

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 - POSITIVE IMPACT 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 - Positive Impact Equity (hereinafter the "Sub-fund") taken by circular resolution, namely:

In the current investment policy, we mention that the Sub-fund's portfolio will be relatively concentrated (typically containing 25-35 names) with low turn-over.

After about 2 years of investment activity, and even if the portfolio remains relatively concentrated with low turn-over, we notice that the indication given on the typical number of names was a little bit underestimated.

Consequently, the number of names will be updated to 35-45 instead of 25-35.

UBP Asset Management (Europe) S.A.