

UBAM

8, rue Henri M. Schnadt, L-2530 Luxembourg

R.C.S. Luxembourg N° B 35 412

INFORMATION AND NOTICE TO THE SHAREHOLDERS OF

UBAM - BELL US EQUITY

UBAM - GLOBAL EQUITY

Dear Shareholders,

The sub-fund UBAM - BELL US EQUITY (the “Absorbed Sub-Fund”) will merge with the sub-fund UBAM - 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 allows for a broader allocation through Global Markets rather than focused on US Market. With the exception of the definition of the geographical sector, the 2 sub-funds have very similar investment policies, similar level of fees as well as identical SFDR classification.

The merger will become effective on 25 March 2025 (the “Effective Date”).

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

UBAM - BELL US EQUITY	UBAM - GLOBAL EQUITY
<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.</p> <p>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</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 by companies worldwide, including Emerging countries.</p> <p>This Sub-Fund seeks to invest primarily into stocks with exposure to growth opportunities. Investment concept is stock selection driven and focuses on companies with above market average revenue growth or improving growth rates as well as companies providing consistently economic value-add, i.e. sustainably earning their cost of capital. The investment process relies on fundamental analysis of the growth profile as well as the cash flow generation capacity of existing assets and future investments of companies. Discounting of these forecasted cash flows reveals over- and undervaluation of investment opportunities.</p>

UBAM - BELL US EQUITY	UBAM - GLOBAL EQUITY
<p>strategy invests across the large, mid and small cap segments of the market and will be relatively concentrated.</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>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.</p> <p>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.</p> <p>More information about Responsible Investment policy is available on http://www.ubp.com/en/investment-expertise/responsible-investment.</p> <p>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).</p> <p>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.</p> <p>The Sub-Fund's name only refers to the name of Bell Asset Management Ltd, insofar as it is</p>	<p>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.</p> <p>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.</p> <p>More information about the Investment Manager's Responsible Investment Policy is available on https://www.ubp.com/en/investmentexpertise/responsible-investment.</p> <p>This Sub-Fund promotes E and/or S characteristics and has a proportion of sustainable investments 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.</p>

UBAM - BELL US EQUITY	UBAM - GLOBAL EQUITY
<p>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.</p> <p>The net asset value is expressed in USD.</p> <p>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.</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. Therefore, 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>- <i>Risk calculation: commitment approach</i></p>	<p>The net asset value is expressed in USD</p> <p>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.</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>- <i>Risk calculation: commitment approach</i></p>

INVESTMENT MANAGER

UBAM - BELL US EQUITY	UBAM - GLOBAL EQUITY
Bell Asset Management Ltd, Melbourne, Australia	Union Bancaire Privée, UBP SA, Geneva, Switzerland

SFDR

UBAM - BELL US EQUITY	UBAM - GLOBAL EQUITY
Article 8	Article 8

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 - BELL US EQUITY				UBAM - GLOBAL EQUITY			
ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)	ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)
LU1704633400	AC USD	1.50%	2.26%	LU1088691354	AC USD	1.50%	2.27%
LU1704633582	AD USD	1.50%	2.26%	LU1088691511	AD USD	1.50%	2.27%
LU1704633665	AHC EUR	1.50%	2.26%	LU1088693053	AHC EUR	1.50%	2.27% (a)
LU1704633822	AHC CHF	1.50%	2.26%	LU1088692162	AHC CHF	1.50%	2.27% (a)
LU1704634473	AHC GBP	1.50%	2.26%	LU1088693996	AHC GBP	1.50%	2.27% (a)
LU1704634630	APC USD (b)	1.00%	1.76%	LU1088694457	APC USD (b)	1.00%	1.77%
LU1704635793	IC USD	1.00%	1.52%	LU1088697633	IC USD	1.00%	1.53%
LU1704635876	ID USD	1.00%	1.52%	LU1088697807	ID USD	1.00%	1.53% (a)
LU1704635959	IHC EUR	1.00%	1.52%	LU1088699415	IHC EUR	1.00%	1.53% (a)
LU1704636098	IHD EUR	1.00%	1.52%	LU1088699688	IHD EUR	1.00%	1.53% (a)
LU1704636254	IHD CHF	1.00%	1.52%	LU1088698870	IHD CHF	1.00%	1.53% (a)
LU1704637906	UC USD	1.00%	1.76%	LU1088702227	UC USD	1.00%	1.77%
LU1704638110	UHC EUR	1.00%	1.76%	LU1315144763	UHC EUR	1.00%	1.77% (a)
LU1704638896	UHD GBP	1.00%	1.76%	LU1088702656	UHD GBP	1.00%	1.77% (a)
LU1704639860	RC USD	2.00%	2.76%	LU1088703118	RC USD	2.50%	3.27% (a)

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

(b) The APC USD share class for shareholders of the Absorbed Sub-Fund embeds a performance fee of 10% corresponding to a percentage of the Absorbed Sub-Fund's higher net return that may be perceived by the Management Company of UBAM in relation to the **S&P 500 NR Index**.

Starting from the Effective Date, shareholders of this Absorbed Sub-Fund's share class will become shareholders of a similar share class in the Absorbing Sub-Fund, with the difference that a performance fee of 10% corresponding to a percentage of the Absorbed Sub-Fund's higher net return may be perceived by the Management Company of UBAM in relation to the **MSCI AC World Net Return Index**.

While the S&P 500 NR Index is focused on US equity Markets' performance, the MSCI AC World Net Return Index is focused on global equity markets' performance. As such and depending on the Absorbing Sub-Fund's performance as well as market conditions, shareholders of the Absorbed Sub-Fund becoming shareholders of the Absorbing Sub-Fund may experience different outcomes in terms of the level of the performance fee. For more details about performance fee considerations, shareholders of the Absorbed Sub-Fund are invited to consult the latest version of UBAM's prospectus.

Should a performance fee be perceived on the Absorbed Sub-fund before and/or up to the Merger, it will be crystallized and paid to the Investment Manager of the Absorbed Sub-fund. The new calculation for the Absorbing Sub-Fund will resume on the NAV of the merger as if there were subscriptions, so that performance fee is not calculated twice.

Other fees charged to the Absorbing Sub-Fund are identical to those applied to the Absorbed Sub-Fund.

About 40% of the Absorbed Sub-fund's assets will be transferred into the Absorbing Sub-Fund on the Effective Date while the remaining part of those assets will be sold on the Effective Date, and the cash transferred to the Absorbing Sub-Fund. The proceeds of those sales will be immediately reinvested in the Absorbing Sub-Fund with no incidence on its asset allocation. As such, no significant or material rebalancing of the portfolios are expected before the merger (for both sub-funds, with the exception of the above-mentioned sales for the Absorbed Sub-fund) and 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. Also, no significant or material rebalancing of the Absorbing Sub-Fund's portfolio will be carried out before or after the Merger.

Absorbed Sub-Fund	Absorbing Sub-Fund
UBAM - BELL US EQUITY (All share classes)	UBAM - GLOBAL EQUITY (All share classes)
SRI = 5	SRI = 5

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 Effective Date, the subscription and redemption terms for both the Absorbed Sub-Fund and the Absorbing Sub-Fund will be impacted as follows:

For the Absorbed Sub-Fund:

- Subscriptions will be closed.
- Redemptions will still be possible (free of charge) until 1:00pm (Luxembourg time) on 18 March 2025.

For the Absorbing Sub-Fund:

- Subscriptions **and** redemptions will continue as usual without interruption in the conditions set in the latest available prospectus of UBAM and will not be impacted by the upcoming Merger.

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 18 March 2025.

Shareholders of the Absorbed Sub-Fund who have not requested the redemption of their shares by 1pm on 18 March 2025 will be allocated corresponding shares of the Absorbing Sub-Fund according to the above table, and will be considered, starting from 25 March 2025, 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 25 March 2025 by dividing the net asset value (NAV) per share of the Absorbed Sub-Fund dated 24 March 2025 by the NAV of the corresponding share class of the Absorbing Sub-Fund dated 24 March 2025. 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 8, Rue Henri M. Schnadt, L-2530 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 18 March 2025 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 prospectus, the key information document, the articles of association and the annual and semi-annual reports can be obtained free of charge on request at the registered office of the Fund or the representative in Switzerland as well as on the website of UBP (www.ubp.com).

Geneva, February 14, 2025

The Representative and Paying Agent of the Fund in Switzerland:
Union Bancaire Privée, UBP SA, rue du Rhône 96-98, case postale 1320, CH-1211 Genève 1.