

UBP Asset Management (Europe) S.A.

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INFORMATION AND NOTICE TO THE SHAREHOLDERS OF

UBAM - HIGH GRADE EURO INCOME

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 - HIGH GRADE EURO INCOME (the "Sub-fund") taken by circular resolution, namely:

The sub-fund's current investment policy reads as follows:

Sub-fund denominated in EUR which invests its net assets primarily in investment grade bonds, money market Instruments, term deposit, and derivatives.

Exposure to fixed income will be predominantly through derivatives such as CDS, futures, swaps and options denominated in any kind of 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 fund's exposure.

Up to 100% of the net assets can be invested in term deposits with a maturity up to 12 months.

In order to better describe the investment policy of the Sub-fund, it is adjusted to read as follows:

The objective of this Sub-fund is to offer optimized and actively managed investment grade market exposure. To this end the Sub-fund which is denominated in EUR invests its net assets primarily in investment grade bonds, money market Instruments, term deposit, and derivatives.

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 fund's exposure.

The overall portfolio will have a minimum modified duration of 2 years.

The net assets (excluding those used for the investment in derivatives) can be invested in term deposits with a maturity up to 12 months.

In order to harmonize the names of UBAM's sub-funds' having a similar strategy, the Sub-fund will be renamed **UBAM - EURO CORPORATE IG SOLUTION**.

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

UBP Asset Management (Europe) S.A.