

UBP Asset Management (Europe) SA

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R.C.S. Luxembourg N° B 177 585

INFORMATION AND NOTICE TO SHAREHOLDERS OF UBAM - EMERGING MARKET SOVEREIGN BOND

Luxembourg, June 27, 2019

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 - EMERGING MARKET SOVEREIGN BOND (hereafter the "Sub-fund") taken by circular resolution, namely:

In order to formulate the investment policy of the Sub-fund more clearly, the part of the following paragraph **marked in bold** will be added:

As an exception to the general rule applicable to bond sub-funds, this sub-fund will be able to invest up to 100% of its net assets in High Yield products and/or transferable securities of emerging countries according to the rating's rules in chapter "Bond sub-funds", **and up to 20% in contingent convertible bonds. The exposure to High Yield and emerging countries can be increased up to 120% through derivatives.**

The aforementioned change will take effect on August 1, 2019.

Shareholders of the Sub-Fund who do not agree with the aforementioned change may request the redemption of their shares free of charge for a period of one month from the date of this notice.

UBP Asset Management (Europe) S.A.