

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 THE SHAREHOLDERS OF

UBAM - POSITIVE IMPACT EQUITY

Luxembourg, February 28, 2019

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 - Positive Impact Equity (hereinafter the "Sub-Fund"), namely:

The current investment policy which reads as follows :

This sub-fund invests at least 65% of its net assets, in shares of companies having their registered office in the European Union, in the European Economic Area and/or Switzerland and, on an ancillary basis, up to 20% of its net assets in warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities and money market instruments.

This sub-fund is permitted to invest up to 35% in Global Equity, including emerging markets.

This sub-fund addresses the fastest growing part of the "sustainable" investment universe - i.e. impact investing. This sub-fund will be focused on companies which have products and/or processes which aim to deliver social and/or environmental benefits and exclude companies which contribute to the world's societal or environmental problems. The investment process of the sub-fund draws from the collaboration of the Investment Manager (Union Bancaire Privée, UBP SA) with Cambridge Institute for Sustainability Leadership and member of the Investment Leaders Group.

This sub-fund has no restriction on the percentage invested in Small and Mid-Capitalization. Nevertheless, the minimum market capitalization will be EUR 200'000'000 or equivalent.

This sub-fund will be relatively concentrated (typically containing 25-35 names) with low turn-over.

The net asset value is expressed in EUR.

Is amended to read as follows :

This sub-fund invests at least **50%** of its net assets, in shares of companies having their registered office in the European Union, **in the United Kingdom**, in the European Economic Area and/or Switzerland and, on an ancillary basis, up to 20% of its net assets in warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities and money market instruments.

This sub-fund is permitted to invest up to **50%** in Global Equity, including emerging markets.

This sub-fund addresses the fastest growing part of the "sustainable" investment universe - i.e. impact investing. This sub-fund will be focused on companies which have products and/or processes which aim to deliver social and/or environmental benefits and exclude companies which contribute to the world's societal or environmental problems. The investment process of the sub-fund draws from the collaboration of the Investment Manager (Union Bancaire Privée, UBP SA) with Cambridge Institute for Sustainability Leadership. **Cambridge Institute for Sustainability is not involved in the stock selection of this sub-fund.**

This sub-fund has no restriction on the percentage invested in Small and Mid-Capitalization. Nevertheless, the minimum market capitalization will be EUR 200'000'000 or equivalent.

This sub-fund will be relatively concentrated (typically containing 25-35 names) with low turn-over.

The net asset value is expressed in EUR.

This change will take effect on March 30, 2019 and will allow the investment manager to maintain the current geographic allocation.

Shareholders of UBAM - POSITIVE IMPACT EQUITY who do not agree with the aforementioned change affecting the Sub-Fund 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.

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