

UBP Asset Management (Europe) S.A.

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

R.C.S. Luxembourg N° B 177 585

INFORMATION AND NOTICE TO SHAREHOLDERS OF UBAM - DYNAMIC US DOLLAR BOND

Luxembourg, February 28, 2020

Dear shareholders,

UBP Asset Management (Europe) S.A., with the consent of the Board of Directors of UBAM informs you of the decision relating to UBAM - Dynamic US Dollar Bond (hereinafter the "Sub-Fund"), namely:

In order to better explain and clarify the investment policy, its wording will be slightly modified. The modifications consist of the parts written in bold and underlined here below:

*"Sub-fund denominated in USD 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, **primarily investment grade**. The portfolio's average **maturity of its credit exposure (spread duration)** will not exceed three years.*

The sub-fund may invest in bonds issued under any law, including securities issued under the regulations known as REG S or 144A, in respect of the investment strategy of the sub-funds."

The aforementioned change will take effect on April 1, 2020.

Shareholders of the Sub-Fund who do not agree with the aforementioned change may request the redemption of their shares free of charge for a period of one month from the date of this notice.

UBP Asset Management (Europe) S.A.