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

Luxembourg, 11 August 2022

Dear Shareholders,

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

I) CHANGES AT THE LEVEL OF THE COMPANY

Change of Depositary:

We hereby inform you of the envisaged merger of BNP Paribas Securities Services S.C.A. **("BP2S")** and BNP Paribas S.A. **("BNPP") (the "Merger")**. As a result of the Merger, all of the assets, liabilities and activities of BP2S will transfer to BNPP by way of universal succession of title, and BNPP will assume all the functions and services entrusted to BP2S and its branches. In the Grand Duchy of Luxembourg, the Merger will be materialized by the absorption of BP2S – Luxembourg Branch by BNPP – Luxembourg Branch.

From a practical point of view, this Merger will have 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 will have the as practical consequence that as from 1 October 2022, BNPP - Luxembourg Branch will take over BP2S - Luxembourg Branch's role as depositary of the funds you are invested in;

Clarifications on the holding of ancillary liquid assets by UCITS:

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

''The SICAV may hold liquidities, on an ancillary basis, unless otherwise provide for in the investment policy of the Sub-Fund concerned."

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.

Each Sub-Fund may invest in bank deposits (other than bank deposits at sight) such as but not limited to time deposits."

II) CHANGES AT THE LEVEL OF THE SUB-FUNDS

1. UBAM - EM SUSTAINABLE LOCAL BOND & UBAM - EM SUSTAINABLE SOVEREIGN BOND

The below sentence **(in bold)** about investment in Sovereign issuers is removed:

"Sovereign issuers:

- *Countries which have an ESG score in the top 66% of the Sub-Funds' investment universe are deemed investable through sovereign, supranational or corporate bonds denominated in the country's local currency.*
- *Countries with an ESG score in the bottom 33% of the Sub-Fund's investment universe are deemed un-investable except through sustainability-focused (e.g.: Green, Social, Sustainable) instruments or Supranational/Development Agency bonds denominated in those countries' currencies.*

In addition, sovereign issuers are excluded if:

- *they are identified as oppressive regimes, as recognised by a Global Freedom Score of 7 or below by Freedom House.*
- ***they are included in the EUR blacklist of tax havens, or in FATF High Risk and Other Monitored Jurisdictions.***
- *they are on international sanction lists (such as, but not limited to, those of the EU, UN, OFAC, etc.).*
- *their MSCI ESG Rating is CCC.*"

2. UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

The below part of the Investment policy:

"A minimum of 70% 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".

Is removed and replaced by the following:

"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. In addition, a maximum of 30% of the Sub-Fund's net assets can be invested in issuers with an MSCI ESG rating below BB".

3. UBAM - EMERGING MARKET DEBT OPPORTUNITIES

The possibility to invest up to 20% of the Sub-Fund's net assets in equity, including equity derivatives, is removed.

4. UBAM - CORPORATE EURO BOND & UBAM - MEDIUM TERM US CORPORATE BOND

The possibility to invest 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) up to 10% of the Sub-Funds' net assets is increased to 20% of such assets while the minimum rating is set at B- (S&P or Fitch) or B3 (Moody's).

In addition, investments in Contingent Convertible Bonds (Cocos) will be authorized up to 20% of the Sub-Funds' net assets with a minimum rating of B- (Standard and Poor's or Fitch) or B3 (Moody's).

5. UBAM - CORPORATE GREEN BOND

The maximum investment in Cocos is increased from 10% to 20% of the Sub-Fund's net assets with a minimum rating of B- (Standard and Poor's or Fitch) or B3 (Moody's).

6. UBAM - GLOBAL AGGREGATE BOND

The maximum investment in High Yield products is increased from 20% to 40% of the Sub-Fund's net assets.

7. UBAM - HYBRID BOND & UBAM - EURO CORPORATE IG SOLUTION

For both Sub-Funds, the expected leverage is increased from 300% to 400%. Please note that depending on market conditions, such leverage level could be higher.

8. UBAM - EUROPEAN CONVERTIBLE BOND

This Sub-Fund will be classified as Article 8 SFDR instead of Article 6 SFDR. The following information about the Article 8 SFDR classification is added:

"The Sub-Fund promotes environmental (E) and social (S) characteristics while investing in companies with good governance practices, in accordance with Article 8 of the EU Regulation n°2019/2088 for the disclosure of information related to sustainability within the financial services sector (SFDR). It aims to obtain an average Environmental, Social and Governance (ESG) rating which is higher than that of the Refinitiv Europe Hedged Convertible Bond (EUR) and a lower carbon footprint (as measured by the weighted average carbon intensity). This index is used to measure the ESG characteristics of the Sub-Fund.

Environmental, Social and Governance (ESG) criteria are an integral part of the investment process of the Sub-Fund (security selection, portfolio construction). The sustainability strategy of the Sub-Fund is based on two main components:

- *negative screening (exclusion criteria): respect of the UBP's Responsible Investment Policy (available at: https://www.ubp.com/en/investment-expertise/responsible-investment)*
- *positive ESG integration (see details below).*

A minimum of 80% of the Sub-Fund's allocation to underlying convertible bonds is subject to an extra-financial analysis carried out internally or externally.

Internally, the ESG rating methodology of the Sub-Fund is based on the assessment of (1) climate risk, (2) the environment, (3) social and (4) governance issues. For each one of these 4 components, companies are analysed on the most significant sustainable development issues appropriate to their business activity. This assessment is based on a combination of fundamental internal analyses and quantitative data provided by external ESG providers.

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 maintains a higher ESG quality profile and a lower carbon footprint than that of the European convertible bond market index.

The Sub-Fund promotes E/S characteristics and does not have a sustainable investment objective.

The Investment Manager takes into consideration the negative impacts of investments on environmental (weighted-average carbon intensity), social and human rights (gender diversity: percentage of women within management, exposure to controversial arms) issues and the respect of international standards (violations of the UN Global Compact).

The Investment Manager takes governance into consideration in its assessment related to sustainability. Thus, the Investment Manager assesses factors such as accounting practices and the quality of the financial data disclosed, the composition of the board of directors, independence of the chairman and the board of directors, the shareholding structure, dispersed ownership of shares, as well as remuneration policies and particularly the integration of extra-financial criteria.

The investment strategy includes three constraints to the achievement of environmental and social objectives promoted by the Sub-Fund:

- *Application of negative screening (exclusion criteria): respect of the UBP's Responsible Investment Policy (available at: https://www.ubp.com/en/investment-expertise/responsible-investment);*
- *A minimum of 80% of the Sub-Fund's allocation to underlying convertible bonds is subject to an extra-financial analysis carried out internally or externally;*
- *Looking for an ESG quality profile higher than that of the European convertible bond market index, Refinitiv Europe Hedged Convertible Bond (EUR) and a lower carbon footprint than that of the latter.*

Exposure to derivatives is not related to the promotion of environmental and social characteristics of the Sub-Fund. The sub-fund may use futures, swaps (including Credit Default Swaps (CDS)), options and foreign-exchange forward contracts on regulated, organized and/or OTC markets in order to hedge the portfolio and/or expose it to equity, interest rate, credit, foreign-exchange and volatility risk. We consider the impact of the use of derivatives on the SRI quality of the Sub-Fund to be limited. Calculations of the ESG score/rating of the Sub-Fund are carried out only on bonds within the portfolio."

9. UBAM - GLOBAL EQUITY, UBAM - GLOBAL FINTECH EQUITY & UBAM - TECH GLOBAL LEADERS EQUITY

The Investment Policy is modified as follows **(in bold):**

"Selected stock issuers should:

- *not be in breach of UN Global Compact or embroiled in severe controversies ("Fail" and "Non-Compliant" status under both MSCI ESG Manager and Sustainalytics UN GC compliance).* ***In case a portfolio holding is "downgraded" as failing UN Global Compact, the investment manager will have three months to exit its position, unless facing exceptional market/liquidity conditions, in which case the selling period could be extended in the benefits of the Sub-Fund's shareholders;***
- *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/funds);*
- *have limited exposure to* ***thermal*** *coal and unconventional oil and gas extraction* ***revenues***, ***to conventional oil & gas revenues as well as to power generation revenues from coal, oil & gas and nuclear sources*** *to limit the Sub-Fund's carbon footprint (revenue thresholds apply – more information on https://www.ubp.com/en/funds)."*

[…]

"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 norms-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."

10. UBAM - SWISS EQUITY & UBAM - SWISS SMALL AND MID CAP EQUITY

The Investment Policy is modified as follows **(in bold):**

"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 exit its position, unless facing exceptional market/liquidity conditions, in which case the selling period could be extend in the benefits of the Sub-Fund's shareholders****;*
- *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/funds);*

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."

11. UBAM - GLOBAL CONVERTIBLE BOND

This Sub-Fund will be classified as Article 8 SFDR instead of Article 6 SFDR. The following information about the Article 8 SFDR classification is added:

"The Sub-Fund promotes environmental (E) and social (S) characteristics while investing in companies with good governance practices, in accordance with Article 8 of the EU Regulation n°2019/2088 for the disclosure of information related to sustainability within the financial services sector (SFDR). It aims to obtain an average Environmental, Social and Governance (ESG) rating which is higher than that of the Refinitiv Global Hedged Convertible Bond (EUR) and a lower carbon footprint (as measured by the weighted average carbon intensity). This index is used to measure the ESG characteristics of the Sub-Fund.

Environmental, Social and Governance (ESG) criteria are an integral part of the investment process of the Sub-Fund (security selection, portfolio construction). The sustainability strategy of the Sub-Fund is based on two main components:

- *negative screening (exclusion criteria): respect of the UBP's Responsible Investment Policy (available at: https://www.ubp.com/en/investment-expertise/responsible-investment)*
- *positive ESG integration (see details below).*

A minimum of 80% of the Sub-Fund's allocation to underlying convertible bonds is subject to an extra-financial analysis carried out internally or externally.

Internally, the ESG rating methodology of the Sub-Fund is based on the assessment of (1) climate risk, (2) the environment, (3) social and (4) governance issues. For each one of these 4 components, companies are analysed on the most significant sustainable development issues appropriate to their business activity. This assessment is based on a combination of fundamental internal analyses and quantitative data provided by external ESG providers.

The overall ESG quality of the portfolio is measured against that of the Refinitiv Global Hedged Convertible Bond (EUR) in order to ensure that the Sub-Fund maintains a higher ESG quality profile and a lower carbon footprint than that of the global convertible bond market index.

The Sub-Fund promotes E/S characteristics and does not have a sustainable investment objective.

The Investment Manager takes into consideration the negative impacts of investments on environmental (weighted-average carbon intensity), social (gender diversity: percentage of women within management, exposure to controversial arms) issues and the respect of international standards (violations of the UN Global Compact). »

The Investment Manager takes governance into consideration in its assessment related to sustainability. Thus, the Investment Manager assesses factors such as accounting practices and the quality of the financial data disclosed, the composition of the board of directors, independence of the chairman and the board of directors, the shareholding structure, dispersed ownership of shares, as well as remuneration policies and particularly the integration of extra-financial criteria.

The investment strategy includes three constraints to the achievement of environmental and social objectives promoted by the Sub-Fund:

- *Application of negative screening (exclusion criteria): respect of the UBP's Responsible Investment Policy (available at: https://www.ubp.com/en/investment-expertise/responsible-investment);*
- *A minimum of 80% of the Sub-Fund's allocation to underlying convertible bonds is subject to an extra-financial analysis carried out internally or externally;*
- *Looking for an ESG quality profile higher than that of the global convertible bond market index, Refinitiv Global Hedged Convertible Bond (EUR) and a lower carbon footprint than that of the latter.*

Exposure to derivatives is not related to the promotion of environmental and social characteristics of the Sub-Fund. The sub-fund may use futures, swaps (including Credit Default Swaps (CDS)), options and foreign-exchange forward contracts on regulated, organized and/or OTC markets in order to hedge the portfolio and/or expose it to equity, interest rate, credit, foreign-exchange and volatility risk. We consider the impact of the use of derivatives on the SRI quality of the Sub-Fund to be limited. Calculations of the ESG score/rating of the Sub-Fund are carried out only on bonds within the portfolio."

12. UBAM - ANGEL JAPAN SMALL CAP EQUITY

This Sub-Fund will be classified as Article 8 SFDR instead of Article 6 SFDR. The following information about the Article 8 SFDR classification is added:

"The ESG investment strategy is based on three pillars:

- *Business activities exclusion, provided that data are available, covering harmful activities (such as controversial and conventional weapons, coal, unconventional Oil & Gas, tobacco, adult entertainment) as well as breaches of the UN Global Compact in line with the UBP Responsible Investment policy (available on https://www.ubp.com/en/investment-expertise/responsible-investment) – revenue thresholds may apply.*
- *ESG integration. ESG integration is implemented to select stocks. Stock 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 stocks ESG risks and opportunities relying on internal and external research. This review produces an ESG assessment.*
  - *Independent and forward-looking review of the financial risks and opportunities relying on internal research. This review produces a financial view.*
- *Preference for stocks with reduced carbon footprint as well as good governance characteristics as assessed by internal research, which relies on active dialogue with companies' management as well as other sources of information. The preference for such stocks should be considered as an objective and is conditional to liquidity conditions and relative value analysis.*

While the Sub-Fund seeks to promote a lower weighted average carbon intensity than the MSCI Japan Small Cap Index, the relevant data might not be available for all the stocks in which the Sub-fund invests."

13. UBAM - 30 GLOBAL LEADERS EQUITY

The ESG approach in the Investment policy is reworked as follows:

"The Sub-Fund is managed for an ESG quality score superior to that of the benchmark MSCI AC World Net Return at all times. This 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. Moreover, 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.

This ESG quality score 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 scores. While the three underlying scores (Environmental, Social, Governance) are absolute scores, the ESG quality score is awarded relative to industry/regional peers and thus cannot be easily deducted from the three underlying scores. The net exposures of ESG rating positive trend, ESG rating negative trend and ESG tail risk (specifically holdings with CCC and B ESG Ratings) are applied as a multiplier to the weighted average score to calculate the ESG quality score. If MSCI ESG research is incomplete or unavailable for a company, the Investment Manager will do its own proprietary analysis based on the company's ESG reporting, and other sources like sell-side research or Bloomberg statistics.

The Sub-Fund also promotes a lower carbon footprint paying attention to issuers' greenhouse gas (GHG) emissions and climate strategy in order to maintain 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.

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 exit its position, unless facing exceptional market/liquidity conditions, in which case the selling period could be extend in the 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 production (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 the aim to limit 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 (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."*

14. UBAM - US EQUITY GROWTH

Starting from 1st October 2022, the Investment Manager "B. Riley Wealth Sub-Advisers LLC" will be replaced "by "Bell Asset Management Ltd" and, consequently, the Sub-Fund:

- will be renamed "**UBAM - Bell US Equity**"
- will have a new Index, S&P 500, replacing the MSCI USA Growth
- will be significantly impacted by the rebalancing of its portfolio up to 60% of its portfolio composition
- will have its investment policy modified as follows (removal of a term highlighted **in red and bold below**)

"This Sub-Fund targets long term capital appreciation, investing its net assets primarily in growth-oriented equities and other similar transferable securities. At least 80% of its net assets will be invested in US companies, with market capitalization greater than USD 1 billion. Up to 20% of its net assets may be invested in non-US companies carrying a substantial part of their commercial activity in the US, with a minimum market capitalization of USD 5 billion. The Sub-Fund seeks to invest in high-quality ~~***growth***~~ *companies with sustainable competitive advantages, high rates of return on invested capital and long-term secular growth trends that should help the businesses weather short-term cyclical fluctuations resulting from broader macroeconomic influences. The Sub-Fund focuses on long-term growth, with an emphasis on the sustainability and quality of that growth rather than shorter-term or cyclical events. The stock selection is determined by rigorous bottom-up fundamental analysis performed by the experienced investment manager team. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation)."*

Lastly,

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

Subscription notice	Cut-off	NAV Date	Valuation Day (J)*	Subscription settlement (max.)
J-1 full bank business day LU	13:00 (LU time)	**Until 1st October 2022** **J-1 Business Day** **Starting from 1st October 2022** **J-2 Business Days**	Each full bank business day LU	J+2 Business Days

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

Redemption notice	Cut-off	NAV Date	Valuation Day (J)*	Redemption settlement (max.)
J-1 full bank business day LU	13:00 (LU time)	**Until 1st October 2022** **J-1 Business Day** **Starting from 1st October 2022** **J-2 Business Days**	Each full bank business day LU	J+2 Business Days

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Aside from the following changes, whose date of entering into force is set on 1st October 2022:

- change of depositary mentioned in Section *"I. Changes at the level of the Company"* and;
- change of investment manager and denomination of the sub-fund mentioned in Section "*II.Changes at the level of the Sub-Funds, point 14*";

Every other change mentioned in this notice to shareholders will be effective as of 15 September 2022.

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 for a period of one month from the date of this notice.

UBP Asset Management (Europe) S.A.