

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 SHAREHOLDERS OF UBAM - US HIGH YIELD SOLUTION

Luxembourg, June 27, 2019

Dear shareholders,

UBP Asset Management (Europe) SA, with the consent of the Board of Directors of UBAM informs you of the decision relating to UBAM - US HIGH YIELD SOLUTION (hereafter the "Sub-fund") taken by circular resolution, namely:

The current investment policy:

Sub-fund denominated in USD which invests its net assets primarily in sovereign and quasi- sovereign debt securities denominated in this currency. At any time, this sub-fund invests a majority of its net assets in bonds and other debt securities. This sub-fund will have nominal net exposure of between 80% and 120% to High Yield products via the use of CDS (Credit Default Swaps). The Investment Manager will use several types of CDS among other but not limited to MARKIT CDX.NA.HY index (for a minimum of 80% of the net assets) and the MARKIT CDX.EM Index.

Further information on MARKIT CDX.NA.HY index and MARKET CDX.EM Index, who are rebalanced every 6 months, are available on the website: <http://www.markit.com/product/CDX>

The net asset value is expressed in USD.

Is amended as follow:

Sub-fund denominated in USD which invests its net assets primarily in sovereign and quasi- sovereign debt securities denominated in this currency. At any time, this sub-fund invests a majority of its net assets in bonds and other debt securities. This sub-fund will have nominal net exposure of between 80% and 120% to High Yield products via the use of CDS (Credit Default Swaps). The Investment Manager will use several types of CDS among other but not limited to MARKIT CDX.NA.HY index (for a minimum of 80% of the net assets), the MARKIT iTraxx Xover Index (between - 20% and + 20% of the net assets) and the MARKIT CDX.EM Index (between - 20% and + 20% of the net assets).

Further information on MARKIT CDX.NA.HY index. MARKIT iTraxx Xover index and MARKET CDX.EM Index, who are rebalanced every 6 months, are available on the website: <http://www.markit.com/product/CDX>

The net asset value is expressed in USD.

The aforementioned change will take effect on August 1, 2019.

Shareholders of the above mentioned Sub-Fund who do not agree with the aforementioned change may request the redemption of their shares free of charge for a period of one month from the date of this notice.

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INFORMATION AND NOTICE TO SHAREHOLDERS OF

UBAM - ABSOLUTE RETURN FIXED INCOME
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME
UBAM - CORPORATE US DOLLAR BOND
UBAM - DYNAMIC US DOLLAR BOND
UBAM - GLOBAL AGGREGATE BOND
UBAM - GLOBAL BOND TOTAL RETURN
UBAM - GLOBAL HIGH YIELD SOLUTION
UBAM - HYBRID BOND
UBAM - US DOLLAR BOND
UBAM - US HIGH YIELD SOLUTION

Luxembourg, June 27, 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 the above mentioned sub-funds (hereafter each the "Sub-fund") taken by circular resolution, namely:

The following information has been added to the investment policy of each Sub-fund:

The sub-fund may invest in bonds issued under any law, including securities issued under the regulations known as REG S or 144A, in respect of the investment strategy of the sub-fund.

Shareholders of the above mentioned Sub-Funds who do not agree with the aforementioned change may request the redemption of their shares free of charge for a period of one month from the date of this notice.

UBP Asset Management (Europe) S.A.