

UBP Asset Management (Europe) S.A.

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R.C.S. Luxembourg N° B 177 585

INFORMATION AND NOTICE TO THE SHAREHOLDERS OF

UBAM - EUROPE 10-40 CONVERTIBLE BOND

Luxembourg, October 29, 2019

Dear shareholders,

As you may have read in the UBAM prospectus dated July 2019, it is foreseen that UBAM - Europe 10-40 Convertible Bond will cease to be a feeder of the French sub-fund UBAM CONVERTIBLES EUROPE 10-40 ("Master") as of November 21, 2019, but will invest directly mainly in convertible bonds.

UBP Asset Management (Europe) S.A. (hereafter the "Management Company"), with the consent of the Board of Directors of UBAM informs you of that this decision is maintained, but its entry into force is postponed to February 10, 2020.

As of this date, UBAM - Europe 10-40 Convertible Bond will no longer be a feeder of the French sub-fund UBAM CONVERTIBLES EUROPE 10-40 ("Master"), but a Sub-fund investing directly mainly in convertible bonds.

The new investment policy, which is largely based on the current investment policy of the Master UBAM EUROPE 10-40, will be:

Sub-fund denominated in EUR which invests its net assets primarily in:

- convertible bonds
- bonds exchangeable into shares
- bonds repayable in shares,
- bonds with subscription warrants
- bonds indexed on shares
- any other types of securities which may be considered as shares under local law (Mandatory Convertibles, Preferred Convertibles, Mandatory Convertibles Preferred Shares, Mandatory Convertibles Preferred Stocks, Mandatory Exchangeable bonds, Convertible Perpetual Preferred Stock etc...)

or similar securities, of rating minimum B- (S&P or FITCH), B3 (Moody's) or an equivalent rating by another rating agency, or non-rated, of which the underlying and/or issuer is a company which has its registered office in a member country of the OECD or is listed on a European stock exchange, with at least two thirds of its net assets in companies which are domiciled or carry out an important part of their economic activity in European countries.

The sub-fund may use futures, swaps (including Credit Default Swaps (CDS)), options and foreign-exchange forward contracts on regulated, organized and/or OTC markets in order to hedge the portfolio and/or expose it to equity, interest rate, credit, foreign-exchange and volatility risk.

The sub-fund may also have exposure to:

- Shares up to a maximum of 10% (excluding preferred shares) of its net assets. The shares held by the sub-fund will only be the result of bond conversions. These shares will be sold by the Investment Manager within a period of maximum 6 months.
- Non-convertible bonds or similar whatever their maturity. High Yield non-convertible bonds or similar are limited to 20% of its net assets.

The sub-fund may be exposed up to 50% in equity markets (through the investment in convertible bonds), with an average exposure between 10% and 40%.

The sub-fund will hedge non-denominated Euro currencies and residual direct exposure to currencies other than the base currency (EUR) will be up to 10% maximum. In addition, indirect currency exposures can be hedged on an occasional basis at the full discretion of the portfolio manager.

The sub-fund may invest in bonds issued under any law, including securities issued under the regulations known as REG S or 144A, in respect of the investment strategy of the sub-fund.

This sub-fund may invest up to 100% of its net assets in High Yield products and will not invest in Contingent Convertible bonds.

The net asset value is expressed in EUR.

- *Risk Calculation: absolute VaR approach*
- *Leverage calculation methodology: sum of the notionals*
- *Expected leverage: 250%. Please note that depending on market conditions the leverage level could be higher.*

The aforementioned changes will take effect on 10th February, 2020.

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 up to the entry into force of said changes.

UBP Asset Management (Europe) S.A.