UBP Asset Management (Europe) S.A.

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INFORMATION AND NOTICE TO THE SHAREHOLDERS OF

UBAM - GLOBAL CARRY ENHANCED

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 - GLOBAL CARRY ENHANCED (hereinafter the "Sub-Fund"), namely:

The current sub-fund investment policy:

This sub-fund invests its net assets primarily in any kind of short term bonds and other debt securities issued by sovereign, quasi-sovereign or worldwide companies with a minimum rating of BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's).

In addition, the sub-fund will use derivative instruments, including stock index futures and stock index options, (i.e. covered calls strategy or puts selling). The use of these derivative instruments will aim to increase distributable income and manage the portfolio volatility of the sub-fund.

Two main derivative strategies will be implemented: a (partially) covered call writing strategy and a risk management overlay. A (partially) covered call writing strategy consists of a long equity position on which a call option is sold.
This strategy is implemented on a monthly basis: it allows to monetize the so-called term structure volatility premium.

Overall, call nominal is expected to remain below 200% of the sub-fund's net assets. The risk management overlay consists of a dynamic long position in volatility futures: given the statistical inverse relationship between equity prices and volatility, this overlay aims to partially reduce risks during extreme equity market dislocations.

These strategies are based on observable economic and empiric behaviours: (a) investors are risk adverse and are therefore willing to buy protection and (b) from time to time financial markets undergo turbulent phases with declining equity prices and increasing volatilities. The (partially) covered call strategy is equivalent to selling protection to risk adverse investors: implementing this strategy on a systematic basis allows to earn a premium (carry) but exposes to losses during the (statistically less frequent) turbulent periods. During these market phases the risk management overlay, thanks to the long volatility exposure, (partially) hedges the covered call writing strategy. These described dynamics and the expected behaviours of the different strategies must be understood in probabilistic terms: they refer to average statistical relationships observed over a long time span in the past and are not a sure indication of current and future performance.

Is adjusted to read as follows:

This sub-fund invests its net assets primarily in any kind of short term bonds and other debt securities issued by sovereign, quasi-sovereign or worldwide companies with a minimum rating of BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's).

In addition, the sub-fund will use derivative instruments, including stock index futures, options and related volatility indices futures and option. The use of these derivative instruments will aim to increase distributable income and manage the portfolio volatility of the sub-fund.

Two main derivative strategies will be implemented: a carry strategy and a risk management overlay.

The carry strategy consists in buying and selling options and futures to generate income. The risk management overlay consists in a discretionary proprietary overlay strategy intended to provide to investors a better risk adjusted return with lower volatility and reduced drawdown.

This strategy is implemented on a monthly basis: it allows to monetize the so-called term structure volatility premium.

These strategies are based on observable economic and empiric behaviours: (a) investors are risk adverse and are therefore willing to buy protection and (b) from time to time financial markets undergo turbulent phases with declining equity prices and increasing volatilities. The carry strategy is equivalent to selling protection to risk adverse investors: implementing this strategy on a systematic basis allows to earn a premium (carry) but exposes to losses during the (statistically less frequent) turbulent periods. During these market phases the risk management overlay, (partially) hedges the carry strategy. These described dynamics and the expected behaviours of the different strategies must be understood in probabilistic terms: they refer to average statistical relationships observed over a long time span in the past and are not a sure indication of current and future performance.

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

Shareholders of UBAM - GLOBAL CARRY ENHANCED 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.

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