

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 - EMERGING MARKET DEBT OPPORTUNITIES

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 - Emerging Market Debt Opportunities taken by a circular resolution, namely:

The following mention is added to the investment policy:

“Emerging countries may include investments in China through Bond Connect.”

Details of the potential risks inherent to these investments are set out in the “RISK FACTORS” chapter of the prospectus.

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

All other aspects of the investment policy remain unchanged.

Shareholders of UBAM - Emerging Market Debt Opportunities 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.