

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, 30 June 2021

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 several UBAM sub-funds:

1. UBAM - ABSOLUTE RETURN FIXED INCOME:

The following paragraph is added to the investment policy:

The sub-fund is allowed to invest without limits in currencies other than its base currency (EUR). The currency risk is limited to 30% of the net assets of the sub-fund. The sub-fund's currency exposure can either come from direct exposures to currencies other than the base currency (EUR) (including via derivatives such as but not limited to Fx Forwards), or by not hedging investments in currencies other than the base currency (EUR).

Information about Article 8 SFDR classification is also 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 team.

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-funds 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.*

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 Investment Manager believes, however, that these derivatives have no material impact on the E and S characteristics of the product.

The expected leverage is also increased from the existing level of 200% to 300%

2. UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME:

The following paragraph is added to the investment policy:

The sub-fund is allowed to invest without limits in currencies other than its base currency (EUR). The currency risk is limited to 30% of the net assets of the sub-fund. The sub-fund's currency exposure can either come from direct exposures to currencies other than the base currency (EUR) (including via derivatives such as but not limited to Fx Forwards), or by not hedging investments in currencies other than the base currency (EUR).

Information about Article 8 SFDR classification is also 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 team.

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-funds 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.*

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 Investment Manager believes, however, that these derivatives have no material impact on the E and S characteristics of the product.

3. UBAM - CORPORATE EURO BOND, UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US BOND EXTENDED DURATION, UBAM - DYNAMIC US DOLLAR BOND, UBAM - GLOBAL AGGREGATE BOND, UBAM - HYBRID BOND, UBAM - MEDIUM TERM US CORPORATE BOND:

For the above-mentioned sub-funds, information about Article 8 SFDR classification is 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 team.

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-funds 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.

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 Investment Manager believes, however, that these derivatives have no material impact on the E and S characteristics of the product.

**4. UBAM - EM INVESTMENT GRADE CORPORATE BOND,
UBAM - EM SUSTAINABLE CORPORATE BOND,
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION,
UBAM - EMERGING MARKET DEBT OPPORTUNITIES,
UBAM - EMERGING MARKETS FRONTIER BOND,**

For the above-mentioned sub-funds, the Risk calculation will be commitment approach instead of VaR approach.

5. UBAM - EMERGING MARKET SOVEREIGN BOND

The sub-fund will be renamed UBAM - EM SUSTAINABLE SOVEREIGN BOND.

The Risk Calculation will be commitment approach instead of VaR approach.

Information about Article 8 SFDR classification is added:

The sub-fund aims to deliver performance by investing in emerging market bonds, while offering a greater Environmental, Social and Governance (ESG) characteristics than its reference index, the JP Morgan EMBI Global Diversified index. The designated index is a standard reference representing the EM sovereign bond universe. It is not aligned with the environmental or social characteristics promoted by the sub-fund. The sub-fund's alignment with the promoted E/S characteristics is attained through the investment process described below.

The sub-fund aims notably to promote social outcomes. Therefore, it considers for instance a sovereign's human rights record, labour standards, education system, health care, demographics ... Examples of such social indicators include but are not limited to the World Bank's Gender Inequality Index and the World Bank's Life Expectancy at Birth Index. The sub-fund does not endeavour to best specific individual social factors but rather to improve ESG outcomes with a holistic view.

The sub-fund aims to present an overall higher ESG quality than that of its index. This is measured using 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 calculates each sovereign's exposure to key ESG risks. The analysis takes into account the extent to which a sovereign has developed robust policies and demonstrated a strong track record of performance in managing its specific level of risks or opportunities

The sub-fund's investment strategy relies on ESG, credit and macroeconomic assessment in order to combine a financial risk-adjusted performance in line or above that of the EM sovereign bond market over the investment horizon, with ESG characteristics better than its reference index. The investment process includes ESG analysis which combines internal and external research conducted by a variety of ESG

data providers including, but not limited to, MSCI ESG Research, RepRisk as well as recognised organisations like the World Bank, Transparency International or Freedom House. In particular, the Investment Manager has developed a proprietary ESG sovereign scoring model, which combines historical ESG data and forward-looking sentiment to rank countries in terms of their relative ESG quality.

The model considers a large array of ESG factors, such as a sovereign's human rights record, government stability or its policy response to climate change. The Investment Manager pays particular attention to governance factors, as it believes that they have the greatest potential impact on a country's ability to implement robust environmental policies and achieve favourable social outcomes. The model looks to produce an ESG score that does not penalise poorer issuers for their earlier stage of economic development. This model is complemented by internal forward-looking assessment which allows the Investment Manager to reflect more recent changes in policies that may influence ESG quality. The resulting ESG scores are normalized on a scale from 0 to 100, with the worst-performing country receiving a score of 0 and the best-performing country scoring 100. The ESG scores are reviewed quarterly.

For corporate, quasi-sovereign or supranational issuers, the sub-fund relies on external ESG assessment and/or on ESG and credit analysis conducted by the Investment Manager.

ESG analysis covers at least 90% of the sub-fund's portfolio.

The investment process includes a first phase of investment universe filtering and a second phase of ESG integration in bottom-up research and portfolio construction.

Sovereign issuers:

are excluded if:

- they have an ESG score, as calculated by our internal model, of 20 or below. In such case, the country remains excluded for at least six months.
- 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 EU 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...

Corporate and Quasi-sovereigns

- 100% government-owned quasi-sovereign issuers are excluded due to the risk of lack of independent governance
- corporate and other quasi-sovereign issuers are excluded if:
 - their MSCI ESG Rating is B or 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...
 - they are involved in controversial weapons and other contentious business activities as defined in UBP' Responsible Investment policy (e.g. tobacco, coal... revenue thresholds may apply).

If a sovereign's internal ESG score is downgraded to 20 or below, or if a corporate or quasi-sovereign issuer's MSCI ESG rating is downgraded below BB, the Investment Manager has to adjust the portfolio, in the best interest of shareholders.

The ESG selectivity process leads to a reduction of the investment universe of at least 20%.

Once the investable universe has been reduced, the Investment Manager integrates 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 external ESG data providers, ad-hoc engagement with issuers as well as credit agencies' ESG reviews.

Finally, the investment process includes factors other than ESG, such as issuers' economic structure, fiscal strength, top down macroeconomic assessment and relative value. Still, issuers' ESG credentials can directly impact portfolio construction. It can result for instance in cases where sovereigns with sounder

ESG practices are favoured over their peers with similar credit quality but poorer sustainability characteristics.

The choice of financial instruments may also take into account environmental and/or social characteristics, as the sub-fund may invest in green or sustainability bonds.

The sub-fund includes a mix of investments:

- *investments aligned with E/S characteristics - used to attain the environmental or social characteristics promoted by the financial product. These investments may include*
 - *Sustainable investments that qualify as sustainable investments, such as green or sustainability bonds*
 - *Other E/S characteristics: investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*
- *other investments - which are neither aligned with the E/S characteristics, nor are qualified as sustainable investments.*

In the case of sustainable investments, the Investment Manager ensures that these comply with the Do No Significant Harm (DNSH) principle (Article 16 SFDR)

While the sub-fund seeks to attain certain environmental and social characteristics, it also carries a financial performance objective. 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.

However, to ensure minimum environmental or social safeguards, sovereign and corporate issuers have to respect a series of eligibility criteria as described above (including for instance a Freedom Score, which combines both political rights and civil liberties, above 7 for a sovereign issuer, or, for a corporate issuer, compliance with international norms). In the latter case, severe breaches are identified by MSCI's Red Overall Controversy Flags which signal severe controversies in at least one of the following areas: Environmental, Social, Governance, Human Rights and Labour Rights. Issuers carrying such Red flags are excluded.

Finally, the sub-fund may invest in derivatives, such as but not limited to EM Sovereign CDS, EM currency derivative instruments (only if the country satisfies the ESG criteria set by the investment process), US Futures for duration management purposes and, on an ad-hoc basis, in CDS indices for hedging purposes. These instruments do not participate in reaching the environmental or social characteristics promoted by the sub-fund's investment policy, but guidelines are set to ensure that they do not negatively impact these characteristics.

The Investment Manager seeks to assess the principal potential adverse impacts of its sovereign sustainable investments, such as social violations, by for instance avoiding oppressive regimes as well as to limit the main potential adverse impact of its corporate sustainable investments primarily through its norms-based screening (e.g. compliance with the OECD Guidelines for Multinational Enterprises, the UN Global Compact...). The Investment Manager may seek to assess other potential adverse impacts. This may be, however, hindered by the limited availability of data for certain indicators, given the nature of investments in emerging markets.

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 RepRisk. 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.

6. UBAM - EURO BOND

The following paragraph is added to the investment policy:

The sub-fund is allowed to invest without limits in currencies other than its base currency (EUR). The currency risk is limited to 10% of the net assets of the sub-fund. The sub-fund's currency exposure can either come from direct exposures to currencies other than the base currency (EUR) (including via

derivatives such as but not limited to Fx Forwards), or by not hedging investments in currencies other than the base currency (EUR).

Information about Article 8 SFDR classification is 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 team.

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-funds 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.*

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 Investment Manager believes, however, that these derivatives have no material impact on the E and S characteristics of the product.

7. UBAM - GLOBAL BOND TOTAL RETURN:

The following paragraph is added to the investment policy:

The sub-fund is allowed to invest without limits in currencies other than its base currency (USD). The currency risk is limited to 30% of the net assets of the sub-fund. The sub-fund's currency exposure can either come from direct exposures to currencies other than the base currency (USD) (including via derivatives such as but not limited to Fx Forwards), or by not hedging investments in currencies other than the base currency (USD).

Information about Article 8 SFDR classification is 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 team.

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-funds 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.*

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 Investment Manager believes, however, that these derivatives have no material impact on the E and S characteristics of the product.

8. UBAM - US DOLLAR BOND

The following paragraph is added to the investment policy:

The sub-fund is allowed to invest without limits in currencies other than its base currency (USD). The currency risk is limited to 10% of the net assets of the sub-fund. The sub-fund's currency exposure can either come from direct exposures to currencies other than the base currency (USD) (including via derivatives such as but not limited to Fx Forwards), or by not hedging investments in currencies other than the base currency (USD).

Information about Article 8 SFDR classification is 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 team.

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-funds 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.*

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 Investment Manager believes, however, that these derivatives have no material impact on the E and S characteristics of the product.

9. UBAM - EUROPE 10-40 CONVERTIBLE BOND

The sub-fund's will be renamed UBAM - EUROPEAN CONVERTIBLE BOND

In the investment policy, the paragraph which reads:

The sub-fund may be exposed up to 50% in equity markets (through the investment in convertible bonds), with an average exposure between 10% and 40%.

will be replaced by the following wording:

The equity sensitivity of the sub-fund shall not exceed 70%. At single security level, the equity sensitivity refers to the change in the price of the security for 1% change in the underlying equity price. At portfolio level, the average equity sensitivity is computed as the weighted average of each security's equity sensitivity.

The Risk calculation will be commitment approach instead of VaR approach.

10. UBAM - GLOBAL CONVERTIBLE BOND, UBAM - GLOBAL SUSTAINABLE CONVERTIBLE BOND

For these sub-funds, the paragraph which reads:

The sub-fund may be exposed up to 80% in equity markets (through the investment in convertible bonds), with an average exposure between 10% and 70%.

will be replaced by the following wording:

The equity sensitivity of the sub-fund shall not exceed 70%. At single security level, the equity sensitivity refers to the change in the price of the security for 1% change in the underlying equity price. At portfolio level, the average equity sensitivity is computed as the weighted average of each security's equity sensitivity.

The Risk calculation will be commitment approach instead of VaR approach.

11. UBAM - GLOBAL TECH CONVERTIBLE BOND

The Risk calculation will be commitment approach instead of VaR approach.

12. UBAM - BELL GLOBAL SMID CAP EQUITY

Information about Article 8 SFDR classification is added:

This sub-fund is selecting stocks world-wide, primarily companies that represent the Manager's philosophy of Quality at a Reasonable Price to build a high quality portfolio, without paying an excessive valuation premium. The Manager defines Quality as companies with an optimal mix of six key factors: high quality management, consistent profitability, strong franchises, financial strength, favourable business drivers and strong environmental, social & governance (ESG) characteristics. A key metric used to demonstrate a Quality company is return on equity (ROE), which will help identify companies with a superior franchise and that are consistently creating shareholder value. Common characteristics of a high Quality company include: having a leading market share, high level of innovation and opportunities for growth, strong brand recognition, disciplined capital allocation, a management team with a strong track record, low levels of financial gearing and strong ESG traits. The investment strategy is focused on companies primarily in the small and mid-cap segment of the market and will be relatively concentrated with an investment horizon of 3-5 years.

The ESG approach is embedded in the investment process of the sub-fund as the Manager believes that integrating ESG factors will deliver superior long term returns to investors. ESG considerations can be important drivers or risks associated with an investment and its ability to maintain or improve the Quality of their business and ultimately their returns. The Manager believes that as a steward of investors' capital, active ownership and engagement is paramount to the success of investments and is in the best interests of investors. The sub-fund is managed so that the ESG quality score, as measured by MSCI ESG Research, will remain superior to that of the reference index MSCI World SMID Cap Index, at all times. This benchmark is a standard reference representing the sub-fund's universe but is not aligned with the environmental characteristics promoted by the sub-fund.

The MSCI 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. 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 environmental characteristics through a lower carbon footprint paying attention to issuers' greenhouse gas (GHG) emissions and climate strategy. The sub-fund will have limited exposure to coal and unconventional oil and gas extraction as well as to coal or fossil fuel-powered electricity to limit the sub-fund's carbon footprint. The sub-fund will maintain its weighted average carbon intensity at least 25% below that of its reference index MSCI World SMID Cap Index. The sustainability indicator used for carbon footprint measurement is the weighted average carbon intensity, in tons of CO₂ equivalent per million of USD revenues.

Selected stock issuers have to:

- not be in breach of international norms and principles (such as, but not limited to, the UN Global Compact), as identified by a Red Overall Controversy Flag, according to MSCI ESG Research*
- not be involved in controversial weapons, coal production or tobacco production.*
- have limited exposure to uranium extraction, nuclear weapons, adult entertainment and other tobacco revenues (revenue thresholds apply).*

ESG criteria have always formed an integral and necessary part of the investment process. The Investment Manager performs a negative screening and a norms-based screening to filter the investment universe. ESG related considerations influence the proprietary financial models and the valuations of companies. The portfolio construction will consider the overall ESG score as well as the contribution to risk that arises from ESG exposures. Company specific and portfolio factors including ESG developments are considered when monitoring the portfolio and deciding to exit positions. Through direct engagement and collaborative engagements with companies, as well as proxy voting according to the Voting Rights Policy (<https://www.ubp.com/en/investment-expertise/responsible-investment>), the Investment Manager ensures obligations as responsible shareholders are fulfilled.

The ESG analysis covers at least 90% of the sub-fund's portfolio. For companies not covered by MSCI ESG Research or other data providers, the analysis is conducted by the Investment Manager.

The Sub-Fund does not actively invest in derivatives, except for share classes hedging. Derivatives used for share class hedging have no material impact on the E and S characteristics.

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 Responsible Investment policy is available on <https://www.ubp.com/en/investment-expertise/responsible-investment>

13. UBAM - EUROPE SMALL CAP EQUITY:

The sub-fund will be renamed UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY

and information about Article 8 SFDR's classification is added

The sub-fund generally seeks to invest in sustainable quality growth business models : strongly financed, well managed, competitively advantaged companies with high or improving returns and exposure to growing end markets. Within this remit, there is a focus on companies that are exposed to positive internal (corporate strategy, management initiatives etc) and external (end market exposure) dynamics and hence there is a preference for companies which are exposed to enduring secular growth trends which should be well placed to weather shorter term cyclical fluctuations resulting from the broader macroeconomic environment. The Investment Manager will generally seek to pursue and engage with companies that demonstrate a willingness to implement strong ESG standards and promote an ambitious sustainability strategy as the Investment Manager believes this will enable them to be in a better position to reduce their carbon intensity, to solidify their competitive positioning and to achieve profitable growth on a sustainable basis.

The primary sustainable objective for which the sub-fund will be able to measure the positive impact is the lower carbon intensity versus its benchmark, the MSCI Europe Small Cap Index. 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.

The sub-fund 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 below that of its investment universe. The sustainability indicator used for carbon footprint measurement is the weighted average carbon intensity in tons of CO₂ per million of USD revenues.

Companies involved in controversial and illegal weapons, unconventional oil & gas extraction and tobacco production are excluded; as well as, with revenue thresholds applied, those involved in tobacco distribution, gambling and adult entertainment, thermal coal extraction, conventional oil and gas extraction, electricity utilities conventional and nuclear weapons. Furthermore, the sub-fund excludes all companies in breach of the UN Global Compact.

ESG criteria are an integral and necessary part of the investment process. The Investment Manager performs a negative screening and a norms-based screening to filter the investment universe. ESG related information is entering the suitability screen of the stock selection process. The portfolio construction will consider ESG criteria as well as the contribution to risk that arises from ESG exposures. Company specific and portfolio factors including ESG developments are considered when constructing and monitoring the portfolio. Through direct engagement with companies, and proxy voting according to its Voting Rights Policy, the Investment Manager ensures obligations as responsible shareholders are fulfilled.

The ESG analysis covers 100% of the portfolio. For companies not covered by external ESG research providers, the analysis is conducted by the Investment Manager.

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 the Investment Manager's Responsible Investment policy is available on <https://www.ubp.com/en/investment-expertise/responsible-investment>.

The sub-fund does not actively invest in derivatives, except for share class hedging. Derivatives used for share class hedging have no material impact on the E and S characteristics.

**14. UBAM - GLOBAL EQUITY,
UBAM - GLOBAL FINTECH EQUITY,
UBAM - TECH GLOBAL LEADERS EQUITY:**

Information about SFDR Article 8 classification is added:

The ESG approach is embedded in the investment process of the sub-fund 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®) (Source: CFROI® Credit Suisse HOLT) of a company.

The primary sustainable objective for which the sub-fund will be able to measure the positive impact is the lower carbon intensity versus its benchmark, the MSCI AC World Net Return. 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. The sub-fund 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 below that of its investment universe. The sustainability indicator used for carbon footprint measurement is the weighted average carbon intensity in tons of CO₂ per million of USD revenues.

Selected stock issuers have to:

- 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);*
- 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>).*

ESG criteria have always formed an integral and necessary part of the investment process. The Investment Manager performs a negative screening and a norms-based screening to filter the investment universe. ESG related information is entering the proprietary Discounted Cash Flow models of companies. The portfolio construction will consider the overall ESG score as well as the contribution to risk that arises from ESG exposures. Company specific and portfolio factors including ESG developments are considered when monitoring the portfolio and deciding to exit positions. Through direct engagement with companies, and proxy voting according to its Voting Rights Policy, the Investment Manager ensures obligations as responsible shareholders are fulfilled.

The ESG analysis covers 100% of the sub-fund's portfolio. For companies not covered by MSCI ESG Research or other data providers, the analysis is conducted by the Investment Manager.

The sub-fund does not actively invest in derivatives, except for share class hedging. Derivatives used for share class hedging have no material impact on the E and S characteristics.

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 the Investment Manager's Responsible Investment Policy is available on <https://www.ubp.com/en/investmentexpertis/responsible-investment>.

15.UBAM - POSITIVE IMPACT EQUITY:

The minimum percentage invested in shares of companies having their registered office in the European Union, in the United Kingdom, in the European Economic Area and/or Switzerland will be 70 % instead of 50 % and the maximum percentage invested in emerging markets will be 15% instead of 50 %.

In addition, the following paragraphs is added to the investment policy:

The construction of the universe is driven by positive inclusion, rather than exclusion. That is to say, through the 6 thematic lenses, the Investment Manager builds a universe through adherence to the IMAP system and positive ESG credentials. The universe is composed of the stocks in the MSCI Emerging Markets Net Return USD Index (this subfund reference benchmark), to which are added all the stocks that the Investment Manager has researched outside this benchmark. This benchmark is a standard reference used to frame the sub-fund's universe but is not aligned with the environmental and/or social characteristics promoted by the sub-fund.

The Investment Manager performs a negative screening, based on the exclusion list and ESG profile to filter the investment universe. Impact and ESG credentials are fully integrated into decision making regarding the purchase, sale and position-sizing of underlying holdings. The 'IMAP' score in combination with ESG and financial analysis will determine the size of the positions in the portfolio.

16. UBAM - POSITIVE IMPACT EMERGING EQUITY, UBAM - POSITIVE IMPACT US EQUITY:

For each of the above-mentioned sub-funds, the following paragraphs are added to the investment policy:

The construction of the universe is driven by positive inclusion, rather than exclusion. That is to say, through the 6 thematic lenses, the Investment Manager builds a universe through adherence to the IMAP system and positive ESG credentials. The universe is composed of the stocks in the MSCI Emerging Markets Net Return USD Index (this subfund reference benchmark), to which are added all the stocks that the Investment Manager has researched outside this benchmark. This benchmark is a standard reference used to frame the sub-fund's universe but is not aligned with the environmental and/or social characteristics promoted by the sub-fund.

The Investment Manager performs a negative screening, based on the exclusion list and ESG profile to filter the investment universe. Impact and ESG credentials are fully integrated into decision making regarding the purchase, sale and position-sizing of underlying holdings. The 'IMAP' score in combination with ESG and financial analysis will determine the size of the positions in the portfolio.

17. UBAM - SNAM JAPAN EQUITY SUSTAINABLE

The following paragraphs are added:

- *ESG inclusion approach (positive screening), based on the Investment Manager's internal analyses:*
 - *First step, the Investment Manager's applies ESG exclusion criteria, combined with its sustainability assessment of companies. This will lead to an exclusion rate of at least 20% from the eligible investment universe defined as the best 300 Japanese listed stocks ranked according to the above mentioned ESG proprietary methodology among the 1000 most liquid Japanese listed stocks. The ESG analysis covers all of the sub-fund's investments. Stocks with no ESG Score cannot be part of the sub-fund's assets.*

To accommodate for differing ESG concerns and thus priorities across sectors, the Investment Manager has mapped the 33 TOPIX ® sub-sectors to 4 sectors : Manufacturing, Consumer / Services, Finance and Public / Infrastructure. Then within each of these sectors, those evaluation segments that are deemed more material are given a greater weighting to the E, S and G scores. Having determined an E, S and G score for each company by sector, the Investment Manager then calculates a unique total ESG score for each company out of the 300 companies retained.
 - *Second, the Investment Manager's applies an ESG approach which is further embedded in the valuation and investment process of the sub-fund and the selection of stocks include ESG criteria when assessing stocks' fair value and normalized profitability. ESG considerations can be an important driver for returns and risks associated with an investment.*

**18. UBAM - MULTIFUNDS ALLOCATION 30,
UBAM - MULTIFUNDS ALLOCATION 50,
UBAM - MULTIFUNDS SECULAR TRENDS:**

UBAM - MULTIFUNDS ALLOCATION 30 will be renamed UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE INCOME

UBAM - MULTIFUNDS ALLOCATION 50 will be renamed UBAM - MULTIFUNDS ALLOCATION SUSTAINABLE

For all 3 sub-funds, information about Article 8 SFDR classification is added.

The principal objective of this sub-fund is to responsibly capture investment opportunities by investing its assets in a diversified portfolio of funds having a sustainability component in order to provide investors with regular return, stability of the value while respecting the principle of diversifying investment risks. Sustainable investing is an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact. Sustainable investing encompasses methods such as, but not limited to, (1) Negative/exclusionary screening, (2) Positive/best-in-class screening, (3) Norms-based screening, (4) Integration of ESG factors, (5) Sustainability themed investing, (6) Impact/community investing, and/or (7) Shareholder engagement/voting.

Sustainable considerations are part of the fund selection and the Investment Manager overall investment process. Funds are selected in a multi-level review process based on both positive and negative criteria (exclusion). Sustainable research relies on the Investment Manager's proprietary ESG analysis which focuses on a thorough understanding of how responsible selected funds are but also the asset management firms managing those funds. Results are confronted with third party ESG ratings. All intentionality indicators provided in regulatory filing such as the prospectus will be assessed during the qualitative due diligence as well as other requirements at company and fund levels. Based on relevant information provided by the third party fund managers and on our proprietary due diligence process, which covers the assessment of funds' Sustainability, its intentionality and materiality, integration of Sustainability considerations is done at 3 levels:

- *Level 1: Exclusion criteria (negative screening).*
 - *not be in breach of UN norms (e.g. UN Global Compact) and International treaties or embroiled in severe controversies ("Fail" and "Non-Compliant" status under both MSCI ESG Manager and Sustainalytics UN GC compliance);*
 - *The exclusion of controversial activities/sectors is determined by the Investment Manager's Responsible Investment policy which is regularly adapted to reflect the changing market environment. More information about said Responsible Investment policy is available on: <https://www.ubp.com/en/investment-expertise/responsible-investment>*
- *Level 2: Inclusion approach (positive screening)*

The Investment Manager's investment process is based on qualitative assessment of all underlying funds. The sub-fund aims to responsibly capture sustainable opportunities by favoring strategies classified as Article 8 and 9 products under the EU Sustainable Finance Disclosure Regulation (SFDR).
- *Level 3: Portfolio construction.*

At least two third of the sub-fund's exposure to underlying funds will be made of funds classified as Article 8 and 9 products under the EU Sustainable Finance Disclosure Regulation (SFDR).

The Investment Manager actively engages with all funds in order to promote responsible investing and invite them to converge toward industry's highest standard in sustainable investing.

Except for the Sub-funds for which there is a Sub-fund name change (UBAM - EMERGING MARKET SOVEREIGN BOND, UBAM - EUROPE 10-40 CONVERTIBLE BOND, UBAM - EUROPE SMALL CAP EQUITY, UBAM - MULTIFUNDS ALLOCATION 30 and UBAM - MULTIFUNDS ALLOCATION 50), changes related to SFDR classification and related information are effective immediately.

Changes for these above-mentioned Sub-funds and all other changes will be effective as of August 1, 2021.

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.