

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 - MULTIFUNDS ALLOCATION 50

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 - Multifunds Allocation 50 taken by a circular resolution, namely:

The part written in bold below is added to the current investment policy, which will thus read as follows:

The objective of this sub-fund is to capture investment opportunities by investing its assets in a diversified portfolio of funds.

As a fund of funds structure, this sub-fund will invest its net assets mainly in:

- *regulated UCITS and;*
- *other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision;*

which have as investment objective to invest in bonds and other debt securities and in equities with the following restrictions:

<u>Type of securities</u>	<u>Minimum% of net assets</u>	<u>Maximum% of net assets</u>
<i>Bonds and other debt securities (including but not limited to Govt, Corporate IG, Corporate HY, Emerging markets bond)</i>	30%	70%
<i>Global Equities and other similar transferable securities (including but not limited to US, Europe, Japan and emerging markets equities)</i>	30%	70%

The number indicated at the end of the sub-fund's name is the reference to the median exposure of the sub-fund to global equities and other similar transferable securities.

This sub-fund will not invest in funds which invest mainly in Contingent Convertible bonds ("CoCos") but could invest in funds which invest on an ancillary basis in CoCos.

On an ancillary basis the sub-fund may also invest in liquid assets as well as derivative instruments for hedging purposes.

The sub-fund invests primarily in its base currency, but other currencies may also be used. The currency risk associated may or may not be hedged at the investment manager's discretion

The net asset value is expressed in USD.

Shareholders of UBAM - Multifunds Allocation 50 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.