

UBP Asset Management (Europe) S.A.

287-289, route d'Arlon, L-1150 Luxembourg

Luxembourg Trade and Companies Register no. B 177 585

NOTICE TO THE SHAREHOLDERS OF

UBAM - DYNAMIC EURO BOND

Luxembourg, December 14, 2020

Dear shareholders,

UBP Asset Management (Europe) S.A., with the agreement of the Board of Directors of UBAM, hereby informs you of the decision relating to UBAM - Dynamic Euro Bond taken by a circular resolution, namely:

The current investment policy which states:

Sub-fund denominated in EUR and which invests its net assets primarily in securities denominated in this currency. At any time, this sub-fund invests a majority of its net assets in bonds and other debt securities. The portfolio's average term will not exceed three years.

The net asset value is expressed in EUR.

Is modified to read as follows:

Sub-fund denominated in EUR and which invests its net assets primarily in securities denominated in this currency. The average maturity of the bond portfolio excluding cash can be expected to range between 1 and 2.5 years but will not exceed 3 years at any time. As such, this sub-fund cannot be considered as a money market fund.

At any time, this sub-fund invests a majority of its net assets in bonds and other debt securities, primarily investment grade. In particular the fund can invest in, but is not limited to, investment grade bonds issued by companies with a minimum rating of BBB- (Standard and Poor's or Fitch) or Baa3 (Moody's), interest rate and credit derivatives such as futures, options, swaps and credit default swaps, unlike money market funds.

The sub-fund's investments are expected to carry on average a higher risk than a typical money market investment.

The net asset value is expressed in EUR.

Shareholders of UBAM - Dynamic Euro Bond who do not agree with the above-mentioned change 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.