

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 EQUITY

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 Equity taken by a circular resolution, namely:

The part written in bold of the below mentioned investment policy is deleted:

This sub-fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued by companies worldwide, including emerging countries.

This sub-fund seeks to invest primarily into stocks with exposure to growth opportunities. Investment concept is stock selection driven and focuses on companies with above market average revenue growth or improving growth rates as well as companies providing consistently economic value-add, i.e. sustainably earning their cost of capital. The investment process relies on fundamental analysis of the growth profile as well as the cash flow generation capacity of existing assets and future investments of companies. Discounting of these forecasted cash flows reveals over- and undervaluation of investment opportunities.

In addition, this sub-fund may invest in a discretionary proprietary overlay strategy intended to provide to investors a better risk adjusted return.

This strategy is implemented through a (partially) covered call writing strategy and a risk management overlay. A (partially) covered call writing strategy consists of a long equity position on which a call option, essentially on European and/or US equities indices, is sold upon. This strategy is implemented on a monthly basis and at inception it will be approximately market neutral: it allows to monetize the so-called "implied versus realised volatility premium". The risk management overlay consists of a dynamic long position in volatility futures: given the statistical inverse relationship and behaviour between equity prices and volatility, this overlay aims at partially reduce risks during extreme equity market dislocations

The net asset value is expressed in USD

In addition, following this change, the Risk calculation will be done using the commitment approach instead of the VaR approach.

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

Shareholders of UBAM - Global Equity 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.