

# UBP Asset Management (Europe) S.A.

287-289, Route d'Arlon, L-1150 Luxembourg

R.C.S. Luxembourg N° B 177 585

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## INFORMATION AND NOTICE TO THE SHAREHOLDERS OF UBAM - EUROPE SMALL CAP EQUITY

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Luxembourg, February 28, 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 UBAM - Europe Small Cap Equity (hereinafter the "Sub-Fund"), namely:

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Following the BREXIT, the current investment policy which reads as follows :

This sub-fund invests at least 75% of its net assets in equities issued by companies having their registered office in the European Union and/or in the European Economic Area (excluding Liechtenstein) and, up to 25%, in warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities and money market instruments..

This sub-fund is primarily selecting stocks of companies which constitute the bottom third in terms of the market capitalisation of all publicly listed equity in the above-mentioned area. The minimum market capitalisation will be EUR 100'000'000.

The fund generally seeks to invest in companies which are exposed to a positive internal (corporate strategy, management initiatives etc) and external (end market exposure) dynamic and hence there is a preference for companies which are exposed to long term secular growth trends which should be well placed to weather shorter term cyclical fluctuations resulting from the broader macroeconomic environment. The manager identifies secular trends or themes and assesses the macroeconomic environment. The fund's exposure to particular themes is monitored on an ongoing basis as part of the thematic overlay as well as the exposure to 'sustainable return' and 'improving return' companies.

In order to enhance the liquidity, the sub-fund will also invest on:

- In medium and larger capitalised companies,
- In liquid assets including cash, cash equivalents, bonds and other debt securities or money market instruments and short term bank deposits;

Is amended to read as follows :

This sub-fund invests at least 75% of its net assets in equities issued by companies having their registered office in the European Union, **in the United Kingdom** and/or in the European Economic Area (excluding Liechtenstein) and, up to 25%, in warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities and money market instruments.

This sub-fund is primarily selecting stocks of companies which constitute the bottom third in terms of the market capitalisation of all publicly listed equity in the above-mentioned area. The minimum market capitalisation will be EUR 100'000'000.

The fund generally seeks to invest in companies which are exposed to a positive internal (corporate strategy, management initiatives etc) and external (end market exposure) dynamic and hence there is a preference for companies which are exposed to long term secular growth trends which should be well placed to weather shorter term cyclical fluctuations resulting from the broader macroeconomic environment. The manager identifies secular trends or themes and assesses the macroeconomic

environment. The fund's exposure to particular themes is monitored on an ongoing basis as part of the thematic overlay as well as the exposure to 'sustainable return' and 'improving return' companies.

In order to enhance the liquidity, the sub-fund will also invest on:

- In medium and larger capitalised companies,
- In liquid assets including cash, cash equivalents, bonds and other debt securities or money market instruments and short term bank deposits;

This change will take effect on March 30, 2019 and will allow the investment manager to maintain the current geographic allocation.

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Shareholders of UBAM - EUROPE SMALL CAP EQUITY who do not agree with the aforementioned change affecting the Sub-Fund 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.