

UBP Asset Management (Europe) SA

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R.C.S. Luxembourg N° B 177 585

INFORMATION AND NOTICE TO THE SHAREHOLDERS OF

UBAM - EURO HIGH YIELD SOLUTION

Luxembourg, September 2, 2019

Dear shareholders,

UBP Asset Management (Europe) S.A. (hereafter the "Management Company"), with the consent of the Board of Directors of UBAM ("UBAM") informs you of the decision relating to UBAM - EURO HIGH YIELD SOLUTION (hereafter the "Sub-fund"), namely:

This sub-fund will no longer be a feeder of the French UBAM FCP EURO HIGH YIELD SOLUTION ("master"), but a sub-fund investing directly.

The new investment policy, which is largely based on the current investment policy of the master UBAM FCP EURO HIGH YIELD SOLUTION will be:

Sub-fund denominated in EUR which invests its net assets primarily in sovereign and quasi- sovereign debt securities denominated in this currency. At any time, this sub-fund invests a majority of its net assets in bonds and other debt securities. This sub-fund will have nominal net exposure of between 80% and 120% to High Yield products via the use of CDS (Credit Default Swaps). The Investment Manager will use several types of CDS among others but not limited to MARKIT iTraxx Xover index (for a minimum of 80% of the net assets) and the MARKIT CDX.NA.HY Index (between -20% and +20% of the net assets).

Further information on MARKIT CDX.NA.HY index and MARKIT iTraxx Xover index, which are rebalanced every 6 months, are available on Markit's website:

<http://www.markit.com/Documentation/Product/iTraxx> for iTraxx indices and

<http://www.markit.com/Documentation/Product/CDX> for CDX indices.

The net asset value is expressed in EUR.

Standard investor profile: this sub-fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high risk profile due to the high volatility linked to the High Yield markets. Investors should have experience in volatile products and financial markets, and particularly in High Yield markets. They should have a minimum investment horizon of 3 years and should be able to accept significant losses.

- Risk calculation: absolute VaR approach
- Leverage calculation methodology: sum of the notionals
- Expected leverage: 200%. Please note that depending on market conditions the leverage level could be higher.

The aforementioned changes will take effect on 2nd October 2019.

Shareholders of the Sub-Fund who do not agree with the aforementioned changes 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.

UBP Asset Management (Europe) S.A.