2 days instead of minus 1 day.

Shareholders of UBAM who do not agree with the aforementioned changes affecting the Sub-Fund(s) in which they are invested, will have the option of requesting the redemption of their shares in that(those) Sub-Fund(s) free of charge for a period of one month starting from the date of publication of this notice up until the Effective Date at 1:00 PM (Luxembourg time).

UBP Asset Management (Europe) S.A.