

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 - GLOBAL CONVERTIBLE 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 - Global Convertible Bond taken by a circular resolution, namely:

Currently, the rating rules for this sub-fund are as follows:

“rating minimum B- (S&P or FITCH), B3 (Moody’s) or an equivalent rating by another rating agency, or non-rated,”

In the future, the rating can also be determined by the Investment Manager. Therefore the rules are modified as follows:

“rating minimum B- (S&P or FITCH), B3 (Moody’s) or an equivalent rating by another rating agency, **or an equivalent internal rating determined by the Investment Manager**, or non-rated.”

The above-mentioned change shall take effect on 15th January 2021.

All other aspects of the investment policy remain unchanged.

Shareholders of UBAM - Global Convertible 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.