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 - EMERGING MARKET CORPORATE BOND SHORT DURATION

Dear Shareholders,

UBP Asset Management (Europe) S.A. (hereafter the "Management Company"), with the consent of the Board of Directors of UBAM informs you of the following decisions relating to UBAM - Emerging Market Corporate Bond Short Duration (the Sub-Fund):

1. Starting from 26 February 2024, date on which the changes described below will be applied (the "Effective Date"), the Sub-Fund's denomination will be "**UBAM - EM Responsible High Alpha Bond**"
2. Starting from the Effective Date, the Sub-Fund's current investment policy will be replaced as per the below (changes highlighted in **bold**):

Current investment policy

Sub-Fund actively managed denominated in USD and which invests its net assets primarily in fixed or variable-rate Investment Grade or High Yield bonds issued by:

- *companies domiciled in Emerging countries, or;*
- *companies in any countries but with an underlying instrument directly or indirectly linked to Emerging countries, or;*
- *companies whose risks are directly or indirectly linked to Emerging countries.*

The Sub-Fund's investments will mainly be in the currencies of OECD countries, but also in Emerging countries' currencies up to 20%. On an ancillary basis, the Sub-Fund's net assets may be invested inter alia in:

- *bonds issued by issuers not connected to Emerging countries, or;*
- *bonds denominated in other currencies.*

As an exception to the general rule applicable to bond Sub-Funds, this Sub-Fund will be able to invest up to 100% of its net assets in High Yield products and/or transferable securities of Emerging countries and up to 20% in Contingent Convertible bonds. The exposure to High Yield and Emerging countries can be increased up to 120% through derivatives.

The average duration of the portfolio will be between 1 and 4 via direct investment and / or via the use of derivative products.

The exposure to these markets can be direct or via the use of derivative financial instruments such as CDS.

The investment strategy relies on credit and macroeconomic assessment, ESG analysis as well as on relative value. The ESG approach combines the filtering of the investment universe and the integration of environmental, social and governance considerations.

The ESG analysis relies on external and internal research. In the absence of an MSCI ESG rating, an internal rating may be assigned by the Investment Manager.

The screening of the investment universe aims at excluding issuers with the worst ESG practices, avoiding controversial business activities, and ensuring compliance with international norms (norms-based screening).

Issuers are excluded if:

- *their MSCI ESG Rating is CCC*
- *they bear a Red Controversy Flag by MSCI ESG Research, that is they are identified as in breach of international norms and principles, such as, but not limited to, the UN Global Compact, ILO, the OECD Guidelines for Multinational Enterprises.*
- *they are involved in controversial weapons, tobacco production, adult entertainment production*

- *they are involved in other contentious business activities, where revenue thresholds apply, such as coal extraction, coal-powered electricity generation, unconventional oil & gas, weapons, other tobacco and adult entertainment activities*

In addition, a maximum of 30% of the Sub-Fund can be invested in issuers with an MSCI ESG rating below BB. If an issuer's ESG rating is downgraded below B, the Investment Manager has to adjust the portfolio, in the best interest of shareholders.

ESG considerations are notably integrated into the issuers' qualitative credit assessment conducted internally, as the Investment Manager believes, alongside rating agencies, that sound ESG credentials can help improve issuers' creditworthiness. To conduct this ESG analysis, the Investment Manager relies on different sources of information and data, including for instance companies' annual and/or sustainability reports, ad-hoc engagement with issuers, credit agencies' ESG review, as well as external ESG data and scoring providers.

ESG analysis, combining both internal and external ESG research, covers at least 90% of the Sub-Fund's portfolio.

In addition to a holistic analysis of issuers' environmental and social practices, attention is put on issuers' carbon emissions and climate strategy, in order to ensure the reduction of the Sub-Fund's weighted average carbon intensity below that of its investment universe, as measured by the JP Morgan Corporate EMBI Diversified index. This index is a standard reference representing the EM Corporate Bond Universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

The Sub-Fund aims to deliver financial performance, derived notably from the carry offered by short-dated emerging market bonds. For that purpose, some investments may be included that are not aligned with the E/S characteristics promoted by the Sub-Fund's investment policy.

The Sub-Fund can invest in derivatives. Derivative instruments do not participate in reaching the environmental or social characteristics promoted by the Sub-Fund. The use of derivatives has no material impact on the E and S characteristics.

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).

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 SFDR is available in the SFDR Schedule.

The net asset value is expressed in USD.

Standard investor profile: this Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high risk profile due to high volatility linked to emerging markets. Investors should have experience in volatile products and financial markets, and, more specifically, those markets relating to Emerging countries. They should have a minimum investment horizon of 3 years and should be able to accept significant losses.

- *Risk calculation: commitment approach*

New Investment policy

Sub-Fund actively managed denominated in USD and which invests its net assets primarily in fixed or variable-rate bonds ***in any currencies including Emerging currencies*** *issued by:*

- ***Public Authorities, quasi-sovereign, sovereign or companies*** *domiciled in Emerging countries, or;*
- *companies in any countries but with an underlying instrument directly or indirectly linked to Emerging countries,*
- *companies whose risks are directly or indirectly linked to Emerging countries, or;*
- ***issuers included within the J.P. Morgan ESG GBI-EM Global Diversified and/or the J.P. Morgan ESG EMBI Global Diversified (the "Benchmarks")***

Emerging countries may include investments in China through Bond Connect up to 20% of the Net Asset Value. Please refer to the related risks in the "RISK FACTORS" chapter of this prospectus.

As an exception to the general rule applicable to bond Sub-Funds, this Sub-Fund will be able to invest up to 100% of its net assets in High Yield products and/or transferable securities of Emerging countries according to the rating's rules in section "Bond Sub-Funds". The exposure to High Yield and Emerging countries can be increased up to 150% net of its net assets through derivatives, excluding foreign currencies exposure. In addition, the currency exposure is flexibly managed.

The Sub-Fund may also invest up to:

- ***10% in EM fixed Income ETFs,***
- ***20% in Contingent Convertible bonds***

The exposure to these markets can be direct or via the use of derivatives such as CDS, ***Index CDS, FX Forwards (including NDFs), FX Options, Interest Rate Swaps, Futures, Options, Credit Linked notes and FX Linked Notes.***

The Sub-Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.

Benchmarks use

The Sub-Fund is actively managed, and the Investment Manager has discretion to select the Sub-Fund's investments, provided that the Sub-Fund will invest at least 51% of its net asset value in fixed income (FI) issuers within the J.P. Morgan ESG GBI-EM Global Diversified USD unhedged and/or the J.P. Morgan ESG EMBI Global Diversified (the "Benchmark") or domiciled or exercising the predominant part of their economic activity in Emerging countries. In doing so, the Investment Manager will refer to the:

- ***J.P. Morgan ESG GBI-EM Global Diversified USD unhedged for 50% and the J.P. Morgan ESG EMBI Global Diversified for 50% ("the Benchmark") are not intended to be used when constructing the Sub-Fund's portfolio. The Sub-Fund follows a Total Return approach and may deviate significantly from its Benchmarks. The Sub-Fund will be targeting a return of SOFR+450/500 bps p.a. over a recommended investment period of at least 3 years.***
- ***J.P. Morgan EMBIG Diversified for 50% and the J.P. Morgan GBI-EM GD – USD unhedged for 50% (the "ESG Reporting Benchmark") to assess the impact of ESG screening on the Sub-Fund's investment universe. The ESG Reporting Benchmark is not intended to be used when constructing the Sub-Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Sub-Fund. Further details are available on the Benchmark provider website at www. jpmorgan.com/insights/research/index-research/composition-docs.***

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.*

The Sub-Fund can invest in derivatives. Derivative instruments do not participate in reaching the environmental or social characteristics promoted by the Sub-Fund. The use of derivatives is expected to have marginal impact on the E and S characteristics.

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 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

The net asset value is expressed in USD.

Standard investor profile: this Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high-risk profile due to high volatility linked to emerging markets. Investors should have experience in volatile products and financial markets, and, more specifically, those markets relating to Emerging countries. They should have a minimum investment horizon of 5 years and should be able to accept significant losses.

- *Risk calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 500%. Please note that depending on market conditions the leverage level could be higher*

In addition, the Sub-Fund will be authorized to invest up to:

- 20% (instead of the current 10%) in Structured credit products

Shareholders of UBAM - Emerging Market Corporate Bond Short Duration who do not agree with the aforementioned changes will have the option of requesting the redemption of their shares in that Sub-Fund free of charge for a period of one month starting from the date of publication of this notice up until the Effective Date.

The February 2024 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 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, January 26, 2024

The Representative and Paying Agent of the Company in Switzerland:
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