

UBP Asset Management (Europe) S.A.

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R.C.S. Luxembourg N° B 177 585

INFORMATION AND NOTICE TO THE SHAREHOLDERS OF

UBAM - EURO EQUITY INCOME

Luxembourg, February 26, 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 - EURO EQUITY INCOME (the "Sub-fund") taken by circular resolution, namely:

In order to avoid any confusion created by the reference to an index in the Sub-Fund's investment policy, MSCI EMU Index will no longer be mentioned in said investment policy. It will be replaced by the wording outlined in bold hereunder, which will be included in the Sub-Fund's updated investment policy which shall read as follows:

"This sub-fund invests at least 75% of its net assets in equities issued by companies having their registered office in the European Union, in the United Kingdom and/or in the European Economic Area (excluding Liechtenstein) and, up to 25%, in warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities and money market instruments.

*The sub-fund strategy is based primarily on a selection of stocks chosen to provide a dividend yield greater than **the average dividend of the European listed equity market** over the investment period described below (Standard investor profile). The stocks shall be analysed by the Investment Manager on the basis of their fundamental characteristics in order to assess the continuity of attractive dividend yields over time. The characteristics may be very varied (such as the positioning of the business compared to its competitors, the particularities of its services, its financial solidity, its management quality, its capacity to generate regular revenues etc.). The positions held shall be in companies from all sectors and of any market capitalization, whose objective is to deliver an income to their shareholders which is both regular in the form of dividends and significant in comparison to their market capitalization. However, small capitalization companies are limited to 10% of the sub-fund's net assets."*

This sub-fund is not managed in accordance with any benchmark.

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