

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 - SWISS SMALL AND MID CAP 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 - Swiss Small and Mid Cap Equity taken by a circular resolution, namely:

The investment policy is supplemented by the following mention:

The ESG approach is embedded in the investment process of the sub fund and the selection of stocks include ESG criteria. ESG considerations can be an important driver for risks associated with an investment and for maintaining or improving Cash Flow Returns on Investment (CFROI) of a company.

All other aspects of the investment policy remain unchanged.

UBP Asset Management (Europe) S.A.