

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

U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022

Luxembourg, June 8, 2020

Dear shareholders,

UBP Asset Management (Europe) S.A., with the agreement of the Board of Directors of U ACCESS, hereby informs you of the decision relating to U ACCESS – Income Partners Asia High Yield 2022 (hereafter the “Sub-fund”) taken by circular resolution, namely:

According to the shareholder notice dated March 26, the NAV calculation of the Sub-fund was suspended after the NAV dated March 23 calculated on March 24, 2020.

Following improved market condition as well as the introduction of the Swing Pricing Mechanism as detailed below, the NAV calculation will resume. The first calculated NAV after the suspension will be that of June 11, calculated on June 12, 2020.

The Swing Pricing Mechanism has been added for this Sub-fund. The maximum adjustment will not exceed 2% of the original Net Asset Value per Share under normal circumstances. In the best interest of the shareholders, the Board of Directors or the Management Company may decide to exceed the maximum adjustment under special market circumstances. In case the swing adjustments exceed the maximum of 2%, a notice will be sent to the shareholders as soon as practicable.

This Swing Pricing Mechanism is introduced in order to protect shareholders’ interest.

Indeed, the Sub-fund may suffer a reduction of the Net Asset Value per Share due to transaction costs incurred in the purchase and sale of its underlying investments and/or the spread between the buying and selling prices of such investments when underlying investment trades are undertaken by the Investment Manager to accommodate subscriptions, redemptions and/or conversions.

The Swing Pricing Mechanism means that in certain circumstances, the Management Company will make adjustments in the calculation of the Net Asset Value per Share. The Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the adjustments will be set by the Management Company to reflect the above-mentioned transaction costs and/or spread when these are deemed to be significant. Swing adjustments are the result of a robust internal governance process and are based on a robust methodology.

The Swing Pricing Mechanism will be described in detail in the next U ACCESS prospectus.

The above-mentioned change shall take effect on the NAV dated June 11, 2020.

All other features of this Sub-fund remain unchanged.

UBP Asset Management (Europe) S.A.