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 - EM RESPONSIBLE CORPORATE BOND

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 - EM Responsible Corporate Bond (the Sub-Fund):

Starting from 26 February 2024, date on which the changes described below will be applied (the "Effective Date"), the Sub-Fund's current investment policy will be replaced as per the below (highlighted in **bold**):

Current investment policy

Sub-Fund denominated in USD and which invests its net assets primarily in fixed or variable-rate bonds whose issuer:

- *carries, at the issue or issuer level, at least a rating of minimum of B- (Fitch or S&P) or B3 (Moody's).*

As an exception to this rule:

- *up to 15% of the net assets can be invested in bonds with a rating below B- (Fitch or S&P) or B3 (Moody's) or an equivalent rating by another rating agency, and*
- *up to 15% of the net assets can be invested in non-rated bonds.*

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

The Sub-Fund's investments currencies will be mainly those of OECD countries. For investments denominated in a currency other than the USD, foreign exchange risks will be largely hedged

On an ancillary basis, the Sub-Fund's net assets may be invested inter alia in:

- *bonds issued or guaranteed by sovereign issuers from Emerging countries,*
- *Contingent Convertible bonds up to 20%*

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 transferable securities of Emerging countries. The exposure to Emerging countries can be increased up to 120% through derivatives.

The investment strategy relies on credit and macroeconomic assessment, ESG analysis as well as on relative value in order to combine a financial risk-adjusted performance in line or above that of the EM corporate bond market over the investment horizon, with environmental and social characteristics better than that of the EM corporate bond 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 promotes a lower carbon footprint paying attention to issuers' greenhouse gas (GHG) emissions and climate strategy in order to ensure a reduction of the Sub-Fund's weighted average carbon intensity well below that of its investment universe. The sustainability indicator used for carbon footprint measurement is the weighted average carbon intensity, in tons of CO_2 per million of USD revenues, as calculated by MSCI ESG Research.

The Sub-Fund also aims to present a higher ESG quality than that of its index. This is measured using the MSCI ESG Research "ESG Quality Score". This indicator 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 Ratings, which calculate each company's exposure to key ESG risks, depending on its industry, its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production.*

The ESG analysis covers at least 90% of the Sub-Fund's investments in bonds. For bonds without an MSCI ESG Research rating, the analysis is conducted by the Investment Manager.

The investment process includes a first phase of investment universe filtering and a second phase of ESG bottom-up research. The first phase consists in selecting issuers with sound ESG quality and avoids controversial business activities as well as companies in breach of international norms (norms-based screening).

Selected issuers have to:

- *carry an ESG rating from MSCI ESG Research with a minimum of BB (on a scale ranging from AAA – CCC). This means that issuers with the worst ESG characteristics (carrying an ESG rating of B or CCC) are excluded. (As an exception to this rule, up to 10% of the net assets can be invested in bonds without an MSCI ESG Research rating). In case of an ESG rating downgrade below BB, the Investment Manager will sell the position, in the best interests of the shareholders*
- *not be in breach of UN Global Compact or other international norms – that is companies that are not assigned a Red Overall Controversy Flag by MSCI ESG Research;*
- *not be involved in controversial weapons, nuclear weapons or tobacco production.*
- *have limited exposure to other weapons and other tobacco revenues (revenue thresholds apply – more information on https://www.ubp.com/en/investment-expertise/responsible-investment)*
- *have limited exposure to coal and unconventional oil and gas extraction as well as to coal-powered electricity to limit the Sub-Fund's carbon footprint (revenue thresholds apply – more information on https://www.ubp.com/en/investment-expertise/responsible-investment)*

This selection process leads to a reduction of the investment universe by at least 20 %.

Once the investable universe has been reduced according to the first phase, the Investment Manager applies the second phase by integrating ESG consideration into its analysis and portfolio construction. ESG considerations are notably integrated into the issuers' qualitative credit assessment, as the Investment Manager believes, alongside rating agencies, that strong 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.

In addition to a holistic analysis of issuers' environmental and social practices, attention is put on issuers' greenhouse gas (GHG) emissions and climate strategy, in order to ensure the reduction of the Sub-Fund's weighted average carbon intensity well below that of its investment universe. The Sub-Fund aims also to capture sustainable investment opportunities, by including for instance issuers that can help address such issues as climate change mitigation and adaptation, hence also contribute to a reduction of future GHG emissions through their activities (e.g. renewable energy, green building, ...). Climate scenarios may also be conducted to help assess the possible future path of the portfolio's carbon emissions.

The Sub-Fund's assets may include investments that do not participate in attaining the environmental and social characteristics promoted by the strategy. As minimum safeguards, however, all issuers are screened to exclude any breaches of international norms, as measured by MSCI Red Overall Controversy Flags, including the OECD Guidelines for Multinational Enterprises, the UN Global Compact and the UN Guiding Principles on Business and Human Rights, as well as other ESG norms and principles.

Similarly, the Investment Manager seeks to limit the main potential adverse impacts of its investments primarily through its norms-based screening. In particular, all sustainable investments included in the portfolio have to comply with international norms as described above. Also, in the case of sustainable investments, the Investment Manager takes into account the Do No Significant Harm (DNSH) principle (Article 16 SFDR).

In addition, the Investment Manager seeks to assess other potential adverse impacts, for instance linked to biodiversity. This may, however, be hindered at times by the limited availability of data for certain indicators, given the nature of investments in emerging markets.

Finally, the Sub-Fund may invest in derivatives, primarily via US Futures for duration management purposes. These instruments do not participate in reaching the environmental or social characteristics promoted by the financial product. The use of derivatives also has no material impact on the E and S characteristics.

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.

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.

The Sub-Fund is actively managed and uses the index JPM Corporate EMBI DIVERSIFIED (the Benchmark) for performance objective. 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 Investment Manager has significant discretion to deviate from its securities and weighting.

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 denominated in USD which invests ***a majority of its net assets in fixed or variable-rate bonds in hard currencies, issued by corporates, quasi sovereigns or by Public Authorities domiciled or exercising the predominant part of their economic activity in Emerging countries or are included within the J.P. Morgan ESG Corporate Emerging Market Bond Index Broad Diversified (the "Benchmark");***

The exposure to these markets can be direct or via the use of derivatives such as but not limited to CDS, Index CDS, FX forwards (including NDF), FX Options, Interest Rate Swaps, Futures, Options, Credit linked notes and FX linked notes.

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

Please refer to the Emerging countries related risks in the "RISK FACTORS" chapter of this prospectus.

Emerging countries may include investments in China through Bond Connect up to 20% of the Sub-Fund's net assets.

The Sub-Fund's investments in bonds will mainly be denominated in the currencies of OECD countries.

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***

Benchmark 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 60% of its net assets in issuers within the J.P. Morgan ESG Corporate Emerging Market Bond Index Broad Diversified (the "Benchmark") or in issuers 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 Corporate Emerging Market Bond Index Broad Diversified (the "Benchmark") for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Benchmark) taken by the Sub-Fund remains appropriate given the Sub-Fund's investment objective and policy. The Investment Manager is not bound by the weighting of the Benchmark when selecting Benchmark Securities. The geographical scope and the environmental, social and governance ("ESG") requirements (described above) of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Benchmark. The Benchmark should be used by investors to compare the performance of the Sub-Fund.***

- ***J.P. Morgan Corporate EMBI Diversified index (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 3 years and should be able to accept significant losses.

- ***Risk calculation: relative VaR approach. The VaR of the Sub-Fund shall be compared with the VaR of J.P. Morgan ESG Corporate Emerging Market Bond Index Broad Diversified (the "Benchmark")***
- ***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 - EM Responsible Corporate Bond 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:
Union Bancaire Privée, UBP SA, rue du Rhône 96-98, P.O. Box 1320, 1211 Geneva 1.