

宏遠證券投資顧問股份有限公司 函

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密等及解密條件或保密期限：

主旨：謹通知本公司總代理之瑞聯 UBAM 系列基金公開說明書更新事項，詳如說明，請查照。

說明：

- 一、依境外基金管理辦法第 12 條第 1 項第 6 款規定辦理。
- 二、更新瑞聯 UBAM 系列基金公開說明書，此變更之生效日為 2025 年 7 月 28 日，詳細內容請參閱附件一中英文股東通知信。
- 三、以上通知亦已公告於境外基金觀測站。

附件：

- 一、中英文股東通知信。

正本：各銷售機構及基金受益人

副本：

董事長 陳宏達

瑞聯資產管理(歐洲)股份有限公司

8, rue Henri M. Schnadt, L-2530 Luxembourg

R.C.S. Luxembourg N° B 177 585

致 UABM 股東通知信

盧森堡，2025 年 7 月 7 日

親愛的股東，

瑞聯資產管理(歐洲)股份有限公司（下稱「管理公司」）經 UBAM（為一根據盧森堡法律註冊成立之可變資本投資公司(SICAV)，並受 2010 年 12 月 17 日集體投資企業法第 1 部分規範之 UCITS（下稱「本基金」））董事會同意，通知您下列有關數個 UBAM 子基金之變更。該些變更之生效日期已於本基金即將發布之最新版公開說明書（下稱「公開說明書」）中訂於 2025 年 7 月 28 日（下稱「生效日期」）。

I) 適用於本基金之變更

1. 投資經理人清單

管理 UBAM 子基金之 UBP 實體（定義如下）最新清單將於下述管理公司網站公布。

子基金 管理委託予：	
其他子基金	UBP 實體**

**：「UBP 實體」（統稱）或「UBP 實體」（單獨）指下列實體：

- 瑞聯私人銀行, UBP SA, 瑞士日內瓦
- 瑞聯私人銀行, UBP SA, 英國倫敦分行
- 瑞聯私人銀行, UBP SA, 瑞士蘇黎世分行
- Union Bancaire Gestion Institutionnelle (法國) SAS, 法國巴黎
- UBP Investments Co., Ltd., 東京

投資人如欲查詢目前負責管理其所投資子基金的 UBP 實體，可隨時造訪網站：[https://www.ubp.com/files/live/sites/ubp/files/documents/-offices/am-luxembourg/UBAM UBP Investment-Managers.pdf](https://www.ubp.com/files/live/sites/ubp/files/documents/-offices/am-luxembourg/UBAM%20UBP%20Investment-Managers.pdf)，或洽詢本基金管理機構註冊辦事處。

II) 子基金層級之變更

1. 瑞聯 UBAM 美國優質中期公司債券基金 (UBAM – MEDIUM TERM US CORPORATE BOND)

針對本子基金：

- 取消投資於高收益產品（目前最高為子基金淨值 20%）之可能性
- 取消投資於可轉換債券(Cocos)最高達子基金淨值 20%之可能性
- 結構性產品（最高 20%）之最低評級將為 BBB-（標準普爾或惠譽）或 Baa3（穆迪），而非 B-（標準普爾或惠譽）或 B3（穆迪）
- 因此，投資策略加入下列內容：

「儘管如此，如證券/發行人之所有評級均調降至 BBB-（標準普爾或惠譽）或 Baa3（穆迪）或同等評級以下，則該債券將於最近一次投資評級調降之日起 6 個月內轉售。」

III) 適用於 SFDR 締約前揭露("PCD")之變更

1. 瑞聯 UBAM 新興市場收益機會債券基金 (UBAM – EM RESPONSIBLE INCOME OPPORTUNITIES)

- 有關「哪些永續性指標被用來衡量本金融產品所推廣之環境或社會特性之達成情形？」此一問題，將適用以下揭露內容並取代先前之揭露內容：

「用於衡量本子基金所推廣環境或社會特性實現之永續性指標包括：

1. 具備良好環境(E)及社會(S)信譽之主權發行人之持股比例，以第三方E與S評分（如無外部研究，則依內部研究）衡量。
2. 企業/準主權發行人之比例
 - 碳強度（以每百萬美元收入產生之二氧化碳噸數計算）不高於摩根大通 CEMBI Broad Diversified IG 所計算之新興市場企業加權平均碳強度；以及
 - 良好之社會(S)信譽，以第三方S評分（如無外部研究，則依內部研究）衡量。
3. 子基金持有之永續投資。
4. 子基金持有之專項資金債券(use-of-proceeds bonds)，包括但不限於國際資本市場協會公布之綠色債券、可持續發展債券及社會責任債券原則所分別定義之「綠色債券」、「可持續發展債券」、「社會責任債券」以及「可持續發展連結債券」。子基金持有之綠色債券、可持續發展債券及社會責任債券可能導致子基金增加對發行人之投資曝險，而這些發行人之投資曝險與下文所述之排除標準不符。」

- 有關「用於選擇投資以達成本金融產品所推廣之各個環境或社會特性之投資策略，其受拘束之要素為何？」此一問題，將適用以下揭露內容並取代先前之揭露內容：

「投資策略的拘束要素如下：

1. 維持子基金持有至少 5% 之永續投資。
2. 遵守 UBP 責任投資策略所定適用於第 8 條基金之投資經理人排除標準。這套篩選標準透過排除對於動力煤、非常規油氣以及動力煤發電領域有重大參與之發行人之直接投資，以減輕負面環境影響。透過排除對涉及爭議性武器及核武器，以及重大參與武器及煙草生產與銷售之發行人之直接投資，也可減輕負面社會影響。有關 UBP 排除標準之進一步資訊，請參閱 <https://www.ubp.com/en/investment-expertise/responsible-investment>。
3. 排除 JESG 得分低於 20 分之發行人。
4. 最後，子基金符合歐盟委員授權條例(EU) 2020/1818 第 12(1)(a)-(g)條所定義巴黎協定基準(Paris-aligned Benchmarks, PAB)之排除標準。與排除公司相關之投資限制不適用於投資歐洲綠色債券。對於其他綠色/可持續發展債券，投資經理人可使用透視法評估所資助之活動是否與排除標準相關。」

2. 瑞聯 UBAM 環球首選 30 股票基金 (UBAM - 30 GLOBAL LEADERS EQUITY)

- 環境特徵現在將有關於碳強度降低（至少比基準降低 15%）之量化目標，而非先前之未量化目標（「較低碳足跡」）。
- 董事會性別多樣性（女性佔比）將納入子基金考慮之主要不利影響。
- 對於「具有環境目標之永續投資，其符合歐盟永續分類標準之最低程度為何？」此一問題，將適用以下揭露內容並取代先前之揭露內容：

「具有環境目標之永續投資與歐盟分類標準一致之最低程度為子基金總淨資產值之 0.4%。」

UBAM 股東如不同意上述影響其所投資子基金之變更，得於本通知信發布日起一個月內要求免費贖回其於該等子基金之股份。

瑞聯資產管理(歐洲)股份有限公司

UBP Asset Management (Europe) S.A.

8, rue Henri M. Schnadt, L-2530 Luxembourg

R.C.S. Luxembourg N° B 177 585

INFORMATION AND NOTICE TO THE SHAREHOLDERS OF

UBAM

Luxembourg, 7 July 2025

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 "Fund"), informs you of the following changes listed below relating to several UBAM Sub-Funds. The date as of which such changes are to be introduced is set as of 28 July 2025 (the "Effective Date") in the Fund's upcoming latest version of the prospectus (the "Prospectus").

I) CHANGES APPLICABLE TO THE FUND

1. List of Investment Managers

The latest list of UBP Entities (as defined below) and other entities (listed in the table below) managing UBAM' Sub-Funds will be available on the Management Company's below mentioned website.

Sub-Fund Management delegated to:	
UBAM - BELL GLOBAL SMID CAP EQUITY*	Bell Asset Management Ltd Melbourne – Australia
UBAM - DR. EHRHARDT GERMAN EQUITY*	DJE Kapital AG Pullach – Germany
UBAM - SNAM JAPAN EQUITY*	Sompo Japan Nipponkoa Asset Management Co, Ltd Tokyo – Japan.
ALL OTHER SUB-FUNDS	UBP Entities**

*: Investment Managers whose name are reflected in the Sub-Fund's name (as shown in the table above) are entities that are outside the UBP Group. Consequently, their appointment is permanent throughout the life of the Sub-Fund and the above list does not need to be updated. Should they change for any reason whatsoever, investors will be informed accordingly, and the Prospectus will be modified. Irrespective of the fact that Investment Managers are UBP Entities or entities external to the UBP group, a list of Investment Managers is included in the Fund's latest periodic reports.

** : "UBP Entities" (together) or "UBP Entity" (alone) refers to the following entities:

- Union Bancaire Privée, UBP SA, Geneva Switzerland
- Union Bancaire Privée, UBP SA, London Branch United Kingdom
- Union Bancaire Privée, UBP SA, Zürich Branch Switzerland
- Union Bancaire Gestion Institutionnelle (France) SAS, Paris France
- UBP Investments Co, Ltd, Tokyo

At any time, investors wishing to enquire about the current UBP entity in charge of managing the Sub-Fund(s) they are invested in may consult the website https://www.ubp.com/files/live/sites/ubp/files/documents/-offices/am-luxembourg/UBAM_UBP_Investment-Managers.pdf, or request it from the Management Company of the Fund at its registered office.

II) CHANGES AT THE LEVEL OF THE SUB-FUNDS

1. UBAM - ABSOLUTE RETURN FIXED INCOME

The above-mentioned Sub-Fund name will be changed and will be denominated **UBAM - GLOBAL FLEXIBLE BOND**.

The following part of the investment policy is modified as follow (in **bold**):

*“Sub-Fund denominated in EUR and which invests **directly or indirectly** at least 80% of its net assets in bonds denominated in any kind of currencies.”*

The benchmark for performance fee calculation (for share classes with performance fee) will be Bloomberg Global Aggregate hedged in EUR + 1% instead of Euro Short Term Rate (€STR) + 2%. This change is explained by the will of this Sub-Fund's Investment Manager to switch from an index focused on interest rates to a Global fixed income index.

2. UBAM - EURO CORPORATE IG SOLUTION

The following part of the investment policy:

“Exposure to fixed income will for a substantial part be synthetic through derivatives, in particular futures for interest rate exposure and CDS for credit exposure, as well as but not limited to, swaps and options denominated in any OECD currencies. Derivative implementation, used to efficiently gain exposure to investment markets, will be at the Investment Manager discretion and can be up to 100% of the Sub-Fund's exposure.”

Is modified as follows (in **bold**):

*“Exposure to fixed income **may** for a substantial part be synthetic through derivatives, in particular **but not limited** to futures, **CDS Indices, swaps and options** denominated in any OECD currencies. Derivative implementation, used to efficiently gain exposure to investment markets, will be at the Investment Manager discretion and can be up to 100% of the Sub-Fund's exposure.”*

3. UBAM - DYNAMIC EURO BOND

The above-mentioned Sub-Fund name will be changed and will be denominated **“UBAM - EUR FLOATING RATE NOTES”**.

The possibility to invest in High Yield products, currently up to 20% of the Sub-Fund's net assets is removed.

The first part of the Investment policy:

“Sub-Fund denominated in EUR and which invests its net assets primarily in securities denominated in this currency. The average maturity of the bond portfolio excluding cash can be expected to range between 1 and 2.5 years but will not exceed 3 years at any time. As such, this Sub-Fund cannot be considered as a money market fund.

At any time, this Sub-Fund invests a majority of its net assets in bonds and other debt securities, primarily investment grade. In particular the Sub-Fund can invest in, but is not limited to:

- *investment grade bonds issued by companies with a minimum rating of BBB- (Standard and Poor's or Fitch) or Baa3 (Moody's),*
- *interest rate and credit derivatives such as futures, options, swaps and credit default swaps, unlike money market funds.”*

Is modified as follows (in **bold**):

*“Sub-Fund denominated in EUR and which invests its net assets primarily in **floating rate notes** denominated in this currency. The average maturity of the bond portfolio excluding cash can be expected to range between 1 and 2.5 years but will not exceed 3 years at any time. As such, this Sub-Fund cannot be considered as a money market fund.*

At any time, this Sub-Fund invests a majority of its net assets in **floating rate notes**, bonds and other debt securities **exclusively** investment grade. In particular the Sub-Fund can invest in, but is not limited to:

- investment grade bonds issued by companies with a minimum rating of BBB- (Standard and Poor's or Fitch) or Baa3 (Moody's). **Nevertheless, if all ratings of a security/issuer are downgraded below BBB- (Standard and Poor's or Fitch) or Baa3 (Moody's) or equivalent, it will be resold within 6 months from the date at which the latest investment grade rating was lowered.**
- interest rate and credit derivatives such as futures, options, swaps and credit default swaps, unlike money market funds."

4. UBAM - DYNAMIC US DOLLAR BOND

The above-mentioned Sub-Fund name will be changed and will be denominated "UBAM - USD FLOATING RATE NOTES."

The possibility to invest in High Yield products, currently up to 20% of the Sub-Fund net assets is removed.

The first part of the Investment policy:

"Sub-Fund denominated in USD and which invests its net assets primarily in securities denominated in this currency. The average maturity of the bond portfolio excluding cash can be expected to range between 1 and 2.5 years but will not exceed 3 years at any time. As such, this Sub-Fund cannot be considered as a money market fund.

At any time, this Sub-Fund invests a majority of its net assets in bonds and other debt securities, primarily investment grade. In particular the Sub-Fund can invest in, but is not limited to:

- investment grade bonds issued by companies with a minimum rating of BBB- (Standard and Poor's or Fitch) or Baa3 (Moody's),
- interest rate and credit derivatives such as futures, options, swaps and credit default swaps, unlike money market funds."

Is modified as follow (in **bold**):

*"Sub-Fund denominated in USD and which invests its net assets primarily in **floating rate notes** denominated in this currency. The average maturity of the bond portfolio excluding cash can be expected to range between 1 and 2.5 years but will not exceed 3 years at any time. As such, this Sub-Fund cannot be considered as a Money Market Fund.*

At any time, this Sub-Fund invests a majority of its net assets in **floating rate notes**, bonds and other debt securities **exclusively** investment grade. In particular the Sub-Fund can invest in, but is not limited to:

- investment grade bonds issued by companies with a minimum rating of BBB- (Standard and Poor's or Fitch) or Baa3 (Moody's). **Nevertheless, if all ratings of a security/issuer are downgraded below BBB- (Standard and Poor's or Fitch) or Baa3 (Moody's) or equivalent, it will be resold within 6 months from the date at which the latest investment grade rating was lowered.**
- interest rate and credit derivatives such as futures, options, swaps and credit default swaps, unlike money market funds."

5. UBAM - MEDIUM TERM US CORPORATE BOND

For this Sub-Fund:

- the possibility to invest in High Yield products, currently up to 20% of the Sub-Fund's net assets is removed
- the possibility to invest in Contingent Convertible Bond (Cocos) up to 20% of the Sub-Fund's net assets is removed
- the minimum rating for Structured products (up to 20%) will be BBB- (S&P or Fitch) or Baa3 (Moody's) instead of B- (S&P or Fitch) or B3 (Moody's)
- the following sentence is therefore added to the Investment policy:

"Nevertheless, if all rating of a security/issuer are downgraded below BBB- (Standard and Poor's or Fitch) or Baa3 (Moody's) or equivalent, it will be resold within 6 months from the date at which the latest investment grade rating was lowered."

6. UBAM - EMERGING MARKETS FRONTIER BOND

Subscription and redemptions terms change as follow:

BOND Sub-Funds	Subscription notice	Cut-off	NAV Date	Valuation Day (J)*	Subscription settlement (max.)
UBAM - EMERGING MARKETS FRONTIER BOND	J-2 (formerly J-1) full bank business day LU	13:00 (LU time)	J-1 Business Day	Each full bank business day LU	J+2 Business Days

Also, considering the investment of securities up to 49% in with a rating below B- (S&P or FITCH), B3 (Moody's) or an equivalent rating by another rating agency, the minimum initial subscription amount for all Types of shares is now set at USD 10'000 or equivalent.

7. UBAM - DIVERSIFIED INCOME OPPORTUNITIES

UBAM - EM HIGH ALPHA BOND

UBAM - EM RESPONSIBLE LOCAL BOND

UBAM - EM SOVEREIGN BOND

UBAM - EMERGING MARKETS FRONTIER BOND

As these Sub-Funds may invest into distressed securities (as defined in the sub-section "Bond Sub-Funds" within the "INVESTMENT POLICY AND OBJECTIVES" chapter of the Prospectus, a new section named "Specific rules applicable to Bond Sub-Funds investing in High Yield bonds (including distressed securities)" is added to the Prospectus and include the following precisions (in **bold**):

"If the rating of a security/issuer is downgraded to CCC/Caa2 (or equivalent), or below, it will be taken into account by the Manager within the maximum threshold of distressed securities allowed for a given Sub-Fund."

Securities/issuers for which a rating is not available will not exceed 15% of each Sub-Fund's net assets. Amongst those 15% of unrated securities, should the Manager deem certain of those securities/issuers as being rated as distressed securities, such securities will be comprised within the maximum threshold of distressed securities allowed for a given Sub-Fund."

Exceptions to the rating general rules will be:

Sub-Fund	Maximum percentage of the Sub-Fund's total net assets of securities with minimum rating below B- ((S&P or FITCH), B3 (Moody's) or an equivalent rating by another rating agency) of:	Of which a maximum percentage of distressed securities (CCC (S&P or FITCH), Caa2 (Moody's) or below) of:
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	5%	5%
UBAM - EM RESPONSIBLE LOCAL BOND	15%	10%
UBAM - EM HIGH ALPHA BOND	33%	20%
UBAM - EM SOVEREIGN BOND	33%	20%
UBAM - EMERGING MARKETS FRONTIER BOND	49%	20%
UBAM - EM TRANSITION CORPORATE BOND	15%	0%

8. UBAM - MULTIFUNDS ALLOCATION INCOME

The Sub-Fund's base currency will switch from USD to EUR. This change will not impact the NAV calculation nor induce a greater currency risk as the Sub-Fund will still invest primarily in its base currency while being able to invest in other currencies. The associated currency risk may or may not be hedged at the Investment Manager discretion, as it is already the case. Unlike the other changes mentioned in this notice, this currency change will take effect on 18 August 2025 (first NAV in EUR).

The restrictions between invested funds for which investment objective is to invest in bond and other debt securities, and in equities is amended as follow:

Type of securities	Minimum% of net assets	Maximum% of net assets
Bonds and other debt securities (including but not limited to Government, Corporate IG, Corporate HY, Emerging markets bond)	40% (formerly 50%)	80% (formerly 90%)
Global Equities and other similar transferable securities (including but not limited to US, Europe, Japan and emerging markets equities)	20% (formerly 10%)	60% (formerly 50%)

9. UBAM - STRATEGIC INCOME

For this Sub-Fund, the first part of the Investment Policy:

"Sub-Fund actively managed denominated in USD and which invests its net assets primarily in global credit markets with a credit rating of B+ (S&P or FITCH), B1 (Moody's) or above."

Is modified as follows (in **bold**):

*"Sub-Fund actively managed denominated in USD and which invests its net assets primarily in global credit markets with a **bond portfolio's minimum average credit rating of BBB-** (S&P or equivalent)."*

Also, the expected leverage will be raised from 300% to 350%.

III) CHANGES APPLICABLE TO SFDR PRE-CONTRACTUAL DISCLOSURES ("PCD")

1. UBAM - DIVERSIFIED INCOME OPPORTUNITIES

- The JP Morgan's ESG ("JESG") methodology used to determine whether a given sovereign issuer should be included or excluded from the Sub-Fund is added.
- Any sovereign issuer below the score 20 for Emerging countries according to the JESG methodology will be excluded from the Sub-Fund.

2. UBAM - EM TRANSITION CORPORATE BOND

- To the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?", the following disclosures will be applicable and will replace the previous ones:

"The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Sub-Fund include:

1. *The share of holdings from Corporate/Quasi sovereign issuers with*
 - *Sound environmental (E) credentials, as measured by third party E scores (or internal research where external research is not available), and*
 - *sound social (S) credentials, as measured by third party S scores (or internal research where external research is not available)*
2. *The share of holdings from Sovereign issuers with sound environmental (E) and social (S) credentials, as measured by third party E and S scores (or internal research where external research is not available)*

3. *The Sub-Fund's holdings in Sustainable Investments*
4. *The Sub-Fund's holdings in use-of-proceeds bonds, including, but not limited to "green bonds", "sustainable bonds" and "social bonds" as well as "sustainability linked bonds" each as defined by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively. The Sub-Fund's holdings of green, sustainable and social bonds may cause the Sub-Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described below.*

The Sub-Fund will also disclose the share of companies which have set or are committed to set carbon emission reduction targets. Moreover, to ensure that the fund is focused on this transition, the Investment Manager will seek to increase this share over time."

- To the question "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?", the following disclosures will be applicable and will replace the previous ones:

"The binding elements of the investment strategy are as follows:

1. *Maintain that the Sub-Fund holds at least 5% in Sustainable Investments.*
2. *Do not invest in corporates 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.*
3. *Respect UBP's exclusion criteria for Article 8 strategies. This set of screens contribute to mitigate negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and unconventional Oil & Gas, as well as thermal coal-based power generation. Negative social outcomes are also mitigated by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in the production and distribution of weapons and tobacco. Further information on UBP exclusion criteria can be found on <https://www.ubp.com/en/investment-expertise/responsible-investment>.*
4. *Exclude issuers with a JESG score below 20.*
5. *Finally, the Sub-Fund complies with the exclusion criteria of Climate Transition Benchmarks (CTB), as defined in Article 12(1)(a)-(c) of the Commission Delegated Regulation (EU) 2020/1818."*

3. UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

- To the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?", the following disclosures will be applicable and will replace the previous ones:

"The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Sub-Fund include:

1. *The share of holdings from Sovereign issuers with sound environmental (E) and social (S) credentials, as measured by third party E and S scores (or internal research where external research is not available)*
2. *The share of Corporate/Quasi sovereign issuers with*
 - *a carbon intensity, measured as tons of CO2 equivalent per USD million of revenues no greater than the weighted average carbon intensity of the EM corporate universe as measured by JP Morgan CEMBI Broad Diversified IG.", and*
 - *sound social (S) credentials, as measured by third party S scores (or internal research where external research is not available)*
3. *The Sub-Fund's holdings in Sustainable Investments.*
5. *The Sub-Fund's holdings in use-of-proceeds bonds, including, but not limited to "green bonds", "sustainable bonds" and "social bonds" as well as "sustainability linked bonds" each as defined by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond*

Principles, respectively. The Sub-Fund's holdings of green, sustainable and social bonds may cause the Sub-Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described below."

- To the question "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?", the following disclosures will be applicable and will replace the previous ones:

"The binding elements of the investment strategy are as follows:

1. *Maintain that the Sub-Fund holds at least 5% in Sustainable Investments.*
2. *Comply with the Investment Manager's exclusion criteria applicable to Article 8 funds as described in UBP's Responsible Investment Policy. This set of screens contribute to mitigate negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and unconventional Oil & Gas, as well as thermal coal-based power generation. Negative social outcomes are also mitigated by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in the production and distribution of weapons and tobacco. Further information on UBP exclusion criteria can be found on <https://www.ubp.com/en/investment-expertise/responsible-investment>.*
3. *Exclude issuers with a JESG score below 20.*
4. *Finally, the Sub-Fund complies with the exclusion criteria of Paris-aligned Benchmarks (PAB) as defined in Article 12(1)(a)-(g) of the Commission Delegated Regulation (EU) 2020/1818. Investment restrictions related to the exclusion of companies do not apply to investments in European Green Bonds. For other green/sustainability bonds, the Investment Manager may use a look-through approach to assess whether the activities financed are relevant for the exclusions."*

4. UBAM - EM RESPONSIBLE LOCAL BOND

- To the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?", the following disclosures will be applicable and will replace the previous ones:

"The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Sub-Fund include:

1. *The share of holdings from Sovereign issuers with sound environmental (E) and social (S) credentials, as measured by third party E and S scores (or internal research where external research is not available)*
2. *The share of Corporate/Quasi sovereign issuers with*
 - *a carbon intensity, measured as tons of CO2 equivalent per USD million of revenues no greater than the weighted average carbon intensity of the EM corporate universe as measured by JP Morgan CEMBI Broad Diversified.", and*
 - *sound social (S) credentials, as measured by third party S scores (or internal research where external research is not available)*
3. *The Sub-Fund's holdings in Sustainable Investments.*
4. *The Sub-Fund's holdings in use-of-proceeds bonds, including, but not limited to "green bonds", "sustainable bonds" and "social bonds" as well as "sustainability-linked bonds" each as defined by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively. The Sub-Fund's holdings of green sustainable and social bonds may cause the Sub-Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusion described below."*

- To the question "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?", the following disclosures will be applicable and will replace the previous ones:

"The binding elements of the investment strategy are as follows:

1. *Enhancing exposure to investments that are deemed to have associated positive externalities, compared to the Sub-Fund's ESG Reporting Benchmark while limiting investments that are deemed to have associated negative externalities.*
 2. *Comply with the Investment Manager's exclusion criteria applicable to Article 8 funds as described in UBP's Responsible Investment Policy. This set of screens contribute to mitigate negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and unconventional Oil & Gas, as well as thermal coal-based power generation. Negative social outcomes are also mitigated by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in the production and distribution of weapons and tobacco. This Sub-Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption. Further information on UBP exclusion criteria can be found on <https://www.ubp.com/en/investment-expertise/responsible-investment>.*
 3. *Exclude issuers with a JESG score below 20.*
 4. *Finally, the Sub-Fund complies with the exclusion criteria of Paris-aligned Benchmarks (PAB), as defined in Article 12(1)(a)-(g) of the Commission Delegated Regulation (EU) 2020/1818. Investment restrictions related to the exclusion of companies do not apply to investments in European Green Bonds. For other green/sustainability bonds, the Investment Manager may use a look-through approach to assess whether the activities financed are relevant for the exclusions."*
- To the question "What is the asset allocation planned for this financial product?" the PCD is modified as follows (in **bold**):
*"A minimum of **80%** of the Sub-Fund's net asset value will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics)."*
 - To the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?" the PCD is modified as follows (in **bold**):
*"Other holdings are limited to **20%** and may include derivatives, cash and near cash instruments and shares or units of CIS as well as fixed income transferable securities issued by governments and agencies worldwide."*

5. UBAM - GLOBAL CONVERTIBLE BOND

- To the question "What environmental and/or social characteristics are promoted by this financial product?", the following disclosures will be applicable and will replace the previous ones:
"This Sub-Fund promotes social characteristics by supporting the ten principles of the United Nations Global Compact through the exclusions of companies in breach of the United Nations Global Compact (UNGC)."
This Sub-Fund promotes environmental characteristics by supporting transparent policies of companies towards a net-zero emission path.
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund."
- To the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" the following disclosures will be applicable and will replace the previous ones:
"The sustainability indicator used to assess the environmental characteristic is the percentage of companies in this Sub-Fund with a net-zero emission plan.
The sustainability indicator used to assess social characteristic is the breach of United Nations Global Compact (UNGC)."

- To the question “Does this financial product consider principal adverse impacts on sustainability factors?” the following disclosures will be applicable and will replace the previous ones:

“The following PAIs will be considered by this Sub-Fund:

Climate and other environment-related indicators.

Greenhouse Gas emissions

** 1. GHG emissions (Scope 1, 2, and 3 where available)*

** 2. Carbon footprint*

** 3. GHG intensity of investee companies*

Waste:

** 9. Hazardous waste and radioactive waste rate*

This Sub-Fund considers the above climate and other environment-related PAIs when assessing the ESG profile of the companies. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics.

Social and employee, respect for human rights, anti-corruption and anti-bribery matters.

Social and employee matters:

** 10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises*

** 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): Share of investments in investee companies involved in the manufacture or selling of controversial weapons*

This Sub-Fund will not invest in companies that are embroiled in controversies, such as not adhering to international norms and principles including the UN Global Compact (UNGC), the OECD Guidelines for Multinational Enterprises or International Labour Organization (ILO) conventions as monitored by the UBP's Responsible Investment Committee.”

- To the question “What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?” the following disclosures will be applicable and will replace the previous ones:

“This Sub-Fund does not apply a minimum rate to reduce the scope of the investments. However, this Sub-Fund applies an exclusion policy in accordance with the Responsible Investment policy of UBP.”

- To the question “What is the policy to assess good governance practices of the investee companies?” the following disclosures will be applicable and will replace the previous ones:

“The good governance practices are assessed alongside the environmental and social characteristics in the 2nd pillar of the ESG process described above.

The assessment by this Sub-Fund will be based on materiality within each sector. For instance, for the banking sector, the material governance characteristic is risk management. For the automotive sector, the material governance characteristics is the compliance policy. In addition, the Investment Manager takes into account the MSCI governance score regarding board, pay, ownership/control and accounting practices where available.”

- To the question “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” the following disclosures will be applicable and will replace the previous ones:

“The planned asset allocation of this Sub-Fund will be a 51% minimum of companies aligned with E/S characteristics.”

- To the question “What is the asset allocation planned for this financial product?” the following disclosures will be applicable and will replace the previous ones:

"Investments included in #2 Other will be cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. Those instruments do not participate in attaining the environmental or social characteristics promoted by this Sub-Fund.

Investments included in #2 Other can also include bonds or equities. In that case, the bond (or equity) investments include safeguards to the extent that the binding elements described above also apply to them."

6. UBAM - 30 EUROPEAN LEADERS EQUITY

- To the question "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" the following paragraph has been deleted:

"This Sub-Fund also generally promotes investments in companies that protect biodiversity, cater to basic human needs, encourage sounder water and waste management, or enable the transition towards renewable energy with the common objective of transitioning towards a lower carbon economy."

- To the question "To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?" the following disclosures will be applicable and will replace the previous ones:

"The minimum extent to which sustainable investments with an environmental objective are aligned with EU Taxonomy is of 0.4% of the Sub-Fund's total net asset value."

7. UBAM - 30 GLOBAL LEADERS EQUITY

- Environmental characteristics will now have a quantified target in terms of carbon intensity reduction (**15% lower at least**) than its benchmark as opposed to an unquantified one before ("**lower carbon footprint**")
- Board Gender Diversity (% of women) will be added to the principal adverse impacts considered by the Sub-Fund.
- To the question "To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?" the following disclosures will be applicable and will replace the previous ones:

"The minimum extent to which sustainable investments with an environmental objective are aligned with EU Taxonomy is of 0.4% of the Sub-Fund's total net asset value."

8. UBAM - BIODIVERSITY RESTORATION

- To the question "To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?" the following disclosures will be applicable and will replace the previous ones:

"The minimum extent to which sustainable investments with an environmental objective are aligned with EU Taxonomy is of 1% of the Sub-Fund's total net asset value."

9. UBAM - GLOBAL EQUITY

While the Sub-Fund will continue to promote Environmental and Social characteristics, it will no longer have a minimum proportion of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy or with a social objective.

The minimum proportion of 1.2% of sustainable investments is reduced to 1% split evenly between the 2 remaining buckets (0.5% per bucket).

- To the question “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?” the following paragraph has been deleted:

“This Sub-Fund also generally promotes investments in companies that protect biodiversity, cater to basic human needs, encourage sounder water and waste management, or enable the transition towards renewable energy with the common objective of transitioning towards a lower carbon economy.”

- To the questions “To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? & “What is the minimum share of investments in transitional and enabling activities?” the following disclosures will be applicable and will replace the previous ones:

“N/A”

10. UBAM - POSITIVE IMPACT EMERGING EQUITY

- To the question “What is the sustainable investment objective of this financial product?” the following disclosures will be applicable and will replace the previous ones:

“This Sub-Fund aims to provide social and environmental impact alongside a financial return. It addresses the UN’s Sustainable Development Goals (SDGs) through six themes, three environmental (healthy ecosystems, climate stability, sustainable communities) and three societal (basic needs, health & wellbeing, inclusive & fair economies) with a focus on Emerging countries equities.

The primary sustainable objective is to invest in companies which have products, services and/or processes which contribute to the solution of environmental and/or social problems as defined by the United Nations Sustainable Development Goals, including, but not limited to, climate change mitigation, promotion of circular economy solutions, affordable healthcare and education, and the protection and restoration of biodiversity.

At least one Key Performance Indicator is defined per investee company to track its non-financial impact in relation to the SDGs. Those KPIs vary depending on the theme the company belongs to, and the disclosure it makes. Examples of such KPIs may include, among others:

- *Gross loans and advances for Microcredit,*
- *Drugs manufacturing capacity dedicated to Emerging countries,*
- *KWh of battery energy capacity delivered,*
- *Tons of annual paper production capacity that is reusable, recyclable or compostable,*
- *Energy savings realized by the company’s products,*
- *Sales Volume of low-carbon transport solutions.*

The list of investee companies with their respective KPIs is maintained by the investment team and updated annually. The KPIs for the top 10 positions of the Sub-Fund are disclosed in UBP’s Impact Report.”

- While the Sub-Fund will continue to have a minimum of sustainable investments with an environmental objective of 20%, it will no longer engage in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

To the questions “To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? & “What is the minimum share of investments in transitional and enabling activities?” the following disclosures will be applicable and will replace the previous ones:

“N/A”

11. UBAM - POSITIVE IMPACT GLOBAL EQUITY

- To the question “What is the sustainable investment objective of this financial product?” the following disclosures will be applicable and will replace the previous ones:

"This Sub-Fund aims to provide social and environmental impact alongside a financial return. It addresses the UN's Sustainable Development Goals (SDGs) through six themes, three environmental (healthy ecosystems, climate stability, sustainable communities) and three societal (basic needs, health & wellbeing, inclusive & fair economies) with a focus on Emerging countries equities.

The primary sustainable objective is to invest in companies which have products, services and/or processes which contribute to the solution of environmental and/or social problems as defined by the United Nations Sustainable Development Goals, including, but not limited to, climate change mitigation, promotion of circular economy solutions, affordable healthcare and education, and the protection and restoration of biodiversity.

At least one Key Performance Indicator is defined per investee company to track its non-financial impact in relation to the SDGs. Those KPIs vary depending on the theme the company belongs to, and the disclosure it makes. Examples of such KPIs may include, among others:

- *Gross loans and advances for Microcredit,*
- *Drugs manufacturing capacity dedicated to Emerging countries,*
- *KWh of battery energy capacity delivered,*
- *Tons of annual paper production capacity that is reusable, recyclable or compostable,*
- *Energy savings realized by the company's products,*
- *Sales Volume of low-carbon transport solutions.*

The list of investee companies with their respective KPIs is maintained by the investment team and updated annually. The KPIs for the top 10 positions of the Sub-Fund are disclosed in UBP's Impact Report."

- To the question "To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?" the following disclosures will be applicable and will replace the previous ones:

"The minimum extent to which sustainable investments with an environmental objective are aligned with EU Taxonomy is of 1% of the Sub-Fund's total net asset value."

12. UBAM - SNAM JAPAN EQUITY

While the Sub-Fund will continue to promote Environmental characteristics, it will no longer have a minimum proportion of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy or with a social objective.

The minimum proportion of 1.2% of sustainable investments is reduced to 1% and will subsequently be of 1% for this remaining bucket.

- To the question "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" the following paragraph has been deleted:

"- companies with an identified portion of their revenues that contribute to objectives like decent work, adequate living standards and well-being, and inclusive and sustainable communities and societies. These revenues cover matters like nutrition, major disease treatments, education, sanitation, affordable real estate, SME financing and connectivity."

- To the questions "To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?" & "What is the minimum share of investments in transitional and enabling activities?" the following disclosures will be applicable and will replace the previous ones:

"N/A"

13. UBAM - SWISS EQUITY

While the Sub-Fund will continue to promote Environmental and Social characteristics, it will no longer have a minimum proportion of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The minimum proportion of 1.2% of sustainable investments is reduced to 1% split evenly between the 2 remaining buckets (0.5% per bucket).

Environmental characteristics will now have a quantified target in terms of carbon intensity reduction (**15% lower at least**) than its benchmark as opposed to an unquantified one before ("**lower carbon footprint**")

Board Gender Diversity (% of women) will be added to the principal adverse impacts considered by the Sub-Fund.

- To the questions "To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? & "What is the minimum share of investments in transitional and enabling activities?" the following disclosures will be applicable and will replace the previous ones:

"N/A"

14. UBAM - SWISS SMALL AND MID CAP EQUITY

While the Sub-Fund will continue to promote Environmental and Social characteristics, it will no longer have a minimum proportion of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The minimum proportion of 1.2% of sustainable investments is reduced to 1% split evenly between the 2 remaining buckets (0.5% per bucket).

- To the question "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" the following paragraph has been deleted:

"This Sub-Fund also generally promotes investments in companies that protect biodiversity, cater to basic human needs, encourage sounder water and waste management, or enable the transition towards renewable energy with the common objective of transitioning towards a lower carbon economy."

- To the question "Does this financial product consider principal adverse impacts on sustainability factors?" the following principal adverse impact has been updated as follows:

"UNGC Principles/OECD Guidelines Violations: Selected stock issuers should not be in breach of the UN Global Compact."

15. UBAM - TECH GLOBAL LEADERS EQUITY

While the Sub-Fund will continue to promote Environmental characteristics, it will no longer have a minimum proportion of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy or with a social objective.

The minimum proportion of 1% of sustainable investments will remain the same and will subsequently be of 1% for this remaining bucket.

- To the question "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" the following paragraphs have been deleted:

"- social such as major disease treatment: for example through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world."

This Sub-Fund also generally promotes investments in companies that protect biodiversity, cater to basic human needs, encourage sounder water and waste management, or enable the transition towards renewable energy with the common objective of transitioning towards a lower carbon economy."

- To the questions "To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? & "What is the minimum share of investments in transitional and enabling activities?" the following disclosures will be applicable and will replace the previous ones:

"N/A"

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 starting from the date of publication of this notice.

UBP Asset Management (Europe) S.A.