

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

U ACCESS

Dear Shareholders,

UBP Asset Management (Europe) S.A. (hereafter the "Management Company"), with the consent of the Board of Directors of U ACCESS, 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 "SICAV"), informs you of the following decisions relating to several of its Sub-Funds (hereafter the "Sub-Funds"), that will enter into force on 1st January 2023 (the "Effective Date").

CHANGES AT THE LEVEL OF THE SICAV

1. CHANGE OF DEPOSITARY

We hereby inform you of the merger of BNP Paribas Securities Services S.C.A. ("**BP2S**") and BNP Paribas S.A. ("**BNPP**") (the "**Merger**"), which took place on 1 October 2022. As a result of the Merger, all of the assets, liabilities and activities of BP2S have transferred to BNPP by way of universal succession of title, and BNPP now assumes all the functions and services entrusted to BP2S and its branches. In the Grand Duchy of Luxembourg, the Merger was materialized by the absorption of BP2S – Luxembourg Branch by BNPP – Luxembourg Branch.

From a practical point of view, this Merger has no impact on the operational, organisational and commercial flows currently in place and will not cause any additional costs to you. It does not affect the commitments between BP2S and its clients as they are fully taken over by BNPP. However, we would like to share with you that this Merger implies that, as a practical consequence since 1 October 2022, BNPP - Luxembourg Branch has taken over BP2S - Luxembourg Branch's role as depositary of the funds you are invested in.

2. CLARIFICATIONS ON THE HOLDING OF ANCILLARY LIQUID ASSETS BY THE SICAV

Regarding the holding(s) of ancillary liquid assets, the current disclosure about liquidities:

"Each Sub-Fund may hold liquid assets on an ancillary basis.

Is replaced by:

"Each Sub-Fund may hold, on an ancillary basis, liquid assets such as bank deposits at sight up to 20% of the net assets of the Sub-Fund. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors of the relevant Sub-Fund."

CHANGES AT THE LEVEL OF THE SUB-FUNDS

1. U ACCESS - UBP FLEXIBLE LEADERS

The following precisions are added for clarification purposes only (in **bold** below):

Strategy 1: 30 Global Leaders Equity Strategy

“The ESG approach is embedded in the investment process and the selection of stocks includes ESG criteria. ESG considerations can be an important driver for risks associated with an investment and for maintaining or improving Cash Flow Returns on Investment (CFROI®) of a company.

For this strategy, the Investment Manager 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. It also aims to perform better than its strategy 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 strategy benchmark. Second by promoting better corporate sustainability than its strategy benchmark by excluding companies in breach of the UN Global Compact (UNGC) based on both MSCI ESG Research and Sustainalytics status. The strategy benchmark is a standard reference representing the universe but is not aligned with the environmental and/or social characteristics promoted in this strategy.”

Selected stock issuers **should**:

- ***not be in breach of international standards (UN Global Compact, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises or ILO Conventions) according to the respective analyses by both external providers MSCI ESG Manager and Sustainalytics. In case a portfolio holding is “downgraded” as failing one of these global norms, the Investment Manager will have three months to sell/exit its position, unless facing exceptional market/liquidity conditions, in which case the selling period could be extended in the best interests/benefits of the Sub-Fund’s shareholders;***
- ***not have an MSCI ESG Rating of B or CCC;***
- ***not be involved in controversial weapons, nuclear weapons, tobacco production or adult entertainment production;***
- ***have limited exposure to other weapons, other tobacco revenues and other adult entertainment 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>);***

and, with respect to the aim of limiting the Sub-Fund’s carbon footprint:

- ***have limited exposure to conventional oil & gas extraction or other associated revenues (revenue thresholds apply – more information on <https://www.ubp.com/en/funds>);***
- ***have no exposure to revenues from unconventional oil and gas extraction and limited exposure to other revenues associated to unconventional oil and gas (revenue thresholds apply – more information on <https://www.ubp.com/en/funds>);***
- ***have no exposure to thermal coal extraction;***
- ***have no exposure to revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas.”***

[...]

The Investment Manager seeks to limit the main principal adverse impacts primarily through the investment research, the application of the exclusion list and of the norm-based screening described above. These are also taken into account via the Sub-Fund’s objective of having a weighted average carbon intensity lower than that of the investment universe.”

Strategy 2: Corporate Euro Bond

“The Investment Manager invests primarily in bonds denominated in EUR issued by companies (“corporate bonds”) with a minimum rating of BBB- (Standard and Poor’s or Fitch) or Baa3 (Moody’s) and may invest up to:

- 10% of its net assets in structured credit products such as ABS, CMO, CLO, CDO and Credit Linked Notes with a minimum rating of AA- (S&P or Fitch) or Aa3 (Moody’s)
- 15% of its net assets in non-rated bonds
- 20% of its net assets in High Yield products with a minimum rating of B- (S&P or Fitch) or B3 (Moody’s)
- 20% of its net assets in Emerging countries transferable securities
- 25% of its net assets in convertible bonds other than contingent convertible bonds
- **20% of its net assets in contingent convertible bonds with a minimum rating of B- (Standard and Poor’s or Fitch) or B3 (Moody’s)”**

“This Sub-Fund, through aggregation of both sub-strategies may invest up to:

- 80% of its net assets in equity instruments
- 40% of its net assets in fixed income securities
- 40% of its net assets in UCITS funds
- 88% of its net assets in transferable securities of Emerging Countries
- 4% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS)
- 10% of its net assets in convertible bonds other than contingent convertible bonds
- 8% of its net assets in High Yield products
- **8% of its net assets in contingent convertible bonds with a minimum rating of B- (Standard and Poor’s or Fitch) or B3 (Moody’s).”**

Shareholders of U ACCESS who do not agree with the aforementioned changes affecting the Sub-Fund in which they are invested, will have the option of requesting the redemption of their shares in that Sub-Fund.

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, 6 January 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.