

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 - EMERGING MARKET DEBT OPPORTUNITIES

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 - EMERGING MARKET DEBT OPPORTUNITIES (hereafter the "Sub-fund") taken by circular resolution, namely:

The A Type share classes (without performance fee) will become AP Type share classes (with performance fee). The maximum management fee will be reduced from 1.50 % to 0.825 % whereas a performance fee of 15 % above a hurdle of 5 % will be added.

The U Type share classes (without performance fee) will become UP Type share classes (with performance fee). The maximum management fee will be reduced from 0.75 % to 0.50 % whereas a performance fee of 15 % above a hurdle of 5 % will be added.

The aforementioned changes will take effect on April 1, 2020.

Shareholders of the Sub-Fund who do not agree with the aforementioned changes 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.