

# UBP Asset Management (Europe) S.A.

287-289, Route d'Arlon, L-1150 Luxembourg

R.C.S. Luxembourg N° B 177 585

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## INFORMATION AND NOTICE TO THE SHAREHOLDERS OF UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND

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Luxembourg, February 26, 2020

Dear shareholders,

UBP Asset Management (Europe) S.A., with the consent of the Board of Directors of UBAM informs you of the decision relating to UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND (hereinafter the "Sub-Fund"), namely:

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The sub-fund's current investment policy reads:

*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 one rating of a minimum of BBB- (Fitch or S&P) or Baa3 (Moody's);
- carries an ESG rating from MSCI ESG Research with a minimum of BB and does not carry a Red controversy flag by MSCI ESG Research;
- 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. From August 1, 2019, the exposure to emerging countries can be increased up to 120% through derivatives.*

The first two bullet points are modified to read:

- 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), and**
  - **up to 15 % of the net assets can be invested in non-rated bonds.**
- carries an ESG rating from MSCI ESG Research with a minimum of BB and does not carry a Red controversy flag by MSCI ESG Research. **As an exception to this rule, up to 5% of the net assets can be invested in bonds without MSCI ESG Research rating. For the bonds without MSCI ESG Research rating, the ESG analysis has to be conducted by the Investment Manager.**

All other aspects of the investment policy remain unchanged.

Consequently, the sub-fund will be renamed UBAM - EM SUSTAINABLE CORPORATE BOND.

The aforementioned change will take effect on April 1, 2020.

Shareholders of UBAM - EM SUSTAINABLE HIGH GRADE CORPORATE BOND who do not agree with the aforementioned change affecting the Sub-Fund may request the redemption of their shares in the Sub-Fund free of charge for a period of one month from the date of this notice.

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