

# UBP Asset Management (Europe) S.A.

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

R.C.S. Luxembourg N° B 177 585

## UBAM 股東通知信

盧森堡, 2026 年 4 月 10 日

致股東：

瑞聯資產管理(歐洲)股份有限公司(下稱「管理機構」)，在經 UBAM (設立於盧森堡之可變資本投資公司，且屬 2010 年集合投資事業法第一部分之 UCITS) (下稱「本基金」) 之董事會核准後，茲就數子基金相關變更事項通知如下。變更事項之預計生效日，於本基金下一版之最新公開說明書(「公開說明書」) 中載明為 2026 年 5 月 10 日(「生效日」)。

### I) 本基金之變更

#### 1. 股東會

本基金原訂於四月第三個禮拜三舉行之年度股東常會，自下一財政年度即 2027 年起，將統一調整為四月二十四日，若該日非盧森堡法定或全體銀行之營業日，則為次一全體營業日。

因此，本基金年度股東常會於本財政年度(即 2026 年)係於四月第三個禮拜三舉行。

#### 2. 關於投資經理安排之說明

由於 UBP 集團內部組織重整，目前於公開說明書中作為投資經理之 UBP 集團成員——Union Bancaire Privée, UBP SA (英國倫敦分行)，將由同屬 UBP 集團且設立於英國之另一實體取代。此項調整預計將於 2026 年 4 月底前完成，惟仍須視相關公司程序之完成情況而定。

此項內部組織重整不會導致本基金及子基金之投資目標、投資政策、風險概況或投資組合管理流程發生任何變更，因負責管理相關子基金之投資組合管理團隊將維持不變。

管理公司網站上所揭露之投資經理及相關實體清單(網址載於最新公開說明書)將於變更生效時及時更新，以反映此項組織變更。

#### 3. 流動性管理工具 (Liquidity Management Tools, LMTs) 之實施

本次修訂係為落實 2024 年 3 月 13 日歐盟指令第 2024/927 號(該指令修訂 UCITS 指令)之要求，內容涵蓋流動性管理等事項，及配合盧森堡 2010 年 12 月 17 日集合投資事業法之相應修訂。

自 2026 年 4 月 16 日起，下列流動性管理工具將適用於管理公司就各子基金之管理：

##### 標準工具：

- **贖回門檻**(包括退出轉換申請)：當於某一評價日之贖回及/或退出轉換申請量超過公開說明書所定之門檻時，管理公司得按比例限制該等申請之處理，超過部分之申請將順延至後續評價日處理。

- **擺動定價**：每單位資產淨值得依擺動因子進行調整，該等因子係反映因淨申購或淨贖回所產生之預估交易成本及流動性成本，以避免未進行交易之股東承擔稀釋影響。
- **展延通知期間**：於市場壓力情況下或為保障全體股東利益，管理公司得將贖回通知期間延長至超過公開說明書所載之標準期間，但不得超過公開說明書中所規定之最長期間。

**例外工具（僅於特殊情況下啟動）：**

- **暫停申購及／或贖回**：基金董事會得於符合公開說明書及適用法律所規定之特殊情況下，暫停基金股份之交易。
- **以實物方式贖回**：於特殊情況下，基金董事會得以全部或部分資產實物移轉方式滿足贖回申請，惟須確保所有股東獲得公平及平等之對待。

任何流動性管理工具之啟用，均旨在保障全體股東之整體利益。各項工具之適用條件、參數及治理方式之完整細節，載於更新後之公開說明書，可於基金註冊辦事室及／或網站 [www.ubp.com/funds](http://www.ubp.com/funds) 免費取得。

**II) 子基金層級之變更（僅列示在台銷售之子基金）**

**1. 瑞聯 UBAM 新興市場收益機會債券基金(本基金非屬環境、社會及治理相關主題之境外基金)(基金有相當比重投資於非投資等級之高風險債券且基金之配息來源可能為本金)**

基金投資於非投資等級商品比例上限自生效日起從 35%調降為 20%。

刪除子基金投資政策中之選擇性目標：「在至少 5 年的建議投資期間內，達每年 SOFR+250/300 個基點的回報率」。此變更已載於相關子基金之契約前揭露。

本子基金投資之債券，自生效日起，最低評級提高為 BB- (S&P 或 FITCH) (原為 B-(S&P or FITCH))、Ba3 (Moody's)(原為 B3)，或其他評等機構之同等評級。

為使子基金在環境及社會特色上優於整體新興市場公司債及主權債券，子基金目前使用 ESG 基準指數（以下稱「基準指數」）及 ESG 方法，相關內容已載明於締約前揭露(PCD)文件中。該等基準指數之管理機構 JP Morgan（以下稱「基準指數管理機構」）近期對基準指數進行如下變更：

**基準指數名稱變更（自 2026 年 3 月 31 日起生效）**

為自願性配合歐洲證券及市場管理局（ESMA）有關基金名稱使用 ESG 或永續相關用語之指引精神，並與子基金更名保持一致，基準指數管理機構決定將基準指數名稱更改如下：

<b>現行指數名稱</b>	<b>現行指數簡稱</b>	<b>新指數名稱</b>	<b>生效日後新指數簡稱</b>
J.P. Morgan ESG Emerging Markets Bond Index	JESG EMBI	J.P. Morgan Screened, Tilted & Reweighted Emerging Markets Bond Index	JSTAR EMBI
J.P. Morgan ESG Corporate Emerging Markets Bond Index	JESG CEMBI	J.P. Morgan Screened, Tilted & Reweighted Corporate Emerging Markets Bond Index	JSTAR CEMBI

基準指數管理機構已確認，此次變更並不代表子基金的投資範圍、投資策略、風險屬性或預期表現有任何變動。

公開說明書及締約前揭露(PCD)文件已配合進行相應修訂，以反映基準指數的新名稱。

2. **瑞聯 UBAM 全球增益策略債券基金(基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**

僅調升 R 股管理費率，從最高 0.70%調升為最高 1.45%。

III) **SFDR 契約前揭露(“PCD”)之變更 (僅列示在台銷售之子基金)**

1. **瑞聯 UBAM 新興市場收益機會債券基金(本基金非屬環境、社會及治理相關主題之境外基金)(基金有相當比重投資於非投資等級之高風險債券且基金之配息來源可能為本金)**

- 為使子基金在環境及社會特色上優於整體新興市場公司債及主權債券，子基金目前採用 ESG 基準指數（以下簡稱「基準指數」）及 ESG 方法，揭露於契約前揭露(“PCD”)中；基準指數管理機構摩根大通（J.P. Morgan，以下簡稱「基準指數管理機構」）近期對基準指數進行了以下變動：

基準指數名稱變更（自 2026 年 3 月 31 日起生效）

相關變動詳情請參閱第 II 節「子基金層級之變更」。

ESG 方法變更（自 2026 年 3 月 31 日起生效）

基準指數管理機構並確認，其具指標性之 JESG 方法，自 2026 年 1 月 31 日起已反映新名稱，此變動係因基準指數管理機構欲重塑其 ESG 方法之品牌名稱，並不代表對您的投資、子基金各自表現、投資策略及／或風險屬性有任何重大或顯著變動。

契約前揭露(“PCD”)已基此進行修訂。

- 有關問題「本金融產品遵循什麼投資策略?」，應揭露下列事項，且取代原本揭露事項：  
「為限制與負面外部性相關之投資曝險，投資經理對子基金的投資範圍，透過使用 JSTAR 基準指數及 UBIP 所訂適用於第 8 條基金之排除標準執行排除性篩選，以符合其責任投資政策。」

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不同意前述影響所投資子基金變更事項之 UBAM 股東，於本通知信公告日起一個月內，有權請求無償贖回其所持有之該等子基金股份。

UBP Asset Management (Europe) S.A.

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R.C.S. Luxembourg N° B 177 585

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## INFORMATION AND NOTICE TO THE SHAREHOLDERS OF

### UBAM

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Luxembourg, 10 April 2026

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 10 May 2026 (the “Effective Date”) in the Fund’s upcoming latest version of the prospectus (the “Prospectus”).

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#### **I) CHANGES APPLICABLE TO THE FUND**

##### **1. General Meetings**

The date of the SICAV’s Annual General Shareholders’ Meeting currently planned for the third Wednesday of April will, starting from the next financial year 2027, be fixed on 24 April or, if this day is not a legal or full bank business day in Luxembourg, the following full business day.

The SICAV’s Annual General Shareholders’ Meeting for the ongoing financial year 2026 will therefore take place on the third Wednesday of April.

##### **2. Clarification regarding investment management arrangements**

As a result of an internal reorganisation within the UBP Group, Union Bancaire Privée, UBP SA, London Branch (United Kingdom), currently acting as Investment Manager within the UBP entities in the Prospectus, will be replaced by another entity also belonging to the same UBP Group and established in the United Kingdom). Such replacement is expected by the end of April 2026, subject to the completion of the relevant corporate formalities.

This internal reorganisation will not result in any change to the Fund & Sub-Fund’s investment objective, policy, risk profile or portfolio management process, as the portfolio management team responsible for managing the relevant Sub-Funds will remain unchanged.

The list of Investment Managers and related entities disclosed on the Management Company’s website (address available in the latest Prospectus) will be updated in due course to reflect this organisational change, as and when it becomes effective.

##### **3. Implementation of liquidity management tools (“LMTs”)**

These amendments implement the requirements of Directive (EU) 2024/927 of 13 March 2024 amending the UCITS Directive as regards, inter alia, liquidity management, and the corresponding amendments to the Law of 17 December 2010 on undertakings for collective investment, as transposed in Luxembourg law.

With effect from 16 April 2026, the following LMTs are available to the Management Company in respect of the Sub-Funds:

##### **Standard tools:**

- **Redemption Gate** (including conversion-out requests): the Management Company may, where redemption and/or conversion out requests on a given Valuation Day exceed a threshold defined in the Prospectus, limit processing of such requests on a pro-rata basis, with excess requests deferred to subsequent Valuation Days.
- **Swing pricing**: the net asset value per share may be adjusted by a swing factor reflecting estimated transaction and liquidity costs attributable to net subscription or redemption flows, in order to protect non-transacting shareholders from dilution.
- **Extension of notice periods**: the Management Company may, in circumstances of market stress or to protect the interests of shareholders as a whole, extend the redemption notice period beyond the standard period set out in the Prospectus, up to the maximum duration specified therein.

**Exceptional tools (activated only in exceptional circumstances):**

- **Suspension of subscriptions and/or redemptions**: the Board of the Fund may temporarily suspend dealing in shares where justified by exceptional circumstances in accordance with the Prospectus and applicable law.
- **Redemption in kind**: in exceptional circumstances, the Board of the Fund may satisfy redemption requests wholly or partly by transfer of assets in specie, subject to fair and equal treatment of all shareholders.

The activation of any LMT is aimed at protecting the interests of shareholders collectively. Full details on the conditions, parameters, and governance applicable to each tool are set out in the updated Prospectus, available free of charge at the registered office of the Fund and/or at [www.ubp.com/funds](http://www.ubp.com/funds).

## **II) CHANGES AT THE LEVEL OF THE SUB-FUNDS**

### **1. UBAM - DIVERSIFIED INCOME OPPORTUNITIES**

The list of authorized assets is adjusted as follows:

- Up to 20% of its net assets in equity, including equity derivatives (previously 10%)
- Up to 10% of its net assets in commodities (including but not limited to gold, silver, platinum) via ETC\*.

These changes have been replicated in the SFDR Pre-Contractual disclosure.

*\*: Exchange Traded Commodities (ETC) are investment companies or special purpose trusts whose primary objective is to achieve the same rate of return as a particular market index, respectively a particular commodity index, while trading throughout the day on an exchange. They may also be actively managed exchange traded funds that do not seek to replicate the performance of a specified index. For more details, please refer to the Prospectus.*

### **2. UBAM - DR. EHRHARDT GERMAN EQUITY**

The benchmark “DAX 30” is renamed “DAX PERFORMANCE PI EUR” to reflect the latest denomination applicable to the said benchmark. This change has no consequences whatsoever on the composition of the Benchmark, nor on the Sub-Fund’s investment policy.

### **3. UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES**

The maximum investments’ limit allowed in High Yield products is reduced from 35% to 20% starting from the Effective Date.

The following optional objective “*the Sub-Fund will be targeting a return SOFR + 250/300 bps p.a. over a recommended investment period of at least 5 years*” is removed from the Sub-Fund’s investment policy.

This change has been replicated in the relevant Sub-Fund’s Pre-Contractual disclosure.

For this Sub-Fund, investments in bonds will, starting from the Effective Date, have their minimum rating increased to BB- (S&P or FITCH) (previously B- (S&P or FITCH), Ba3 (Moody’s) (previously B3) or an equivalent rating by another rating agency.

### **4. UBAM - EMERGING MARKETS FRONTIER BOND**

The rule related to investment in countries’ local currencies is adjusted as follows:

“Up to **100%** (previously 40%) of the Sub-Fund’s net assets may be carried out in countries’ local currencies”.

## 5. UBAM - STRATEGIC INCOME

Starting from the Effective Date, the maximum proportion of the Sub-Fund's asset that can be invested in:

- High Yield securities is reduced from 100% to 50%
- Emerging countries is reduced from 50% to 25%.

## 6. UBAM - GLOBAL CONVERTIBLE BOND

The following assets and instruments are added as follows:

- Up to 10% of its net assets in Contingent Convertible Bonds (Cocos)
- Up to 10% of its net assets in structured credit products such as ABS, COM, CLO, CDO and Credit Linked Notes with a minimum rating of B- (S&P or Fitch) or B3 (Moody's)

The other contemplated changes are listed below:

- Investment in equity will remain authorized up to 10%, but the rule "The shares held by the Sub-Fund will only be the result of bond conversions" is removed.
- Equity exposure of the Sub-Fund shall not exceed 80% (previously 70%)
- The Risk calculation, which was previously calculated on the basis of the commitment approach, will, starting from the Effective Date, be calculated on the basis of the relative VaR approach and such VaR shall be compared with the VaR of the "Refinitiv Global hedged Convertible Bond" (EUR).

## 7. UBAM - GLOBAL EQUITY

The second paragraph of the investment policy is slightly adjusted as follows (change in **bold**):

*"This Sub-Fund seeks to invest primarily into **global stocks with robust or improving fundamentals** as well as exposure to growth opportunities. Investment concept **is based on bottom-up stock combined with a top-down approach**. It focuses on companies with above market average revenue growth or improving growth rates as well as companies providing consistently economic value-add, i.e. sustainably earning their cost of capital **as measured by their Cash Flow Return on Investment (CFROI. Source: UBS HOLT) spread above their Cost of Capital (CoC)**. The investment process relies on fundamental analysis of the growth profile as well as the cash flow generation capacity of existing assets and future investments of companies. Discounting of these forecasted cash flows reveals over- and undervaluation of investment opportunities."*

## 8. UBAM - SNAM JAPAN EQUITY

Sompo Japan Nipponkoa Asset Management Co, Ltd Tokyo – Japan ("SNAM") became "**Sompo Japan Asset Management** Co, Ltd Tokyo – Japan" ("SAM"), the Sub-Fund's denomination switches from "SNAM" to "SAM" to reflect the new Investment Manager's denomination. For this reason the Sub-Fund's name will be changed into "**UBAM - SAM JAPAN EQUITY INCOME**".

The following sentence of the investment policy:

"This Sub-Fund will be relatively concentrated (typically containing 25-60 names) with low turnover"

is replaced by (in **bold**):

**"This Sub-Fund's strategy aims to invest mainly in equities with high dividend according to the Investment Manager."**

Lastly, the Benchmark's denomination is amended to reflect the latest denomination applicable, "Tokyo Stock Price Index (TOPIX) Total Return ". The Benchmark Administrator's denomination is also updated to reflect the latest one applicable: "JPX Market Innovation & Research Inc".

## 9. UBAM - SWISS SMALL AND MID CAP EQUITY

The following sentence of the investment policy:

"This Sub-Fund is selecting stocks, primarily companies with market capitalisation between CHF 100'000'000 and CHF 10'000'000'000."

is replaced by the following provisions (in **bold**):

“This Sub-Fund is selecting stocks, primarily companies **included within the Swiss Performance Index Extra (SPI Extra).**”

This change has been replicated in the relevant Sub-Fund’s Pre-Contractual disclosure.

#### **10. UBAM - MULTIFUNDS ALLOCATION INCOME**

The following paragraph is added to the Sub-Fund’s investment policy:

*“This Sub-Fund will invest its assets in a diversified portfolio of equities, balanced or bonds funds with no restrictions about region, country (including emerging markets) or sector and including but not limited to : alternative investments pursuing varying strategies comprising, amongst others, Equity long short, Equity market neutral, fixed Income arbitrage, global macro, CTA (trend followers) as well as investments in commodities (including but not limited to gold, silver, platinum) through ETC.”*

And the table of Types of securities is modified as follow (changes in **bold**):

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)	<b>30%</b>	80%
Global Equities and other similar transferable securities (including but not limited to US, Europe, Japan and emerging markets equities)	20%	60%
<b>Alternative investments pursuing varying strategies comprising, amongst others, Equity long short, Equity market neutral, fixed Income arbitrage, global macro, CTA (trend followers)</b>	<b>0%</b>	<b>20%</b>
<b>Commodities (including but not limited to gold, silver, platinum) through ETCs</b>	<b>0%</b>	<b>10%</b>

Starting from the Effective Date, investments in Contingent Convertible bonds will be authorized up to 10% of the Sub-Fund’s net assets through funds (previously 0%).

Derivatives currently only for hedging purposes are also authorized for investment purposes and may include (but are not limited to):

- Interest rate derivatives to manage the overall interest rate exposure
- Currency derivatives
- Equity derivatives on indices

#### **11. UBAM - MULTIFUNDS FLEXIBLE ALLOCATION**

The investment policy is modified as follows (changes in **bold**):

*“The objective of this Sub-Fund actively managed is to capture investment opportunities by investing its assets in a diversified portfolio of equities, balanced or bonds funds with no restrictions about region, country (including emerging markets) or sector **and including but not limited to: alternative investments pursuing varying strategies comprising, amongst others, Equity long short, Equity market neutral, Fixed income arbitrage, global macro, CTA (trend followers) up to 20% as well as investments in commodities (including but not limited to gold, silver, platinum) through ETCs up to 10% of its net assets.**”*

Derivatives are authorized for hedging and/or efficient portfolio management. Derivatives may include (but are not limited to):

- Interest rate derivatives to manage the overall interest rate exposure
- Currency derivatives
- Equity derivatives on indices

#### **12. UBAM - DIVERSIFIED INCOME OPPORTUNITIES UBAM - EM HIGH ALPHA BOND**

**UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES**

**UBAM - EM RESPONSIBLE LOCAL BOND**

**UBAM - EM SOVEREIGN BOND**

**UBAM - EM TRANSITION CORPORATE BOND**

In order to have better environmental and social characteristics than the emerging market corporate and sovereign bond universe, these Sub-Funds currently use ESG benchmarks (the “Benchmarks”) and a ESG methodology, as disclosed in the PCD. The administrator of those benchmarks, JP Morgan (the “Benchmark Administrator”), has recently applied the following changes to the Benchmarks as set out below:

*Change of denomination of the Benchmarks (effective 31 March 2026)*

In order to align, on a voluntary basis, with the spirit of ESMA Guidelines on funds’ names using ESG or sustainability related terms, and for consistency with the renaming of the Sub-Funds themselves, the Benchmark Administrator has decided to rename the Benchmarks as follows:

<b><u>Current Index Name</u></b>	<b><u>Current Index Abbreviation</u></b>	<b><u>New Index Name</u></b>	<b><u>New Index Abbreviation on the Effective Date</u></b>
J.P. Morgan ESG Emerging Markets Bond Index	JESG EMBI	J.P. Morgan Screened, Tilted & Reweighted Emerging Markets Bond Index	JSTAR EMBI
J.P. Morgan ESG Emerging Markets Government Bond Index	JESG GBI-EM	J.P. Morgan Screened, Tilted & Reweighted Emerging Markets Government Bond Index	JSTAR GBI-EM
J.P. Morgan ESG Corporate Emerging Markets Bond Index	JESG CEMBI	J.P. Morgan Screened, Tilted & Reweighted Corporate Emerging Markets Bond Index	JSTAR CEMBI
J.P. Morgan ESG Global Corporate Index	JESG GCI	J.P. Morgan Screened, Tilted & Reweighted Global Corporate Index	JSTAR GCI
J.P. Morgan ESG Global High Yield Corporate Index	JESG GCI HY	J.P. Morgan Screened, Tilted & Reweighted Global High Yield Corporate Index	JSTAR GHYCI
J.P. Morgan ESG Global Investment Grade Corporate Index	JESG GCI IG	J.P. Morgan Screened, Tilted & Reweighted Global Investment Grade Corporate Index	JSTAR GCI IG
J.P. Morgan ESG Asia Credit Index	JESG JACI	J.P. Morgan Screened, Tilted & Reweighted Asia Credit Index	JSTAR JACI

The Benchmark Administrator has confirmed that this change does not imply any modification to the investment universe, investment policies, risk profiles or expected performance of the Sub-Funds.

The Prospectus as well as the PCD are modified accordingly to reflect the new names of the Benchmarks.

**13. UBAM - GLOBAL HIGH YIELD SOLUTION**

The maximum management Fee for Type R share classes only is increased from 0.70% to 1.45%.

**14. UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION**

The maximum management Fee for Type R share classes only is increased from 0.80% to 1.55%.

**III) CHANGES APPLICABLE TO SFDR PRE-CONTRACTUAL DISCLOSURES (“PCD”)**

**1. UBAM - EM HIGH ALPHA BOND**

**UBAM - RESPONSIBLE INCOME OPPORTUNITIES**

**UBAM - RESPONSIBLE LOCAL BOND**

**UBAM - EM SOVEREIGN BOND**  
**UBAM - EM TRANSITION CORPORATE BOND**

The description of the exclusion criteria set by the respective Investment Managers of the above-mentioned Sub-Funds is moved from the section “***What environmental and/or social characteristics are promoted by this financial product?***” to the section “***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?***” for consistency purposes.

Please note that you can access to the full description of those exclusion criteria on <https://www.ubp.com/en/asset-management/responsible-investments>

**2. UBAM - DIVERSIFIED INCOME OPPORTUNITIES**  
**UBAM - EM HIGH ALPHA BOND**  
**UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES**  
**UBAM - EM RESPONSIBLE LOCAL BOND**  
**UBAM - EM SOVEREIGN BOND**  
**UBAM - EM TRANSITION CORPORATE BOND**

In order to have better environmental and social characteristics than the emerging market corporate and sovereign bond universe, these Sub-Funds currently use ESG benchmarks (the “Benchmarks”) and a ESG methodology, as disclosed in the PCD. The administrator of those benchmarks, JP Morgan (the “Benchmark Administrator”), has recently applied the following changes to the Benchmarks as set out below:

*Change of denomination of the Benchmarks (effective 31 March 2026)*

Please refer to **section II. CHANGES AT THE LEVEL OF THE SUB-FUNDS** for more details on those changes.

*Change of ESG methodology (effective 31 March 2026)*

The Benchmark Administrator has also confirmed that the flagship JESG methodology reflects the new name since January 31<sup>st</sup>, 2026. This change is tied to the will of the Benchmark Administrator to rebrand the name of its ESG methodology and does not imply any material or significant change to your investment, the Sub-Funds’ respective performances, investment policies and/or risk profiles.

The PCD are modified accordingly.

**3. UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES**

To the question “***What investment strategy does this financial product follow?***”, the following disclosures will be applicable and will replace the previous ones:

*“To limit exposure to investments deemed to have associated negative externalities, the Investment Manager applies exclusionary screens to the Sub-Fund’s universe via the use of the JSTAR benchmark and UBP exclusions applicable to Article 8 funds, as defined with its Responsible Investment policy.”*

**4. UBAM - 30 EUROPEAN LEADERS EQUITY**  
**UBAM - GLOBAL EQUITY**  
**UBAM - SWISS SMALL AND MID CAP EQUITY**  
**UBAM - TECH GLOBAL LEADERS EQUITY**

To the question “***Does this financial product consider principal adverse impacts on sustainability factors?***”, the following precision is added (in **bold**):

The wording of the following PAIs has been adapted as follows:

- PAI 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 are prohibited

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 precisions about exclusion criteria set by the Investment Manager are added:

This Sub-Fund applies the exclusion criteria set by the Investment Manager for financial products promoting Environmental or Social characteristics, as outlined in UBP's Responsible Policy available on <https://www.ubp.com/en/asset-management/responsible-investments>.

In addition to the above, the exclusion criteria identifies issuers that have a material involvement in:

- Tobacco production and distribution, and
- Adult entertainment production and distribution.

Additionally, for companies involved in defense industry, the exclusion criteria assesses the compliance of issuer with the following conditions:

- Compliance with international ban treaties on the production or dissemination of controversial weapons (Anti-personnel Mine Ban Convention - or Ottawa Treaty -, Biological Weapons Convention, Chemical Weapons Convention, Convention on Cluster Munitions – or Oslo Convention)
- Compliance with the Treaty on the Non-Proliferation of Nuclear Weapons with exclusion limited to the manufacturers located in jurisdictions that are not parties to the Non-Proliferation Treaty (NPT), while activities performed within the NPT framework are assessed as part of the Investment Manager's broader due diligence process relating to defense-related activities, including obligations relating to the non-diffusion of nuclear weapons technologies and the non-transfer of nuclear weapons or explosive devices.
- Compliance with the Convention on the Prohibition or Restriction on the Use of Certain Conventional Weapons (white phosphorus incendiary weapons, blinding lasers, landmines, non-detectable fragments)
- Non-involvement in manufacturing of weapons deemed controversial by the market (depleted uranium)
- Compliance with the Arms Trade Treaty (including respect of embargoes, non-contribution to violations of human rights) and
- Meet other minimum material ESG standards expected for the industry (e.g. anti-corruption norms, good governance and labor standards)

These criteria are systematically assessed both quantitatively and qualitatively through an internal due diligence process.

The exclusion criteria also identify all issuers deemed to have failed to comply with the 10 UN Global Compact Principles.

## **5. UBAM - POSITIVE IMPACT GLOBAL EQUITY**

The minimum sustainable investments with an environmental objective of 20% is maintained, but there will no longer be a commitment to sustainable investments qualifying as under the EU Taxonomy.

## **6. UBAM - SNAM JAPAN EQUITY INCOME**

The sustainable investment objective of 1% is removed and the Sub-Fund continue to promote E/S characteristics but will not make any sustainable investments. All references to sustainable investment are removed.

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:

As environmental characteristics, the share of companies with a target linked to science-based temperature scenarios, including targets approved by the Science-Based Target Initiative, should be higher than the benchmark, Tokyo Stock Price 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. In addition this Sub-Fund promotes social characteristics by aiming to have a better corporate sustainability than its benchmark through the exclusion of companies in breach of the United Nations Global Compact (UNGC).

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 is the share of companies with a target linked to science-based temperature scenarios, including targets approved by the Science-Based Target Initiative.

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

The following PAIs will be taken into account by the Investment Manager:

- PAI 4: Investments in companies without carbon emissions reduction initiatives.
- PAI 10: UNGC Principles/OECD Guidelines Violations: Selected stock issuers should not be in breach of international standards (UN Global Compact, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises or ILO Conventions) according to the respective analyses by external providers.
- PAI 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 are prohibited.

Generally, the Investment Manager seeks to limit the main PAIs primarily through investment research, the application of the exclusion list and of the norms-based screening.

To the question “What investment strategy does this financial product follow?” the following disclosures will be applicable and will replace the previous ones (in **bold**):

“This Sub-Fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in Japan.

***At the core of the Sub-Fund’s investment process lies a strong emphasis on ESG factors, which are integrated alongside three central components of a company’s intrinsic value: medium- to long-term profitability, key financial metrics, and capital policy. To capture this critical data, the Investment Manager assesses the competitive environment within industries, unique competitive advantages, positioning and negotiating power within the value chain, and broader global factors such as macroeconomic trends. ESG-related information plays a pivotal role in this process, as it has the potential to significantly impact future profitability and growth. By incorporating ESG insights, the Investment Manager builds a comprehensive view of a company’s potential and risk profile. Additionally, the Investment Manager evaluates the sustainability and stability of the balance sheet to ensure consistency and reliability across forecasts. This approach is applied to 100% of investee companies.”***

***Through direct engagement with companies and proxy voting according to UBP’s Voting Policy, obligations as responsible shareholder are fulfilled.”***

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:

*“This Sub-Fund applies the exclusion criteria set by the Investment Manager for financial products promoting Environmental or Social characteristics, as outlined in UBP’s Responsible Policy available on <https://www.ubp.com/en/asset-management/responsible-investments>.*

*The exclusion criteria identifies issuers that have a material involvement in:*

- *Thermal coal extraction and power generation from thermal coal*
- *Unconventional oil & gas,*
- *Tobacco production and distribution, and*
- *Adult entertainment production and distribution.*

Additionally, for companies involved in defence industry, the exclusion criteria assesses the compliance of issuer with the following conditions:

- Compliance with international ban treaties on the production or dissemination of controversial weapons (Anti-personnel Mine Ban Convention - or Ottawa Treaty -, Biological Weapons Convention, Chemical Weapons Convention, Convention on Cluster Munitions – or Oslo Convention - and Treaty on the Non-Proliferation of Nuclear Weapons)
- Compliance with the Convention on the Prohibition or Restriction on the Use of Certain Conventional Weapons (white phosphorus incendiary weapons, blinding lasers, landmines, non-detectable fragments)
- Non-involvement in manufacturing of weapons deemed controversial by the market (depleted uranium)
- Compliance with the Arms Trade Treaty (including respect of embargoes, non-contribution to violations of human rights) and
- Meet other minimum material ESG standards expected for the industry (e.g. anti-corruption norms, good governance and labor standards)

These criteria are systematically assessed both quantitatively and qualitatively through an internal due diligence process.

- The exclusion criteria also identifies all issuers deemed to have failed to comply with the 10 UN Global Compact Principles”. In addition, the share of companies with a target linked to science-based temperature scenarios, including targets approved by the Science-Based Target initiative, should be higher than the benchmark Topix TR.

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

There is no minimum rate of reduction.

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:

Good governance practices are a prerequisite for companies' performance and in order to ensure the promotion of environmental and social characteristics they are an integral part of the Investment Manager's selection criteria. As a base level, the Investment Manager assesses good governance practices through UBP's internal Good Governance Score comprised of a set of indicators from third-party service providers, which, if needed, could be supplemented by fundamental research sourced from company meetings and publications. Particular attention is paid to sound management structures, employee relations, remuneration of management and staff and tax compliance. A Good Governance Score explainer is publicly available on <https://www.ubp.com/en/asset-management/responsible-investments>. In addition, governance practices are actively analysed as part of the strategies investment management and UBP's Voting Policy favours good governance. Moreover, and where applicable, engagement plays an integral role in the investment process and encompasses ESG aspects including governance practices”.

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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.