

# 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 THE SHAREHOLDERS OF

## UBAM - GLOBAL CARRY

---

Luxembourg, 28 September 2018

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 (hereinafter the "Sub-Fund"), namely:

-----  
In the section of the investment policy relating to the use of derivatives, the following information was added:  
"Overall, call nominal is expected to remain below 100 % of the sub-fund's net assets."

-----  
Shareholders of UBAM - GLOBAL CARRY 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.