

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 - GLOBAL BOND TOTAL RETURN

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 - Global Bond Total Return taken by a circular resolution, namely:

In the future:

- The Emerging countries part is increased from 40% to 45% and may include investments in China through Bond Connect.

Details of the potential risks inherent to these investments are set out in the "RISK FACTORS" chapter of the prospectus.

The above-mentioned change shall take effect on 15th January 2021.

All other aspects of the investment policy remain unchanged.

Shareholders of UBAM - Global Bond Total Return who do not agree with the above-mentioned change 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.

UBP Asset Management (Europe) S.A.