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

Dear Shareholders,

UBP Asset Management (Europe) S.A. 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, informs you of the following decisions relating to several UBAM Sub-Funds (hereafter the "Sub-Funds")

CHANGES AT THE LEVEL OF THE SUB-FUNDS

1. UBAM - CORPORATE GREEN BOND

The first paragraph of the Investment Policy:

"Sub-Fund actively managed denominated in EUR and which invests its net assets primarily in global Green Bonds that contribute to environmental sustainability and may also invest in social or sustainability bonds that contribute to social and/or environmental sustainability, issued by worldwide corporates, mainly mid and large cap issuers, and with an average expected maturity between 1 and 10 years."

Is deleted and replaced by the following:

"Sub-Fund actively managed denominated in EUR which invests at least 85% of its net assets in global Green Bonds that contribute to environmental sustainability, or sustainability bonds that contribute to environmental objectives, issued by worldwide corporates, mainly mid and large cap issuers, and with an average expected maturity between 1 and 10 years."

As a result, all references to social bonds have been removed.

The following paragraph has been added:

"A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain sustainable characteristics as measured by MSCI ESG research. Sustainable characteristics are defined as an ESG rating equal or superior to BBB for developed market issuers and equal or superior to BB for emerging market issuers. In the absence of an MSCI rating, an internal rating may be assigned by the Investment Manager."

2. UBAM - EM RESPONSIBLE SOVEREIGN BOND

The following paragraph about Corporate and quasi sovereign issuers has been deleted:

"Sustainable, Social, Green and SDG bonds are exempt from some of these exclusions and can be purchased even if the issuer is otherwise rated B or CCC, bearing a red flag, or if the country scores below 20 in the Investment Manager's proprietary ESG scoring. Issuers excluded due to UBP's broader responsible investment policy are still not permissible.
SDG Bonds are instruments that are mapped to the UN Sustainable Development Goals (SDG). As such, the proceeds will be used to finance projects and expenditures that contribute to achieving the Sustainable Development Goals (SDGs). The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity."

3. UBAM - EURO BOND, UBAM - US DOLLAR BOND

The following paragraph:

"The ESG investment strategy is based on three pillars:

- *Sector exclusion according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/investment-expertise/responsible-investment)*
- *ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors.*

This process has two key inputs:

- *Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.*
- *Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view.*

ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund's allocation to bonds is covered by the extra-financial analysis.

- *Preference for Green, Social and Sustainability bonds. The preference for Green, Social and Sustainability bonds should be considered as an objective and is conditional to liquidity conditions and relative value analysis."*

Is deleted and replaced by the following:

"The Sub-Fund's ESG investment strategy is based on three pillars:

- *Negative Screening. An Exclusion List is employed, according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/investment-expertise/responsible-investment)*
- *ESG integration.*

  ESG integration is implemented on sovereign issuers through a two-step process:

  - *External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.*
  - *A qualitative check follows this, where adjustments to the score are possible.*

  Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe.

  ESG integration is implemented on corporate issuers through a two-step process:

  - *Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.*
  - *Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view.*

  ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund allocation to bonds is covered by the extra-financial analysis

- *Preference for Green, Social and Sustainability bonds. The preference for Green, Social and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity conditions and relative value analysis."*

4. UBAM - EURO CORPORATE IG SOLUTION

The following paragraphs:

"A minimum of 50% of the Sub-Fund's allocation to bonds and money market instruments including deposits will be invested in issuers deemed to maintain sustainable characteristics as measured by MSCI ESG research. Sustainable characteristics are defined as an ESG rating equal or superior to BBB for developed

market issuers and equal or superior to BB for emerging market issuers. In the absence of an MSCI rating, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars:

- *Sector exclusion according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/investment-expertise/responsible-investment)*
- *ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors.*

  This process has two key inputs:

  - *Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.*
  - *Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view.*

  ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund allocation to bonds is covered by the extra-financial analysis.

- *Preference for Green, Social and Sustainability bonds. The preference for Green, Social and Sustainability bonds should be considered as an objective and is conditional to liquidity conditions and relative value analysis"*

Have been deleted and replaced by the following:

"A minimum of 50% of the Sub-Fund's allocation to bonds and money market instruments including deposits will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed market issuers and equal or superior to BB for emerging market issuers. In the absence of an MSCI or equivalent data provider rating, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars. The below only applies to bonds. The derivative exposure in the Sub-Fund implemented to gain exposure to the Investment Grade market falls out of the scope of the ESG strategy.

- *Exclusions applicable to the Sub-Fund, according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/investment-expertise/responsible-investment). In addition, in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from the Sub-Fund, as well as investments in FATF "high-risk countries", while any investment in FATF "jurisdictions under increased monitoring" are subject to due diligence.*
- *ESG integration. ESG integration is implemented on sovereign issuers through a two-step process:*
  - *External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer*
  - *A qualitative check follows this, where adjustments to the score are possible. Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe.*
- *Preference for Green bonds. The Sub-Fund has an objective of a minimum 10% allocation to sustainable investments with environmental objectives. This allocation will be via Green bonds."*

5. UBAM - EURO HIGH YIELD SOLUTION, UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION and UBAM - US HIGH YIELD SOLUTION

The following paragraphs:

"A minimum of 50% of the Sub-Fund's allocation to bonds and money market instruments including deposits will be invested in issuers deemed to maintain sustainable characteristics as measured by MSCI ESG research. Sustainable characteristics are defined as an ESG rating equal or superior to BBB for developed market issuers and equal or superior to BB for emerging market issuers. In the absence of an MSCI rating, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars:

- *Sector exclusion according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/investment-expertise/responsible-investment)*
- *ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors.*

  This process has two key inputs:

  - *Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.*
  - *Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view.*

  ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund's allocation to bonds is covered by the extra-financial analysis.
- *Preference for Green, Social and Sustainability bonds. The preference for Green, Social and Sustainability bonds should be considered as an objective and is conditional to liquidity conditions and relative value analysis."*

Have been deleted and replaced by:

"A minimum of 50% of the Sub-Fund's allocation to sovereign bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed market issuers and equal or superior to BB for emerging market issuers. In the absence of an MSCI or equivalent data providers rating, an internal rating may be assigned by the Investment Manager. The derivative exposure in the Sub-Fund implemented to gain exposure to the High Yield market falls out of the scope of those requirements.

The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics. The below apply to sovereign bonds. The derivative exposure in the Sub-Fund implemented to gain exposure to the High Yield market falls out of the scope of the ESG strategy.

- *Exclusions applicable to the Sub-Fund, according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/investment-expertise/responsible-investment). In addition, in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from the Sub-fund, as well as investments in FATF "high-risk countries", while any investment in FATF "juridictions under increased monitoring" are subject to due diligence.*
- *ESG integration. ESG integration is implemented on sovereign issuers through a two-step process:*
  - *External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.*
  - *A qualitative check follows this, where adjustments to the score are possible.*

  Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund's allocation to bonds is covered by the extra-financial analysis.
- *Preference for Green bonds. The preference for Green bonds should be considered as an objective and is conditional to availability, liquidity conditions and relative value analysis."*

6. UBAM - GLOBAL HIGH YIELD SOLUTION

The following paragraphs:

"A minimum of 50% of the Sub-Fund's allocation to bonds and money market instruments including deposits will be invested in issuers deemed to maintain sustainable characteristics as measured by MSCI ESG research. Sustainable characteristics are defined as an ESG rating equal or superior to BBB for developed market issuers and equal or superior to BB for emerging market issuers. In the absence of an MSCI rating, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars:

- *Sector exclusion according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/investment-expertise/responsible-investment)*
- *ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors.*

  This process has two key inputs:

  - *Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.*
  - *Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view.*

  ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund's allocation to bonds is covered by the extra-financial analysis.
- *Preference for Green, Social and Sustainability bonds. The preference for Green, Social and Sustainability bonds should be considered as an objective and is conditional to liquidity conditions and relative value analysis."*

Have been deleted and replaced by:

"A minimum of 50% of the Sub-Fund's allocation to sovereign bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed market issuers and equal or superior to BB for emerging market issuers. In the absence of an MSCI or equivalent data providers rating, an internal rating may be assigned by the Investment Manager. The derivative exposure in the Sub-Fund implemented to gain exposure to the High Yield market falls out of the scope of those requirements.

The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics. The below apply to sovereign bonds. The derivative exposure in the Sub-Fund implemented to gain exposure to the High Yield market falls out of the scope of the ESG strategy.

- *Exclusions applicable to the Sub-Fund, according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/investment-expertise/responsible-investment). In addition, in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from the Sub-fund, as well as investments in FATF "high-risk countries", while any investment in FATF "juridictions under increased monitoring" are subject to due diligence.*
- *ESG integration. ESG integration is implemented on sovereign issuers through a two-step process:*
  - *External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.*
  - *A qualitative check follows this, where adjustments to the score are possible.*

  Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund's allocation to bonds is covered by the extra-financial analysis.
- *Preference for Green bonds. The preference for Green bonds should be considered as an objective and is conditional to availability, liquidity conditions and relative value analysis. The investment universe for Green bonds as targeted by the Sub-Fund is currently limited. The Sub-Fund ambitions to increase its allocation to Green bonds to 10% on a best effort basis should the depth of the market increase over time."*

7. UBAM - EUROPEAN CONVERTIBLE BOND, UBAM - GLOBAL CONVERTIBLE BOND

The following precisions are added regarding the ESG investment strategy (in **bold** below):

*"The overall ESG quality of the portfolio is measured against that of the Refinitiv Europe Hedged Convertible Bond (EUR) in order to ensure that the Sub-Fund **trends towards** a higher ESG quality profile and a lower carbon footprint than that of the European convertible bond market index. **The ESG quality profile of the fund is measured by the weighted average Industry-Adjusted ESG score of the companies in which the***

portfolio is invested. The carbon footprint is measured by the weighted average of the fund's carbon intensity."

8. UBAM - 30 GLOBAL LEADERS EQUITY

The ESG exclusion criteria and aims of the Sub-Fund are reworded as follow for clarification purposes without any material change applied to its investment policy:

"The Sub-Fund applies a minimum 20% reduction rate, at all times, on its investment universe resulting from the application of ESG exclusion criteria. This reduction rate is calculated based on the number of issuers that are covered by MSCI ESG Research. The Sub-Fund also aims to perform better than its benchmark, the MSCI AC World Net Return on two ESG indicators. First by promoting a lower carbon footprint paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy in order to maintain the Sub-Fund's weighted average carbon intensity below that of its benchmark. Second by promoting better corporate sustainability than its benchmark by excluding companies in breach of the UN Global Compact (UNGC) based on both MSCI ESG Research and Sustainalytics status. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund."

9. UBAM - BELL GLOBAL SMID CAP EQUITY

Issue and redemption of shares for this Sub-Fund will be modified as follows (in **bold** below):

Subscription / Redemption notice	Cut-off	NAV Date	Valuation Day (J)*	Subscription settlement (max.)
J-3 full bank business day LU	13:00 (LU time)	J-1 Business Day	Each full bank business day LU	**J+1 (previously J+2)** Business Days **J+2 Business Days** (**AUD & JPY share classes**)

10. UBAM - BELL US EQUITY

Issue and redemption of shares for this Sub-Fund will be modified as follows (in **bold** below):

Subscription / Redemption notice	Cut-off	NAV Date	Valuation Day (J)*	Subscription settlement (max.)
J-2 full bank business day LU	13:00 (LU time)	J-1 Business Day	Each full bank business day LU	**J+1 (previously J+2)** Business Days

11. UBAM - GLOBAL FINTECH EQUITY

The following paragraph has been deleted:

"The Investment Manager is committed to include, among others, investments in sustainable activities as defined by the Taxonomy Regulation. In particular, through its ESG analysis, based on company data, engagement and the use, if necessary, of external data providers, the Investment Manager will seek to select to a limited extend investments which significantly contribute to climate mitigation and/or climate adaptation, while complying with the EU's "Do No Significant Harm" principle. At the date of this prospectus, the information necessary to determine the exact proportion of investments complying with this Regulation remains very limited. Therefore, the minimum proportion of investments aligned to the Taxonomy Regulation is currently set at 0%. As soon as more data become available, the prospectus will be updated to reflect the applicable percentage."

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.

The December 2022 prospectus has been amended with the changes described above as well as minor style amendments and data updates.

The full text of the modifications is available on request and free of charge from the Swiss representative.

The prospectus, the key investor information, 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, January 9, 2023

The Representative and Paying Agent of the Fund in Switzerland:
Union Bancaire Privée, UBP SA, rue du Rhône 96-98, P.O. Box 1320, 1211 Geneva 1.