

# UBP Asset Management (Europe) S.A.

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

Luxembourg Trade and Companies Register no. B 177 585

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## NOTICE TO THE SHAREHOLDERS OF

# UBAM - MULTIFUNDS ALTERNATIVE

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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 - Multifunds Alternative taken by a circular resolution, namely:

The part written in bold below is added to the current investment policy, which will thus read as follows:

*The objective of this sub-fund is to achieve a diversified portfolio of alternative investments pursuing varying strategies comprising, amongst others, Equity long short, Equity market neutral, Fixed income, global macro, CTA (trend followers) The sub-fund will apply a diversification strategy and undertake a careful manager selection in order to decrease the risk described in normal market conditions.*

*As a fund of funds structure, this sub-fund will invest its net assets mainly in:*

- *regulated UCITS and;*
- *other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision;*
- *eligible closed ended UCIs which are listed or dealt on a regulated market.*

*which have as investment objective to invest essentially in alternative strategies.*

***This sub-fund will not invest in funds which invest mainly in Contingent Convertible bonds ("CoCos") but could invest in funds which invest on an ancillary basis in CoCos.***

*On an ancillary basis the sub-fund may also invest in liquid assets. The sub-fund may invest in derivative instruments for hedging purposes, investment purposes and efficient portfolio management purposes.*

*Investors should be aware that underlying funds investing in alternative investments funds can from time to time be highly volatile, especially in market circumstances where the liquidity is particularly poor. Underlying funds may have a high degree of flexibility with regard to the strategies, investment instruments, and techniques they use.*

*The net asset value is expressed in USD.*

Shareholders of UBAM - Multifunds Alternative 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.