MIRABAUD
Asset Management

PROSPECTUS

Mirabaud

SOCIETE D'INVESTISSEMENT A CAPITALVARIABLE

LUXEMBOURG

January 2022

No person is authorised to give any information other than that contained in the Prospectus and in documents referred to herein. The original English text of this Prospectus is the legal and binding version.

IMPORTANT

The main part of the Prospectus describes the nature of the Company, presents its general terms and conditions and sets out its management and investment parameters which apply to the Company as well as to the different Sub-Funds that compose the Company.

The investment policy of each Sub-Fund, as well as its specific features, is described in the Appendix attached to this Prospectus.

The Directors of the Company, whose names appear hereafter, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

The shares of the Company are offered solely on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or the Directors. Neither the delivery of this Prospectus nor the issue of shares shall under any circumstances create any implication that there has been no change in the affairs of the Company since the date hereof.

The information contained in this Prospectus will be supplemented by the financial statements and further information contained in the latest annual and semi-annual reports of the Company, copies of which may be obtained free of charge from the registered office of the Company.

The Company is an open-ended investment company organised as a *Société d'Investissement à Capital Variable* ("SICAV"). The Company is registered under Part I of the 2010 Law as defined hereinafter. The above registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the investments held by the Company. Any representation to the contrary is unauthorised and unlawful.

The distribution of this Prospectus and the offering of shares in certain jurisdictions may be restricted and accordingly persons into whose possession of this Prospectus may come are required by the Company to inform themselves of and to observe any such restrictions.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

United States: The Company's shares have not been, and will not be, registered under the United States Securities Act of 1933 ("1933 Act"), any of the securities laws of any of the states of the United States. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Therefore, the shares of the Company in the Sub-Funds described in the Prospectus may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the 1933 Act.

Further, the directors of the Board of Directors have decided that the shares of the Company shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a “U.S. Person” (as defined pursuant to Regulation S under the U.S. Securities Act of 1933, as amended).

Generally: the above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

For further information, please refer to the Table of Contents on page 8 of this Prospectus. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, accountant or other professional adviser.

Defined terms shall have the meaning ascribed to them under "DEFINITIONS" below.

In view of economic and share market risks, no assurance can be given that the Company will achieve its investment objectives and the value of the shares can rise or fall.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general meetings of shareholders, if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Data Protection

Any information relating to an identified or identifiable natural person (the "Personal Data") concerning investors and/or other related natural persons, including representatives or agents of an entity (the "Data subjects"), provided to, or collected by or on behalf of, the Company and/or the Management Company (directly from Data Subjects, publicly available sources or other third parties) will be processed by the latter as co-data controllers (the "Controllers" – contact details available at https://www.mirabaud-am.com/en/data-protection-notice) in compliance with applicable data protection laws, in particular Regulation (EU) 2016/679 of 27 April 2016, the "General Data Protection Regulation" (together the "Data Protection Legislation").

The Controllers have appointed a data protection officer who can be contacted at the following E-mail address: am.dataprivacy@mirabaud-am.com.

Failure to provide certain requested Personal Data may result in the impossibility to invest or maintain Shares of the Company.

Personal Data will be processed by the Controllers and disclosed to, and processed by, service providers acting as processors on behalf of the Controllers such as, without limitation, the Controllers' affiliates, the Depositary, the Registrar and Transfer Agent, the Administrative Agent and their affiliates, the Paying Agent, the Auditor, the Investment Manager, the Investment Advisor, the Distributor and its appointed sub-distributors, legal and financial advisers (the "Processors") for the purposes, in particular, of (i) complying with legal and regulatory obligations, (ii) processing subscription, conversion and redemption requests in the Company as well as maintaining the ongoing relationship with respect to holdings in the Company, (iii) developing and processing the business relationship with the Processors and (iv) fulfilling our legitimate interest and (v), subject to your consent, for direct marketing purposes (the "Purposes").

The processing by the Controllers and Processors of Personal Data for the purpose of complying with legal or regulatory obligations includes, without limitation, the cooperation with, or reporting to, public authorities including but not limited to legal obligations under applicable fund and company law, anti-money laundering and counter terrorist financing (AML-CTF) legislation, prevention and detection of crime, tax control and notification laws and obligations such as reporting to the tax authorities under Foreign Account Tax Compliance Act ("FATCA"), the Common Reporting Standard ("CRS") or any other tax identification legislation to prevent tax evasion and fraud as applicable (the "Compliance Obligations"). In this respect, the Controllers and/or the Processors may be required to report information (including name and address, date of birth and tax identification number, account number, balance on account, the "Tax Data") to the Luxembourg tax authorities (*Administration des contributions directes*) which will exchange this information with the competent authorities in permitted jurisdictions (including outside the European Economic Area) for the purposes provided for in FATCA and CRS or equivalent Luxembourg legislation.

In certain circumstances, the Processors may also process Personal Data of Data Subjects as controllers, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

Communications (including telephone conversations and e-mails) may be recorded by the Controllers and Processors including for record keeping as proof of a transaction or related communication in the event of a disagreement and to enforce or defend the Controllers' and Processors' interests or rights in compliance with any legal obligation to which they are subject.

Personal Data of Data Subjects may be transferred outside of the European Union (including to Processors), in countries which are not subject to an adequacy decision of the European Commission and which legislation does not ensure an adequate level of protection as regards the processing of personal data. In such situations, transfer will rely either on a derogation applicable to specific situation (as defined in the Data Protection Legislation) or appropriate safeguards to ensure the protection of Personal Data (such as standard contractual clauses or corporate binding rules approved by competent authorities).

Insofar as Personal Data is not provided by the Data Subjects themselves, the investors represent that they have authority to provide such Personal Data of other Data Subjects. If the investors are not natural persons, they undertake and warrant to (i) adequately inform any such other Data Subject about the processing of their Personal Data and their related rights as described below and in the Data Protection Notice and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data.

Personal Data of Data Subjects will not be retained for longer than necessary with regard to the Purposes and Compliance Obligations, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods.

Detailed data protection information is contained in the data protection notice available at https://www.mirabaud-am.com/en/data-protection-notice (the "Data Protection Notice") in particular in relation to the nature of the Personal Data processed by the Controllers and Processors, the legal basis for processing, recipients, safeguards applicable for transfers of Personal Data outside of the European Union.

Investors have certain rights in relation to Personal Data relating to them including the rights to access to or have Personal Data about them rectified or deleted, ask for a restriction of processing or object thereto, right to portability, right to lodge a complaint with the relevant data protection supervisory authority and the right to withdraw consent after it was given. The Data Protection Notice contains more detailed information concerning these rights and how to exercise them.

Investors' attention is drawn to the fact that the data protection information contained herein and in the Data Protection Notice is subject to change at the sole discretion of the Controllers.

CONTENTS

DEFINITIONS

Administrative Agent:	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg.
Articles:	The articles of incorporation of the Company, as amended from time to time.
Beneficial owner	Beneficial owner as defined within section "Anti-Money Laundering and Counter the Financing of Terrorism ("AML/CFT") Provisions" of this Prospectus.
Board of Directors:	The board of directors of the Company.
Bond Connect:	The mutual access between the Hong Kong and PRC bond markets through a cross-border trading platform. Under the northbound trading of Bond Connect, eligible foreign investors can invest in the CIBM.
Business Day:	Any day on which banks in Luxembourg are open for business except for 24 December, unless defined otherwise in the Appendix for a Sub-Fund.
Central Administrative Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg.
CHF:	The lawful currency of Switzerland.
China or PRC or Mainland China:	The People's Republic of China (excluding Hong Kong, the Macau Special Administrative Region and Taiwan) and the term "Chinese" shall be construed accordingly.
CIBM:	The China Interbank Bond Market.
Class of Shares:	A class of shares of a Sub-Fund created by the Company having a specific distribution policy, sales and redemption mechanism, fee structure, holding requirements, currency and hedging policy or other specific characteristics.
Commitment Approach:	A method of calculation of global exposure as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512.
Company:	Mirabaud, a *société d'investissement à capital variable*.
CSRC:	The China Securities Regulatory Commission.
CSSF:	*Commission de Surveillance du Secteur Financier*, the supervisory authority in Luxembourg.

Cut off:	Day and time by which subscription, redemption or conversion orders must be received, as defined in the relevant Appendix.
Depositary:	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg.
Domiciliary Agent:	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg.
Eligible State:	Any Member State or other State in Europe, Asia, Oceania, the Americas or Africa.
ESG	Environmental, Social and Governance considerations.
ESMA:	The European Securities and Markets Authority.
Euro or EUR:	Currency of the Member States of the European Union that use the single currency.
GBP:	The lawful currency of the United Kingdom.
Institutional Investors:	Institutional Investors as defined in Article 174 of the 2010 Law.
Investment Adviser:	The person appointed to provide investment advice, if any.
Investment Grade:	Securities with a rating of at least BBB- from Standard & Poor's or Fitch Ratings or at least Baa3 from Moody's Investor Services, or which are judged to be of equivalent quality based on similar credit criteria at the time of acquisition. In the event of a split rating, the better rating can be used.
Investment Managers:	Persons appointed to manage the assets, as determined in the Appendix for each Sub-Fund.
Key Investor Information Document (KIID):	The key investor information document containing information on each Class of Shares of the Company. Information on Classes of Shares launched shall be available on the website www.mirabaud-am.com. The Company draws the attention of the investors to the fact that before any subscription of shares, investors should consult the KIIDs on Classes of Shares available on the website www.mirabaud-am.com. A paper copy of the KIIDs may also be obtained at the registered office of the Company or of the distributors, free of charge.

Management Company:	Mirabaud Asset Management (Europe) S.A., 25, avenue de la Liberté, L-1931 Luxembourg.
Member State:	Member State of the European Union.
Memorial:	*Mémorial C, Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg.
Money Market Instruments:	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
NAV:	Net Asset Value.
Net Asset Value:	In relation to any Class of Shares in a Sub-Fund, the value of the net assets of that Sub-Fund attributable to that Class and calculated in accordance with the provisions described in Section XIV of this Prospectus.
Other UCI:	An undertaking for collective investment as defined in the Law.
Paying Agent:	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg.
Prospectus:	The present prospectus.
Reference Currency:	Currency in which a Sub-Fund or Class of Shares is denominated.
Registrar and Transfer Agent:	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg.
Regulated Market:	Regulated market as defined in Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (Directive 2014/65/EU), i.e. a market on the list of regulated markets prepared by each Member State, that functions regularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and access to the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market, compliance with all information and transparency obligations prescribed in Directive 2014/65/EU, as well as any other regulated, recognised market open to the public in an Eligible State that operates regularly.
SAFE:	The PRC State Administration of Foreign Exchange.

SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
SICAV:	*Société d'investissement à capital variable.*
Speculative Securities:	Securities that are below an Investment Grade or unrated.
Sub-Fund:	Refers to one of the sub-funds of the Company.
Transferable Securities:	As defined in the 2010 Law.
Total Return Swaps:	A derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.
UCI:	Undertaking for collective investment.
UCITS:	Undertaking for collective investment in transferable securities authorised in accordance with the UCITS Directive.
UCITS Directive:	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS), as amended by the Directive 2014/91/EU on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions remunerations policies and sanctions.
USD:	The lawful currency of the United States of America.
Valuation Day:	Business Day as of which the Fund's assets will be valued as defined in the relevant Appendix.
2005 Law:	Law of 21 June 2005 transposing in Luxembourg law the Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest rate payments.

2010 Law:	Law of 17 December 2010 concerning undertakings for collective investment, as amended.
2015 Law:	Law of 18 December 2015 transposing Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive")

DIRECTORY

Board of Directors:

Chairman:
Mr Yves Mirabaud, Partner, Mirabaud SCA, Geneva

Members:
Mr François Leyss, COO Group, Mirabaud & Cie SA, Geneva
Mr Kim Do Duc, Head of legal and compliance, Mirabaud Asset Management (Switzerland) Ltd, Geneva

Registered office:
15, avenue J.F. Kennedy, L-1855 Luxembourg

Management Company:
Mirabaud Asset Management (Europe) S.A.
25, avenue de la Liberté
L-1931 Luxembourg

Board of Directors of the Management Company:
Mr Lionel Aeschlimann, Partner, Mirabaud SCA, Geneva
Mr François Leyss, COO Group, Mirabaud & Cie SA
Mr Jérôme Wigny, Partner, Elvinger Hoss Prussen, *société anonyme*, Luxembourg
Mr Pascal Leclerc, Independent Director, SAGICAP, Luxembourg
Mrs Laurence Magloire, Managing Director, Mirabaud Asset Management (Europe) S.A., Luxembourg

Conducting Officers of the Management Company:
Mrs Laurence Magloire, Managing Director, Mirabaud Asset Management (Europe) S.A., Luxembourg
Mr Emmanuel Cogels, Mirabaud Asset Management (Europe) S.A., Luxembourg
Mr John Lhoest, Mirabaud Asset Management (Europe) S.A, Luxembourg

Investment Managers:
Mirabaud Asset Management Ltd, 5 Floor, 10 Bressenden Place, London, SW1E 5DH, United Kingdom
Mirabaud Asset Management (Switzerland) Ltd., 29, boulevard Georges-Favon, 1204 Geneva, Switzerland
Mirabaud Asset Management (France) S.A.S 13, avenue Hoche, 75008 Paris
Mirabaud & Cie (Europe) S.A., 25, avenue de la Liberté, L-1931 Luxembourg

Depositary:
Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Administrative Agent, Paying Agent, Transfer and Register Agent and Domiciliary Agent:
FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Approved Statutory Auditor:
Ernst & Young, 35 E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

<u>Legal Advisers in Luxembourg</u>:

Elvinger Hoss Prussen, *société anonyme*, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

I. THE COMPANY

The Company is an open-ended investment fund with multiple compartments ("*société d'investissement à capital variabl*e" ("SICAV") *à compartiments multiples*) governed by Luxembourg law, established in accordance with the provisions of Part I of the Law of 20 December 2002 relating to undertakings for collective investment replaced by the law of 17 December 2010 relating to undertakings for collective investment.

The Company was incorporated on 11 February 2004 for an unlimited period. The name of the Company was changed by notarial deed of 21 October 2011 from "Mirabaud Equities" into "Mirabaud". The Articles of the Company were last amended on 21 October 2011, by notarial deed, published in the *Mémorial* on 19 December 2011. The consolidated Articles were filed with the *Registre de Commerce et des Sociétés* of Luxembourg where copies may be obtained.

The Company’s registered office is at 15, avenue J.F. Kennedy, L-1855 Luxembourg and the Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 99 093.

The Company's capital shall at all times be equal to the value of its total net assets. The minimum capital required by law is EUR 1,250,000.

II. MANAGEMENT COMPANY

Mirabaud Asset Management (Europe) S.A. was appointed by the Board of Directors as management company of the Company in accordance with the provisions of the management company agreement effective as of 30 June 2011 for an undetermined period and pursuant to which the Board of Directors delegates, under its sole control, the investment management, administration and marketing functions to the Management Company. This agreement may be terminated by each party by a three months’ prior notice.

Mirabaud Asset Management (Europe) S.A. was incorporated in Luxembourg on 15 April 2011 as a *société anonyme* governed by Luxembourg law and is registered on the list of management companies authorised by the CSSF. The Management Company has its registered office at 25, avenue de la Liberté, L-1931 Luxembourg. The Management Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 160.383. Copies of the Management Company’s articles of incorporation may be obtained at the *Registre de Commerce et des Sociétés*. The issued capital of the Management Company as of 15 April 2011 is 500,000 Euro.

The corporate object of the Management Company consists, inter alia, in the management (within the meaning of Article 101 of the 2010 Law) of one or several undertakings for collective investment in transferable securities authorised according to the UCITS Directive as well as, as the case may be, of one or more undertakings for collective investment not subject to such directive.

The Management Company has adopted various procedures and policies in accordance with Luxembourg laws and regulations (including but not limited to CSSF regulation 10-04 and CSSF circular 18/698). Shareholders may, in accordance with Luxembourg laws and regulations, obtain a summary and/or more detailed information on such procedures and policies upon request and free of charge.

Pursuant to the UCITS Directive, the Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company or with its Articles and which do not interfere with the obligation of the Management Company to act in the best interests of the Company.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of its shareholders, and includes measures to avoid conflicts of interest.

The remuneration policy also provides that where remuneration is performance-related, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the funds and their investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is made available free of charge upon request at the Management Company's registered office. The details thereof are available on https://www.mirabaud.com/fr/presence-internationale/country-detail/country/luxembourg/.

III. INVESTMENT MANAGERS

The Management Company has entrusted the daily management of the assets of the Sub-Funds to Investment Managers as described in the Appendix for each Sub-Fund.

The Investment Managers may enter with broker-dealers that are entities and not individuals into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the relevant Sub-Fund, and where the Investment Managers are satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interest of the relevant Sub-Fund. Any such arrangement must be made by the Investment Managers on terms commensurate with best market practice. The use of soft commissions shall be disclosed in the periodic reports.

IV. DEPOSITARY

Pictet & Cie (Europe) S.A. has been designated as depositary for the Company pursuant to a depositary agreement entered into for an indefinite period.

Pictet & Cie (Europe) S.A. is a credit institution established in Luxembourg, whose registered office is situated at 15A, Avenue J.F. Kennedy, L-1855 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B 32060. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended.

On behalf of and in the interests of the Company’s shareholders, as depositary agent (hereinafter the "Depositary"), Pictet & Cie (Europe) S.A. is in charge of (i) the safekeeping of cash and securities comprising the Company's assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such others services as agreed from time to time and reflected in the depositary agreement.

Duties of the Depositary

The Depositary is entrusted with the safekeeping of the Company's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through every third-party custodian/sub-custodian providing, in principle, the same guarantees as the Depositary itself, i.e. for Luxembourg institutions to be a credit institution within the meaning of the law of 5 April 1993 on the financial sector or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depositary also ensures that the Company's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Company has been booked in the cash account in the name of (i) the Company, (ii) the Management Company on behalf of the Company or (iii) the Depositary on behalf of the Company.

The Depositary must notably:

(i) perform all operations concerning the day-to-day administration of the Company's securities and liquid assets, e.g. pay for securities acquired against delivery, deliver securities sold against collection of their price, collect dividends and coupons and exercise subscription and allocation rights;

(ii) ensure that the value of the shares of the Company is calculated in accordance with Luxembourg law and the Articles;

(iii) to carry out the instructions of the Management Company, unless they conflict with Luxembourg law or the Articles;

(iv) ensure that proceeds are remitted within the usual time limits for transactions relating to the Company's assets;

(v) ensure that shares are sold, issued, redeemed or cancelled by the Company or on its behalf in accordance with Luxembourg law in force and the Articles;

(vi) ensure that the Company's income is allocated in accordance with Luxembourg law and the Articles.

The Depositary regularly provides the Company and its Management Company with a complete inventory of all assets of the Company.

Delegation of functions

Pursuant to the provisions of the depositary agreement, the Depositary may, subject to certain conditions and in order to more efficiently conduct its duties, delegates part or all of its safekeeping duties over the Company's assets including but not limited to holding assets in custody or, where assets are of such a nature that they cannot be held in custody, verification of the ownership of those assets as well as record-keeping for those assets, to one or more third-party delegates appointed by the Depositary from time to time.

The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfils applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary shall be paid by the Company.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Company's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Company without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

An up-to-date list of the appointed third-party delegates is available upon request at the registered office of the Depositary and is available at the website of the Depositary:
https://www.group.pictet/fr/asset-services/services-de-banque-depositaire/depositaires-delegues-et-delegues-la-conservation

Conflicts of interests:

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Company and the investors of the Company.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its delegates of other services to the Company, the Management Company and/or other parties. As indicated above, Depositary's affiliates are also appointed as third-party delegates of the Depositary. Potential conflicts of interest which have been identified between the Depositary and its delegates are mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the depositary), selection bias (the choice of the depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the depositary's solvency) or single group exposure risk (intragroup investments).

The Depositary (or any of its delegates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its delegates) acts.

The Depositary has pre-defined all kind of situations which could potentially lead to a conflict of interest and has accordingly carried out a screening exercise on all activities provided to the Company either by the Depositary itself or by its delegates. Such exercise resulted in the identification of potential conflicts of interest that are however adequately managed. The details of potential conflicts of interest listed above are available free of charge from the registered office of the Depositary and on the following website:
https://www.group.pictet/corporate/fr/home/asset_services/custody_services/sub-custodians.html.

On a regular basis, the Depositary re-assesses those services and delegations to and from delegates with which conflicts of interest may arise and will update such list accordingly.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which shall be based on objective pre-defined criteria and meet the sole interest of the Company and the investors of the Company. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary's depositary functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

The Depositary or the Company may terminate the Depositary's duties at any time, by giving at least three months' written notice to the other party; provided, however, that any decision by the Company to end the Depositary's appointment is subject to another custodian bank taking on the duties and responsibilities of the Depositary, and provided further that, if the Company terminates the Depositary's duties, the Depositary will continue to perform its duties until Depositary has been relieved of all the Company's assets that it held or had arranged to be held on behalf of the Company. Should the Depositary itself give notice to terminate the contract, the Company will be required to appoint a new custodian bank to take over the duties and responsibilities of the Depositary; provided, however, that, as of the date when the notice of termination expires and until a new depositary bank is appointed by the Company, the Depositary will only be required to take any necessary measures to safeguard the best interests of shareholders.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Depositary's registered office.

The Depositary is remunerated in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Company's net assets and paid on a quarterly basis.

V. ADMINISTRATIVE AGENT, PAYING AGENT, REGISTER AND TRANSFER AGENT AND DOMICILIARY AGENT

The Management Company has appointed FundPartner Solutions (Europe) S.A. to perform the functions and duties of Administrative Agent, Paying Agent, Registrar and Transfer Agent and Domiciliary Agent for the Company under the terms of a central administration agreement which may be terminated by either party, subject to a 3 months' prior notification.

FundPartner Solutions (Europe) S.A. was incorporated as a *société anonyme* (limited company) under

Luxembourg law for an indefinite period on 17 July 2008, under the former denomination Funds Management Company S.A. Its fully paid-up capital is CHF 6,250,000 at the date of this Prospectus. FundPartner Solutions (Europe) S.A. is fully owned by the partners of Pictet & Cie, Geneva.

As Registrar and Transfer Agent, FundPartner Solutions (Europe) S.A. is primarily responsible for ensuring the issue, conversion and redemption of shares and maintaining the register of shareholders of the Company.

As Administrative Agent and Paying Agent, FundPartner Solutions (Europe) S.A. is responsible for calculating and publishing the Net Asset Value of the shares of each Sub-Fund pursuant to the law and the Articles and for performing administrative and accounting services for the Company as necessary.

As Domiciliary Agent, FundPartner Solutions (Europe) S.A. is primarily responsible for receiving and keeping safely any and all notices, correspondence, telephonic advice or other representations and communications received for the account of the Company, as well as for providing such other facilities as may from time to time be necessary in the course of the day-to-day administration of the Company.

The Administrative Agent, Registrar and Transfer Agent, Paying Agent and Domiciliary Agent is remunerated in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Company's net assets and paid on a quarterly basis.

VI. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

1. Investment objectives

The objective of the Company is to maximise the value of its assets by means of professional management within the framework of an optimal risk-return profile for the benefit if its shareholders.

2. Investment Policies of the Sub-Funds

The investment policy of each Sub-Fund is set forth in the Appendix.

3. Investment restrictions

The Board of Directors has decided that the following investment restrictions shall apply to the Company and, if appropriate, to the Sub-Funds unless provided otherwise for a particular Sub-Fund in the Appendix.

3.1. The Company's investments may include:

(a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

(b) Recently issued Transferable Securities and Money Market Instruments, provided that:

- The terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market,

- The admission is secured within one year of issue.

(c) Shares/units of UCITS and/or Other UCIs, whether or not established in a Member State provided that:

- Such Other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between the authorities is sufficiently ensured;

- The level of protection for shareholders/unitholders in such Other UCIs is equivalent to that provided for shareholders/unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

- The business of such Other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- No more than 10% of the assets of the UCITS or Other UCIs, whose acquisition is contemplated, can, according to their constitutive documents, be invested in aggregate in shares/units of other UCITS or Other UCIs.

(d) Deposits with a credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the credit institution has its registered office in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.

(e) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter, provided that:

- The underlying consists of instruments falling within this section 3.1, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest in accordance with its investment objectives;

- Counterparties to over-the-counter derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and

- The over-the-counter derivatives are subject to reliable and verifiable valuation on a daily basis and can, at the Company's discretion, be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

(f) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments is itself subject to regulations for the purpose of protecting savings and investors, and provided that these instruments are:

- Issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members of the federation or by a public international body of which one or more Member States belong, or

- Issued by an undertaking any securities of which are dealt in on a Regulated Market, or

- Issued or guaranteed by an establishment that is subject to prudential supervision according to criteria defined by Community law or by an establishment which is subject to, and in compliance with, prudential rules considered by the CSSF as being at least as stringent as those laid down by Community law, or

- Issued by other bodies belonging to categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indents above, and provided that the issuer is a company whose share capital and reserves amount to at least ten million Euros (€10,000,000) and which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or more listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

3.2. The Company may also, within each Sub-Fund, make the following investments:

(a) The Company may invest up to a maximum of 10% of the net assets of each Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to above in 3.1.

(b) The Company may hold ancillary liquid assets.

(c) The Company may borrow:

   (i) up to 10% of the net assets of each Sub-Fund provided such borrowings are temporary. The Company may however purchase foreign currency by means of back-to-back loans.

   (ii) up to 10% of its net assets to enable the acquisition of immovable property essential for the direct pursuit of its business.

   The aggregate amount of borrowing pursuant to (c) (i) and (ii) above may however not exceed 15% of the Company's net assets.

(d) The Company may acquire shares/units of UCITS or Other UCIs subject to the following limits:

   (i) The Company may acquire shares/units of UCITS and/or Other UCIs referred to in 3.1(c), provided that no more than 10% of its assets are invested in the shares/units of UCITS or Other UCI, unless otherwise provided for a Sub-Fund.

   In case a Sub-Fund may invest more than 10% of its net assets in UCITS or Other UCIs, such Sub-Fund may not invest more than 20% of its net assets in a single UCITS or Other UCI.

Investments made in Other UCIs may not, in aggregate, exceed 30% of such Sub-Fund. The underlying investments held by UCITS or Other UCIs in which the Company invests in do not need to be taken into account for the purpose of the restrictions set forth under 3.3.

For the purposes of the application of this limit, each compartment of a UCITS or Other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of the segregation of obligations of different compartments in relation to third parties is assured.

(ii) Where the Company invests in shares/units of UCITS and/or Other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding of more than 10% of the capital or votes, the management company or other company may not charge subscription or redemption fees to the Company on account of the Company's investments in shares/units of such UCITS and/or Other UCIs. The Company may invest in other UCITS or Other UCIs provided the management fees (excluding performance fee, if any) of the other UCITS or Other UCIs may not exceed 4%. The Company will indicate in its annual report the total management fees charged to the Company and to such UCITS and Other UCIs.

(iii) The Company may not purchase more than 25% of the shares/units of the same UCITS and/or Other UCI. Where the UCITS or Other UCI is an umbrella fund with multiple compartments, this limit relates to its individual compartments and not to the legal entity as a whole.

3.3. Also the Company shall, for each Sub-Fund, comply with the following investment restrictions:

(a) The Company may not invest in assets issued by the same body in excess of the limits set forth below:

(i) The Company may not invest more than 10% of the net assets of a Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.

The Company may not invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

The risk exposure to a counterparty of each Sub-Fund in an over-the-counter derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in section 3.1 (d), or 5% of its net assets in other cases.

(ii) The total value of the Transferable Securities and Money Market Instruments held by a Sub-Fund of issuing bodies in which it individually invests more than 5% of its net assets, the total of all such investment shall not exceed 40% of the value of such Sub-Fund's net assets.

This limit does not apply to deposits and over-the-counter derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits set under 3.3 (a) (i), the Company may not combine for each Sub-Fund:

- Investments in Transferable Securities or Money Market Instruments issued by a single body;

- Deposits made with the same body; and/or

- Exposure arising from over-the-counter derivative transactions undertaken with the same body

in excess of 20% of its net assets;

(iii) The 10% limit referred to in 3.3 (a) (i) above may be increased to a maximum of 35% if the Transferable Securities or the Money Market Instruments are issued or guaranteed by a Member State, its public local authorities or by another Eligible State or by public international bodies of which one or more Member States are members;

(iv) The limit referred to in 3.3 (a) (i) above is increased to 25% for certain bonds issued by a credit institution whose registered office is in a Member State and which is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must, in accordance with the law, be invested in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If the Company invests more than 5% of the net assets of a given Sub-Fund in such bonds, issued by a single issuer, the total value of such investments may not exceed 80% of the value of the net assets of such Sub-Fund;

(v) The 10% limit of 3.3 (a) (i) is raised to a maximum of 20% for investments in shares and/or debt securities issued by the same issuing body for a Sub-Fund whose investment policy aims to replicate the composition of a certain stock or debt securities index recognised by the CSSF on the following basis: (i) the composition of the index is sufficiently diversified, (ii) the index represents an adequate benchmark for the market to which it refers and (iii) it is published in an appropriate manner. This 20% limit may be increased to 35% where justified by exceptional market conditions, but only for a single issuer.

The Transferable Securities and Money Market Instruments referred to in 3.3 (a) (iii) and (iv) shall not be taken into account for the purpose of applying the 40% limit fixed in 3.3 (a) (ii).

The limits set forth in 3.3. (a) (i), (ii), (iii) and (iv) shall not be combined and, consequently, investments in Transferable Securities and in Money Market Instruments issued by the same body or in deposits or in financial derivative instruments made with this body in accordance with 3.3. (a) (i), (ii), (iii) and (iv) may not, in any event, exceed in total 35% of the net assets of a Sub-Fund.

Companies, which are included in the same group for the purposes of consolidation of accounts within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be treated as a single body for the purposes of calculating the limits in this paragraph.

The Company may cumulatively invest up to 20% of its assets in Transferable Securities and Money Market Instruments within the same group.

By way of derogation from the limits set forth in 3.3 (a) (i), (ii) and (iii), the Company, in accordance with risk diversification principles, is authorised to invest up to 100% of the net assets of each Sub-Fund in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local public authorities, an OECD member state, Singapore, Russia, Indonesia, South Africa, Brazil or China or a public international bodies to which one or more Member States of the European Union belong, provided that such securities held are from at least six different issues and securities from any single issue shall not account for more than 30% of the total amount of the net assets of each Sub-Fund.

(b) The Company may not purchase shares carrying voting rights which would enable the Company to exercise significant influence over the management of an issuing body.

The Company may not on behalf of each Sub-Fund purchase more than:

(c) 10% of non-voting shares of the same issuer.

(d) 10% of debt instruments of the same issuer.

(e) 10% of Money Market Instruments of any single issuer.

The limits set forth in (d) and (e) above and 3.2. (d) (iii) do not have to be complied with at the time of the acquisition if, at such time, the gross amount of debt or Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The limits set forth in (b) to (e) above and 3.2 (d) (iii) do not apply in relation to:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by local authorities or by any other Eligible State

- Shares held in a company incorporated in a non-Member State investing its assets essentially in securities of issuing bodies having their registered office in that State where, pursuant to the legislation of that State, such a shareholding is the only way in which it is possible to invest in securities of issuing bodies of that State. This derogation, however, shall apply only if the investment policy of the company from the non-Member State complies with the limits set forth in 3.2.(d) (i), 3.3.(a) (i) (ii) (iii) (iv) and 3.3. (b) to (e). If the limits set forth in 3.2 (d) (i) and 3.3 (a) (i) (ii) (iii) (iv) are exceeded, paragraph 3.4 below shall apply *mutatis mutandis*.

- Shares held by the Company in the share capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is established in relation to the purchase of units or shares at the request of unitholders/shareholders exclusively on their behalf.

(f) The Company may not purchase or invest directly in commodities, including precious metals, or in certificates that represent commodities.

(g) The Company may not make investments in which the liability of the investor is unlimited.

(h) The Company may not directly short-sell Transferable Securities, Money Market Instruments, undertakings for collective investment or any of the other financial instruments referred to in 3.1 (c), (e) and (f).

(i) The Company may not purchase movable or immovable property unless such a purchase is essential for the direct pursuit of its business.

(j) The Company may not grant loans or act as guarantor for third parties.

3.4 The limits set forth in 3.2 and 3.3 above do not have to be complied with by the Company when it is exercising subscription rights attached to Transferable Securities or to Money Market Instruments forming part of its assets.

3.5 Cross sub-fund investments

A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") without the Company being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund(s); and

- no more than 10% of the assets that the Target Sub-Fund whose acquisition is contemplated, may, according to its investment policy, be invested in units/shares of other UCITS or Other UCIs; and

- the Investing Sub-Fund may not invest more than 20% of its net assets in shares/units of a single Target Sub-Fund; and

- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

- there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Sub-Fund having invested in the Target Sub-Fund, and this Target Sub-Fund.

3.6 Master-feeder structures

Under the conditions and within the limits laid down by the 2010 Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

(a) A Feeder UCITS shall invest at least 85% of its assets in the units/shares of another Master UCITS.

(b) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with 3.3 (f);

- financial derivative instruments, which may be used only for hedging purposes.

(c) For the purposes of compliance with Article 42 (3) of the 2010 Law, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under (b) with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or

- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

(d) A Master UCITS may not invest in a Feeder UCITS.

Similarly, if a new Sub-Fund is created, while ensuring observance of the principle of risk-spreading, the limits set forth do not have to be complied with by the newly authorised Sub-Fund for a period of six months after the date of its launch in accordance with article 49(1) of the 2010 Law.

If these limits are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account the interests of its shareholders.

The Company reserves the right to introduce other investment restrictions at any time, provided that they are compatible with Part I of the 2010 Law and essential to compliance with laws and regulations in force in certain non-Member States where the shares of the Company may be offered or sold.

4. Financial Derivative Instruments

Each Sub-Fund is authorised, in accordance with the investment restrictions and their relevant investment policy, as set out in the Appendix, to use financial derivative instruments for investment purposes as well as efficient portfolio management purposes. In addition, each Sub-Fund is entitled to use financial derivative instruments for currency, interest rate or other hedging purposes. The global exposure of each Sub-Fund relating to financial derivative instruments shall not exceed the net assets of the Sub-Fund.

Under no circumstances may the use of financial derivative instruments result in an investment policy diverging from that set out for each Sub-Fund in this Prospectus.

The Company must ensure that the total risk associated with financial derivative instruments does not exceed the total net value of its portfolio.

Exposure is calculated taking into account the current value of underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate positions. This also applies to the following paragraphs.

As indicated above, Sub-Funds may, within the framework of their investment policies and within the limits laid down in section 3.1. (g) above, invest in financial derivative instruments provided that the overall risks to which the underlying assets are exposed do not exceed the investment limits set out in section 3.3. (a) above. When the Company invests in index-based financial derivative instruments, these investments do not necessarily have to be combined for the purpose of the limits set out above in section 3.3 (a).

When a financial derivative instrument is embedded in a transferable security or money market instrument, this must be taken into account for the purposes of complying with the provisions of this section.

Total Return Swaps

Sub-Funds may use funded or unfunded Total Return Swap instruments for the purpose of generating additional revenues and the purpose of cost efficient management, reducing volatility and for investment purposes. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Management Company or the Investment Manager. The selection of counterparties to such transactions will generally be financial institutions based in an OECD member state, of any legal form, that have an investment grade credit rating and which have no close links with the Management Company or its affiliates. At no time will a counterparty in a transaction have discretion over the composition or the management of the Sub-Funds investment portfolio or over the underlying of the Total Return Swaps. Details of the selection criteria and a list of approved counterparties are available from the registered office of the Management Company.
The following types of assets can be subject to Total Return Swaps: equity and equity-related instruments, forex, futures, forwards and options, OTC derivatives, fixed income instruments, units of UCIs and eligible financial indices. These assets and collateral received will be kept safe with a third-party depositary.

All revenues generated by Total Return Swaps are returned to the relevant Sub-Fund. Any operational costs generated by Total Return Swap transactions will be borne by the relevant Sub-Fund.

Where a Sub-Fund uses Total Return Swaps, the proportion of such Sub-Fund's net assets that could be subject to Total Return Swaps shall be calculated as the sum of notionals of the derivatives used and the maximum and expected proportion of assets that can be subject to those instruments will be set out in the Annex of the relevant Sub-Fund.

The risk of counterparty default and the effect on investors returns are described under paragraph "c) Swaps" of section "VII Risk Factors".

Counterparty risk mitigation

Where a Sub-Fund enters into OTC financial derivative transactions, securities lending transactions, efficient portfolio management techniques or Total Return Swaps, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

- any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

- collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

- collateral received shall be of high quality.

- collateral received shall be issued by an entity that is independent from the counterparty and shall be expected not to display a high correlation with the performance of the counterparty.

- collateral shall be sufficiently diversified in terms of country, markets and issuers. The level of diversification shall be sufficient to ensure that the exposure to a single issuer, generated by the aggregated collateral received from counterparties in the context of efficient portfolio management and OTC financial derivative transactions, amounts to a maximum of 20% of the Sub-Fund net asset value.

- where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

- collateral received shall be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

- non-cash collateral received shall not be sold, re-invested or pledged.

- cash collateral received shall only be:

  (i) placed on deposit with entities prescribed in section 3.1.(d) above;

  (ii) insofar as permitted for a Sub-Fund, invested in high-quality government bonds;

(iii) insofar as permitted for a Sub-Fund, used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;

(iv) insofar as permitted for a Sub-Fund, invested in short-term money market funds as defined in the ESMA "Guidelines on a Common Definition of European Money Market Funds".

- re-invested cash collateral, if any, shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Collateral policy and haircut policy

The level of collateral received from counterparties in the context of securities lending transactions and Total Return Swaps shall at all times equal at least 90% (taking into account any haircut) of the value of securities lent.

For counterparties whose exposure arising from OTC financial derivative transactions and efficient portfolio management techniques exceeds 10% of the net assets of a Sub-Fund, the level of collateral received shall at all times equal at least 100% (taking into account any haircut) of the exceeding counterparty exposure.

Collateral will predominantly be received in form of government bonds and cash complying with the conditions above. The Company may also accept other collateral fulfilling the conditions above, including but not limited to:

(i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);

(ii) bonds issued or guaranteed by a Member State of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

(iii) shares or units issued by money market UCIs calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (v) and (vi) hereafter;

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

(vi) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Management Company for each asset Class based on its haircut policy. This method will permit a realistic appraisal of the collateral received. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Management Company under normal and exceptional liquidity conditions. Total Return Swaps are backed by daily mark-to-market and daily variation margins.

The following haircuts are applied by the Company for collateral received. The Company may, on a case by case basis, apply different haircuts and/or amend the following haircuts at any time and at its sole discretion:

Collateral	**Remaining maturity**	**Valuation percentage**
Cash	-	100%
Government bonds	With a remaining maturity of less than 1 year	99%
	With a remaining maturity from 1 year up to and including 5 years	97%
	With a remaining maturity from 5 years up to and including 10 years	94%
	With a remaining maturity from 10 years up to and including 30 years	89%
Other	-	85%

Haircuts levels will be reviewed at least annually and within the context of the daily valuation.

Unless otherwise stipulated in the investment policy of a Sub-Fund, collateral received will not be reinvested.

5. Techniques and Instruments

The Company may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down in the Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against risk. Such techniques and instruments may include, but are not limited to, engaging in transactions in financial derivative instruments such as futures, forwards, options, swaps and swaptions. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments in accordance with the applicable laws and regulations.

To the extent permitted by, and within the limits of, the 2010 Law and any related Luxembourg law or any other regulation in force, circulars and positions of the CSSF and, in particular, the provisions of (i) Article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the amended Law of 20 December 2002 relating to undertakings for collective investment and (ii) CSSF circular 08/356 relating to rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments and (iii) CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS (as amended or replaced from time to time), each Sub-Fund can, in order to generate capital or additional income or to reduce costs or risk (A) enter into repurchase transactions, either as a buyer or a seller, and (B) engage in securities lending transactions.

Where applicable, cash received as guarantee by each Sub-Fund in relation to one of these operations can be reinvested in a manner compatible with the investment objectives of the Sub-Fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and with a rating of AAA or equivalent, (b) short-term bank certificates, (c) money market instruments as defined within the Grand Ducal regulation mentioned above, (d) short-term bonds issued or guaranteed by a Member State, Switzerland, Canada, Japan or the United States or their local public authorities or supranational institutions and EU, regional or worldwide undertakings, (e) bonds issued or guaranteed by issuers of the first order offering adequate liquidity, and (f) reverse repurchase agreement transactions in accordance with the provisions described in section I.C. a) of the CSSF circular mentioned above. This reinvestment will be taken into account when calculating the overall risk of each Sub-Fund concerned, in particular if it creates leverage.

Generally, no more than 20% of the gross revenue arising from securities lending transactions and efficient portfolio management transactions may be deducted from revenue delivered to the Company as direct and indirect operational expenses. Details of such amounts and the security clearing body or financial institution arranging the securities lending transaction will be disclosed in the financial report of the Fund.

Unless otherwise stipulated in the investment policy of a Sub-Fund, collateral received will not be reinvested.

It is currently not intended that the Company enters into securities lending, repurchase agreement, reverse repurchase agreement transactions as defined in Regulation (EU) 2015/2365 on transparency of securities transaction and of reuse and amending Regulation (EU) 648/2012 (the "SFT Regulation"). Should a Sub-Fund ever enter into such transactions, this Prospectus will be updated prior to the entering into of such transactions.

6. Pooling

For the purpose of effective management, and subject to the provisions of the Articles and to applicable laws and regulations, the Board of Directors may invest and manage all or any part of the portfolio of assets established for two or more Sub-Funds (for the purposes hereof "Participating Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate with respect to the investment policy of the pool concerned) from each of the Participating Funds. Thereafter, the Board of Directors may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Fund up to the amount of the participation of the share Class concerned. The share of a Participating Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Board of Directors shall, in its discretion, determine the initial value of notional units (which shall be expressed in such currency as the Board of Directors consider appropriate) and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the notional unit shall be determined by dividing the net asset value of the asset pool by the number of notional units subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the Participating Fund concerned will be increased or reduced, as the case may be, by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Board of Directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Funds in proportion to their respective participation in the asset pool at the time of receipt. Upon the dissolution of the Company, the assets in an asset pool will be allocated to the Participating Funds in proportion to their respective participation in the asset pool.

7. Co-Management

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Company may decide that part or all of the assets of one or more Sub-Funds will be co-managed with assets belonging to other Luxembourg collective investment schemes always subject to and in accordance with applicable rules and regulations. In the following paragraphs, the words "co-managed entities" shall refer globally to such Sub-Funds and all entities with and between which there would exist any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager, if appointed and granted the day-to-day management will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of the relevant Sub-Fund's portfolio. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Company or any of the Management Company's appointed agents, the co-management arrangement may cause the composition of assets of the relevant Sub-Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which the Sub-Fund is co-managed will lead to an increase of the Sub-Fund's reserve of cash.

Conversely, redemptions made in one entity with which any Sub-Fund is co-managed will lead to a reduction of the Sub-Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Company or any of the Management Company's appointed agents to decide at any time to terminate its participation in the co-management arrangement permit the relevant Sub-Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of its shareholders.

If a modification of the composition of the relevant Sub-Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Sub-Fund) is likely to result in a breach of the investment restrictions applicable to the relevant Sub-Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of the Sub-Funds shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to assure that investment decisions are fully compatible with the investment policy of the relevant Sub-Fund. Co-managed Assets shall only be co-managed with assets for which the Depositary is also acting as depositary in order to ensure that the Depositary is able, with respect to the Company and its Funds, to fully carry out its functions and responsibilities pursuant to the 2010 Law. The Depositary shall at all times keep the Company's assets segregated from the assets of other co-managed entities, and shall therefore be able at all time to identify the assets of the Company and of each Sub-Fund.

Risk Management Process

The Management Company, on behalf of the Company, will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund, in accordance with CSSF circular 11/512 or any other applicable circular of the Luxembourg supervisory authority. The Management Company, on behalf of the Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

VII. RISK FACTORS

1. <u>General comment</u>

Investors are reminded that the value of shares in any Sub-Fund and income from the same can fall as well as rise, and that they may not recover all of their initial investment.

Past performance is no guarantee of future results. Investments in Sub-Funds must be seen as medium or long-term investments.

When the currency of a Sub-Fund fluctuates against the currency in which an investment in this Sub-Fund is made or those of markets in which said Sub-Fund invests, the risk of an additional loss for the investor (or the possibility of a profit) is greater.

Several of the risks described below deal with investments in other undertakings for collective investment inasmuch as Sub-Funds can carry out such investments. The descriptions below summarise certain risks. They are not exhaustive, and under no circumstances do they constitute advice on the suitability of investments.

2. Fluctuations in prices and performance

It is not always easy to determine the factors that influence the value of securities in certain markets.

Investments in securities in certain markets comprise a greater risk and the value of these investments may fall, even to zero.

3. Regulatory provisions

The Company being domiciled in Luxembourg, the protection provided by the respective local supervisory authorities may not apply. To obtain more information on this, investors are invited to consult their financial advisors.

4. Risks incurred by the shareholders

Current legislation may not be designed to protect the rights of minority shareholders. Generally, the concept of fiduciary duty is non-existent among shareholders. In the event of a violation of these rights of shareholders, recourse may be limited.

5. Investment objective

No guarantee can be given in relation to the achievement of the investment objectives of the Sub-Funds. Investors will also be aware of the investment objectives of the Sub-Funds, which can specify that Sub-Funds can invest limited amounts in sectors or areas that are not directly associated with their name. These other markets may be more or less volatile than the main investment sector or area, and performance will in part depend on these investments. Therefore, investors must ensure (prior to investment) that they are prepared to incur this type of risk to achieve the stated objectives.

6. Hedged share classes

Shares can be issued in Classes of Shares denominated in currencies other than the reference currency. The shares in these Classes of Shares may be hedged against the reference currency of the relevant Sub-Fund. To obtain this coverage swaps, futures contracts, forward exchange contracts, options and other financial derivative instruments transactions may be used in order to protect the value of the currency of the shares covered against the reference currency of the Sub-Fund. The results of this coverage will be reflected in the Net Asset Value of the concerned shares. All costs relating to this type of operation will be borne by the shares hedged, and will therefore have an impact on the performance of these shares. While hedging operations can protect investors against a depreciation of the reference currency of the Sub-Fund against the hedged currency, they can also deprive them of the benefit of an appreciation of the reference currency of the Sub-Fund.

There can be no guarantee that such hedging activity will be successful and may result in mismatches between the currency position of the Sub-Fund and the hedged Class of Shares. In addition, hedged Classes of Shares in non-major currencies may be affected by the fact that the capacity of the relevant currency may be limited, which could further affect the volatility of the hedged Class of Shares.

7. Suspension of trading in shares

Investors are reminded that under certain circumstances, their right to request the redemption or conversion of their shares may be suspended (see section XV below).

8. Potential conflicts of interest

The Investment Manager and other companies in the Mirabaud group of companies can carry out operations in which they directly or indirectly have an interest that could conflict with their obligations towards the Company. The Investment Manager will ensure that these operations are carried out under conditions that are as favourable for the Company as those that would have prevailed in the absence of the potential conflict of interest and that applicable policies and procedures are complied with. Such conflicts of interest or commitments may arise from the fact that the Investment Manager or other members of the Mirabaud group of companies have directly or indirectly invested in the Company. More specifically, the Investment Manager, by virtue of the rules of conduct applicable to them, must endeavour to avoid all conflicts of interest and, if such a conflict cannot be avoided, ensure that its clients (including the Company) are treated equally.

9. Tax

Investors will in particular acknowledge the fact that proceeds from the sale of securities in certain markets or the receipt of dividends or other income can or will be subject to the payment of a tax, duties or other costs or charges imposed by market authorities, including a withholding tax. Tax legislation and traditional taxation in force in certain countries in which a Sub-Fund invests or is likely to invest in the future (in particular Russia and other emerging markets) are not clearly established. As a result, it is possible that the current interpretation of the law or the understanding of taxes may change or the law amended retrospectively. Therefore, the Company is in such countries subject to additional taxation inexistent at the date of publication of the Prospectus or when the investments are carried out or evaluated.

10. Legal context

The interpretation and application of laws and decrees are often contradictory and vague, in particular in relation to tax issues.

Legislation can be imposed retroactively or published as internal regulations that cannot be disclosed to the public.

The independence of the judiciary and political neutrality cannot be guaranteed.

Government agencies and the courts may refuse to submit to the requirements of the law and the contract concerned.

There is no guarantee that the investor will be compensated in full or in part for damages or losses sustained as a result of the imposition of a law or decisions made by the authorities or the courts.

11. Legal Risk

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

12. Accounting practices

Accounting and auditing systems do not necessarily comply with international standards.

Reports may contain inaccurate information, even if they comply with international standards.

The obligation incumbent on companies in terms of the publication of financial statements may be restricted.

13. Economic and political risks

Economic and/or political instability can result in legal, tax and regulatory changes and even the cancellation of legal, tax, regulatory and economic reforms. Assets may be compulsorily acquired without adequate compensation.

The external debt of a country may result in the application of taxes or foreign exchange controls.

High levels of inflation may be an indicator that companies experience difficulties obtaining working capital.

Some countries can be heavily dependent on the export of raw materials and real resources. Consequently, they may be vulnerable to the weakness of the prices of these products on world markets.

14. Sustainability risk

Investments may be subject to sustainability risks. Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investments. Specific sustainability risk can vary for each product and asset class, and include but are not limited to:

Environmental Risk

The risk posed by the exposure to issuers that may potentially be causing or affected by environmental degradation and/or depletion of natural resources. Environmental risks may result from air pollution, water pollution, waste generation, depletion of freshwater and marine resources, and loss of biodiversity or damages to ecosystems. Environmental risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

Physical Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

Transition Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result to several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risk may negatively affect the value of investments by impairing assets or by increasing liabilities, capital expenditures, operating and financing costs.

Social Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damage to public health, data privacy breaches, or increased inequalities. Social risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

Governance Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflict of interest, reputational damages, increased liabilities or loss of investor confidence.

Furthermore, in assessing the eligibility of an issuer in terms of ESG classification, there is a dependence upon information and data from third party providers. ESG information from third-party data providers may be incomplete or unavailable. As a result, there is a risk that the Investment Manager may imperfectly assess a security or issuer. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department.

The Management Company's integration of sustainability risks in the investment decision-making process is further described on the Mirabaud Asset Management's website: https://www.mirabaud-am.com/en/responsibly-sustainable.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk, asset class and region. The assessment of the likely impact of sustainability risks on a Sub-Fund's return will therefore depend on the investment policy and the type of securities held in its portfolio and is further described in the relevant Sub-Fund's Appendix.

15. Market efficiency and regulatory risk

Stock markets in certain countries may not be as liquid or efficient as more developed markets, nor have the same auditing mechanisms and regulatory provisions:

- Insufficient liquidity can have negative consequences for the value of assets or make them more difficult to sell.
- The shareholders' register may not be properly kept and interests held may therefore not be (or remain) totally protected.
- There may be delays in recording the acquisition of securities; as a result, it may be difficult to prove ownership of securities.
- Regulations relating to the deposit of assets may be less developed than in other more mature markets, and represent an additional degree of risk for Sub-Funds.

16. Ownership of foreign transferable securities

Transferable securities held through a local correspondent, clearing/settlement system or broker may not be as well protected as those held in Luxembourg. In particular, losses can arise due to the insolvency of the local correspondent, clearing/settlement system or broker. In certain markets, it can be impossible to distinguish or identify the transferable securities of a beneficiary or practices can differ from those employed in more developed markets.

17. Execution and counterparty risk

Certain markets may not have a safe method of delivery against payment that allows investors to avoid exposure to counterparty risk.
You may be required to make payment for a purchase or delivery resulting from a sale before receiving the transferable securities or, where applicable, proceeds from the sale of the same.

The Sub-Funds may enter into transactions in OTC markets, which will expose the Sub-Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-

Funds may enter into swap arrangements or other derivative techniques as specified in the relevant Sub-Fund Appendix, each of which expose the Sub-Funds to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy or change in the tax or accounting laws relative to those at the time the agreement was originated. However, this risk is limited in view of the investment restrictions laid down in item 3. “Investment restrictions” of Section VI. “Investment Objectives, Policies and Restrictions” of this Prospectus.

Certain markets in which the Sub-Funds held by the Sub-Funds may effect their transactions are over-the-counter or interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a Sub-Fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such Sub-Fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections. This exposes the Sub-Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single or small group of counterparties. In addition, in the case of a default, the respective Sub-Fund could become subject to adverse market movements while replacement transactions are executed. The Sub-Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. Moreover, the Sub-Funds have no internal credit function which evaluates the creditworthiness of their counterparties. The ability of the Sub-Funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a Regulated Market to facilitate settlement may increase the potential for losses by the Sub-Funds.

18. <u>Custody risk</u>

The Company's assets are held in custody by the Depositary, which exposes the Company to custodian risk. This means that the Company is exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary.

19. Operational Risk

The Company's operations (including investment management) are carried out by the service providers in this Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

20. Liquidity risk

The Company can invest in securities that are less liquid because active buyers or sellers are not always in sufficient numbers to trade these securities readily. These securities will be more strongly affected by market conditions and may cause delays when facing redemptions in stressed market situations

21. Foreign exchange risk

The conversion into a foreign currency or the transfer of proceeds from the sale of transferable securities from certain markets cannot be guaranteed.

The value of a currency in relation to other currencies on certain markets can fall, thus affecting the value of the investment.

Moreover, fluctuations in exchange rates can occur between the date of negotiation of a transaction and the date on which the foreign currency is obtained to honour payment obligations.

22. Securities not admitted to the stock exchange

The Company can invest in securities reserved to qualified Institutional Investors (in particular qualified institutional investors as defined in the United States "Securities Act" of 1933) or other

securities subject to trading and/or issuance restrictions. These investments can be more or less liquid, rendering the acquisition or transfer of the same difficult and exposing Sub-Funds to negative price fluctuations at the time of their transfer. These securities not admitted to the stock exchange can, among others, be in the form of securities referred to in Regulation 144A.

23. Small and mid-cap companies

Shares in small and mid-cap companies in terms of market capitalisation may be less liquid and more volatile than those of larger companies. Companies within these sectors of the market may include recently established entities which have relatively limited trading histories, in relation to which there is limited public information or entities engaged in new-to-market concepts which may be speculative in nature. For these reasons these sectors may experience significant volatility and reduced liquidity which may result in the loss of investor capital.

24. Commodities

Commodities, to which some of the Sub-Funds may be exposed through the use of financial derivative instruments, are assets that have tangible properties, such as oil, metals, and agricultural products. An investment in commodities may not be suitable for all investors.

Commodities and commodity-linked securities and derivatives may be subject to heightened risks and may be affected by overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, and international economic, regulatory and political developments, as well as the trading activity of speculators and arbitrageurs in the underlying. The commodity markets (including the markets for commodity-linked securities and derivatives) may be subject to a degree of volatility that may prove higher than in equity or bond markets due to their sensitivity to the development of commodity prices and their substantial exposure to emerging markets.

25. Other UCIs investment risk

The Investment Manager seeks to monitor investments and trading activities of the collective investment undertakings in which the Sub-Funds may invest. However, investment decisions are made independently at the level of the underlying collective investment undertaking and are solely subject to the restrictions applicable to those underlying collective investment undertakings.

It is possible that some investment managers of the underlying collective investment undertakings will take positions in the same security or in issues of the same industry or country or in the same currency or commodity at the same time. Consequently, it is possible that one collective investment undertaking may purchase an instrument at the same time as another collective investment undertaking decides to sell it. There is no guarantee that the selection of the underlying collective investment undertaking will actually result in diversification of investment styles and that the positions taken by the underlying collective investment undertakings will always be consistent.

Investments in other UCITS and other collective investment undertakings usually entail a duplication of entrance, management, administration, custodian charges and taxes.

26. Interest rate risk

Fluctuations in interest rates affect the value of bonds. When long-term interest rates rise the value of bonds tends to fall, and vice versa.

27. Credit risk

The value of a bond will fall in the event of the bankruptcy or a downgrade in the rating of an issuer (or if credit spreads widen in relation to sovereign debt). Similarly, an improvement in the quality of credit (or the narrowing of spreads) can result in an increase in value. In general, the higher the interest rate payable on a bond, the more the issuer is perceived as presenting a significant credit risk.

The return (and therefore, the market price) at a given moment will depend on the market environment. However, the impact of a bankruptcy can be reduced through greater diversification in terms of issuers and sectors within the portfolio.

28. Asset-backed securities and mortgage-backed securities risk

Sub-Funds may have exposure to asset-backed securities (“ABS”) and mortgage-backed securities (“MBS”). ABS and MBS are debt securities issued by a special purpose vehicle (SPV) with the aim to pass through of liabilities of third parties other than the parent company of the issuer.

Such securities are secured by an asset pool (mortgages in the case of MBS and various types of assets in the case of ABS). Compared to other traditional fixed income securities such as corporate or government issued bonds, the obligations associated with these securities may be subject to greater counterparty, liquidity and interest rate risks as well as other types of risks, such as reinvestment risk (arising from included termination rights, prepayment options), credit risks on the underlying assets and advance repayments of principal resulting in a lower total return (especially, if repayment of the debt is not concurrent with redemption of the assets underlying the claims). ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility.

Unless otherwise provided for a Sub-Fund, ABS and/or MBS will not account for more than 20% of the Net Asset Value of a Sub-Fund.

29. High-yield bonds risk

High-yield bonds are considered highly speculative in terms of the ability of the issuer to pay the principal and interest. Therefore, investment in these bonds is accompanied by considerable risk. Issuers of debt securities may be heavily indebted, and may not have access to other traditional sources of finance. A recession can have negative consequences for the financial position of an issuer and the market value of the high-yield debt security issued by the entity. The ability of the issuer to honour its debts can be affected by developments specific to said issuer, its inability to meet its specific commercial objectives or the inability to receive additional financing. If an issuer goes bankrupt, the Company may sustain losses and have to bear costs.

30. Convertible bonds risk

Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock).

A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Sub-Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Sub-Fund.

Convertible securities tend not to be rated by major credit agencies, which makes their credit risk less transparent. They also tend to be less liquid than traditional non-convertible securities.

31. Perpetual bonds

Perpetual bonds are fixed income securities with no maturity date. Perpetual bond may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stress market environments may be limited, negatively impacting the price they may be sold, which may negatively impact the related Sub-Fund’s performance. In addition, coupon payments may be discretionary and as such may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments may not amount to an event of default.

32. Bonds with sinking fund provision

Bonds with sinking fund provision are bond issues in which all or part of the issuer's debt is redeemed, according to a schedule, prior to the maturity of that bond. Bonds linked to sinking funds are callable. Each year, the issuer can call back a portion of the outstanding bonds using the sinking fund to pay off the bondholders. If the issuer calls the bond, the investor will receive the bond’s face value or a little more. Bonds with sinking fund provision are exposed to similar risk than traditional bonds and can include bonds with low gradings such as high-yield bonds subject to the risks mentioned above.

33. Contingent convertible bonds risk

Contingent convertible bonds are fixed income instruments that, when certain predefined events occur (“Trigger Event”), are fully written down or converted into equity.

A Trigger Event may occur when the issuer of the contingent convertible bonds is in crisis, as determined either by an objective measure, such as the issuer's core tier 1 capital ratio dropping below a pre-defined limit (“Trigger level”) or by a discretionary regulatory assessment that the issuer is about to reach a point of no viability (“Regulatory trigger”).

Investment in contingent convertible bonds may entail the following risks (non-exhaustive list):

a) Trigger level risk: the distance of the capital ratio level to the trigger level determines the bond exposure to a Trigger Event. It may be difficult for the Investment Manager of the relevant Sub-Fund to anticipate the capital ratio level before it is published which may cause additional volatility and strong price corrections when new information on the issuer becomes available.

b) Regulatory trigger risk: given that capital ratio measures are lagged indicators of a company financial health, if at any point in time a regulator considers that the bond issuer has reached a point of no viability, it may trigger the instrument conversion. There is limited experience and consensus on when such regulatory triggers may be activated which may cause market wide corrections if such a trigger is activated.

c) Coupon cancellation risk: for some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

d) Hedging risk: Contingent convertible bonds conversion and coupon cancellations are not considered as default events and cannot be fully hedged using credit default swaps. This may affect the efficiency of the investment manager hedging strategy.

e) Capital structure inversion risk: contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

f) Call extension risk: some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. Traditional models or market practice therefore cannot be used to assess whether a perpetual contingent convertible bond will be repaid on a call date. In addition, a decision by a regulator preventing a specific instrument from being called may cause market wide price corrections.

g) Unknown risk: the structure of contingent convertible bonds is innovative yet untested. It is uncertain how these instruments will behave in the event that a single contingent convertible bond trigger is activated or a single contingent convertible bond coupon is suspended. If this event is considered by the market as a systemic issue it may cause asset class wide price contagion and volatility. It may also cause a broad sell-off that will affect these instruments liquidity.

h) Liquidity risk: capital contingent convertible bonds may only help to reduce the financial industry systemic risks if they are not owned by banks. The instrument complexity and the fact that traditional financial institutions such as banks are unlikely to be large investors in capital contingent convertible bonds decreases the pool of potential investors and increase the instrument liquidity risk.

i) Valuation risk: a portion of the contingent convertible bonds yield may be seen as a complexity premium linked to the difficulty of measuring the above risks. This premium may be incorrectly valued if the above risks have not been correctly measured which may cause additional volatility. In addition traditional valuation models cannot be used to fair-value these instruments and more sophisticated models are largely untested. This increases the difficulty in assessing a correct instrument fair value and in identifying the premium at which these instruments are traded.

34. <u>Structured products embedding derivatives risk</u>

The company may invest in structured products embedding derivatives. The return of the product will be based on the performance the underlying derivative instruments and their underlying securities.

When a Sub-Fund invest in such an instrument it is exposed to the risk of losing the entire product value if its issuer defaults and to the lack of secondary market that may cause the instrument to become illiquid.

In addition when such an instruments embeds multiple options (such as reverse convertible bonds, phoenix certificates or barrier option strategies), it will be subject to the risk that its valuation model is subject to misleading assumptions, calibration and programming errors. Until the instrument maturity date, this risk may cause the instrument to be valued differently by the issuer and the investment manager and may increase the instrument volatility.

35. Equity Linked Note risk

The company may invest in equity-linked notes to gain access to certain markets where direct investment is not possible or efficient. The return of the note will be based on the performance of its underlying security or a basket of securities. When a Sub-Fund invest in such an instrument it is exposed to the risk of losing the entire note value if its issuer defaults and to the lack of secondary market that may cause the instrument to become illiquid.

36. Warrant risk

When a Sub-Fund invests in warrants, its net asset value can fluctuate even more than if it has invested in the underlying transferable security/ies due to the greater volatility in the price of the warrant.

37. Financial Derivative Instruments risk

A Sub-Fund can invest in financial derivative instruments as part of its strategy. Different financial derivative instruments involve different levels of exposure to risk, and entail high levels of debt. The attention of the investors is in particular drawn to the following:

a) Futures

Futures contracts carry an obligation to deliver or accept delivery of the underlying asset of the contract on a future date or, in certain cases, to settle the position of the Sub-Fund in cash.

Futures are standardised forwards traded on an organized exchange. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor.

b) Forwards

A forward is a contract whereby two parties agree to exchange the underlying asset at a predetermined point in time in the future at a fixed price. The buyer agrees today to buy a certain asset in the future and the seller agrees to deliver that asset at that point in time.

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading is substantially unregulated; there is no limitation on daily price movements. The principals who deal in the forward markets are not required to continue to make markets in the underlying asset they trade and these markets may experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded by the Sub-Funds due to unusually high trading volume, political intervention or other factors. In respect of such trading, the Sub-

Fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Sub-Fund.

c) Swaps

In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments.

Swaps contracts can be individually traded and structured to include exposure to different types of investment or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of the Sub-Fund to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or other factors. Swaps can be of different forms, and are known under different names; they can increase or decrease the overall volatility of the Sub-Fund, depending on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by the Sub-Fund, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for the Sub-Fund.

d) Credit Default Swaps

The market for Credit Default Swaps (CDS) is sometimes less liquid than the market for the underlying securities of the benchmark entity of the CDS. This can also result in greater volatility under unfavourable market conditions in which the difference in spreads on the CDS can be greater than that in spreads on bonds of the benchmark entity. A Sub-Fund that invests in credit default swaps must at all times be prepared to cater for redemption requests. CDS are valued at regular intervals using verifiable and transparent valuation methods audited by the Company's approved statutory auditor.

e) Options

An option is a contract that gives the buyer the right, but not the obligation, to buy (call) or sell (put) the underlying asset at or within a certain point in time in the futures at a pre-determined price (strike price) against the payment of a premium, which represent the maximum loss for the buyer of an option. Options can allow the fund manager to cost-effectively be able to restrict downsides while enjoying the full upside of a stock, financial index, etc. Long positions in option may be taken to provide insurance against adverse movements in the underlying.

Short position may also be taken to enhance total returns and generate income for the Sub-Fund via premium received. The writing and purchase of options is a specialised activity which can involve substantial risks. If the Investment Manager is incorrect in its expectation of changes in the market prices or determination of the correlation between the instruments or indices on which the options are written or purchased and the instruments in a Sub-Fund's investment portfolio, the Sub-Fund may incur losses that it would not otherwise incur.

f) Contracts for differences

A Contract for Difference (CFD) is a contract between two parties that allows them to gain exposure to the economic performance and cash flows of a security without the need for actually buying or selling the security. The two parties agree that the seller will pay the buyer the difference in price after a certain period of time if the designated security's price increases, and the buyer will in return pay the seller the difference in price if the security's price decreases. It is linked to the underlying security price. Consequently, no right is acquired or obligation incurred relating to the underlying share.

They are highly leveraged instruments and for a small deposit, it is possible for a Sub-Fund to hold a position much greater than would be possible with a traditional investment. In case of substantial and adverse market movements, the potential exists to lose all of the money originally deposited and to remain liable to pay additional funds immediately to maintain the margin requirement.

g) OTC transactions

While certain over-the-counter markets are very liquid, OTC and non-negotiable derivatives transactions can be more risky than investment in financial derivative instruments dealt in on a Regulated Market due to the absence of a market on which the position can be resolved. It may be impossible to settle an existing position, evaluate a position resulting from an over-the-counter transaction or measure exposure to risk. Purchase and sale prices are not necessarily listed, and those that are listed are set by brokers specialised in this type of product. Therefore, it can be difficult to determine their fair value.

h) Potential Losses

Potential losses can arise when the Sub-Fund makes a series of payments to pay the purchase price, rather than paying the full purchase price immediately. If the Sub-Fund enters into futures contracts or contracts for differences or sells options, it is exposed to the loss of the whole margin it has deposited with the broker in order to establish or maintain the relevant position. If the market performs in a way that is unfavourable for the Sub-Fund, the Sub-Fund may be required to pay a large additional margin with a relatively short notice period in order to maintain the position. If it cannot pay said margin within the specified time frame its position will be liquidated at a loss, in which case it will have to pay the resulting debtor balance. Even when a transaction is not subject to a margin call, it can nevertheless include the obligation to settle other payments under certain circumstances in addition to amounts paid upon the conclusion of the contract. Transactions involving potential losses that are not traded on a recognised or designated market or in accordance with the rules set on this market can expose the Sub-Fund to significantly higher losses.

i) Suspension of operations

Under certain market conditions, it can be difficult, even impossible, to liquidate a position. This can be true in particular in the event of a rapid change in price if prices rise or fall during a session of trading to a level that results in a suspension or restriction of trading by virtue of rules governing the market concerned. The fact that it comes with a stop-loss order will not always limit losses to the amounts anticipated, since market conditions could render the execution of such an order impossible at the given price.

j) Protection provided by clearing houses

In most markets, the performance of a transaction carried out by a broker (or the third party with whom it negotiates on behalf of the Sub-Fund) is "guaranteed" by the market or its clearing house. Often, however, this guarantee is not enough to cover the Sub-Fund, in particular when the broker or another party fails to meet its obligations towards the Sub-Fund. There is no clearing house for traditional options, nor in principle for OTC instruments that are not traded in accordance with the rules established in a recognised or designated market.

k) Insolvency

The bankruptcy or insolvency of a financial derivative instruments broker, or any broker involved in the transactions of the Sub-Fund, can result in the liquidation of positions without the consent of the Sub-Fund. Under certain circumstances, the Sub-Fund may not be able to recover assets it has submitted as a guarantee and may be required to accept a cash settlement.

38. Specific risks linked to securities lending and repurchase transactions

In relation to repurchase transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this prospectus.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Fund to meet delivery obligations under security sales

As regards securities lending transactions, investors must be aware in particular that (A) if the borrower of the securities lent by a Sub-Fund does not return them, there is a risk that the guarantee received will realise a value that is less than that of the securities lent, due to an inaccurate valuation of the guarantee, unfavourable fluctuations in the market, a deterioration in the credit rating of the issuers of the guarantee or the illiquidity of the market on which the guarantee is traded; and that (B) delays in the return of securities lent can limit the ability of a Sub-Fund to honour delivery obligations by virtue of sales of securities.

39. Risks related to investments in frontier, emerging and developing markets

The markets in which certain Sub-Funds may invest only have a legal, judicial and regulatory framework that is under construction and great legal insecurity persists for local market operators and their foreign counterparts. Certain markets carry within them considerable risks for investors, who as a result should ensure that they are aware of these risks before investing and that the investment contemplated is in fact suitable for them.

Such risks may include (i) increased risk of nationalisation, expropriation of assets, forced mergers of companies, creation of government monopolies, confiscatory taxation or price controls; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity, low trading volumes and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for any major currency and/or restriction on the buying or selling by foreign investors; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in accounting, auditing and financial reporting standards, methods, practices and disclosures which may result in the unavailability or incompleteness or tardiness of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

40. Risks related to investment in Russia and the CIS

Investment in Russia and the CIS through the MICEX-RTS stock exchange or other outside markets are exposed to greater risk in terms of ownership and custody of securities. The MICEX-RTS stock exchange is currently the sole Regulated Market in Russia. Investment in Russia by Sub-Fund through a non-Regulated Market cannot exceed 10% of the net assets of the relevant Sub-Fund.

There are significant risks inherent to investment in Russia and the CIS that include: (a) Delays in the settlement of transactions and the risk of losses resulting from systems for the registration and custody of securities; (b) the lack of provisions in terms of corporate governance and rules and regulations relating to investor protection; (c) omnipresent corruption, insider trading and criminality in the economic systems of Russia and the CIS; (d) difficulties associated with obtaining precise market values of shares in numerous companies in Russia and the CIS, in part due to the limited volume of information available to the public; (e) tax regulations are ambiguous and obscure, and there is a risk of being subject to arbitrary or heavy taxes; (f) the overall financial situation of Russian companies and companies from the CIS, which can mean particularly large volumes of debt between companies; (g) banks and other financial systems are not well-developed or regulated and, therefore, tend not to be tested and have low credit ratings; and (h) the risk that the governments of Russia and member states of the CIS or other executive or legislative bodies can decide to withdraw support for economic reform programs in place since the fall of the Soviet Union.

As a rule, the concept of fiduciary duty among company managers does not exist. Local laws and regulations cannot prevent or limit a major amendment to the structure of a company by its managers without the consent of its shareholders. Recourse to the courts for foreign investors in the event of a breach of local laws, regulations or contracts cannot be guaranteed. Regulations governing investments in transferable securities may not exist, or may be applied in an arbitrary and inconsistent manner.

In a number of cases, proof of legal claim will be kept in the form of a deed and a Sub-Fund could lose the record of ownership of its securities as a result of fraud, negligence or even omission. In Russia and the CIS, securities are issued only in the form of a deed and records of ownership are kept by registrars who are under contract with the issuers. Register agents are not agents of the Company, the Depositary or their local agents in Russia or the CIS, and are not of their responsibility. Assignees have no right of ownership to the securities, since their names do not appear in the register of owners of securities of the issuer. Laws and practices relating to the registration of holders of securities are not well-developed in Russia and the CIS, and the registration of securities can be delayed or not occur at all. Although sub-custodians in Russia and the CIS maintain copies of the records of the register agent (the "Records") in their premises, these records may not, however, be sufficient in a legal sense to establish ownership of securities. Moreover, a large number of securities, records and other forged and fraudulent documents are in circulation in the markets of Russia and the CIS and, as a result, there is a significant risk that the purchases of a Sub-Fund may be settled by these forged or fraudulent securities. As it is the case with other emerging markets, Russia and the CIS do not have a central point of reference for the issue or publication of information on company shares. Consequently, the Depositary cannot guarantee the exhaustiveness or speed of dissemination of communications in relation to company shares.

While exposure to these share markets is to a large extent covered by the use of ADR (American Depositary Receipts) and GDR (Global Depositary Receipts), Sub-Funds can, in accordance with their investment policy, invest in securities that require the recourse to local deposit or custody services.

The descriptions below summarise some of these risks associated with emerging and developing markets. They are not exhaustive, and do not constitute advice as to the suitability of investments.

41. Risks related to investment in China A Shares through Shanghai Hong Kong Stock Connect

All Sub-Funds which can invest in China may invest in China A-shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programmes subject to any applicable regulatory limits. The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE listed China A-shares through their Hong Kong based brokers. The Shenzhen-Hong Kong Stock Connect is a similar cross-boundary investment channel, however it connects the Shenzhen Stock Exchange with HKEx. Again, it provides mutual stock market access between mainland China and Hong Kong and broadens the range of China A-shares that international investors can trade.

The Sub-Funds seeking to invest in the domestic securities markets of the PRC may use both the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes, in addition to the QFII and RQFII schemes and, thus, are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Sub-Funds. The programmes require use of new information technology systems which may be subject to operational risk due to their cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong, Shanghai and Shenzhen markets through the programmes could be disrupted.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Sub-Funds and the Depositary cannot ensure that the Sub-Funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Funds suffer losses resulting from the performance or insolvency of HKSCC.
In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Sub-Funds may not fully recover its losses or its Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants.

Quota Limitations: The program is subject to quota limitations which may restrict the Sub-Funds’ ability to invest in China A-shares through the program on a timely basis.

Investor Compensation: The Sub-Funds will not benefit from local investor compensation schemes.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Sub-Funds cannot carry out any China A-shares trading. The Sub-Funds may be subject to risks of price fluctuations in China A-shares during the time when Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect are not trading as a result.

42. Political, Economic and Social Risks in Mainland China

Investments in Mainland China will be sensitive to any political, social and diplomatic developments which may take place in or in relation to Mainland China. Investors should note that any change in the policies of the PRC may adversely impact on the securities markets in Mainland China as well as the performance of the Sub-Fund(s) concerned.

43. Mainland China Economic Risks

The economy of Mainland China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in Mainland China is not well developed when compared with those of developed countries.

The economy in Mainland China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of Mainland China's economy. All these may have an adverse impact on the performance of the Sub-Fund(s) concerned.

44. Legal and Regulatory Risk in Mainland China

The legal system of Mainland China is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations which govern currency exchange in Mainland China are relatively new and their application is uncertain. Such regulations also empower the CSRC and the SAFE to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

45. Risks relating to the China Interbank Bond Market (the "CIBM")

The CIBM is an OTC market established in 1997. Currently, more than 95% of onshore Renminbi ("CNY") bond trading activity takes place in the CIBM, and the main products traded in this market include government bonds, central bank papers, policy bank bonds and corporate bonds.

The CIBM is in a stage of development and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume may result in prices of debt securities traded on such market fluctuating significantly. The Sub-Fund investing in such market is therefore subject to liquidity and volatility risks and may suffer losses in trading Mainland China bonds. The bid and offer spreads of the prices of the Mainland China bonds may be large, and the relevant Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

The CIBM is also subject to regulatory risks. Due to irregularities in the CIBM trading activities, the China Government Securities Depository Trust & Clearing Co. (the central clearing entity) suspended new account opening on the CIBM for specific types of products. Although investment funds that are mutual funds offered to the public were not affected, there is no assurance that future regulatory actions will not affect such funds. If accounts are suspended, or cannot be opened, the Sub-Fund's ability to invest in the CIBM will be limited and it may suffer substantial losses as a result.

46. Risks relating to investment CIBM via Northbound Trading Link under Bond Connect

Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the People's Bank of China ("PBOC") as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

For investments via Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Fund is subject to the risks of default or errors on the part of such third parties.
Investing in the CIBM via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be adversely affected. In such event, the Fund's ability to achieve its investment objective will be negatively affected.

47. Sukuk

Sukuk are certificates, representing a beneficial ownership in an underlying asset (e.g. tangible assets, usufructs, services or equity of particular projects or special investment activity) ("Sukuk"). A Sub-Fund may invest in Sukuk which may be unrated by a recognised credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and profit than higher-rated such securities. A Sub-Fund may invest in Sukuk which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. A Sub-Fund may invest in Sukuk which are not protected by financial covenants or limitations on additional indebtedness. Unless otherwise provided in the relevant Appendix, a Sub-Fund may not invest in distressed Sukuk which are subject to the significant risk of the issuer's inability to meet principal and profit payments on the obligations (credit risk) and may also be subject to price volatility due to such factors as (indirectly) interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk (market risk). Distressed Sukuk are those that have a credit rating of C by Moody's or similarly by another internationally recognised credit-rating service or determined to be of similar credit worthiness by the Investment Manager.

Each Sub-Fund will therefore be subject to credit, liquidity and (indirectly) interest rate risks. In addition, evaluating credit risk for Sukuk involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, which can make it difficult to accurately calculate discounting spreads for valuing financial instruments.

48. Risks relating to performance fee calculation

Performance Fee risk:
The existence of a performance fee on a particular Sub-Fund has the benefit that it aligns the Investment Manager's interests more with that of the shareholders. However, because part of the Investment Manager's remuneration is calculated by reference to the performance of the relevant Sub-Fund, there is the possibility that the Investment Manager will be tempted to make investments that are riskier and more speculative than if the remuneration was linked purely to the size of that Sub-Fund.

No equalisation
Investors have to be conscient that the performance fee is not calculated on a share by share basis and that there is no equalisation mechanism or series of shares in order to allocated the performance fee amongst different investors. The performance fee may not correspond to the individual performance of the shares held by the investors.

Future losses
A performance fee crystallised becomes payable to the investment Manager and is neither affected by the future performance of the share class nor refundable in any subsequent financial years.

VIII.SHARES

The Board of Directors may, for a single Sub-Fund, issue one or more Class of Shares distinguished either by a particular distribution policy, sales or redemptions commission structure, management and advisory commission structures, specific distribution commission structures or by any other distinctive criteria.

The subscription price for shares in each Class is invested in the assets of the relevant Sub-Fund. In principle, all assets and liabilities related to a specific Class of Shares are allocated to that Class. To the extent that costs and expenses are not directly chargeable to a specific Class, they shall be shared proportionally among the various Classes of Shares according to their net asset values or, if circumstances warrant it, allocated equally among the Classes of Shares. The same applies *mutatis mutandis* to Sub-Funds. The assets of a specific Sub-Fund will only meet the liabilities, commitments and obligations relating to such Sub-Fund.

All shares, of whichever Sub-Fund or Class of Shares, will be issued in registered form only. No certificate will be issued. All holders of the shares will have their names entered into the shareholders' register which will be held at the Company's registered office. Investors subscribing through a nominee may, unless prevented by applicable rules and regulations, request to be inscribed directly in the shareholders' register.

Shareholders will only receive confirmation that their names have been recorded in the shareholders' register.

Fractions of shares up to three decimals will be issued.

Fractions of shares do not carry voting rights but entitle to the relevant fraction of the net assets attributable to the relevant Class of Shares.

All shares must be fully paid-up and do not confer any preferential or pre-emption rights. Each whole share of the Company carries one vote in all general meetings of shareholders, in accordance with Luxembourg law and the Articles.

Classes of Shares

The following Classes of Shares may be issued. Investors should note that not all Sub-Funds offer all Classes of Shares:

Class A shares are available to all investors.

Class A1 shares are reserved to investors approved by the Management Company and who will become shareholders of the Company further to a UCITS merger, as may be decided by the Board of Directors and in accordance with applicable laws and regulations.

Class B shares are reserved to investors who are approved by the Management Company or one of its affiliates and who subscribe with a minimum initial subscription amount of EUR 500,000 or equivalent in the relevant Reference Currency.

Class C Shares are only available to Institutional Investors (except holding companies or similar entities) who are approved by the Management Company and who subscribe with a minimum initial subscription amount of EUR 20 million or equivalent in the relevant Reference Currency for their own account or invest for the account of other Institutional Investors investing at least EUR 20 million each.

Class D shares are only available to investors who are approved by the Management Company, including Institutional Investors, recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class G shares are only available to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class N shares are only available to (i) clients of financial intermediaries or platforms in the context of a fee-based investment management agreement, (ii) clients of financial intermediaries or platforms in the context of a fee-based independent investment advisory agreement, (iii) clients of financial intermediaries or platforms in the context of an agreement for the provision of other investment services in the frame of which the financial intermediary or the platform may not benefit from inducements due to applicable law or to the terms of the agreement, or (iv) other investors as may be determined by the board of directors or the management company, at their sole discretion.

Class NP shares are only available to clients of financial intermediaries or platforms in the context of (i) a fee-based investment management agreement, (ii) a fee-based independent investment advisory agreement, (iii) an agreement for the provision of other investment services in the frame of which the financial intermediary or the platform may not benefit from inducements due to applicable law or to the terms of the agreement, or (iv) other investors as may be determined by the board of directors or the management company, at their sole discretion. Class NP shares are subject to performance fees, if any.

Class P Shares are only available to Institutional Investors (except holding companies or similar entities) who are approved by the Management Company and who subscribe with a minimum initial subscription amount of EUR 50 million or equivalent in the relevant Reference Currency for their own account or investing for the accounts of other Institutional Investors investing at least EUR 50 million each.

Class E shares are available to all investors. The attention of the investor is drawn to the fact that the dividends declared by this share class may be significantly higher than the net investment income attributable to that share class and should consult Section XVIII "Dividend Distribution".

Class I shares are reserved to Institutional Investors who subscribe with a minimum initial subscription amount of EUR 1,000,000 or equivalent in the relevant Reference Currency.

Class I1 shares are reserved to institutional investors approved by the Management Company and who will become shareholders of the Company further to a UCITS merger, as may be decided by the Board of Directors and in accordance with applicable laws and regulations.

Class IN shares are reserved to Institutional Investors. A portion of the management fees will be paid to Interpeace, an independent, international peacebuilding organisation established in 1994 by the United

Nations to develop innovative solutions to build peace. The amounts paid to Interpeace will be mentioned in the annual report of the Company.

Class IP shares are reserved to Institutional Investors who subscribe with a minimum initial subscription amount of EUR 1,000,000 or equivalent in the relevant Reference Currency. Class IP shares are subject to performance fees, if any.

Class S shares are reserved to Institutional Investors approved by the Management Company and subscribing during the launch phase of the Sub-Fund, ending when the Class of Shares reaches the earlier of i) 6 months of its launch or ii) GBP 50 million (or equivalent in the relevant Reference Currency) in assets under management. The Board of Directors may decide to i) extend the period during which this Class of Shares is available for subscription or increase the level of assets under management or ii) close the Class of Shares to further subscriptions at any time, in each case at its sole discretion.

Class S1 shares are reserved to Institutional Investors approved by the Management Company and subscribing a minimum of 1 Mio in the Sub-Fund's reference currency during the launch phase of the Sub-Fund, ending *when the Sub-Fund's assets reaches the earlier of i) 12 months of its launch or ii) 100 million* in the Sub-Fund's reference currency *in assets under management.*

The Board of Directors may decide to i) extend the period during which this Class of Shares is available for subscription, ii) ~~or~~ increase or decrease the level of assets under management or iii) close the Class of Shares to further subscriptions at any time, in each case at its sole discretion.

Class S2 shares are reserved to Institutional Investors approved by the Management Company and subscribing a minimum of 20 Mio in the Sub-Fund's reference currency during the launch phase of the Sub-Fund, ending when the Sub-Fund's assets under management reaches *the earlier of i) 12 months of its launch or ii) 100 million* in the Sub-Fund's reference currency *in assets under management.*

The Board of Directors may decide to i) extend the period during which this Class of Shares is available for subscription, ii) increase or decrease the level of assets under management or iii) close the Class of Shares to further subscriptions at any time, in each case at its sole discretion.

Class S3 shares are reserved to Institutional Investors approved by the Management Company and subscribing a minimum of USD 1 Mio (or currency equivalent). The Board of Directors may decide at any time and at its sole discretion to close this Class of Shares to further subscriptions.

Class Z shares are reserved to Institutional Investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class Z1 shares are reserved to Institutional Investors subscribing a minimum of USD 50 Mio (or currency equivalent) and having entered into an appropriate agreement with the Management Company or one of its affiliates.

The foregoing Classes of Shares may be offered either as accumulation ("acc") or distribution ("dist") Shares. They can be either hedged ("H") against the Reference Currency of the relevant Sub-Fund or unhedged (in which case no “H” is used) against the Reference Currency of the relevant Sub-Fund.

The Share Classes available as at the date of this Prospectus are listed in the relevant Appendix of the relevant Sub-Fund. Additional Share Classes may be launched and investors are invited to consult www.mirabaud-am.com for an up-to-date list of Share Classes available.

Hedged Classes of Shares

The intention is to hedge the value of the net assets against the reference currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund against the currency of the hedged Class of Shares.

Investors should be aware that any currency hedging process may not give a complete hedge and there is no guarantee that the hedging will be totally successful. Furthermore, such share classes shall incur the specific costs/fees resulting from the hedging. Investors in the hedged Classes of Shares should consult section "VII. Risk Factors" in relation to risks associated with hedging.

IX. ISSUANCE OF SHARES

The Company may for each Sub-Fund issue shares at a price calculated as of each Valuation Day (see section XIV "Calculation and Publication of the Net Asset Value of Shares and the Issue, Redemption and Conversion Prices of Shares").

For each Class of Shares, the subscription price shall be equal to the Net Asset Value of a share as of the relevant Valuation Day, plus any charges as described for each Sub-Fund in the Appendix.

The Board of Directors may impose a minimum subscription and minimum holding requirement for each registered shareholder in the different Sub-Funds and/or different Classes of Shares within each Sub-Fund as set out in this Prospectus. The Board of Directors may also impose subsequent minimum subscription requirements. It may decide to waive, at its discretion, any such minimum subscription, minimum holding and subsequent minimum subscription amounts.

Shareholders wishing to subscribe for shares in the Company must make an irrevocable subscription request by sending such request to the Registrar and Transfer Agent or the Company.

Shares will be allotted as of the relevant Valuation Day.

The subscription price will be payable in the Reference Currency of the shares being subscribed.

Shares may be issued, at the discretion of the Board of Directors, against contributions in kind. However, assets so contributed have to comply with the investment policies of the Sub-Fund concerned as disclosed in the present Prospectus. The assets contributed to the Sub-Funds at the conditions mentioned above will be subject, if required by applicable laws and regulations, to a special report of the approved statutory auditor of the Company.

Any fees relating to such contributions in kind including the aforementioned report are borne by the relevant investor or by a third party, but will not be borne by the Company unless the Board of Directors considers that the subscription in kind is in the interest of the Company or made to protect the interests of the Company

Unless otherwise provided in the relevant Appendix, the subscription price for each share must be available to the Company on an account of the Depositary in cleared monies within two Business Days following the relevant Valuation Day applicable to such subscription. The relevant Shares will be issued upon receipt of the subscription price in cleared monies.

If monies are not received as described above, then the Company reserves the right to cancel any allotment of the relevant Shares without prejudice to the right of the Company to obtain compensation for any loss directly or indirectly resulting from the failure of an applicant to effect settlement, including in respect of overdraft charges and interest incurred.

If an allotment is cancelled and cleared monies are subsequently received, the Company may issue Shares on the date cleared monies are received, at that day's Net Asset Value but subject to any applicable charges.

No shares of a given Sub-Fund will be issued in case the calculation of the Net Asset Value per share of this Sub-Fund is temporarily suspended by the Company.

Institutional Investors

The sale of shares of certain Classes of Shares may be restricted to Institutional Investors and the Company will not issue or give effect to any transfer of shares of such Classes to any investor who may not be considered an Institutional Investor.
The Company may, at its discretion, delay the acceptance of any subscription for shares of a class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor.

Ineligible Applicants

The Company requires each prospective applicant for shares to represent and warrant to the Company that, among other things, he is able to acquire and hold shares without violating applicable laws and that he fulfils any eligibility requirements in relation to such shares.

The shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Board of Directors, might result in the Company incurring any liability to taxation or suffering any other disadvantage which the Company might not otherwise incur or suffer, or would result in the Company being required to register under any applicable foreign (including US) securities laws.

Subject as mentioned above, shares are freely transferable. The Board of Directors may refuse to register a transfer which would result in (i) a breach of the applicable sale and transfer restrictions (including not fulfilling the relevant eligibility requirements of a Class of Shares), or (ii) either the transferor or the transferee remaining or being registered (as the case may be) as the holder of shares in a Sub-Fund valued at less than the minimum holding requirement.

The Company will require from each registered shareholder acting on behalf of other investors that any assignment of rights to shares be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the applicable sale and transfer restrictions and minimum holding requirement.

Anti-Money Laundering and Counter the Financing of Terrorism ("AML/CFT") Provisions

Identification and verification of identity

In accordance with applicable Luxembourg laws and regulations (including, but not limited to, the Law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended from time to time (the "**AML Law**") and related laws and regulations, including, without limitation the Grand Ducal Regulation dated 1 February 2010 providing details on certain provisions of the AML Law, as amended from time to time, and the applicable circulars and regulations issued from time to time by the Luxembourg competent authorities) concerning the fight against money laundering and counter terrorist financing, including (without being limited to) the CSSF Regulation No 12-02 dated 14 December 2012 relating to the fight against money laundering and terrorist financing, as amended (the "**CSSF Regulation 12-02**"), obligations are imposed on the Fund in order to prevent money laundering and financing of terrorism. As a result of such obligations, the Fund, or a delegate on its behalf, such as the Central Administration Agent, must notably ascertain the identity of any Investor, their beneficial owners, within the meaning of the AML Law (the "**Beneficial Owners**"), and proxyholders, as applicable, as well as the the origin of the funds invested and, as applicable, the source of wealth of the Investor, in accordance with Luxembourg laws and regulations.

For the above purposes, the Management Company and/or the Central Administration Agent may require Investors to provide any information and/or document they deem necessary to effect such identification and verification as per the applicable Luxembourg AML/CFT laws and regulations and the Fund's, or its delegates', AML/CFT policies and procedures. From time to time, Investors may be further asked to supply additional or updated information and/or documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations. In addition, the Central Administration Agent, as delegate of the Fund, may require any other information and/or document that the Fund may require in order to comply with its other legal and regulatory obligations, including but not limited to the CRS Law and FATCA (as defined below).

Without prejudice to the above, where the Shares are subscribed through an intermediary, such as a Nominee, acting on behalf of its customers, enhanced due diligence measures will be undertaken in accordance with Article 3 of the CSSF Regulation 12-02.

In case of delay or failure by an Investor to provide the required information and/or documentation, the subscription request will not be accepted, any amounts owed to the Investor will not be paid and, in case of redemption, payment of redemption proceeds will be delayed, until full compliance with these requirements. Neither the Fund, the Management Company, nor the Central Administration Agent will be held responsible for said delay or failure to process deals resulting from the failure by the Investor to provide information and/or documentation or incomplete information and/or documentation. More generally, any delay or failure by an Investor to produce complete information and/or documentation required may result in such delay or failure being reported to the competent authorities, possibly without prior notice to the Investor concerned and/or other related persons.

Any information and documentation provided in this context is collected for AML/CFT compliance purposes only.

The Management Company and/or the Central Administration Agent also reserve the right to refuse to make any distribution to an Investor if the Management Company and/or the Central Administration Agent suspect or are advised that the payment of any distribution monies to such Investor might result in a breach or violation of any applicable AML/CFT or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund and the Management Company with any such laws or regulations in any relevant jurisdiction.

Investors should be further aware that in order to comply with any applicable AML/CFT laws and regulations, certain information and/or documentation regarding Investors may be required to be transmitted to competent authorities in Luxembourg and/or in any applicable jurisdiction.

International Financial Sanctions

The Fund is subject to laws and regulations, including the Luxembourg Law of 19 December 2020 on the implementation of restrictive measures in financial matters, that restrict it from dealing with certain States, persons, entities and groups which are subject to international targeted financial sanctions issued notably by the United Nations, the European Union and the Grand Duchy of Luxembourg (the "**International Financial Sanctions**"). Where an Investor, or a related party thereof, is found to be subject to International Financial Sanctions, the Fund, or relevant delegate on its behalf, may be required to refuse dealings or, as applicable, cease any further dealings with the Investor and freeze the assets held by the Investor, until such sanctions are lifted or a license is obtained under applicable law to continue dealings.

Luxembourg register of Beneficial Owners

The Fund, or relevant delegate thereof, shall provide the Luxembourg register of Beneficial Owners created pursuant to the Law of 13 January 2019 establishing a Register of beneficial owners, as amended (the "RBO") with relevant information about any Investor or, as applicable, Beneficial Owner(s) thereof, qualifying as Beneficial Owner of the Fund. To the extent required by, and subject to the conditions of the Luxembourg AML/CFT laws and regulations, such information will be made available to the general public through access to the RBO. By executing a subscription agreement with respect to the Fund, each Investor acknowledges that failure by an Investor, or, as applicable, Beneficial Owner(s) thereof, to provide the Fund, or relevant delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

AML/CFT due diligence on investments

The Fund and the AIFM shall ensure that due diligence measures on the Fund's investments are applied on a risk-based approach (by itself and/or through a delegate) in accordance with Luxembourg applicable laws and regulations.

X. REDEMPTION OF SHARES

Pursuant to the Articles and subject as provided below, each shareholder of the Company has the right at any time to request the Company to redeem all or some of the shares he/she/it holds.

Shareholders who wish all or some of their shares to be redeemed by the Company must make an irrevocable redemption request by sending such request to the Registrar and Transfer Agent or the Company.

The Redemption Price for each Class of Shares is equal to the Net Asset Value per share as of the applicable Valuation Day less any charges set forth in the Appendix for the relevant Sub-Fund.

The Redemption Price will in principle be paid in Luxembourg within such period of time as disclosed in the relevant Appendix.

Payment will be made by bank transfer to the account specified by the relevant shareholder.

The Redemption Price will be paid in the Reference Currency of the relevant Class of Shares.

With the consent of or upon request of the shareholder(s) concerned, the Board of Directors may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed. Such redemption will, if required by law or regulation, be subject to a special audit report by the statutory approved auditor of the Company confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be allocated in counterpart of the redeemed shares. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

If, because of applications for redemption or conversion, it is necessary on a given Valuation Day to repurchase or convert more than 10% of the shares issued in a particular Sub-Fund, the Board of Directors may decide that redemptions or conversions exceeding such threshold be postponed to the next Valuation Day for that Sub-Fund. On that Valuation Day, applications for redemption or conversion which had been postponed shall be given priority over applications for redemption or conversion received in relation to that Valuation Day (and which had not been postponed).

Compulsory Redemptions

The Board of Directors have the right to require the compulsory redemption of all shares held by or for the benefit of a shareholder if the Board of Directors determine that the shares are held by or for the benefit of any shareholder who is or becomes an Ineligible Applicant as described under "Subscriptions". The Company also reserves the right to require compulsory redemption of all shares held by a shareholder in a Sub-Fund if the Net Asset Value of the shares held in such Sub-Fund by the shareholder is less than the applicable minimum holding requirement.

Shareholders are required to notify the Company immediately if at any time they become US Persons, hold shares for the account or benefit of US Persons or otherwise become Ineligible Applicants.

When the Board of Directors become aware that a shareholder (A) is a US Person or is holding shares for the account or benefit of a US Person; (B) is holding shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Company or its shareholders; or (C) has failed to provide any information or declaration required by the Board of Directors within ten days of being requested to do so, the Board of Directors will either (i) direct such shareholders to redeem or to transfer the relevant shares to a person who is qualified or entitled to own or hold such shares or (ii) redeem the relevant shares.

If it appears at any time that a holder of shares of a Class restricted to Institutional Investors is not an Institutional Investor or that a holder of shares does not fulfil the eligibility requirements for the relevant Class of Shares, the Company will either redeem the relevant shares in accordance with the above provisions or convert such shares into shares of a Class which is not restricted to Institutional Investors or into a Class of Shares for which the holder of shares fulfils the eligibility requirements (provided there exists such a Class with similar characteristics) and notify the relevant shareholder of such conversion.

Any person who becomes aware that he is holding shares in contravention of any of the above provisions and who fails to transfer or redeem his shares pursuant to the above provisions shall indemnify and hold harmless the Management Company, each of the Directors, the Company, the Depositary, the Administration Agent, the Investment Adviser (if any), the Investment Manager and the shareholders of the Company (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

XI. CONVERSION OF SHARES

Pursuant to the Articles and the provisions below, each shareholder has the right to request the Company to convert the shares it holds in one given Class of Shares to shares of another Class within the same Sub-Fund or in another Sub-Fund, provided that the shareholder satisfies the conditions for subscription and holding of the relevant Class of Shares.

Conversions between Sub-Funds that have different Cut-Off times (as defined in the relevant Appendix of each Sub-Fund are not allowed.

The rate at which the shares are converted is calculated by reference to the Net Asset Values of the relevant shares, as determined on the relevant Valuation Day and pursuant to the following formula:

$$A = \frac{B \times C \times D}{E}$$

where:

A: Represents the number of shares to be allocated upon conversion.

B: Represents the number of shares to be converted.

C: Represents the Net Asset Value, as at the applicable Valuation Day, of the shares to be converted.

D: Represents, if appropriate, the average exchange rate, as at the applicable Valuation Day, between the reference currencies of the two relevant Classes of Shares or Sub-Funds.

E: Represents the Net Asset Value, as at the applicable Valuation Day, of the shares to be allotted upon conversion.

Shares may be converted as of each Valuation Day in the relevant Class of Shares or Sub-Fund.

The conditions and notice formalities applicable to the redemption of shares shall apply *mutatis mutandis* to the conversion of shares.

A conversion fee of up to a maximum of 1% of the Net Asset Value of the relevant shares may be charged to shareholders. In case the conversion fee shall be for the benefit of a Sub-Fund, the conversion fee shall be identical for all conversion requests received on the same Valuation Day of that Sub-Fund.

XII. PREVENTION OF MARKET TIMING AND LATE TRADING RISKS

The Board of Directors will not knowingly authorise any practice associated with *market timing* and *late trading,* and reserves the right to reject any request for the subscription, redemption or conversion of shares received from investors that the Board of Directors suspects of employing these practices or practices associated with the same and, where applicable, to take any measures necessary to protect other investors in the Company.

Market timing refers to the arbitrage technique whereby an investor systematically subscribes to and redeems or converts shares in the Company over a short period of time by exploiting time differences and/or imperfections or deficiencies of a system for calculating the Net Asset Value of shares in the Company.

Late trading refers to the acceptance of an order for the subscription, conversion or redemption of shares received after the deadline for the acceptance of orders as of the applicable Valuation Day and its execution at the price based on the Net Asset Value of the shares as of the applicable Valuation Day.

XIII. LISTING

The shares of the Company may, at the sole discretion of the Directors of the Company, be listed on the Luxembourg Stock Exchange. A list of shares so listed is available upon request from the registered office of the Company.

XIV. CALCULATION AND PUBLICATION OF THE NET ASSET VALUE OF SHARES AND THE ISSUE, REDEMPTION AND CONVERSION PRICES OF SHARES

The Net Asset Value per share for each Class of Shares is determined in each Sub-Fund under the responsibility of the Board of Directors, in the currency in which the Class of Shares is denominated.

The Net Asset Value of a share of a particular Class of Shares or from a particular Sub-Fund will be equal to the value obtained by dividing the net assets attributable to this Class of Shares or Sub-Fund by the total number of shares issued and in circulation in this Class of Shares or Sub-Fund.

The Net Asset Value per share is calculated as of each Valuation Day as determined for each Sub-Fund in the Appendix. The assets and liabilities of the Company will be determined according to the principles below:

(a) The value of cash at hand and on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof. However, if it is unlikely that this value will be received in full, the value thereof will be determined deducting the amount the Company considers appropriate to reflect the true value thereof.

(b) The value of all transferable securities listed or traded on a stock exchange will be determined based on the last available price published on the market considered to be the main market for trading the transferable securities in question.

(c) The value of all transferable securities traded on another regulated market, operating regularly, recognised and open to the public shall be assessed based on the most recent price available.

(d) Inasmuch as transferable securities in a portfolio are not traded or listed on a stock exchange or another Regulated Market or if, for securities listed or traded on such an exchange or other market, the price determined in accordance with (b) or (c) above is not representative of the real value of these transferable securities, these will be valued based on their probable realisation value, which will be estimated in a prudent manner and in good faith.

(e) The liquidation value of financial derivative instruments not traded on stock exchanges will be determined in accordance with the rules set by the Board of Directors in a prudent manner and in good faith.

(f) Undertakings for collective investment are valued at the latest known Net Asset Value or sale price in the event that prices are listed.

(g) All other securities and assets are valued at their probable realisation value estimated in a prudent manner and in good faith according to procedures established by the Board of Directors.

The value of all assets and commitments not denominated in the reference currency of the Sub-Fund will be converted into the Reference Currency of the Sub-Fund at the prevailing market rate of exchange. If these prices are not available, the rate of exchange will be determined in a prudent manner and in good faith according to the procedures put in place by the Board of Directors.

The Board of Directors can, at its sole discretion, allow the use of any other valuation method if it considers that aforementioned valuation principles do not affect the probable realisation value or fair value of an asset held by the Company.

Dilution

A Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and of the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Board of Directors may apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Board of Directors may make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The Board of Directors may alternatively decide to charge a dilution levy on subscriptions or redemptions, as described below.

Swing Pricing

The Fund uses a partial swing pricing mechanism meaning that if on any Valuation Day the aggregate value of transactions in shares of a Sub-Fund results in a net increase or decrease of shares which exceeds a threshold (the “Threshold Rate”) set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund will be adjusted by an amount (the “Adjustment Rate”) not exceeding, in principle, 2% of that Net Asset Value which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The Adjustment Rate may however be significantly higher in the event of exceptional market developments and unforeseen circumstances, such as periods of high volatility, reduced asset liquidity and market stress, that would negatively impact the market liquidity of the underlying assets of the Sub-Fund.

The Threshold Rate is set by the Board of Directors taking into account factors such as market conditions, estimated dilution costs and the size of the relevant Sub-Fund. The Adjustment Rate is established by the Board of Directors for each Sub-Fund based on its size, the characteristics of investable securities and expected investors and may be different between the Sub-Funds. Any changes in the Threshold Rate or Adjustment Rate for a Sub-Fund must be approved by the Board of Directors or its delegate(s).

This adjustment acts as a counter to the dilution effect on the relevant Sub-Fund arising from large net cash inflows and outflows and aims to enhance the protection of the existing Shareholders in the relevant Sub-Fund.
The swing pricing mechanism is applied to the capital activity at the level of a Sub-Fund and does therefore, not address the specific circumstance of each Shareholder transaction. The adjustment will be an addition when the net movement results in an increase of all Shares of the Fund and a deduction when it results in a decrease.

Until the Threshold Rate is triggered, no Net Asset Value adjustment is applied and the transaction costs will be borne by the Sub-Fund.

The swing pricing mechanism will not benefit the Management Company or the relevant Investment Manager in any way. It is designed to treat all Shareholders of a specific Sub-Fund fairly.

For the avoidance of doubt, it is clarified that performance fees will continue to be calculated on the basis of the unadjusted Net Asset Value.

Dilution Levy

The Company has the power to charge a "dilution levy" of up to 1% of the applicable NAV on individual subscriptions or redemptions, such "dilution levy" to accrue to the affected Sub-Fund. The Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose and such dilution levy will not be applied if the swing pricing mechanism is used.

XV. TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE OF SHARES AND THE ISSUE, REDEMPTION AND CONVERSION PRICES OF SHARES

The Company may suspend the calculation of the Net Asset Value per share of a given Sub-Fund or Class of Shares and, if necessary, the issue, redemption and conversion of shares of this Sub-Fund or Class of Shares under certain circumstances. These circumstances may include:

a) during any period when any market or stock exchange, on which a material part of the investments of the relevant Sub-Fund for the time being is quoted, is closed, or during which dealings are substantially restricted or suspended;

b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;

c) during any breakdown or restriction in the use of the means of communication normally employed to determine the price or value of any of the investments attributable to such Sub-Fund or the current prices or values of any stock exchange;

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

e) during any period when in the opinion of the Board of Directors there exist unusual circumstances where it would be impracticable or unfair towards the shareholders to continue dealing with shares of any Sub-Fund or any other circumstance where a failure to do so might result in the shareholders of the Company, a Sub-Fund or a Class of Shares incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the shareholders of the Company, a Sub-Fund or a Class of Shares might not otherwise have suffered;

f) in the event of the publication (i) of the convening notice to a general meeting of shareholders at which a resolution to wind up the Company or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to wind up one or more Sub-Funds, or (ii) to the extent that such a suspension is justified for the protection of the shareholders, of the notice of the general meeting of shareholders at which the merger of the Company or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds;

g) in the case of the suspension of the calculation of the net asset value of one or several funds in which a Sub-Fund has invested a substantial portion of assets.

Notice of any suspension will be published by the Company, if it considers it appropriate, and notified to shareholders that have made a request for subscription, redemption or conversion of shares in respect of which calculation of the Net Asset Value has been suspended.

During any suspension of the calculation of the Net Asset Value, requests for subscription, redemption or conversion of shares may be revoked provided such requests reach the Company prior to the lifting of the suspension period. Failing revocation, the issue, redemption or conversion price shall be based on the Net Asset Value calculated as of the first Valuation Day after the end of the suspension period.

Any suspension relating to a Sub-Fund shall have no effect on the calculation of the Net Asset Value, and, if applicable, the issue, redemption or conversion price of the shares of any other Sub-Fund.

XVI. GENERAL MEETINGS OF SHAREHOLDERS AND FINANCIAL YEAR

The annual general shareholders' meeting is held at the registered office of the Company or any other location in Luxembourg specified in the convening notice, on the third Tuesday in April at 10.00 a.m. or, if that day is not a Business Day, on the next following Business Day.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

Shareholders will meet upon call by the Board of Directors or upon the written request of shareholders representing at least one tenth of the share capital of the Company, pursuant to a notice setting forth the agenda, sent in accordance with Luxembourg laws.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

The financial year of the Company starts on 1 January and ends on 31 December of the same year.

XVII. PERIODICAL REPORTS AND PUBLICATIONS

The Company publishes an audited annual report and an unaudited semi-annual report. These reports include financial information relating to the various Sub-Funds of the Company as well as the composition and progression of the price of their assets. Each report also contains a consolidated statement of the assets of each Sub-Fund expressed in Euros. Annual reports are published within four months following the close of the financial year. Semi-annual reports are published within two months of the end of the semester.

All these reports will be made available to shareholders at the registered office of the Company, by the Administrative Agent and by any appointed distributor or intermediary.

The Net Asset Value per share of each Sub-Fund as well as the issue and redemption prices will be made public at the registered office of the Administrative Agent and of the Company.

The following documents may be consulted free of charge on each Business Day during normal business hours at the Company's registered office:

- The Articles;
- The Prospectus;
- The Key Investor Information Documents;
- The Depositary agreement;
- The Central Administration Agreement;
- The Investment Management Agreements;
- The Management Company Agreement; and
- Annual and semi-annual reports.

A copy of the Articles, the Prospectus and copies of the annual and semi-annual reports of the Company may be requested free of charge from the registered office of the Company.

In addition, the Prospectus, the annual and semi-annual reports and the Key Investor Information Documents, as appropriate, are available under www.mirabaud-am.com.

XVIII. DIVIDEND DISTRIBUTION

In principle, accumulation shares will not make any distributions.

In principle, distribution shares give their owners the right to receive distributions. Following each distribution, the proportion of the net assets to be attributed to such distribution shares shall be reduced by an amount equal to the amount of the distribution, thus resulting in a reduction of the net assets attributable to such distribution shares.

Distributions may be composed of income (e.g. dividend income and interest income), realised and/or unrealised gains on investment, and they may include or exclude fees and expenses.

To the extent that distributions are paid out of sources other than income, such payment of distributions amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that share class. Shareholders may receive a higher distribution than they would have otherwise received in a Share class where fees and expenses are deducted from the distributable income.

Investors should note that the charging of fees and expenses to sources other than income as described above may constrain future capital growth for such Shares together with the likelihood that the value of future returns would be diminished.

The allocation of fees and expenses out of sources other than income in the process of dividend distributions may result in distributions paid effectively out of the capital of such Shares In these circumstances, distributions made in respect of such shares should be understood by investors as a form of capital reimbursement.

Investors in certain countries may be subject to higher tax rates on distributions than on capital gains from the sale of fund shares. Some investors may therefore prefer to subscribe to capitalising rather than distributing share classes. Investors are advised to consult their tax adviser on this matter.

At the annual general meeting, the shareholders of each Class of Shares shall decide, upon the proposal of the Board of Directors and subject to the limits imposed by this Prospectus and by law, the amount of distributions to be disbursed, if any, for such Class of Shares.

No distribution shall reduce the share capital of the Company to an amount less than the minimum provided by the 2010 Law.

The Board of Directors may decide to pay interim distributions.

Distributions shall be paid in the Reference Currency of the relevant Class of Shares.

In the event that a dividend is declared and is not claimed by the beneficiary within five years from the date of declaration, it may no longer be claimed and shall be returned to the relevant Sub-Fund for the benefits of the relevant Class of Shares. No interest will be payable on any dividend declared by the Company and held at the disposal of the beneficiary.

XIX. TAX TREATMENT OF THE COMPANY AND ITS SHAREHOLDERS

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

1. Tax treatment of the Company

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Sub-Funds are, nevertheless, in principle, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% *per annum* is however applicable to:

- any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both;

- any Sub-Fund or Class of Shares provided that their shares are only held by one or more Institutional Investor(s).

A subscription tax exemption applies to:

- The portion of any Sub-Fund's assets (*prorata*) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;

- Any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes of Shares are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Classes of Shares meeting (i) above will benefit from this exemption;

- Any Sub-Fund, whose main objective is the investment in microfinance institutions; and

- Any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes of Shares are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes of Shares meeting (i) above will benefit from this exemption.

To the extent that the Company would only be held by pension funds and assimilated vehicles, the Company as a whole would benefit from the subscription tax exemption.

Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

2. Tax treatment of shareholders

Luxembourg resident individuals

Capital gains realised on the sale of the shares by Luxembourg resident individuals Investors who hold the shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the shares are sold within 6 months from their subscription or purchase; or

(ii) if the shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the Company.

Distributions made by the Company will be subject to Luxembourg personal income tax.

Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective marginal tax rate of 45.78% in 2020.

Luxembourg resident corporate

Luxembourg resident corporate Investors will be subject to the applicable local corporate taxation on capital gains realised upon disposal of the shares and on the distributions received from the Company.

Luxembourg resident corporate Investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the 2010 Law, (ii) specialized investment funds subject to the amended law of 13 February 2007 on specialised investment funds, or (iii) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The shares shall be part of the taxable net wealth of the Luxembourg resident corporate Investors except if the holder of the shares is (i) a UCI subject to the 2010 Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitization, (iii) an investment company in risk capital subject to the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialized investment fund subject to the amended law of 13 February 2007 on specialised investment funds or (v) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the shares nor on the distribution received from the Company and the shares will not be subject to net wealth tax.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Company may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Company in the data protection section of the Prospectus in compliance with Luxembourg data protection law. Information regarding an investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

The Company is responsible for the treatment of the personal data provided for in the CRS Law. The investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) which can be exercised by contacting the Company at its registered office.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Investors should consult their professional advisers on the possible tax and other consequences with respect to the implementation of the CRS.

FATCA

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service

("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with such requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the Convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company may:

a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;

b) report information concerning a shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;

c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;

d) deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Company is responsible for the treatment of the personal data provided for in the FATCA Law. The personal data obtained will be used for the purposes of the FATCA Law and such other purposes indicated by the Company in the Prospectus in accordance with applicable data protection legislation, and may be communicated to the Luxembourg tax authorities (*Administration des Contributions*

Directes). Responding to FATCA-related questions is mandatory.

The Company reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

XX. CHARGES AND EXPENSES

Management fee

The Management Company will receive a fee ("Management Fee") payable in arrears, calculated on the average of the net assets attributable to each Class of Shares of a Sub-Fund for the relevant calculation period. The maximum rate of Management Fees is disclosed in the relevant Appendix of the respective Sub-Fund for the Classes of Shares in issue at the date of this Prospectus.

Class Z and Class Z1 shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected directly from the shareholder.

The relevant Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company. All or part of the Management Fee may be retroceded to compensate financial intermediaries and distributors.

In addition to the Management Fee, the Management Company is entitled to receive a flat fee (the "Flat Fee") to cover operating, administrative and servicing expenses accrued daily and payable monthly at an annual rate which may vary for each Sub-Fund/Class of Shares as described in the relevant Appendix of the respective Sub-Funds.

The Flat Fee covers the ongoing custody fees and safekeeping charges payable to the Depositary (including any sub-custodian fees), fees for fund administration (including the Class of Shares hedging when applicable), transfer agency, register, paying and domiciliary services payable to the Administrative Agent.

The Flat Fee also covers the costs and expenses such as but not limited to:

- annual fees and expenses charged by the CSSF;

- subscription tax;

- other fees charged by the supervisory authorities in the countries in which the Company is registered;

- director fees;

- membership in professional associations;

- printing and translation of the Articles, Prospectuses and annual and semi-annual reports;

- production of the KIID and/or the corresponding documents for distribution to the public;

- publication of prices and of notices to shareholders;

- fees incurred in connection with the registration of the Company for distribution in Luxembourg and abroad;

- proxy voting fees; and

- auditor's and legal advisers' fees.

The Company seeks to preserve shareholders from fluctuations in its operating, administrative and servicing expenses and has agreed with the Management Company that the Management Company will bear the excess of any such expenses above the annual rate specified for each Sub-Fund/Class of Shares. Conversely, the Management Company will be entitled to retain any amount by which the Flat Fee covering operating, administration and servicing expenses to be borne by the Sub-Fund/Class of Shares exceeds the actual expenses incurred by the Sub-Fund / Class of Shares.

The Board of Directors reserves the right to adjust the Flat Fee from time to time as may be deemed appropriate, notably due to the evolution of the assets under management of the respective Sub-Funds and/or the evolution of the cost structure of a Sub-Fund or any Class of Shares. Any increase to the maximum Flat Fee described in the relevant Appendix of the respective Sub-Funds will be notified to the shareholders in accordance with the procedure detailed in this Prospectus in relation with significant changes. A one-month prior notice will be sent to the shareholders of the affected Sub-Fund or Class of Shares in case the Flat Fee increases.

The Flat Fee covering operating, administrative and servicing expenses does not include any cost or expense incurred by a Sub-Fund/Class of Shares in respect of the following costs, which will be borne and paid out of the assets of the Company in addition to the Flat Fee:

1) All taxes and duties which might be due on the Company's assets or income earned by the Company or on services acquired for the benefit of the Company, with the exception of the subscription tax (see section XIX "Tax Treatment of the Company").

2) Brokerage fees, clearing and registration fees, bank transaction fees, borrowing cost (if any), costs and expenses in relation with securities lending and portfolio hedging transactions.

3) Extraordinary expenses including but not limited to litigation expenses, exceptional measures, particularly legal, business or tax expert appraisals or legal proceedings undertaken to protect shareholders' interests, any expense linked to non-routine arrangements made by the Administrative Agent in the interests of the investors and all similar charges and expenses.

Expenses for the creation of any additional Sub-Fund, including fees and expenses of the legal and tax advisers in Luxembourg and abroad, will be borne by the relevant Sub-Fund and amortised over a period of up to five years.

The maximal annual Flat Fee applicable to each Class of Shares of the respective Sub-Funds is disclosed in the appendix to the Prospectus. The effective level of the Flat Fee applied for a specific year will be disclosed in the annual report of the Company.

XXI. DISSOLUTION OF THE COMPANY

The Company may be dissolved at any time by decision of the general meeting of shareholders deciding with the same quorum and majority requirements as for the amendment of the Articles.

The question of the dissolution of the Company must also be submitted to the general meeting of shareholders if the share capital falls below two-thirds of the minimum share capital required by the 2010 Law; in this case, the general meeting shall deliberate with no quorum requirement and shall decide by a simple majority of the votes cast.

The question of the dissolution of the Company must also be submitted to the general meeting of shareholders if the share capital falls below one quarter of the minimum share capital required by the 2010 Law; in this case, the general meeting shall deliberate with no quorum requirement and the dissolution may be resolved by shareholders holding a quarter of the shares at the meeting.

Such general meeting of shareholders shall be convened so that it is held within 40 days from the ascertainment that the net assets of the Company have fallen below two-thirds or one quarter of the minimum share capital, as the case may be.

XXII. LIQUIDATION AND MERGER OF SUB-FUNDS

1. Liquidation of a Sub-Fund

The Board of Directors may decide to close one or more Sub-Funds in the interests of the shareholders, if, in the opinion of the Board of Directors, significant changes in the political or economic situation render this decision necessary or if for any reason the value of the net assets of one or more Sub-Funds falls below an amount considered by the Board of Directors to be the minimum threshold for the Sub-Fund to be managed properly.

The Board of Directors may also decide to convene a general shareholders' meeting for a Sub-Fund for the purpose of deciding its dissolution. This general meeting will deliberate without any quorum requirement and the decision to dissolve the Sub-Fund will be taken by a majority of the votes cast.

In the event of the dissolution of a Sub-Fund or the Company, the liquidation will be carried out pursuant to the provisions of the Law, governing undertakings for collective investment, which sets out the procedures to enable shareholders to benefit from liquidation dividends and in this context provides for the depositing of any amount that could not be distributed to shareholders when the liquidation is complete with the *Caisse de Consignation* in Luxembourg.

2. Merger with another Sub-Fund or with another undertaking for collective investment

The Board of Directors may decide to merge any Sub-Fund with another undertaking for collective investment qualifying as a UCITS (whether subject to Luxembourg law or not) or with another Sub-Fund of the Company.

The mergers will be undertaken within the framework of the 2010 Law.

Any such merger shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for such a meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for changing the Articles as further provided under article 26 of the Articles.

Any such merger will be undertaken in accordance with the 2010 Law which provides, inter alia, that shareholders will be informed of such mergers and have the possibility to redeem their shares free of charge during 30 days prior to the last day on which such redemptions will be accepted.

3. Consolidation / Split of Classes of Shares

The Board of Directors may also decide to split or consolidate different Classes of Shares within a Sub-Fund. Such decision will be published in accordance with applicable laws and regulations.

4. Split of Sub-Funds

The Board of Directors may decide the reorganisation of a Sub-Fund, by means of a division into two or more Sub-Funds. Such decision will be published in accordance with applicable laws and regulations. Such publication will normally be made one month before the date on which the reorganisation becomes effective in order to enable the shareholders to request redemption of their shares, free of charge, before the operation involving division into two or more Sub-Funds becomes effective.

XXIII. BENCHMARK REGULATION

Unless otherwise disclosed in this Prospectus, the indices or benchmarks used by the Sub-Funds are, as at the date of this Prospectus, either non-EU benchmarks included in ESMA’s register of third country benchmarks or provided by benchmark administrators which have been included in ESMA’s register of benchmark administrators or provided by benchmark administrators which are located in a Non-EU country who benefit from the transitional arrangements set out in article 51(5) of the Regulation (EU) 2016/1011 (the "Benchmark Regulation") and accordingly have not yet been included in the register of third country benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

EU Benchmark administrators were required to apply for authorisation or registration as a benchmark administrator under the Benchmark Regulation before 1 January 2020.

The Management Company produces and maintains robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the Benchmark Regulation) materially changes or ceases to be provided. The Management Company shall comply with this obligation. Further information on the plan is available on request, free of charge, from the registered office of the Management Company.

The following benchmarks are used by the Sub-Funds for the purposes indicated in the table below.

Sub-Fund	Benchmark	Bloomberg reference of the Benchmark	Purpose
Convertible Bonds Europe	Refinitiv Europe Focus Convertible Bond Index Hedged (EUR)*	UCBIFX21 Index	Performance fee
	Refinitiv Europe Focus Convertible Bond Index Hedged (GBP)*	UCBIEFHG Index	Performance fee
Sustainable Convertibles Global	Refinitiv Global Focus Convertible Bond Index Hedged (USD)*	UCBIFX02 Index	Performance fee
	Refinitiv Global Focus Convertible Bond Index Hedged (CHF)*	UCBIFX28 Index	Performance fee
	Refinitiv Global Focus Convertible Bond Index Hedged (EUR)*	UCBIFX14 Index	Performance fee
	Refinitiv Global Focus Convertible Bond Index Hedged (GBP)*	UCBIFX50 Index	Performance fee
Sustainable Global Focus	MSCI AC World Net Return (USD)	NDUEACWF Index	Performance fee
	MSCI AC World Net Return (EUR)	NDEEWNR Index	Performance fee
Sustainable Global High Dividend	MSCI AC World Net Return (USD)	NDUEACWF Index	Performance fee
	MSCI AC World Net Return (EUR)	NDEEWNR Index	Performance fee
Discovery Convertibles Global	ICE BofA Mid Cap Equity Global 300 Convertible Index Hedged (USD)	VGME Index	Performance fee
Discovery Europe	MSCI Europe Small Cap TR Net (EUR)	M7EUSC Index	Performance fee
Discovery Europe Ex-UK	MSCI Europe ex UK Small Cap TR Net (EUR)	MSDEXUKN Index	Performance fee

The benchmarks marked with (*) are provided by an administrator which is currently not included in the ESMA register of benchmark administrators. However, the use of this benchmark is permitted during the transitional period provided for in article 51(5) of the EU Benchmark Regulation. The inclusion of any non-EU benchmark that may be used by a Sub-Fund, within the meaning of the Benchmark Regulation, in the ESMA register of third country benchmarks, will be reflected in the Prospectus at its next update.

With the exception of the seven Sub-Funds listed above and unless disclosed otherwise in the relevant Sub-Fund Appendix, the benchmarks disclosed in the Appendix for each Sub-Fund respectively are comparators which can solely be used as point of reference against which the performance of the relevant Sub-Fund may be measured.

Shareholders should note that benchmarks shown for performance comparison purposes only may change over time and that the Prospectus will be updated accordingly.

APPENDIX: THE SUB-FUNDS

I. MIRABAUD – EQUITIES ASIA EX JAPAN

Reference currency

The reference currency of the Sub-Fund is the US dollar (USD).

Investment policy

Objectives of the Sub-Fund

The investment objective of the Sub-Fund is to achieve capital growth through exposure through Asian, excluding Japanese, equities for medium to long-term with particular emphasis on protecting capital during market downturns.

Overview

The Sub-Fund will invest, directly or indirectly (for example through derivatives, structured products or investment funds), at least two-thirds of its total assets in Asian, excluding Japanese, equities and/or other equity-type transferable securities of issuers that have their registered office or carrying out the majority of their business in Asia.

The Sub-Fund may invest, directly or indirectly (for example through derivatives, structured products or investment funds), a maximum of one third of its net assets in any other type of eligible asset, such as: (i) other transferable securities of the aforementioned companies and (ii) equities or other equity-type transferable securities of issuers that have their registered office or carrying out the majority of their business outside Asia or in Japan.

The Sub-Fund may invest up to 10% of its total assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program.

A detailed description of the Shanghai-Hong Kong Stock Connect program as well as risks linked hereto can be found under section "Risks related to investment in China A-Shares through Shanghai-Hong Kong Stock Connect".

The Sub-Fund may invest up to 10% of its net assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

The Sub-Fund may gain indirect exposure to commodity and/or precious metals indices through ETFs (Exchange Traded Funds) provided that such exposure to a single index does not exceed 10% of the Sub-Fund's net assets.

Extra financial considerations (Environmental, Social and Governance ("ESG")) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager's team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management's exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

A quantitative filter is applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency. The purpose is to define the investment universe that includes issuers with a minimum ESG quality threshold, below which an issuer is not eligible for investment.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. An assessment is made for each direct investment.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above-mentioned quantitative and qualitative filters of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds' specific ESG process.

There is a methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department. At least 75% of the securities in portfolio are covered by an extra-financial analysis.

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The Sub-Fund is actively managed. The benchmark is MSCI AC Asia ex Japan TR Net* and is shown for comparison purposes only, without implying any particular constraints to the Sub-Fund's investments.

The benchmark is shown in the Share Class currency.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd. as Investment Manager for the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd., whose registered office is in London, United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time one Business Day prior to the relevant Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time one Business Day prior to the relevant Valuation Day. ▪ Conversion(*): 12:00 noon Luxembourg Time one Business Day prior to the relevant Valuation Day.
Valuation Day	Each Business Day in Luxembourg. The Management Company may also take into account whether relevant local stock exchanges and/or regulated markets which are the principal markets for a significant portion of the investments attributable to the Fund are closed for trading, and may elect to treat such closures as non-Valuation Days for this Fund. In addition for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, I, N, Z shares: ▪ Subscription: within 2 Business Days after the relevant Valuation Day. ▪ Redemption: within 3 Business Days after the relevant Valuation Day. For D shares: ▪ Subscription and Redemption: within 3 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

* please refer to the section "Benchmark provider" for more details

Classes of Shares

Share class	Distribution policy	Subscription fees	Redemption fees	Conversion fees	Maximum Management fee	Maximum Flat fee
A cap. USD	capitalisation	None	None	None	2.00%	0.33%
A cap. EUR	capitalisation	None	None	None	2.00%	0.33%
A cap. GBP	capitalisation	None	None	None	2.00%	0.33%
D cap. GBP	capitalisation	None	None	None	0.75%	0.33%
I cap. USD	capitalisation	None	None	None	0.75%	0.26%
I cap. EUR	capitalisation	None	None	None	0.75%	0.26%
I cap. GBP	capitalisation	None	None	None	0.75%	0.26%
N cap. USD	capitalisation	None	None	None	0.75%	0.33%
N cap. EUR	capitalisation	None	None	None	0.75%	0.33%
N cap. CHF	capitalisation	None	None	None	0.75%	0.33%
Z cap. USD	capitalisation	None	None	None	0.00%	0.26%
Z cap. GBP	capitalisation	None	None	None	0.00%	0.26%

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

II. MIRABAUD – DISCOVERY EUROPE

<u>Reference currency</u>

The reference currency of the Sub-Fund is the Euro (EUR).

<u>Investment policy</u>

<u>Objectives of the Sub-Fund</u>

The investment objective of the Sub-Fund is to achieve capital growth in the medium to long-term.

<u>Overview</u>

The Sub-Fund will primarily invest, directly or indirectly (for example through derivatives, structured products or investment funds) in equities and equity-type transferable securities (such as ADR and GDRs) of small and medium-sized companies that have at the time of their purchase a market cap which is below EUR 15 billion and either have their registered office in Europe, or carrying out the majority of their activities in Europe or generating the majority of their revenue from Europe or listed on a European Regulated Market. These companies may include European emerging markets companies, including Russian companies.

The Sub-Fund may on an ancillary basis invest in other transferable securities issued by the aforementioned companies as well as in equities and equity-related securities of larger European issuers.

The Sub-Fund may invest up to 10% of its net assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs, including money market and short duration investment grade bond funds.

In response to exceptional circumstances, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in bonds or treasury bills issued by a government of any OECD country or supra national organisations, money market instruments and cash, if the Investment Manager believes that this is in the best interest of shareholders.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for investment purposes, for hedging purposes and in order to improve the performance of the Sub-Fund.

Extra financial considerations (Environmental, Social and Governance (“ESG”)) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager’s team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management's exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

A quantitative filter is applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency. The purpose is to define the investment universe that includes issuers with a minimum ESG quality threshold, below which an issuer is not eligible for investment, by eliminating the lowest 20% ESG rated issuers within the initial universe.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. An assessment is made for each direct investment.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above-mentioned quantitative and qualitative filters of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds' specific ESG process.

There is methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department. At least 90% of the securities in portfolio are covered by an extra-financial analysis.

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The Sub-Fund is actively managed. The benchmark is MSCI Europe Small Cap TR Net* and is only used for comparison purposes and as part of the computation of the performance fees, without implying any particular constraints to the Sub-Fund's investments.

The benchmark is shown in the Share Class currency.

* please refer to the section "Benchmark provider" for more details

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd. as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd., whose registered office is in London, United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Conversion(*): 12:00 noon Luxembourg Time on each Valuation Day.
Valuation Day	Each Business Day in Luxembourg In addition for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, I,IP, N, NP, Z shares: ▪ Subscription: within 2 Business Days after the relevant Valuation Day. ▪ Redemption: within 4 Business Days after the relevant Valuation Day. For D shares: ▪ Subscription and Redemption: within 4 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

Classes of Shares

Share class	Distribution policy	Subscription fees	Redemption fees	Conversion fees	Maximum Management fee	Maximum Flat fee
A cap. USD	capitalisation	None	None	None	1.50%	0.33%
A cap. EUR	capitalisation	None	None	None	1.50%	0.33%
A cap. GBP	capitalisation	None	None	None	1.50%	0.33%
D cap. GBP	capitalisation	None	None	None	0.75%	0.33%
I cap. USD	capitalisation	None	None	None	0.75%	0.26%
I cap. EUR	capitalisation	None	None	None	0.75%	0.26%
I cap. GBP	capitalisation	None	None	None	0.75%	0.26%
IP cap. EUR	capitalisation	None	None	None	0.45%	0.26%
IP cap. USD	capitalisation	None	None	None	0.45%	0.26%
N cap. EUR	capitalisation	None	None	None	0.75%	0.33%
N cap. USD	capitalisation	None	None	None	0.75%	0.33%
N cap. CHF	capitalisation	None	None	None	0.75%	0.33%
NP cap. EUR	capitalisation	None	None	None	0.45%	0.33%
NP cap. USD	capitalisation	None	None	None	0.45%	0.33%
Z cap. EUR	capitalisation	None	None	None	0.00%	0.26%

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

Performance fee

The Management Company will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 10% of the performance of the Net Asset Value per Share of the IP and NP Classes of Shares (measured against the High Water Mark) over the performance of the benchmark "MSCI Europe Small Cap TR Net", since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

The performance fee is calculated on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions, redemptions and dividends.

Any first calculation period shall start on the launch date of the relevant Class and terminate at the last Valuation Day of the next fiscal year, in order to make sure that the first performance fees payment would occur after a minimum period of twelve months. The subsequent calculation periods shall start on the last Valuation Day at the end of the previous calculation period and terminate on the last Valuation Day of each following fiscal year.
The crystallisation frequency is yearly.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class.

The High Water Mark (HWM) is defined as the greater of the following two figures:

(i) The last Net Asset Value per share on which a performance fee has been calculated at the end of a calculation period and;
(ii) The initial Net Asset Value per share.

The High Water Mark will be decreased by the dividends paid to Shareholders.
The High Water Mark is permanent and no reset of past losses for performance fees calculation purpose is foreseen.

No performance fee will be due if the Net Asset Value per share before performance fee turns out to be below the High Water Mark for the calculation period in question.

Performance fee provisions will be made on each Valuation Day. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If the NAV per share performance (measured against the High Water Mark) is positive, but the benchmark return is negative, the calculated performance fee will be based on the minimum between:

- the NAV per share performance (measured against the High Water Mark)
- 10% of the NAV per Share outperformance over the benchmark return

The objective is to limit the performance fee per share to the absolute performance of the NAV/share (against the High Water Mark).

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the calculation period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per share against the benchmark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark adjusted by the benchmark performance at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the calculation period.

Examples:

	NAV before Perf Fee	HWM per share	NAV per share performance	Yearly benchmark performance	Cumulated benchmark performance(1)	Perf Fee	Max Perf Fee (NAV - HWM)	NAV after Perf Fee
Year 1:	112.00	100.00	12.0%	2.0%	2.0%	1.00	12.00	111.00
Year 2:	121.00	111.00	9.0%	-1.0%	-1.0%	1.11	10.00	119.89
Year 3:	117.00	119.89	-2.4%	-1.0%	-1.0%	0.00	0.00	117.00
Year 4:	120.00	119.89	0.1%	4.0%	3.0%	0.00	0.00	120.00
Year 5:	120.00	119.89	0.1%	-4.0%	-1.0%	0.13	0.11	119.89

(1) Benchmark performance since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

With a performance fee rate equal to +10%.

Year 1: The NAV per share performance (12%) is superior to the benchmark performance (2%). The excess of performance is 10% and generates a performance fee equal to 1

Year 2: The NAV per share performance (9,01%) is superior to the benchmark performance (-1%). The excess of performance is 10% and generates a performance fee equal to 1.11

Year 3: The NAV per share performance (-2.41%) is inferior to the benchmark performance (-1%). No performance fee is calculated

Year 4: The NAV per share performance (0,09%) is inferior to the benchmark performance since the last performance fees payment (3%). No performance fee is calculated

Year 5: The NAV per share performance (0,09%) is superior to the benchmark performance since the last performance fees payment (-1%). The excess of performance is 1,1% and generates a performance fee equal to 0,13. As the maximum performance fee is 0.11, the final performance fee is 0,11.

III. MIRABAUD – EQUITIES SWISS SMALL AND MID

Reference currency

The reference currency of the Sub-Fund is the Swiss Franc (CHF).

Investment policy

Objectives of the Sub-Fund

The objective of the Sub-Fund is to achieve medium to long-term capital growth.

Overview

The Sub-Fund will primarily invest, directly or indirectly (for example through derivatives, structured products or investment funds), in equities and equity-type transferable securities of small and medium-sized Swiss companies being companies having their registered office in Switzerland or having the majority of their activities in Switzerland. These companies include Swiss companies whose capitalisation on stock exchange is less or equal to 1.0% of the capitalisation on the stock exchange of Switzerland or belonging to the SPI EXTRA index.

The Sub-Fund may on an ancillary basis invest in other transferable securities of the aforementioned companies as well as in equities and equity-related securities of larger Swiss issuers or issuers listed on a Swiss stock exchange.

The Sub-Fund may invest up to 10% of its net assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Extra financial considerations (Environmental, Social and Governance (“ESG”)) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager’s team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management's exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

A quantitative filter is applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency. The purpose is to define the investment universe that includes issuers with a minimum ESG quality threshold, below which an issuer is not eligible for investment.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. An assessment is made for each direct investment.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above-mentioned quantitative and qualitative filters of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds' specific ESG process.

There is a methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department. At least 75% of the securities in portfolio are covered by an extra-financial analysis.

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The Sub-Fund is actively managed. The benchmark is SPI EXTRA* and is shown for comparison purposes only, without implying any particular constraints to the Sub-Fund's investments.

The benchmark is shown in the Share Class currency.

* please refer to the section "Benchmark provider" for more details

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management (Suisse) S.A. as Investment Manager for the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Conversion(*):12:00 noon Luxembourg Time on each Valuation Day.
Valuation Day	Each Business Day in Luxembourg, with the exception of Business Days when the Swiss Stock Exchange is closed. In addition for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, I, N,P, Z, Z1 shares: ▪ Subscription: within 2 Business Days after the relevant Valuation Day. ▪ Redemption: within 4 Business Days after the relevant Valuation Day. For D shares: ▪ Subscription and Redemption: within 4 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

Classes of Shares

Share class	**Distribution policy**	**Subscription fees**	**Redemption fees**	**Conversion fees**	**Maximum Management fee**	**Maximum Flat fee**
A cap. EUR	capitalisation	None	None	None	1.50%	0.30%
A cap. CHF	capitalisation	None	None	None	1.50%	0.30%
D dist. GBP	distribution	None	None	None	0.75%	0.30%
D cap. GBP	capitalisation	None	None	None	0.75%	0.30%
D cap. CHF	capitalisation	None	None	None	0.75%	0.30%

D dist. CHF	distribution	None	None	None	0.75%	0.30%
G cap. CHF	capitalisation	None	None	None	0.00%	0.30%
I cap. EUR	capitalisation	None	None	None	0.75%	0.25%
I cap. CHF	capitalisation	None	None	None	0.75%	0.25%
I dist. CHF	distribution	None	None	None	0.75%	0.25%
N cap. EUR	capitalisation	None	None	None	0.75%	0.30%
N dist. EUR	distribution	None	None	None	0.75%	0.30%
N cap. CHF	capitalisation	None	None	None	0.75%	0.30%
N dist. CHF	distribution	None	None	None	0.75%	0.30%
P cap. EUR	capitalisation	None	None	None	0.60%	0.10%
P cap. CHF	capitalisation	None	None	None	0.60%	0.10%
Z cap. CHF	capitalisation	None	None	None	0.00%	0.25%
Z1 cap. CHF	capitalisation	None	None	None	0.00%	0.10%

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

IV. MIRABAUD – UK EQUITY HIGH ALPHA

Reference currency

The reference currency of the Sub-Fund is the British Pound (GBP).

Investment policy

Objectives of the Sub-Fund

The objective of the Sub-Fund is to provide a total return by investing in UK equities.

Overview

The Sub-Fund will principally invest, directly or indirectly (for example through derivatives, structured products or investment funds), in equities and equity-type transferable securities of issuers domiciled in, listed in, or carrying out the majority of their business in the United Kingdom ("UK").

Furthermore, the Sub-Fund may invest directly or indirectly (for example through derivatives, structured products or investment funds), on an ancillary basis in: (i) other transferable securities of the aforementioned companies and (ii) equities and equity-type transferable securities of issuers domiciled, and/or listed and/or carrying out the majority of their business outside the UK.

The Sub-Fund may hold a limited number of stocks.

The Sub-Fund may invest up to 10% of its net assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Extra financial considerations (Environmental, Social and Governance (“ESG”)) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager’s team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management's exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

A quantitative filter is applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency. The purpose is to define the investment universe that includes issuers with a minimum ESG quality threshold, below which an issuer is not eligible for investment.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. An assessment is made for each direct investment.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above-mentioned quantitative and qualitative filters of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds' specific ESG process.

There is a methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department. At least 90% of the securities in portfolio are covered by an extra-financial analysis.

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The Sub-Fund is actively managed. The benchmark is FTSE All-Share TR* and is shown for comparison purposes only, without implying any particular constraints to the Sub-Fund's investments.

The benchmark is shown in the Share Class currency.

* please refer to the section "Benchmark provider" for more details

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd. as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd., whose registered office is in London, the United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Conversion(*): 12:00 noon Luxembourg Time on each Valuation Day.
Valuation Day	Each Business Day in Luxembourg, with the exception of Business Days when the London Stock Exchange is closed. In addition for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, I, S3, N, Z shares: ▪ Subscription: within 2 Business Days after the relevant Valuation Day. ▪ Redemption: within 4 Business Days after the relevant Valuation Day. For D shares: ▪ Subscription and Redemption: within 4 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

Classes of Shares

Share class	Distribution policy	Subscription fees	Redemption fees	Conversion fees	Maximum Management fee	Maximum Flat fee
A cap. GBP	capitalisation	None	None	None	1.25%	0.33%
A dist. GBP	distribution	None	None	None	1.25%	0.33%
D cap. GBP	capitalisation	None	None	None	0.75%	0.33%

D dist. GBP	distribution	None	None	None	0.75%	0.33%
I cap. GBP	capitalisation	None	None	None	0.75%	0.26%
S3 cap. GBP	capitalisation	None	None	None	0.50%	0.26%
S3 dist. GBP	distribution	None	None	None	0.50%	0.26%
N cap. GBP	capitalisation	None	None	None	0.75%	0.33%
N dist. GBP	distribution	None	None	None	0.75%	0.33%
Z cap. GBP	capitalisation	None	None	None	0.00%	0.26%

<u>Risk Measurement Approach</u>

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

V. MIRABAUD – CONVERTIBLE BONDS EUROPE

Reference currency

The reference currency of the Sub-Fund is the Euro (EUR).

Investment policy

Objectives of the Sub-Fund

The objective of the Sub-Fund is to achieve long-term capital growth.

Overview

The Sub-Fund will invest, primarily its assets in bonds, convertible into equities of companies as well as in synthetic convertible transferable securities of issuers having their registered office or carrying out the majority of their business in Europe denominated in various currencies. The Sub-Fund's exposure to currencies other than its reference currency is limited to 10% until December 12, 2021. As from December 13, 2021, the Sub-Fund's exposure to currencies other than its reference currency might be hedged against the reference currency.

The Sub-Fund may invest on an ancillary basis in: (i) convertible bonds of issuers having a registered office or carrying out the majority of their business outside Europe; (ii) equities, (iii) warrants; (iv) subscription rights; (v) structured products including, inter alia, bonds, certificates and any other transferable securities whose returns are linked to the performance of an index (such as, in particular, a volatility index, transferable securities index, interest rate index, currency index or an index relating to a basket of transferable securities).

The Sub-Fund may invest up to 10% of its net assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in bonds or treasury bills issued by a European government or supra national organisations, in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Extra financial considerations (Environmental, Social and Governance ("ESG")) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager's team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management's exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

A quantitative filter is applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency. The purpose is to define the investment universe that includes issuers with a minimum ESG quality threshold, below which an issuer is not eligible for investment, by eliminating the lowest 20% ESG rated issuers within each geographical region.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. An assessment is made for each direct investment. The analysts bring together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

If a security in the portfolio does not meet or no longer meets the ESG criteria, the Investment Manager has an obligation to sell the relevant security immediately/in the best interest of the Shareholders.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above-mentioned quantitative and qualitative filters of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds' specific ESG process.

There is a methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department. At least 90% of the securities in portfolio are covered by an extra-financial analysis (either through third party data providers ESG ratings or internal ESG analysis).

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The Sub-Fund is actively managed. The benchmark is " Refinitiv Europe Focus Convertible Bond Index Hedged* and is only used for comparison purposes and as part of the computation of the performance fees, without implying any particular constraints to the Sub-Fund's investments.

The benchmark is shown in the Share Class currency.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management (France) S.A.S, as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management (France) S.A.S., whose registered office is in Paris, was founded on 16 May 2006. Its main activities are asset management and advisory services.

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Conversion(*): 12:00 noon Luxembourg Time on each Valuation Day.
Valuation Day	Each Business Day in Luxembourg, In addition for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, I, B, F,N, Z shares: ▪ Subscription: within 2 Business Days after the relevant Valuation Day. ▪ Redemption: within 4 Business Days after the relevant Valuation Day. For D shares: ▪ Subscription and Redemption: within 4 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

* please refer to the section "Benchmark provider" for more details

Classes of Shares

Share class	Distribution policy	Subscription fees	Redemption fees	Conversion fees	Maximum Management fee	Maximum Flat fee
A cap. EUR	capitalisation	None	None	None	1.40%	0.27%
A dist. EUR	distribution	None	None	None	1.40%	0.27%
AH cap. CHF	capitalisation	None	None	None	1.40%	0.27%
B cap. EUR	capitalisation	None	None	None	1.40%	0.27%
DH cap. GBP	capitalisation	None	None	None	0.70%	0.27%
I cap. EUR	capitalisation	None	None	None	0.70%	0.19%
IH cap. CHF	capitalisation	None	None	None	0.70%	0.19%
IH cap. GBP	capitalisation	None	None	None	0.70%	0.19%
N cap. EUR	capitalisation	None	None	None	0.70%	0.27%
NH cap. CHF	capitalisation	None	None	None	0.70%	0.27%
Z cap. EUR	capitalisation	None	None	None	0.00%	0.19%
ZH cap. GBP	capitalisation	None	None	None	0.00%	0.19%

Performance fee

The Management Company will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 20% of the performance of the Net Asset Value per Share of the A, D, I and N Classes of Shares (measured against the High Water Mark) over the performance of the benchmark " Refinitiv Europe Focus Convertible Bond Index Hedged ", since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

The performance fee is calculated on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions, redemptions and dividends.

Any first calculation period shall start on the launch date of the relevant Class and terminate at the last Valuation Day of the next fiscal year, in order to make sure that the first performance fees payment would occur after a minimum period of twelve months. The subsequent calculation periods shall start on the last Valuation Day at the end of the previous calculation period and terminate on the last Valuation

Day of each following fiscal year.
The crystallisation frequency is yearly.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class.

The High Water Mark (HWM) is defined as the greater of the following two figures:

(i) The last Net Asset Value per share on which a performance fee has been calculated at the end of a calculation period and;
(ii) The initial Net Asset Value per share.

The High Water Mark will be decreased by the dividends paid to Shareholders.
The High Water Mark is permanent and no reset of past losses for performance fees calculation purpose is foreseen.

No performance fee will be due if the Net Asset Value per share before performance fee turns out to be below the High Water Mark for the calculation period in question.

Performance fee provisions will be made on each Valuation Day. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If the NAV per share performance (measured against the High Water Mark) is positive, but the benchmark return is negative, the calculated performance fee will be based on the minimum between:

- the NAV per share performance (measured against the High Water Mark)
- 20% of the NAV per Share outperformance over the benchmark return

The objective is to limit the performance fee per share to the absolute performance of the NAV/share (against the High Water Mark).

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the calculation period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per share against the benchmark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark adjusted by the benchmark performance at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the calculation period.

Examples:

	NAV before Perf Fee	HWM per share	NAV per share performance	Yearly benchmark performance	Cumulated benchmark performance[1]	Perf Fee	Max Perf Fee (NAV - HWM)	NAV after Perf Fee
Year 1:	112,0	100,0	12,0%	2,0%	2,0%	2,0	12,0	110,0
Year 2:	120,0	110,0	9,1%	-1,0%	-1,0%	2,2	10,0	117,8
Year 3:	117,0	117,8	-0,7%	-1,0%	-1,0%	0,0	0,0	117,0
Year 4:	118,5	117,8	0,6%	2,0%	1,0%	0,0	0,7	118,5
Year 5:	118,0	117,8	0,2%	-2,0%	-1,0%	0,3	0,2	117,8

(1) Benchmark performance since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

With a performance fee rate equal to 20%.

Year 1: The NAV per share performance (12%) is superior to the benchmark performance (2%). The excess of performance is 10% and generates a performance fee equal to 2.

Year 2: The NAV per share performance (9,1%) is superior to the benchmark performance (-1%). The excess of performance is 10,1% and generates a performance fee equal to 2,2.

Year 3: The NAV per share performance (-0,7%) is superior to the benchmark performance (-1%). As the NAV per share performance against the HWM is negative, no performance fee is calculated

Year 4: The NAV per share performance (0,6%) is inferior to the benchmark performance since the last performance fees payment (1%). No performance fee is calculated.

Year 5: The NAV per share performance (0,2%) is superior to the benchmark performance since the last performance fees payment (-1%). The excess of performance is 1,2% and generates a performance fee equal to 0,3. As the maximum performance fee is 0,2, the final performance fee is 0,2.

<u>Risk Measurement Approach</u>

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

VI. MIRABAUD – EQUITIES GLOBAL EMERGING MARKETS

Reference currency

The reference currency of the Sub-Fund is the United States Dollar (USD).

Investment policy

Objectives of the Sub-Fund

The objective of the Sub-Fund is to maximise total return.

Overview

The Sub-Fund will invest, directly or indirectly (for example through derivatives, structured products or investment funds), at least seventy percent (70%) of its total net assets in equities and equity related securities (such as ADRs and GDRs) of issuers that have their registered office or carrying out the majority of their business in emerging markets including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.

Furthermore, the Sub-Fund may invest, directly or indirectly (for example through derivatives, structured products or investment funds), up to 30% in any other type of eligible assets, such as: (i) other transferable securities of the aforementioned companies and (ii) equities and equity-type transferable securities of issuers domiciled in or carrying out the majority of their business outside the aforementioned emerging markets.

The Sub-Fund may invest up to 10% of its net assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in deposits, money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

The Sub-Fund may invest up to 10% of its total assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program.

A detailed description of the Shanghai-Hong Kong Stock Connect program as well as risks linked thereto can be found under section "Risks related to investment in China A-Shares through Shanghai-Hong Kong Stock Connect".

Extra financial considerations (Environmental, Social and Governance ("ESG")) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager's team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management's exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

A quantitative filter is applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency. The purpose is to define the investment universe that includes issuers with a minimum ESG quality threshold, below which an issuer is not eligible for investment.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. An assessment is made for each direct investment.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above-mentioned quantitative and qualitative filters of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds' specific ESG process.

There is a methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department. At least 75% of the securities in portfolio are covered by an extra-financial analysis.

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The Sub-Fund is actively managed. The benchmark is MSCI Emerging Markets TR Net* and is shown for comparison purposes only, without implying any particular constraints to the Sub-Fund's investments.

The benchmark is shown in the Share Class currency.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd, whose registered office is in London, United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time one Business Day prior to the relevant Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time one Business Day prior to the relevant Valuation Day. ▪ Conversion(*): 12:00 noon Luxembourg Time one Business Day prior to the relevant Valuation Day.
Valuation Day	Each Business Day in Luxembourg The Management Company may also take into account whether relevant local stock exchanges and/or regulated markets which are the principal markets for a significant portion of the investments attributable to the Fund are closed for trading, and may elect to treat such closures as non-Valuation Days for this Fund. In addition for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, F, I, IN, N, Z shares: ▪ Subscription: within 2 Business Days after the relevant Valuation Day. ▪ Redemption: within 3 Business Days after the relevant Valuation Day. For D shares: ▪ Subscription and Redemption: within 3 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

* please refer to the section "Benchmark provider" for more details

Classes of Shares

Share class	Distribution policy	Subscription fees	Redemption fees	Conversion fees	Maximum Management fee	Maximum Flat fee
A cap. USD	capitalisation	None	None	None	1.50%	0.33%
A cap. GBP	capitalisation	None	None	None	1.50%	0.33%
D cap. GBP	capitalisation	None	None	None	0.75%	0.33%
I cap. USD	capitalisation	None	None	None	0.75%	0.26%
I dist. USD	distribution	None	None	None	0.75%	0.26%
I cap. EUR	capitalisation	None	None	None	0.75%	0.26%
I cap. GBP	capitalisation	None	None	None	0.75%	0.26%
IN cap. USD	capitalisation	None	None	None	1.00%	0.26%
N cap. USD	capitalisation	None	None	None	0.75%	0.33%
N cap. EUR	capitalisation	None	None	None	0.75%	0.33%
Z cap. USD	capitalisation	None	None	None	0.00%	0.26%
Z cap. GBP	capitalisation	None	None	None	0.00%	0.26%

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

VII. MIRABAUD – GLOBAL HIGH YIELD BONDS

Reference currency

The reference currency of the Sub-Fund is the United States Dollar (USD).

Investment policy

Objectives of the Sub-Fund

The Sub-Fund seeks an attractive total return through a high level of current income and long-term capital appreciation by investing primarily in global high yield bonds, whilst protecting its assets against capital loss.

The Sub-Fund is aimed at those investors seeking high income and long-term capital appreciation and who are prepared to accept the risks associated with investing in high yield fixed income instruments.

Overview

The Sub-Fund will invest at least two thirds of its net assets in high yield bonds denominated in any currency issued by corporate entities having their registered office across the world (including emerging countries), but with a primary focus on corporate entities having their registered office in North America and Europe. The Sub-Fund’s exposure to currencies other than the Sub-Fund’s reference currency may be hedged against the USD.

The term "high yield" defines debt securities which are unrated or rated, at the time of purchase, lower than "BBB-" by S&P or "Baa3" by Moody’s or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Manager.

Investment in high yield debt securities is speculative as it generally entails increased credit and market risk. Such debt securities are subject to the risk of an issuer’s inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

The Sub-Fund may also invest up to:

- 15% of its net assets in Contingent Convertible Bonds ("Cocos").
- 10% of its net assets in other convertible debt instruments (in addition to the above).

In relation to contingent convertible bonds, investors should consult the specific risk factors relating thereto as disclosed in the "Risk Factor" section of the main part of this Prospectus.

The Sub-Fund may invest up to 10% of its net assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund will not directly invest in equities. The holding of equities may result from the conversion of convertible debt instrument holdings or restructuring of bonds held by the Sub-Fund. Such equities are not required to be sold and any sale of such equity will be undertaken in the best interest of investors.

The Sub-Fund may also invest up to 100% of its net assets in bonds or treasury bills issued by a government of any OECD country or supra national organisations, in Money Market Instruments and in units and/or shares of UCITS and/or Other UCIs investing in Money Market Instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques, and more specifically credit default swaps, options and futures for hedging purposes and in order to improve the performance of the Sub-Fund.

Extra financial considerations (Environmental, Social and Governance ("ESG")) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager's team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management's exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

An internal ESG Score is applied to all issuers assessed, based on research from an extra-financial rating agency. This method explicitly integrates ESG criteria with traditional financial metrics in the investment process with the aim to strengthen the company's analysis and provide additional fundamental insight, which contributes to effective risk management.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above-mentioned investment process of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds' specific ESG process.

There is a methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department. At least 75% of the securities in portfolio are covered by an extra-financial analysis.

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The Sub-Fund is actively managed. The benchmark is ICE BofAML Global High Yield Index Hedged* and is shown for comparison purposes only, without implying any particular constraints to the Sub-Fund's investments.

The benchmark is shown in the Share Class currency.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd. as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd, whose registered office is in London, the United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

* please refer to the section "Benchmark provider" for more details

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Conversion(*): 12:00 noon Luxembourg Time on each Valuation Day.
Valuation Day	Each Business Day in Luxembourg, with the exception of Business Days when the New York Stock Exchange is closed. In addition for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, E, I, N, Z, Z1 shares: ▪ Subscription: within 3 Business Days after the relevant Valuation Day. ▪ Redemption: within 4 Business Days after the relevant Valuation Day. For D shares: ▪ Subscription and Redemption: within 4 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

Classes of Shares

Share class	Distribution policy	Subscription fees	Redemption fees	Conversion fees	Maximum Management fee	Maximum Flat fee
A cap. USD	capitalisation	None	None	None	1.20%	0.27%
A dist. USD	distribution	None	None	None	1.20%	0.27%
AH cap. EUR	capitalisation	None	None	None	1.20%	0.27%
AH dist. EUR	distribution	None	None	None	1.20%	0.27%
AH cap. GBP	capitalisation	None	None	None	1.20%	0.27%
AH dist. GBP	distribution	None	None	None	1.20%	0.27%
AH cap. CHF	capitalisation	None	None	None	1.20%	0.27%
AH dist. CHF	distribution	None	None	None	1.20%	0.27%
D dist. USD	distribution	None	None	None	0.60%	0.27%
DH cap.	capitalisation	None	None	None	0.60%	0.27%

GBP						
DH dist. GBP	distribution	None	None	None	0.60%	0.27%
E dist. USD	distribution	None	None	None	1.20%	0.27%
EH dist. GBP	distribution	None	None	None	1.20%	0.27%
I cap. USD	capitalisation	None	None	None	0.60%	0.19%
I dist. USD	distribution	None	None	None	0.60%	0.19%
IH cap. EUR	capitalisation	None	None	None	0.60%	0.19%
IH dist. EUR	distribution	None	None	None	0.60%	0.19%
IH cap. GBP	capitalisation	None	None	None	0.60%	0.19%
IH dist. GBP	distribution	None	None	None	0.60%	0.19%
IH cap. CHF	capitalisation	None	None	None	0.60%	0.19%
IH dist. CHF	distribution	None	None	None	0.60%	0.19%
N cap. USD	capitalisation	None	None	None	0.60%	0.27%
N dist. USD	distribution	None	None	None	0.60%	0.27%
NH cap. EUR	capitalisation	None	None	None	0.60%	0.27%
NH dist. EUR	distribution	None	None	None	0.60%	0.27%
NH cap. CHF	capitalisation	None	None	None	0.60%	0.27%
NH dist. CHF	distribution	None	None	None	0.60%	0.27%
Z cap. USD	capitalisation	None	None	None	0.00%	0.19%
Z dist. USD	distribution	None	None	None	0.00%	0.19%
ZH cap. EUR	capitalisation	None	None	None	0.00%	0.19%
ZH dist. EUR	distribution	None	None	None	0.00%	0.19%
ZH cap. GBP	capitalisation	None	None	None	0.00%	0.19%
ZH dist. GBP	distribution	None	None	None	0.00%	0.19%

ZH cap. CHF	capitalisation	None	None	None	0.00%	0.19%
ZH dist. CHF	distribution	None	None	None	0.00%	0.19%
Z1H cap. CHF	capitalisation	None	None	None	0.00%	0.10%

<u>Risk Measurement Approach</u>

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

VIII. MIRABAUD – SUSTAINABLE CONVERTIBLES GLOBAL

Reference currency

The reference currency of the Sub-Fund is the United States Dollar (USD).

Investment policy

Objectives of the Sub-Fund

The objective of the Sub-Fund is to achieve long-term capital growth by investing primarily in a diversified portfolio of convertible securities, globally.

Overview

The Sub-Fund will invest, primarily its assets in bonds, convertible into equities of companies as well as in synthetic convertible transferable securities of issuers having their registered office or carrying out the majority of their business in the United States, Europe and Asia, including emerging markets.

The Sub-Fund may invest on an ancillary basis in: (i) convertible bonds of issuers of different geographical areas as those mentioned above; (ii) equities; (iii) warrants; (iv) subscription rights; (v) structured products including, inter alia, bonds, certificates and any other transferable securities whose returns are linked to the performance of an index (such as, in particular, a volatility index, transferable securities index, interest rate index, currency index or an index relating to a basket of transferable securities).

The Sub-Fund's exposure to currencies other than its reference currency is limited to 10% until December 12, 2021. As from December 13, 2021, the Sub-Fund's exposure to currencies other than its reference currency might be hedged against the reference currency.

The Sub-Fund may invest up to 10% of its net assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in bonds or treasury bills issued by a government of any OECD country or supra national organisations, in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Extra financial considerations (Environmental, Social and Governance ("ESG")) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

Investments reflecting ESG considerations will be achieved through the use of strategies developed by

the SRI (socially responsible investment) team and the Investment Manager's team of the Sub-Fund, based on a quantitative and qualitative approach.
In order to comply with the Mirabaud Asset Management's exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

A quantitative filter is applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency. The purpose is to define the investment universe that includes issuers with a minimum ESG quality threshold, below which an issuer is not eligible for investment, by eliminating the lowest 20% ESG rated issuers within each geographical region.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. An assessment is made for each direct investment. The analysts bring together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

If a security in the portfolio does not meet or no longer meets the ESG criteria, the Investment Manager has an obligation to sell the relevant security immediately/in the best interest of the Shareholders.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above-mentioned quantitative and qualitative filters of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds' specific ESG process.

There is a methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department. At least 90% of the securities in portfolio are covered by an extra-financial analysis (either through third party data providers ESG ratings or internal ESG analysis).

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The Sub-Fund is actively managed. The benchmark is Refinitiv Global Focus Convertible Bond Hedged* and is only used for comparison purposes and as part of the computation of the performance fees, without implying any particular constraints to the Sub-Fund's investments.

The benchmark is shown in the Share Class currency.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management (France) S.A.S as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management (France) S.A.S, whose registered office is in Paris, was founded on 16 May 2006. Its main activities are asset management and advisory services.

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Conversion(*): 12:00 noon Luxembourg Time on each Valuation Day.
Valuation Day	Each Business Day in Luxembourg, with the exception of Business Days when the New York Stock Exchange is closed. In addition for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, A1, I, I1, N, Z shares: ▪ Subscription: within 2 Business Days after the relevant Valuation Day. ▪ Redemption: within 4 Business Days after the relevant Valuation Day. For D shares: ▪ Subscription and Redemption: within 4 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

* please refer to the section "Benchmark provider" for more details

Classes of Shares

Share class	Distribution policy	Subscription fees	Redemption fees	Conversion fees	Maximum Management fee	Maximum Flat fee
A cap. USD	capitalisation	None	None	None	1.50%	0.27%
A dist. USD	distribution	None	None	None	1.50%	0.27%
AH cap. EUR	capitalisation	None	None	None	1.50%	0.27%
AH cap. GBP	capitalisation	None	None	None	1.50%	0.27%
AH cap. CHF	capitalisation	None	None	None	1.50%	0.27%
A1 cap. USD	capitalisation	None	None	None	1.50%	0.27%
A1H cap. EUR	capitalisation	None	None	None	1.50%	0.27%
DH cap. GBP	capitalisation	None	None	None	0.80%	0.27%
I cap. USD	capitalisation	None	None	None	0.80%	0.19%
IH cap. EUR	capitalisation	None	None	None	0.80%	0.19%
IH cap. GBP	capitalisation	None	None	None	0.80%	0.19%
IH cap. CHF	capitalisation	None	None	None	0.80%	0.19%
I1H cap. EUR	capitalisation	None	None	None	0.80%	0.19%
N cap. USD	capitalisation	None	None	None	0.80%	0.27%
NH cap. EUR	capitalisation	None	None	None	0.80%	0.27%
NH cap. CHF	capitalisation	None	None	None	0.80%	0.27%
Z cap. USD	capitalisation	None	None	None	0.00%	0.19%
ZH cap. EUR	capitalisation	None	None	None	0.00%	0.19%
ZH cap. GBP	capitalisation	None	None	None	0.00%	0.19%
ZH cap CHF	capitalisation	None	None	None	0.00%	0.19%

Performance fee

The Management Company will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 20% of the performance of the Net Asset Value per Share of the A, A1, C, D, I, I1 and N Classes of Shares (measured against the High Water Mark) over the performance of the benchmark " Refinitiv Global Focus Convertible Bond Index Hedged " in the reference currency of the respective Classes of Shares, since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

The performance fee is calculated on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions, redemptions and dividends.

Any first calculation period shall start on the launch date of the relevant Class and terminate at the last Valuation Day of the next fiscal year, in order to make sure that the first performance fees payment would occur after a minimum period of twelve months. The subsequent calculation periods shall start on the last Valuation Day at the end of the previous calculation period and terminate on the last Valuation Day of each following fiscal year.

The crystallisation frequency is yearly.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class.

The High Water Mark (HWM) is defined as the greater of the following two figures:

(i) The last Net Asset Value per share on which a performance fee has been calculated at the end of a calculation period and;
(ii) The initial Net Asset Value per share.

The High Water Mark will be decreased by the dividends paid to Shareholders.
The High Water Mark is permanent and no reset of past losses for performance fees calculation purpose is foreseen.

No performance fee will be due if the Net Asset Value per share before performance fee turns out to be below the High Water Mark for the calculation period in question.

Performance fee provisions will be made on each Valuation Day. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If the NAV per share performance (measured against the High Water Mark) is positive, but the benchmark return is negative, the calculated performance fee will be based on the minimum between:

- the NAV per share performance (measured against the High Water Mark)
- 20% of the NAV per Share outperformance over the benchmark return

The objective is to limit the performance fee per share to the absolute performance of the NAV/share (against the High Water Mark).

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the calculation period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per share against the benchmark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark adjusted by the benchmark performance at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the calculation period.

Examples:

	NAV before Perf Fee	HWM per share	NAV per share performance	Yearly benchmark performance	Cumulated benchmark performance(1)	Perf Fee	Max Perf Fee (NAV - HWM)	NAV after Perf Fee
Year 1:	112,0	100,0	12,0%	2,0%	2,0%	2,0	12,0	110,0
Year 2:	120,0	110,0	9,1%	-1,0%	-1,0%	2,2	10,0	117,8
Year 3:	117,0	117,8	-0,7%	-1,0%	-1,0%	0,0	0,0	117,0
Year 4:	118,5	117,8	0,6%	2,0%	1,0%	0,0	0,7	118,5
Year 5:	118,0	117,8	0,2%	-2,0%	-1,0%	0,3	0,2	117,8

(1) Benchmark performance since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

With a performance fee rate equal to 20%.

Year 1: The NAV per share performance (12%) is superior to the benchmark performance (2%). The excess of performance is 10% and generates a performance fee equal to 2.

Year 2: The NAV per share performance (9,1%) is superior to the benchmark performance (-1%). The excess of performance is 10,1% and generates a performance fee equal to 2,2.

Year 3: The NAV per share performance (-0,7%) is superior to the benchmark performance (-1%). As the NAV per share performance against the HWM is negative, no performance fee is calculated.

Year 4: The NAV per share performance (0,6%) is inferior to the benchmark performance since the last performance fees payment (1%). No performance fee is calculated.

Year 5: The NAV per share performance (0,2%) is superior to the benchmark performance since the last performance fees payment (-1%). The excess of performance is 1,2% and generates a performance fee equal to 0,3. As the maximum performance fee is 0,2, the final performance fee is 0,2.

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

IX. MIRABAUD – GLOBAL STRATEGIC BOND FUND

Reference currency

The reference currency of the Sub-Fund is the United States Dollar (USD).

Investment policy

Objectives of the Sub-Fund

The Sub-Fund seeks an attractive total return through a high level of current income and long-term capital appreciation. The Sub-Fund aims to seek out the best investment opportunities across the business cycle within the global fixed income universe.

Overview

The Sub-Fund will adopt an active asset allocation approach and will invest across a broad range of fixed income instruments and debt securities denominated in any currency, issued by sovereign or corporate issuers worldwide (including issuers in emerging markets), regardless of their credit rating (including high yield instruments - refer to Section VII. Risk factors – 29. High Yield bonds risks) and of the overall portfolio duration (which may be positive or negative).

The Sub-Fund's exposure to currencies other than the Sub-Fund's reference currency may be hedged against the USD.

The Sub-Fund may also invest up to 10% of its net assets in each of the following:

- units and/or shares of UCITS and/or Other UCIs and/or UCIs;
- convertible debt instruments;
- contingent convertible bonds ("cocos")
- mortgage and asset backed securities.

In relation to Contingent Convertible Bonds, investors should consult the specific risk factors relating thereto as disclosed in the "Risk Factor" section of the main part of this Prospectus.

The Sub-Fund will not directly invest in equities. The holding of equities may result from the conversion of convertible debt instrument holdings or restructuring of bonds held by the Sub-Fund. Such equities are not required to be sold and any sale of such equity will be undertaken in the best interest of investors.

The Sub-Fund may invest up to 100% of its net assets in bonds or treasury bills issued by a government of any OECD country or supra national organisations, in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques, and more specifically currency forwards, credit default swaps, options and futures for hedging purposes and in order to improve the performance of the Sub-Fund.

Extra financial considerations (Environmental, Social and Governance ("ESG")) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager's team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management's exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

An internal ESG Score is applied to all issuers assessed, based on research from an extra-financial rating agency. This method explicitly integrates ESG criteria with traditional financial metrics in the investment process with the aim to strengthen the company's analysis and provide additional fundamental insight, which contributes to effective risk management.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above-mentioned investment process of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds' specific ESG process.

There is a methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department. At least 75% of the securities in portfolio are covered by an extra-financial analysis.

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The Sub-Fund is actively managed. Until November 30, 2021, the benchmark is the LIBOR 3M USD and is shown for comparison purposes only.

As from December 1, 2021, the benchmarks are the following depending on the share classes' currency and are shown for comparison purposes only, without implying any particular constraints to the Sub-Fund's investments

Share class currency	**Benchmark**
USD	SOFR (Secured overnight financing rate)
GBP	SONIA (Sterling overnight index average)
EUR	€STR (Euro short term rate)
CHF	SARON (Swiss average overnight rate)*
CAD	CORRA (Canadian Overnight Repo Rate Average)

The benchmark is shown in the Share Class currency.
* please refer to the section "Benchmark provider" for more details

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd. as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd, whose registered office is in London, the United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Conversion(*): 12:00 noon Luxembourg Time on each Valuation Day.
Valuation Day	Each Business Day in Luxembourg, with the exception of Business Days when the New York Stock Exchange is closed. In addition for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, E, I, N, Z, Z1 shares: ▪ Subscription: within 3 Business Days after the relevant Valuation Day.

	▪ Redemption: within 4 Business Days after the relevant Valuation Day. For D shares: ▪ Subscription and Redemption: within 4 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

Classes of Shares

Share class	Distribution policy	Subscription fees	Redemption fees	Conversion fees	Maximum Management fee	Maximum Flat fee
A cap. USD	capitalisation	None	None	None	1.20%	0.27%
A dist. USD	distribution	None	None	None	1.20%	0.27%
AH cap. EUR	capitalisation	None	None	None	1.20%	0.27%
AH dist. EUR	distribution	None	None	None	1.20%	0.27%
AH cap. GBP	capitalisation	None	None	None	1.20%	0.27%
AH dist. GBP	distribution	None	None	None	1.20%	0.27%
AH cap. CHF	capitalisation	None	None	None	1.20%	0.27%
AH dist. CHF	distribution	None	None	None	1.20%	0.27%
DH cap. GBP	capitalisation	None	None	None	0.60%	0.27%
DH dist. GBP	distribution	None	None	None	0.60%	0.27%
E dist. USD	distribution	None	None	None	1.20%	0.27%
EH dist. EUR	distribution	None	None	None	1.20%	0.27%
EH dist. GBP	distribution	None	None	None	1.20%	0.27%
I cap. USD	capitalisation	None	None	None	0.60%	0.19%
I dist. USD	distribution	None	None	None	0.60%	0.19%
IH cap. EUR	capitalisation	None	None	None	0.60%	0.19%
IH dist. EUR	distribution	None	None	None	0.60%	0.19%

IH cap. GBP	capitalisation	None	None	None	0.60%	0.19%
IH dist. GBP	distribution	None	None	None	0.60%	0.19%
IH cap. CHF	capitalisation	None	None	None	0.60%	0.19%
IH dist. CHF	distribution	None	None	None	0.60%	0.19%
N cap. USD	capitalisation	None	None	None	0.60%	0.27%
N dist. USD	distribution	None	None	None	0.60%	0.27%
NH cap. EUR	capitalisation	None	None	None	0.60%	0.27%
NH dist. EUR	distribution	None	None	None	0.60%	0.27%
NH cap. CHF	capitalisation	None	None	None	0.60%	0.27%
NH dist. CHF	distribution	None	None	None	0.60%	0.27%
NH cap. CAD	capitalisation	None	None	None	0.60%	0.27%
Z cap. USD	capitalisation	None	None	None	0.00%	0.19%
Z dist. USD	distribution	None	None	None	0.00%	0.19%
ZH cap. EUR	capitalisation	None	None	None	0.00%	0.19%
ZH dist. EUR	distribution	None	None	None	0.00%	0.19%
ZH cap. GBP	capitalisation	None	None	None	0.00%	0.19%
ZH dist. GBP	distribution	None	None	None	0.00%	0.19%
ZH cap. CHF	capitalisation	None	None	None	0.00%	0.19%
ZH dist. CHF	distribution	None	None	None	0.00%	0.19%
Z1 cap. USD	capitalisation	None	None	None	0.00%	0.10%
Z1H cap. EUR	capitalisation	None	None	None	0.00%	0.10%
Z1H cap. GBP	capitalisation	None	None	None	0.00%	0.10%

Z1H cap. CHF	capitalisation	None	None	None	0.00%	0.10%

<u>Risk Measurement Approach</u>

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

X. MIRABAUD – SUSTAINABLE GLOBAL HIGH DIVIDEND

Reference currency

The reference currency of the Sub-Fund is the United States Dollar (USD).

Investment policy

Objectives of the Sub-Fund

The Sub-Fund aims to provide an annualised income yield at least one and a quarter times that of the annual income yield obtainable on the MSCI World Index, with the potential for capital growth. The investment process shall place an emphasis on responsible investment by taking into account environmental, social and governance criteria.

Overview

The Sub-Fund aims to achieve the investment objective by investing principally in global equities judged to offer above average dividend yields with prospects of dividend growth and the potential for long term capital growth.

The Sub-Fund will invest, directly or indirectly (for example through derivatives, structured products or investment funds), into equities and equity-type transferable securities (including closed-ended real estate investment trusts) of issuers worldwide (including emerging countries).

The choice of investments, which is based on a fundamental analysis, will not be limited to a particular geographical region (including emerging countries), sector of the economy or currency. However, depending on market conditions, investments may be concentrated in a single sector of the economy and/or currency and/or in a limited number of geographical regions.

Call options over individual securities held by the Sub-Fund may be sold in order to enhance the yield of the Sub-Fund. Put options over individual securities held or not by the Sub-Fund may be sold in order to enhance the yield of the Sub-Fund. The exposure generated by these call options may represent up to 100% of the Sub-Fund's net assets.

The Sub-Fund may, on an ancillary basis and within the limits of the investment restrictions of the main part of this Prospectus, invest, directly or indirectly, in other Transferable Securities, Money Market Instruments, deposits, financial derivative instruments, bonds and other Transferable Securities whose returns are linked to the performance of an index, currencies and interest rates.

The Sub-Fund may invest up to 10% of its total assets in China A-Shares via the Shanghai-Hong Kong Connect program.

A detailed description of the Shanghai-Hong Kong Stock Connect program as well as risks linked thereto can be found under section "Risks related to investment in China A-Shares through Shanghai-Hong Kong Stock Connect".

The Sub-Fund may invest up to 10% of its net assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in deposits, Money Market Instruments and in units and/or shares of UCITS and/or Other UCIs investing in Money Market Instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; and provided that said investment is on a temporary basis and due to particular circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Extra financial considerations (Environmental, Social and Governance ("ESG")) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager's team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management's exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

A quantitative filter is applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency. The purpose is to define the investment universe that includes issuers with a minimum ESG quality threshold, below which an issuer is not eligible for investment, by eliminating the lowest 20% ESG rated issuers within the initial universe.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. An assessment is made for each direct investment. The analysts bring together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

If a security in the portfolio does not meet or no longer meets the ESG criteria, the Investment Manager has an obligation to sell the relevant security immediately/in the best interest of the Shareholders.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above-mentioned quantitative and qualitative filters of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds' specific ESG process.

There is a methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department. At least 90% of the securities in portfolio are covered by an extra-financial analysis (either through third party data providers ESG ratings or internal ESG analysis).

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The Sub-Fund is actively managed. The benchmark is MSCI AC World TR Net* and is only used for comparison purposes and as part of the computation of the performance fees, without implying any particular constraints to the Sub-Fund's investments.

The benchmark is shown in the Share Class currency.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd. as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd., whose registered office is in London, United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

* please refer to the section "Benchmark provider" for more details

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Conversion(*): 12:00 noon Luxembourg Time on each Valuation Day.
Valuation Day	Each Business Day in Luxembourg, with the exception of Business Days when the New York Stock Exchange is closed. In addition for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, C, E, I, IP, N, Z shares: ▪ Subscription: within 2 Business Days after the relevant Valuation Day. ▪ Redemption: within 4 Business Days after the relevant Valuation Day. For D shares: ▪ Subscription and Redemption: within 4 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

Classes of Shares

Share class	Distribution policy	Subscription fees	Redemption fees	Conversion fees	Maximum Management fee	Maximum Flat fee
A cap. USD	capitalisation	None	None	None	1.50%	0.33%
A dist. USD	distribution	None	None	None	1.50%	0.33%
A cap. EUR	capitalisation	None	None	None	1.50%	0.33%
A dist. EUR	distribution	None	None	None	1.50%	0.33%
A cap. GBP	capitalisation	None	None	None	1.50%	0.33%
A dist. GBP	distribution	None	None	None	1.50%	0.33%
A cap. CHF	capitalisation	None	None	None	1.50%	0.33%
A dist. CHF	distribution	None	None	None	1.50%	0.33%
C cap.	capitalisation	None	None	None	0.60%	0.26%

USD						
C dist. USD	distribution	None	None	None	0.60%	0.26%
C cap. EUR	capitalisation	None	None	None	0.60%	0.26%
C dist. EUR	distribution	None	None	None	0.60%	0.26%
CH cap. EUR	capitalisation	None	None	None	0.60%	0.26%
D cap. GBP	capitalisation	None	None	None	0.75%	0.33%
D dist. GBP	distribution	None	None	None	0.75%	0.33%
E dist. USD	distribution	None	None	None	1.50%	0.33%
I cap. USD	capitalisation	None	None	None	0.75%	0.26%
I dist. USD	distribution	None	None	None	0.75%	0.26%
I cap. EUR	capitalisation	None	None	None	0.75%	0.26%
IH cap. EUR	capitalisation	None	None	None	0.75%	0.26%
I dist. EUR	distribution	None	None	None	0.75%	0.26%
I cap. GBP	capitalisation	None	None	None	0.75%	0.26%
I dist. GBP	distribution	None	None	None	0.75%	0.26%
IP cap. EUR	capitalisation	None	None	None	0.45%	0.26%
IP cap. USD	capitalisation	None	None	None	0.45%	0.26%
N cap. USD	capitalisation	None	None	None	0.75%	0.33%
N dist. USD	distribution	None	None	None	0.75%	0.33%
N cap. EUR	capitalisation	None	None	None	0.75%	0.33%
N dist. EUR	distribution	None	None	None	0.75%	0.33%
N cap. CHF	capitalisation	None	None	None	0.75%	0.33%
N dist. CHF	distribution	None	None	None	0.75%	0.33%
Z cap.	capitalisation	None	None	None	0.00%	0.26%

USD						
Z cap. EUR	capitalisation	None	None	None	0.00%	0.26%
Z dist. EUR	distribution	None	None	None	0.00%	0.26%

<u>Performance fee</u>

The Management Company will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 10% of the performance of the Net Asset Value per Share of the IP and NP Classes of Shares (measured against the High Water Mark) over the performance of the benchmark " MSCI AC World Net Return ", since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

The performance fee is calculated on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions, redemptions and dividends.

Any first calculation period shall start on the launch date of the relevant Class and terminate at the last Valuation Day of the next fiscal year, in order to make sure that the first performance fees payment would occur after a minimum period of twelve months. The subsequent calculation periods shall start on the last Valuation Day at the end of the previous calculation period and terminate on the last Valuation Day of each following fiscal year.
The crystallisation frequency is yearly.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class.

The High Water Mark (HWM) is defined as the greater of the following two figures:

(i) The last Net Asset Value per share on which a performance fee has been calculated at the end of a calculation period and;
(ii) The initial Net Asset Value per share.

The High Water Mark will be decreased by the dividends paid to Shareholders.
The High Water Mark is permanent and no reset of past losses for performance fees calculation purpose is foreseen.

No performance fee will be due if the Net Asset Value per share before performance fee turns out to be below the High Water Mark for the calculation period in question.

Performance fee provisions will be made on each Valuation Day. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If the NAV per share performance (measured against the High Water Mark) is positive, but the benchmark return is negative, the calculated performance fee will be based on the minimum between:

- the NAV per share performance (measured against the High Water Mark)

- 10% of the NAV per Share outperformance over the benchmark return

The objective is to limit the performance fee per share to the absolute performance of the NAV/share (against the High Water Mark).

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the calculation period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per share against the benchmark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark adjusted by the benchmark performance at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the calculation period.

Examples:

	NAV before Perf Fee	HWM per share	NAV per share performance	Yearly benchmark performance	Cumulated benchmark performance(1)	Perf Fee	Max Perf Fee (NAV - HWM)	NAV after Perf Fee
Year 1:	112.00	100.00	12.0%	2.0%	2.0%	1.00	12.00	111.00
Year 2:	121.00	111.00	9.0%	-1.0%	-1.0%	1.11	10.00	119.89
Year 3:	117.00	119.89	-2.4%	-1.0%	-1.0%	0.00	0.00	117.00
Year 4:	120.00	119.89	0.1%	4.0%	3.0%	0.00	0.00	120.00
Year 5:	120.00	119.89	0.1%	-4.0%	-1.0%	0.13	0.11	119.89

(1) Benchmark performance since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

With a performance fee rate equal to +10%.

Year 1: The NAV per share performance (12%) is superior to the benchmark performance (2%). The excess of performance is 10% and generates a performance fee equal to 1

Year 2: The NAV per share performance (9,01%) is superior to the benchmark performance (-1%). The excess of performance is 10% and generates a performance fee equal to 1.11

Year 3: The NAV per share performance (-2.41%) is inferior to the benchmark performance (-1%). No performance fee is calculated

Year 4: The NAV per share performance (0,09%) is inferior to the benchmark performance since the last performance fees payment (3%). No performance fee is calculated

Year 5: The NAV per share performance (0,09%) is superior to the benchmark performance since the last performance fees payment (-1%). The excess of performance is 1,1% and generates a performance fee equal to 0,13. As the maximum performance fee is 0.11, the final performance fee is 0,11.

<u>Benchmark index details:</u>

Share class currency	Benchmark index*
EUR	MSCI AC World Net Return (EUR)
USD	MSCI AC World Net Return (USD)

* please refer to the section "Benchmark provider" for more details

<u>Risk Measurement Approach</u>

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

XI. MIRABAUD – SUSTAINABLE GLOBAL FOCUS

Reference currency

The reference currency of the Sub-Fund is the US dollar (USD).

Investment policy

Objectives of the Sub-Fund

The objective of the Sub-Fund is to provide superior long term capital growth by investing primarily in a concentrated portfolio of companies worldwide, placing an emphasis on responsible investment by taking into account environmental, social and governance criteria.

Overview

The Sub-Fund will invest, directly or indirectly (for example through derivatives, structured products or investment funds), into equities and equity-type transferable securities (such as ADRs and GDRs) of issuers worldwide (including emerging countries) including real estate investment trusts.

The Sub-Fund's portfolio will be concentrated, with a targeted size of 25 to 29 securities, which may be adapted considering specific market conditions or opportunities.

The choice of investments, which is based on a fundamental analysis, will not be limited to a particular geographical region (including emerging countries), sector of the economy or currency. However, depending on market conditions, investments may be concentrated in a single sector of the economy and/or currency and/or in a limited number of geographical regions.

The Sub-Fund may, on an ancillary basis and within the limits of the investment restrictions of the main part of this Prospectus, invest, directly or indirectly, in other eligible transferable securities, money market instruments, deposits, financial derivative instruments, bonds and other transferable securities whose returns are linked to the performance of an index, currencies or interest rates.

The Sub-Fund may invest up to 10% of its total assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program.

A detailed description of the Shanghai-Hong Kong Stock Connect program as well as risks linked thereto can be found under section "Risks related to investment in China A-Shares through Shanghai-Hong Kong Stock Connect".

The Sub-Fund may invest up to 10% of its total assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in deposits, Money Market Instruments and in units and/or shares of UCITS and/or Other UCIs investing in Money Market Instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Extra financial considerations (Environmental, Social and Governance (“ESG”)) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager’s team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management’s exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

A quantitative filter is applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency. The purpose is to define the investment universe that includes issuers with a minimum ESG quality threshold, below which an issuer is not eligible for investment, by eliminating the lowest 20% ESG rated issuers within the initial universe.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. An assessment is made for each direct investment. The analysts bring together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company’s business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

If a security in the portfolio does not meet or no longer meets the ESG criteria, the Investment Manager has an obligation to sell the relevant security immediately/in the best interest of the Shareholders.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above mentioned quantitative and qualitative filters of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds’ specific ESG process.

There is a methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management’s SRI department. At least 90% of the securities in portfolio are covered by an extra-financial analysis (either through third party data providers ESG ratings or internal ESG analysis).

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The Sub-Fund is actively managed. The benchmark is MSCI AC World TR Net* and is only used for comparison purposes and as part of the computation of the performance fees, without implying any particular constraints to the Sub-Fund's investments.

The benchmark is shown in the Share Class currency.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd. as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd, whose registered office is in London, the United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

* please refer to the section "Benchmark provider" for more details

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Conversion(*): 12:00 noon Luxembourg Time on each Valuation Day.
Valuation Day	Each Business Day in Luxembourg, with the exception of Business Days when the New York Stock Exchange is closed. In addition for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, C, I, IP, N,NP, P, Z, Z1 shares: ▪ Subscription: within 2 Business Days after the relevant Valuation Day. ▪ Redemption: within 3 Business Days after the relevant Valuation Day. For D shares: ▪ Subscription and Redemption: within 4 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

Classes of Shares

Share class	Distribution policy	Subscription fees	Redemption fees	Conversion fees	Maximum Management fee	Maximum Flat fee
A cap. USD	capitalisation	None	None	None	1.50%	0.33%
A cap. EUR	capitalisation	None	None	None	1.50%	0.33%
A cap. GBP	capitalisation	None	None	None	1.50%	0.33%
A cap. CHF	capitalisation	None	None	None	1.50%	0.33%
C cap. USD	capitalisation	None	None	None	0.60%	0.26%
C dist. USD	distribution	None	None	None	0.60%	0.26%
C cap. EUR	capitalisation	None	None	None	0.60%	0.26%
CH cap. EUR	capitalisation	None	None	None	0.60%	0.26%

C dist. EUR	distribution	None	None	None	0.60%	0.26%
D cap. GBP	capitalisation	None	None	None	0.75%	0.33%
DH dist. GBP	distribution	None	None	None	0.75%	0.33%
I cap. USD	capitalisation	None	None	None	0.75%	0.26%
I cap. EUR	capitalisation	None	None	None	0.75%	0.26%
I cap. GBP	capitalisation	None	None	None	0.75%	0.26%
I dist. EUR	distribution	None	None	None	0.75%	0.26%
IP cap. USD	capitalisation	None	None	None	0.45%	0.26%
IP cap. EUR	capitalisation	None	None	None	0.45%	0.26%
IH cap. EUR	capitalisation	None	None	None	0.75%	0.26%
IH cap. GBP	capitalisation	None	None	None	0.75%	0.26%
N cap. USD	capitalisation	None	None	None	0.75%	0.33%
N dist. USD	distribution	None	None	None	0.75%	0.33%
N cap. EUR	capitalisation	None	None	None	0.75%	0.33%
N cap. CHF	capitalisation	None	None	None	0.75%	0.33%
NP cap. USD	capitalisation	None	None	None	0.45%	0.33%
NP cap. EUR	capitalisation	None	None	None	0.45%	0.33%
P cap. USD	capitalisation	None	None	None	0.55%	0.10%
Z cap. USD	capitalisation	None	None	None	0.00%	0.26%
Z1 cap. USD	capitalisation	None	None	None	0.00%	0.10%

Performance fee

The Management Company will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 10% of the performance of the Net Asset

Value per Share of the IP and NP Classes of Shares (measured against the High Water Mark) over the performance of the benchmark " MSCI AC World Net Return ", since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

The performance fee is calculated on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions, redemptions and dividends.

Any first calculation period shall start on the launch date of the relevant Class and terminate at the last Valuation Day of the next fiscal year, in order to make sure that the first performance fees payment would occur after a minimum period of twelve months. The subsequent calculation periods shall start on the last Valuation Day at the end of the previous calculation period and terminate on the last Valuation Day of each following fiscal year.
The crystallisation frequency is yearly.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class.

The High Water Mark (HWM) is defined as the greater of the following two figures:

(i) The last Net Asset Value per share on which a performance fee has been calculated at the end of a calculation period and;

(ii) The initial Net Asset Value per share.

The High Water Mark will be decreased by the dividends paid to Shareholders.
The High Water Mark is permanent and no reset of past losses for performance fees calculation purpose is foreseen.

No performance fee will be due if the Net Asset Value per share before performance fee turns out to be below the High Water Mark for the calculation period in question.

Performance fee provisions will be made on each Valuation Day. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If the NAV per share performance (measured against the High Water Mark) is positive, but the benchmark return is negative, the calculated performance fee will be based on the minimum between:

- the NAV per share performance (measured against the High Water Mark)
- 10% of the NAV per Share outperformance over the benchmark return

The objective is to limit the performance fee per share to the absolute performance of the NAV/share (against the High Water Mark).

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the calculation period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per share against the benchmark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark adjusted by the benchmark performance at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the calculation period.

Examples:

	NAV before Perf Fee	HWM per share	NAV per share performance	Yearly benchmark performance	Cumulated benchmark performance(1)	Perf Fee	Max Perf Fee (NAV - HWM)	NAV after Perf Fee
Year 1:	112.00	100.00	12.0%	2.0%	2.0%	1.00	12.00	111.00
Year 2:	121.00	111.00	9.0%	-1.0%	-1.0%	1.11	10.00	119.89
Year 3:	117.00	119.89	-2.4%	-1.0%	-1.0%	0.00	0.00	117.00
Year 4:	120.00	119.89	0.1%	4.0%	3.0%	0.00	0.00	120.00
Year 5:	120.00	119.89	0.1%	-4.0%	-1.0%	0.13	0.11	119.89

(1) Benchmark performance since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

With a performance fee rate equal to +10%.

Year 1: The NAV per share performance (12%) is superior to the benchmark performance (2%). The excess of performance is 10% and generates a performance fee equal to 1

Year 2: The NAV per share performance (9,01%) is superior to the benchmark performance (-1%). The excess of performance is 10% and generates a performance fee equal to 1.11

Year 3: The NAV per share performance (-2.41%) is inferior to the benchmark performance (-1%). No performance fee is calculated

Year 4: The NAV per share performance (0,09%) is inferior to the benchmark performance since the last performance fees payment (3%). No performance fee is calculated

Year 5: The NAV per share performance (0,09%) is superior to the benchmark performance since the last performance fees payment (-1%). The excess of performance is 1,1% and generates a performance fee equal to 0,13. As the maximum performance fee is 0.11, the final performance fee is 0,11.

Benchmark index details:

Share class currency	Benchmark index*
EUR	MSCI AC World Net Return (EUR)
USD	MSCI AC World Net Return (USD)

* please refer to the section “Benchmark provider” for more details

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

* please refer to the section “Benchmark provider” for more details

XII. MIRABAUD – GLOBAL SHORT DURATION

Reference currency

The reference currency of the Sub-Fund is the US Dollar (USD).

Investment policy

Objectives of the Sub-Fund

The Sub-Fund aims to provide a return of capital growth and income by seeking out the best investment opportunities across within the global short term fixed income universe.

Overview

The Sub-Fund will primarily invest (directly or indirectly through derivatives such as futures, interest rates swaps and CDS) in global short term fixed income instruments and debt securities of corporate as well as sovereign issuers.

At least 51% of the Sub-Fund's portfolio will consist of investment grade rated instruments but the remainder of the Sub-Fund may be invested in high yield instruments (excluding instruments rated as "distressed" or below).

The residual maturity of high yield instruments will be limited to 3 years (refer to Section VII. Risk factors – 29. High Yield bonds risks) while the residual maturity of investment grade instruments will be limited to 5 years.

Whilst the Sub-Fund may invest in non-USD denominated fixed income instruments, they will be hedged back into USD.

The Sub-Fund may use derivatives to primarily hedge its currency, duration and credit risk.

The Sub-Fund may also invest up to 10% of its net assets in each of the following:
• units and/or shares of UCITS and/or Other UCIs, including money market funds;
• mortgage and asset backed securities

Extra financial considerations (Environmental, Social and Governance (“ESG”)) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager’s team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management’s exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

An internal ESG Score is applied to all issuers assessed, based on research from an extra-financial rating agency. This method explicitly integrates ESG criteria with traditional financial metrics in the investment process with the aim to strengthen the company's analysis and provide additional fundamental insight, which contributes to effective risk management.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above-mentioned investment process of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds' specific ESG process.

There is a methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department. At least 75% of the securities in portfolio are covered by an extra-financial analysis.

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The Sub-Fund is actively managed. The benchmarks are the following depending on the share classes' currency and are shown for comparison purposes only, without implying any particular constraints to the Sub-Fund's investments:

Share class currency	**Benchmark**
USD	SOFR (Secured overnight financing rate)
GBP	SONIA (Sterling overnight index average)
EUR	€STR (Euro short term rate)
CHF	SARON (Swiss average overnight rate)*

The benchmark is shown in the Share Class currency.

* please refer to the section "Benchmark provider" for more details

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd. as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd, whose registered office is in London, the United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

<u>Valuation Day and Deadline for receipt of subscription, redemption and conversion orders</u>

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Conversion(*): 12:00 noon Luxembourg Time on each Valuation Day.
Valuation Day	Each Business Day in Luxembourg, with the exception of Business Days when the New York Stock Exchange is closed. In addition for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, I, N, Z, Z1 shares: ▪ Subscription: within 3 Business Days after the relevant Valuation Day. ▪ Redemption: within 4 Business Days after the relevant Valuation Day. For D shares: ▪ Subscription and Redemption: within 4 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

<u>Classes of Shares</u>

Share class	**Distribution policy**	**Subscription fees**	**Redemption fees**	**Conversion fees**	**Maximum Management fee**	**Maximum Flat fee**
A cap. USD	capitalisation	None	None	None	0.80%	0.27%
A dist. USD	distribution	None	None	None	0.80%	0.27%
AH cap. EUR	capitalisation	None	None	None	0.80%	0.27%
AH dist. EUR	distribution	None	None	None	0.80%	0.27%
AH cap. GBP	capitalisation	None	None	None	0.80%	0.27%

AH dist. GBP	distribution	None	None	None	0.80%	0.27%
AH cap. CHF	capitalisation	None	None	None	0.80%	0.27%
AH dist. CHF	distribution	None	None	None	0.80%	0.27%
D dist. USD	distribution	None	None	None	0.40%	0.27%
DH cap. GBP	capitalisation	None	None	None	0.40%	0.27%
DH dist. GBP	distribution	None	None	None	0.40%	0.27%
I cap. USD	capitalisation	None	None	None	0.40%	0.19%
I dist. USD	distribution	None	None	None	0.40%	0.19%
IH cap. EUR	capitalisation	None	None	None	0.40%	0.19%
IH dist. EUR	distribution	None	None	None	0.40%	0.19%
IH cap. GBP	capitalisation	None	None	None	0.40%	0.19%
IH dist. GBP	distribution	None	None	None	0.40%	0.19%
IH cap. CHF	capitalisation	None	None	None	0.40%	0.19%
IH dist. CHF	distribution	None	None	None	0.40%	0.19%
N cap. USD	capitalisation	None	None	None	0.40%	0.27%
N dist. USD	distribution	None	None	None	0.40%	0.27%
NH cap. EUR	capitalisation	None	None	None	0.40%	0.27%
NH dist. EUR	distribution	None	None	None	0.40%	0.27%
NH cap. CHF	capitalisation	None	None	None	0.40%	0.27%
NH dist. CHF	distribution	None	None	None	0.40%	0.27%
Z cap. USD	capitalisation	None	None	None	0.00%	0.19%
Z dist. USD	distribution	None	None	None	0.00%	0.19%
ZH cap. EUR	capitalisation	None	None	None	0.00%	0.19%

ZH dist. EUR	distribution	None	None	None	0.00%	0.19%
ZH cap. GBP	capitalisation	None	None	None	0.00%	0.19%
ZH dist. GBP	distribution	None	None	None	0.00%	0.19%
ZH cap. CHF	capitalisation	None	None	None	0.00%	0.19%
ZH dist. CHF	distribution	None	None	None	0.00%	0.19%
Z1 cap. USD	capitalisation	None	None	None	0.00%	0.10%
Z1H cap. EUR	capitalisation	None	None	None	0.00%	0.10%
Z1H cap. GBP	capitalisation	None	None	None	0.00%	0.10%
Z1H cap. CHF	capitalisation	None	None	None	0.00%	0.10%

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

XIII. MIRABAUD – DISCOVERY EUROPE EX-UK

Reference currency

The reference currency of the Sub-Fund is the Euro (EUR).

Investment policy

Objectives of the Sub-Fund

The investment objective of the Sub-Fund is to achieve capital growth in the medium to long-term.

Overview

The Sub-Fund will primarily invest, directly or indirectly (for example through derivatives, structured products or investment funds) in equities and equity-type transferable securities (such as ADR and GDRs) of small and medium-sized companies that have at the time of their purchase a market capitalisation which is below EUR 15 billion and either have their registered office in Europe ex UK, or carry out the majority of their activities in Europe ex UK or generate the majority of their revenue from Europe ex UK or are listed on a European ex UK Regulated Market. These companies may include European emerging markets companies, including Russian companies.

As from December 13, 2021, the Sub-Fund will invest at least 75% of its total assets in shares issued by companies having their registered office in the European Economic Area in order to ensure its eligibility for the PEA (French Equity Savings Plan).

The Sub-Fund may on an ancillary basis invest in other transferable securities issued by the aforementioned companies as well as in equities and equity-related securities of larger European ex UK issuers.

The Sub-Fund may invest up to 10% of its net assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs, including money market and short duration investment grade bond funds.

In response to exceptional circumstances, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in bonds or treasury bills issued by a government of any OECD country or supra national organisations, money market instruments and cash, if the Investment Manager believes that this is in the best interest of shareholders.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for investment purposes, for hedging purposes and in order to improve the performance of the Sub-Fund.

Extra financial considerations (Environmental, Social and Governance (“ESG”)) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager's team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management's exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

A quantitative filter is applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency. The purpose is to define the investment universe that includes issuers with a minimum ESG quality threshold, below which an issuer is not eligible for investment, by eliminating the lowest 20% ESG rated issuers within the initial universe.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. An assessment is made for each direct investment.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above-mentioned quantitative and qualitative filters of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds' specific ESG process.

There is a methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department. At least 90% of the securities in portfolio are covered by an extra-financial analysis.

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The Sub-Fund is actively managed. The benchmark is MSCI Europe ex UK Small Cap TR Net* and is only used for comparison purposes and as part of the computation of the performance fees, without implying any particular constraints to the Sub-Fund's investments.

The benchmark is shown in the Share Class currency.

* please refer to the section "Benchmark provider" for more details

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd. as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd., whose registered office is in London, United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Conversion(*): 12:00 noon Luxembourg Time on each Valuation Day.
Valuation Day	Each Business Day in Luxembourg. In addition for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, D, I, IP, N,NP, S, P, Z shares: ▪ Subscription: within 3 Business Days after the relevant Valuation Day. ▪ Redemption: within 3 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

Classes of Shares

Share class	**Distribution policy**	**Subscription fees**	**Redemption fees**	**Conversion fees**	**Maximum Management fee**	**Maximum Flat fee**
A cap. USD	capitalisation	None	None	None	1.50%	0.33%
AH cap. USD	capitalisation	None	None	None	1.50%	0.33%
A cap. EUR	capitalisation	None	None	None	1.50%	0.33%
A cap. GBP	capitalisation	None	None	None	1.50%	0.33%
AH cap. GBP	capitalisation	None	None	None	1.50%	0.33%

DH cap. USD	capitalisation	None	None	None	0.75%	0.33%
D cap. GBP	capitalisation	None	None	None	0.75%	0.33%
DH cap. GBP	capitalisation	None	None	None	0.75%	0.33%
I cap. USD	capitalisation	None	None	None	0.75%	0.26%
IH cap. USD	capitalisation	None	None	None	0.75%	0.26%
I cap. EUR	capitalisation	None	None	None	0.75%	0.26%
I cap. GBP	capitalisation	None	None	None	0.75%	0.26%
IH cap. GBP	capitalisation	None	None	None	0.75%	0.26%
IP cap. EUR	capitalisation	None	None	None	0.45%	0.26%
IP cap. USD	capitalisation	None	None	None	0.45%	0.26%
N cap. USD	capitalisation	None	None	None	0.75%	0.33%
NH cap. USD	capitalisation	None	None	None	0.75%	0.33%
N cap. EUR	capitalisation	None	None	None	0.75%	0.33%
N cap. CHF	capitalisation	None	None	None	0.75%	0.33%
NH cap. CHF	capitalisation	None	None	None	0.75%	0.33%
NP cap. EUR	capitalisation	None	None	None	0.45%	0.33%
NP cap. USD	capitalisation	None	None	None	0.45%	0.33%
P cap. GBP	capitalisation	None	None	None	0.50%	0.26%
S cap. GBP	capitalisation	None	None	None	0.50%	0.26%
Z cap. EUR	capitalisation	None	None	None	0.00%	0.26%

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

Performance fee

The Management Company will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 10% of the performance of the Net Asset Value per Share of the IP and NP Classes of Shares (measured against the High Water Mark) over the performance of the benchmark "MSCI Europe ex UK Small Cap TR Net", since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

The performance fee is calculated on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions, redemptions and dividends.

Any first calculation period shall start on the launch date of the relevant Class and terminate at the last Valuation Day of the next fiscal year, in order to make sure that the first performance fees payment would occur after a minimum period of twelve months. The subsequent calculation periods shall start on the last Valuation Day at the end of the previous calculation period and terminate on the last Valuation Day of each following fiscal year.
The crystallisation frequency is yearly.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class.

The High Water Mark (HWM) is defined as the greater of the following two figures:

(i) The last Net Asset Value per share on which a performance fee has been calculated at the end of a calculation period and;
(ii) The initial Net Asset Value per share.

The High Water Mark will be decreased by the dividends paid to Shareholders.
The High Water Mark is permanent and no reset of past losses for performance fees calculation purpose is foreseen.

No performance fee will be due if the Net Asset Value per share before performance fee turns out to be below the High Water Mark for the calculation period in question.

Performance fee provisions will be made on each Valuation Day. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If the NAV per share performance (measured against the High Water Mark) is positive, but the benchmark return is negative, the calculated performance fee will be based on the minimum between:

- the NAV per share performance (measured against the High Water Mark)
- 10% of the NAV per Share outperformance over the benchmark return

The objective is to limit the performance fee per share to the absolute performance of the NAV/share (against the High Water Mark).

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the calculation period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per share against the benchmark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark adjusted by the benchmark performance at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the calculation period.

Examples:

	NAV before Perf Fee	HWM per share	NAV per share performance	Yearly benchmark performance	Cumulated benchmark performance(1)	Perf Fee	Max Perf Fee (NAV - HWM)	NAV after Perf Fee
Year 1:	112.00	100.00	12.0%	2.0%	2.0%	1.00	12.00	111.00
Year 2:	121.00	111.00	9.0%	-1.0%	-1.0%	1.11	10.00	119.89
Year 3:	117.00	119.89	-2.4%	-1.0%	-1.0%	0.00	0.00	117.00
Year 4:	120.00	119.89	0.1%	4.0%	3.0%	0.00	0.00	120.00
Year 5:	120.00	119.89	0.1%	-4.0%	-1.0%	0.13	0.11	119.89

(1) Benchmark performance since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

With a performance fee rate equal to +10%.

Year 1: The NAV per share performance (12%) is superior to the benchmark performance (2%). The excess of performance is 10% and generates a performance fee equal to 1

Year 2: The NAV per share performance (9,01%) is superior to the benchmark performance (-1%). The excess of performance is 10% and generates a performance fee equal to 1.11

Year 3: The NAV per share performance (-2.41%) is inferior to the benchmark performance (-1%). No performance fee is calculated

Year 4: The NAV per share performance (0,09%) is inferior to the benchmark performance since the last performance fees payment (3%). No performance fee is calculated

Year 5: The NAV per share performance (0,09%) is superior to the benchmark performance since the last performance fees payment (-1%). The excess of performance is 1,1% and generates a performance fee equal to 0,13. As the maximum performance fee is 0.11, the final performance fee is 0,11.

XIV. MIRABAUD – GLOBAL EMERGING MARKET BOND FUND

Reference currency

The reference currency of the Sub-Fund is the United States Dollar (USD).

Investment policy

Objectives of the Sub-Fund

The Sub-Fund seeks an attractive total return through a high level of current income and long-term capital appreciation. The Sub-Fund aims to seek out the best investment opportunities across the business cycle within the emerging fixed income and debt universe.

Overview

The Sub-Fund will adopt an active asset allocation approach and will invest across a broad range of fixed income instruments and debt securities denominated in any currency, issued by sovereign or corporate issuers in emerging and frontier markets, regardless of their credit rating (including high yield instruments) and of the overall portfolio duration (which may be positive or negative).

The term "high yield" defines debt securities which are unrated or rated, at the time of purchase, lower than "BBB-" by S&P or "Baa3" by Moody's or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Manager (refer to Section VII. Risk factors – 29. High Yield bonds risks).

Investments in distressed and defaulted securities will not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund's exposure to currencies other than the Sub-Fund's reference currency may be hedged against the USD.

The Sub-Fund may also invest up to 10% of its net assets in each of the following:

- units and/or shares of UCITS and/or Other UCIs; and
- convertible debt instruments.

As from 27 September 2019, the Sub-Fund may also invest up to 10% of its net assets in each of the following:

- UCITS eligible Islamic fixed-income securities ("Sukuk") issued by government, government-related and corporate entities located in developed and developing countries (but not in distressed Sukuk); and
- Chinese bonds traded on the CIBM through CIBM Direct Access or Bond Connect.

Furthermore, the Sub-Fund may also invest up to 20% of its net assets in mortgage and asset backed securities (refer to Section VII. Risk factors – 28. Asset-backed securities and mortgage-backed securities risks) and up to 5% of its net assets in Contingent Convertible Bonds ("Cocos").

In relation to contingent convertible bonds, investors should consult the specific risk factors relating thereto as disclosed in the "Risk Factor" section of the main part of this Prospectus.

The Sub-Fund will not directly invest in equities. The holding of equities may result from the conversion of convertible debt instrument holdings or restructuring of bonds held by the Sub-Fund. Such equities are not required to be sold and any sale of such equity will be undertaken in the best interest of investors.

The Sub-Fund may invest up to 100% of its net assets in bonds or treasury bills issued by a government of any OECD country or supra national organisations, in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may invest up to 100% of its assets in financial derivative instruments and techniques, and more specifically currency forwards, non-deliverable forwards, credit default swaps, Total Return Swaps, options and futures for hedging purposes and in order to improve the performance of the Sub-Fund.

As from 27 September 2019, the Sub-Fund may enter into Total Return Swaps in order to obtain indirect exposure to (i) eligible financial indices to reduce the volatility of the Sub-Fund as well as (ii) to securities reflecting the Sub-Fund's investment policy.

Any financial indices underlying Total Return Swaps are generally rebalanced on a monthly or quarterly basis.

Rebalancing operations carried out within the frequency stated above could have an impact in terms of costs paid or incurred by the Sub-Fund and could consequently affect the performance of the Sub-Fund.

Extra financial considerations (Environmental, Social and Governance ("ESG")) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager's team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management's exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

An internal ESG Score is applied to all issuers assessed, based on research from an extra-financial rating agency. This method explicitly integrates ESG criteria with traditional financial metrics in the investment process with the aim to strengthen the company's analysis and provide additional fundamental insight, which contributes to effective risk management.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above-mentioned investment process of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds' specific ESG process.

There is a methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department. At least 75% of the securities in portfolio are covered by an extra-financial analysis.

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

SFT Disclosures

As of the date of this Prospectus, it is not intended that the Sub-Fund invests in SFT Transactions except in unfunded Total Return Swaps (for more details please consult Section VI sub-section 4 of the main part of the Prospectus) as defined in the SFT Regulation.

The proportion of net assets that may be subject to Total Return Swaps is expected to be between 10 and 15% and may increase up to a maximum of 25%.

Benchmark

The Sub-Fund is actively managed. The benchmark is J.P. Morgan EMB Blend (JEMB) Hard Currency / Local Currency 50-50 blended index* and is shown for comparison purposes only, without implying any particular constraints to the Sub-Fund's investments.

The benchmark is shown in the Share Class currency.

* please refer to the section "Benchmark provider" for more details

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd. as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd, whose registered office is in London, the United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time on each Valuation Day ▪ Conversion(*):12:00 noon Luxembourg Time on each Valuation Day
Valuation Day	Each Business Day in Luxembourg. In addition for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, E, I, N, Z, Z1 shares: ▪ Subscription: within 2 Business Days after the relevant Valuation Day. ▪ Redemption: within 3 Business Days after the relevant Valuation Day. For D shares: ▪ Subscription and Redemption: within 3 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

Classes of Shares

Share class	**Distribution policy**	**Subscription fees**	**Redemption fees**	**Conversion fees**	**Maximum Management fee**	**Maximum Flat fee**
A cap. USD	capitalisation	None	None	None	1.20%	0.27%
A dist. USD	distribution	None	None	None	1.20%	0.27%
AH cap. EUR	capitalisation	None	None	None	1.20%	0.27%
AH dist. EUR	distribution	None	None	None	1.20%	0.27%
AH cap. GBP	capitalisation	None	None	None	1.20%	0.27%
AH dist. GBP	distribution	None	None	None	1.20%	0.27%
AH cap. CHF	capitalisation	None	None	None	1.20%	0.27%
AH dist. CHF	distribution	None	None	None	1.20%	0.27%

D cap. USD	capitalisation	None	None	None	0.60%	0.27%
DH cap. GBP	capitalisation	None	None	None	0.60%	0.27%
DH dist. GBP	distribution	None	None	None	0.60%	0.27%
E dist. USD	distribution	None	None	None	1.20%	0.27%
EH dist. EUR	distribution	None	None	None	1.20%	0.27%
EH dist. GBP	distribution	None	None	None	1.20%	0.27%
I cap. USD	capitalisation	None	None	None	0.60%	0.19%
I dist. USD	distribution	None	None	None	0.60%	0.19%
IH cap. EUR	capitalisation	None	None	None	0.60%	0.19%
IH dist. EUR	distribution	None	None	None	0.60%	0.19%
IH cap. GBP	capitalisation	None	None	None	0.60%	0.19%
IH dist. GBP	distribution	None	None	None	0.60%	0.19%
IH cap. CHF	capitalisation	None	None	None	0.60%	0.19%
IH dist. CHF	distribution	None	None	None	0.60%	0.19%
N cap. USD	capitalisation	None	None	None	0.60%	0.27%
N dist. USD	distribution	None	None	None	0.60%	0.27%
NH cap. EUR	capitalisation	None	None	None	0.60%	0.27%
NH dist. EUR	distribution	None	None	None	0.60%	0.27%
NH cap. CHF	capitalisation	None	None	None	0.60%	0.27%
NH dist. CHF	distribution	None	None	None	0.60%	0.27%
Z cap. USD	capitalisation	None	None	None	0.00%	0.19%
Z dist. USD	distribution	None	None	None	0.00%	0.19%
ZH cap. EUR	capitalisation	None	None	None	0.00%	0.19%

ZH dist. EUR	distribution	None	None	None	0.00%	0.19%
ZH cap. GBP	capitalisation	None	None	None	0.00%	0.19%
ZH dist. GBP	distribution	None	None	None	0.00%	0.19%
ZH cap. CHF	capitalisation	None	None	None	0.00%	0.19%
ZH dist. CHF	distribution	None	None	None	0.00%	0.19%
Z1H cap. CHF	capitalisation	None	None	None	0.00%	0.10%

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

XV. MIRABAUD – EMERGING MARKET 2024 FIXED MATURITY

Reference currency

The reference currency of the Sub-Fund is the United States Dollar (USD).

Investment policy

Objectives of the Sub-Fund

The Sub-Fund seeks to achieve an attractive yield by investing mainly in USD denominated debt instruments with a final maturity of up to 31 December 2024 (without any possibility of extension).

The Sub-Fund is designed to be terminated on 31 December 2024 (the "Maturity").

The Maturity may be extended by the Board of Directors for up to two additional one-quarter periods at the discretion of the Board of Directors, notably to effect an orderly liquidation. In such a case, the Board of Directors will write to the investors to inform them of the extension of the Maturity and of the options available to them. Investors should be prepared to remain invested until the Sub-Fund is liquidated.

Overview

The Sub-Fund will invest in a diversified portfolio of emerging market fixed income debt securities (including high yield instruments - refer to Section VII. Risk factors – 29. High Yield bonds risks) such as bonds, notes or other similar fixed-income or floating-rate securities denominated in or hedged against the USD, issued by sovereign, quasi-sovereign and corporate issuers.

The maturities of the securities, in which the Sub-Fund will invest, will not extend beyond the Maturity.

The Sub-Fund may invest up to:

i) 10% in credit-linked-notes (CLNs); and
ii) 10% contingent convertible bonds (“Cocos”).

The Sub-Fund may invest up to 10% in perpetual securities only if they include a call feature with a date that does not extend beyond the Maturity.

The Sub-Fund may invest in securities with a sinking fund provision as long as the amount retired at the date of the Maturity is a minimum of 75% of the amount issued.

Any proceeds that arise as a result of mandatory/optional tenders, sinking schedules or call features will be re-invested in the Sub-Fund as per this policy.

The Sub-Fund may invest no more than:

i) 10% in any one sovereign or quasi-sovereign issuer;
ii) 5% in any one corporate issuer.

Restrictions here above will not apply during the year of maturity of the Sub-Fund (i.e. between 1 January 2024 and 31 December 2024) and the limits laid down in the 2010 Law will take over.

During the year of maturity of the Sub-Fund, the Sub-Fund may invest up to 100% in short term money market instruments.

The Sub-Fund will focus on investments based on the attractiveness of the specific bond market during the subscription period.

The securities acquired in the portfolio will be held to maturity unless the Investment Manager deems the risk of default in any one security to be very high.

The Sub-Fund may also invest up to 10% of its net assets in units and/or shares of UCITS and/or Other UCIs.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes.

Extra financial considerations (Environmental, Social and Governance ("ESG")) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager's team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management's exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

An internal ESG Score is applied to all issuers assessed, based on research from an extra-financial rating agency. This method explicitly integrates ESG criteria with traditional financial metrics in the investment process with the aim to strengthen the company's analysis and provide additional fundamental insight, which contributes to effective risk management.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above-mentioned investment process of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds' specific ESG process.

There is a methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department.

At least 75% of the securities in portfolio are covered by an extra-financial analysis.

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The Sub-Fund is actively managed. It is not managed in reference to a benchmark.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd. as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd., whose registered office is in London, the United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time one Business Day prior to the relevant Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time one Business Day prior to the relevant Valuation Day. ▪ Conversion(*): 12:00 noon Luxembourg Time one Business Day prior to the relevant Valuation Day.
Valuation Day	Each Business Day in Luxembourg. In addition for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, I, N shares: ▪ Subscription: within 2 Business Days after the relevant Valuation Day. ▪ Redemption: within 3 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

Classes of Shares

Share class	Distribution policy	Maximum Subscription fees	Redemption fees*	Conversion fees	Maximum Management fee	Maximum Flat fee
A cap. USD	capitalisation	None	2%	None	0.82%	0.27%
A cap. EUR	capitalisation	None	2%	None	0.82%	0.27%
A dist. USD	distribution	None	2%	None	0.82%	0.27%
A dist. EUR	distribution	None	2%	None	0.82%	0.27%
I cap. USD	capitalisation	None	2%	None	0.41%	0.19%
I cap. EUR	capitalisation	None	2%	None	0.41%	0.19%
I dist. USD	distribution	None	2%	None	0.41%	0.19%
I dist. EUR	distribution	None	2%	None	0.41%	0.19%
N cap. USD	capitalisation	None	2%	None	0.41%	0.27%
N cap. EUR	capitalisation	None	2%	None	0.41%	0.27%
N dist. USD	distribution	None	2%	None	0.41%	0.27%
N dist. EUR	distribution	None	2%	None	0.41%	0.27%

* The redemption fee will be applicable as from the launch of the Sub-Fund. A shareholder who redeems his/her/its shares will receive an amount per share redeemed equal to the Net Asset Value per share as of the applicable Valuation Day for the relevant Class of Shares in the Sub-Fund, less the redemption fee of 2% ('spread') of the Net Asset Value per share of the relevant Class of Shares of the Sub-Fund. This fee will be for the benefit of the Sub-Fund.

Subscription period

The subscription period will begin thirty days before the launch of the Sub-Fund. At the end of this period, no further subscriptions will be allowed unless the Board of Directors decide otherwise.

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

XVI. MIRABAUD – EMERGING MARKET 2025 FIXED MATURITY EURO

Reference currency

The reference currency of the Sub-Fund is the Euro (EUR).

Investment policy

Objectives of the Sub-Fund

The Sub-Fund seeks to achieve an attractive yield by investing mainly in EUR and USD denominated debt instruments with a final maturity of up to 31 December 2025 (without any possibility of extension).

The Sub-Fund is designed to be terminated on 31 December 2025 (the "Maturity").

The Maturity may be extended by the Board of Directors for up to two additional one-quarter periods at the discretion of the Board of Directors, notably to effect an orderly liquidation. In such a case, the Board of Directors will write to the investors to inform them of the extension of the Maturity and of the options available to them. Investors should be prepared to remain invested until the Sub-Fund is liquidated.

Overview

The Sub-Fund will invest in a diversified portfolio of emerging market fixed income debt securities (including high yield instruments - refer to Section VII. Risk factors – 29. High Yield bonds risks) such as bonds, notes or other similar fixed-income or floating-rate securities denominated in or hedged against the EUR, issued by sovereign, quasi-sovereign and corporate issuers.

The maturities of the securities, in which the Sub-Fund will invest, will not extend beyond the Maturity. This rule does not apply for securities with a sinking fund provision, as long as the amount retired within 12 months from the date of the Maturity is a minimum of 75% of the amount issued.

The Sub-Fund may invest up to:

i) 10% in credit-linked-notes (CLNs); and
ii) 10% contingent convertible bonds (“Cocos”).

The Sub-Fund may invest up to 10% in perpetual securities only if they include a call feature with a date that does not extend beyond the Maturity.

Any proceeds that arise as a result of mandatory/optional tenders, sinking schedules or call features will be re-invested in the Sub-Fund as per this policy.

The Sub-Fund may invest no more than:

i) 10% in any one sovereign or quasi-sovereign issuer;
ii) 5% in any one corporate issuer.

Restrictions here above will not apply during the year of maturity of the Sub-Fund (i.e. between 1 January 2025 and 31 December 2025) and the limits laid down in the 2010 Law will take over.

During the year of maturity of the Sub-Fund, the Sub-Fund may invest up to 100% in short term money market instruments.

The Sub-Fund will focus on investments based on the attractiveness of the specific bond market during the subscription period.

The securities acquired in the portfolio will be held to maturity unless the Investment Manager deems the risk of default in any one security to be very high.

The Sub-Fund may also invest up to 10% of its net assets in units and/or shares of UCITS and/or Other UCIs.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes.

Extra financial considerations (Environmental, Social and Governance (“ESG”)) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager’s team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management’s exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

An internal ESG Score is applied to all issuers assessed, based on research from an extra-financial rating agency. This method explicitly integrates ESG criteria with traditional financial metrics in the investment process with the aim to strengthen the company’s analysis and provide additional fundamental insight, which contributes to effective risk management.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above-mentioned investment process of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds’ specific ESG process.

There is a methodological limitation lined to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management’s SRI department. At least 75% of the securities in portfolio are covered by an extra-financial analysis.

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The Sub-Fund is actively managed. It is not managed in reference to a benchmark.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd. as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd., whose registered office is in London, the United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Conversion(*): 12:00 noon Luxembourg Time on each Valuation Day.
Valuation Day	Each Business Day in Luxembourg. In addition, for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, I, N shares: ▪ Subscription: within 2 Business Days after the relevant Valuation Day. ▪ Redemption: within 3 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

Classes of Shares

Share class	Distribution policy	Subscription fees	Redemption fees*	Conversion fees	Maximum Management fee	Maximum Flat fee
A cap. EUR	capitalisation	None	2%	None	0.82%	0.27%
A dist. EUR	distribution	None	2%	None	0.82%	0.27%
AH cap. CHF	capitalisation	None	2%	None	0.82%	0.27%
AH dist. CHF	distribution	None	2%	None	0.82%	0.27%
I cap. EUR	capitalisation	None	2%	None	0.41%	0.19%
I dist. EUR	distribution	None	2%	None	0.41%	0.19%
IH cap. CHF	capitalisation	None	2%	None	0.41%	0.19%
IH dist. CHF	distribution	None	2%	None	0.41%	0.19%
N cap. EUR	capitalisation	None	2%	None	0.41%	0.27%
N dist. EUR	distribution	None	2%	None	0.41%	0.27%
NH cap. CHF	capitalisation	None	2%	None	0.41%	0.27%
NH dist. CHF	distribution	None	2%	None	0.41%	0.27%

* The redemption fee will be applicable as from the launch of the Sub-Fund. A shareholder who redeems his/her/its shares will receive an amount per share redeemed equal to the Net Asset Value per share as of the applicable Valuation Day for the relevant Class of Shares in the Sub-Fund, less the redemption fee of 2% (‘spread’) of the Net Asset Value per share of the relevant Class of Shares of the Sub-Fund. This fee will be for the benefit of the Sub-Fund.

Subscription period

The subscription period will begin thirty days before the launch of the Sub-Fund or at any other date which could be decided by the Board of Directors. At the end of this period, no further subscriptions will be allowed unless the Board of Directors decide otherwise.

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

XVII. MIRABAUD – EMERGING MARKET 2026 FIXED MATURITY USD

Reference currency

The reference currency of the Sub-Fund is the United States Dollar (USD).

Investment policy

Objectives of the Sub-Fund

The Sub-Fund seeks to achieve an attractive yield by investing mainly in USD denominated debt instruments with a final maturity of up to 31 December 2026 (without any possibility of extension).

The Sub-Fund is designed to be terminated on 31 December 2026 (the "Maturity").

The Maturity may be extended by the Board of Directors for up to two additional one-quarter periods at the discretion of the Board of Directors, notably to effect an orderly liquidation. In such a case, the Board of Directors will write to the investors to inform them of the extension of the Maturity and of the options available to them. Investors should be prepared to remain invested until the Sub-Fund is liquidated.

Overview

The Sub-Fund will invest in a diversified portfolio of emerging market fixed income debt securities (including high yield instruments - refer to Section VII. Risk factors – 29. High Yield bonds risks) such as bonds, notes or other similar fixed-income or floating-rate securities denominated in or hedged against the USD, issued by sovereign, quasi-sovereign and corporate issuers.

The maturities of the securities, in which the Sub-Fund will invest, will not extend beyond the Maturity. This rule does not apply for (i) securities with a sinking fund provision, as long as the amount retired within 12 months from the date of the Maturity is a minimum of 75% of the amount issued and for (ii) perpetual and/or subordinated and/or hybrid securities with a call feature with a date that does not extend one quarter beyond the Maturity.

The Sub-Fund may invest up to:

i) 10% in credit-linked-notes (CLNs); and
ii) 10% contingent convertible bonds (“Cocos”); and
iii) 10% in perpetual/subordinated/hybrid securities (if they include a call feature with a date not extending one quarter beyond the Maturity).

Any proceeds that arise as a result of mandatory/optional tenders, sinking schedules or call features will be re-invested in the Sub-Fund as per this policy.

The Sub-Fund may invest no more than:

i) 10% in any one sovereign or quasi-sovereign issuer;
ii) 5% in any one corporate issuer.

Restrictions here above will not apply during the year of maturity of the Sub-Fund (i.e. between 1 January 2026 and 31 December 2026) and the limits laid down in the 2010 Law will take over.

During the last semester of the year of maturity of the Sub-Fund, as the bonds of the portfolio mature, for the purpose of facilitating a timely realisation of the Sub-Fund's investments at market value at Maturity and in order to ensure that shareholders receive their investment proceeds, the Sub-Fund may invest 100% in short term money market instruments (mostly treasury bills issued by a European government or supra national organisations).

The Sub-Fund will focus on investments based on the attractiveness of the specific bond market during the subscription period.

The securities acquired in the portfolio will be held to maturity unless the Investment Manager deems the risk of default in any one security to be very high.

The Sub-Fund may also invest up to 10% of its net assets in units and/or shares of UCITS and/or Other UCIs.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes.

Extra financial considerations (Environmental, Social and Governance ("ESG")) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager's team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management's exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

An internal ESG Score is applied to all issuers assessed, based on research from an extra-financial rating agency. This method explicitly integrates ESG criteria with traditional financial metrics in the investment process with the aim to strengthen the company's analysis and provide additional fundamental insight, which contributes to effective risk management.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above-mentioned investment process of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds' specific ESG process.

There is a methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department.

At least 75% of the securities in portfolio are covered by an extra-financial analysis.

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The Sub-Fund is actively managed. It is not managed in reference to a benchmark.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd. as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd., whose registered office is in London, the United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Conversion(*): 12:00 noon Luxembourg Time on each Valuation Day.
Valuation Day	Each Business Day in Luxembourg. In addition, for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, I, N shares: ▪ Subscription: within 2 Business Days after the relevant Valuation Day. ▪ Redemption: within 3 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

Classes of Shares

Share class	Distribution policy	Maximum Subscription fees	Redemption fees*	Conversion fees	Maximum Management fee	Maximum Flat fee
A cap. USD	capitalisation	None	2%	None	1.20%	0.27%
A dist. USD	distribution	None	2%	None	1.20%	0.27%
I cap. USD	capitalisation	None	2%	None	0.60%	0.19%
I dist. USD	distribution	None	2%	None	0.60%	0.19%
N cap. USD	capitalisation	None	2%	None	0.60%	0.27%
N dist. USD	distribution	None	2%	None	0.60%	0.27%

* The redemption fee will be applicable as from the launch of the Sub-Fund. A shareholder who redeems his/her/its shares will receive an amount per share redeemed equal to the Net Asset Value per share as of the applicable Valuation Day for the relevant Class of Shares in the Sub-Fund, less the redemption fee of 2% ('spread') of the Net Asset Value per share of the relevant Class of Shares of the Sub-Fund. This fee will be for the benefit of the Sub-Fund.

Subscription period

The subscription period will begin up to forty-five days before the launch of the Sub-Fund or at any other date which could be decided by the Board of Directors. At the end of this period, no further subscriptions will be allowed unless the Board of Directors decides otherwise.

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

XVIII. MIRABAUD – GLOBAL CLIMATE BOND FUND

Reference currency

The reference currency of the Sub-Fund is the Euro (EUR).

Investment policy

Objectives of the Sub-Fund

The objective of the fund is to deliver an attractive above index return across a business cycle by providing a globally diversified bond fund with an investment focus on issuers engaged in energy transition and climate change mitigation.

Overview

The fund invests across fixed income securities and sectors and is designed to provide investors with diversified exposure to global credit and explicitly targeting companies with strong commitments to emission reductions and positive environmental impacts:

- **Green bonds**: Bond instrument that explicitly target a positive environmental impact and enable the transition to low carbon economy. Use of proceeds will be applied to finance or re-finance green projects (as defined by the Green Bond Principles – refer to https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/ **.**). The fund contains at least 51% labelled Green bonds.
  The eligible green project categories include, but are not limited to: renewable energy, energy efficiency, green buildings and clean transportation.
- **Energy transition**: Debt of corporate issuers with clear emissions reduction targets, aligned with the goals of the 2015 Paris Agreement. These issuers can be high emitters of greenhouse gases today but are part of the energy transition, either through the impact of their activity on the reduction of emissions, or through their commitments to reduce these.

The portfolio will consist primarily of debt instruments including investment grade and high yield instruments (refer to Section VII. Risk factors – 29. High Yield bonds risks), asset backed securities and convertible bonds and will not be limited to a particular geographical region (including emerging countries).

The Sub-Fund may invest up to

- 10% of its net assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs, including money market funds;
- 10% in. UCITS eligible Islamic fixed-income securities (”Sukuk”) issued by government, government-related and corporate entities located in developed and developing countries (but not in distressed Sukuk);
- 10% contingent convertible bonds (“Cocos”);
- 10% in asset backed securities.

The Sub-Fund may invest up to 100% of its net assets in bonds or treasury bills issued by a government of any OECD country or supra national organisations, in Money Market Instruments and in units and/or shares of UCITS and/or Other UCIs investing in Money Market Instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques, and more specifically currency forwards, credit default swaps, options and futures for hedging purposes and in order to improve the performance of the Sub-Fund.

The Sub-Fund has an explicit sustainable/environmental objective with an aim to reduce carbon emissions in line with the 2015 Paris Agreement.

The Sub-Fund explicitly targets climate change mitigation and emissions reduction in line with the 2015 Paris Agreement through:

- Investments in green bonds, where the proceeds will be applied to finance or re-finance green projects. The eligible Green Project categories, include, but are not limited to: renewable energy, energy efficiency, green buildings, clean transportation and circular economy.

- Investment in issuers with clear emissions reduction targets, aligned with the goals of the 2015 Paris Agreement. These issuers can be high emitters of greenhouse gases today but are part of the energy transition, either through the impact of their activity on the reduction of emissions, or through their commitments to reduce these.

The Sub-Fund also integrates other environmental, social and governance (ESG) factors into the fundamental credit analysis. Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager's team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management's exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

An internal ESG Score is applied to all issuers assessed, based on research from an extra-financial rating agency. This method explicitly integrates ESG criteria with traditional financial metrics in the investment process with the aim to strengthen the company's analysis and provide additional fundamental insight, which contributes to effective risk management. Labelled green bonds in the sub-fund are exempt from the ESG quantitative analysis because of the already sustainable nature of the instrument.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. As from December 13, 2021, this will be performed by defining the investment universe that includes issuers with a minimum ESG quality threshold, below which an issuer is not eligible for investment, by eliminating the lowest 20% ESG rated issuers within the initial universe.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the explicit formulation of an environmental investment objective (ii) the inclusion within the above-mentioned investment process of internal and/or external specific ESG risk ratings and (iii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds' specific ESG process.

There is a methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department. At least 75% of the securities in portfolio are covered by an extra-financial analysis. As from December 13, 2021, at least 90% of the securities in portfolio will be covered by an extra-financial analysis.

Based on the above, the Sub-Fund is considered as qualifying as a financial product with a sustainable investment objective under Article 9 of SFDR.

As described in detail above, all fixed income securities are assessed and measured regarding their ability to contribute to climate change solutions. At the date of this prospectus, it is however not yet possible to commit to the Sub-Fund's minimum alignment with the Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088) (the "Taxonomy Regulation"), as the Investment Manager is currently not in a position to accurately determine to what extent the Sub-Fund's investments are in taxonomy-aligned environmentally sustainable activities.

This prospectus will be updated once the taxonomy-related SFDR RTS will become applicable and will be further completed when it will become possible to accurately disclose to what extent the Sub-Fund's investments are in taxonomy-aligned environmentally sustainable activities, including the proportions of investments in enabling and transitional activities selected for the Sub-Fund.

In line with its sustainable investment objective, the Sub-Fund invests in underlying investments that contribute to climate change mitigation and/or climate change adaptation. The Investment Manager anticipates that a medium-sized portion of the Sub-Fund's underlying investments will be taxonomy-aligned.
The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The Sub-Fund is actively managed. The benchmark is Bloomberg Global-Aggregate Total Return Index Hedged EUR* and is shown for comparison purposes only, without implying any particular constraints to the Sub-Fund's investments.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd. as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd, whose registered office is in London, the United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

* please refer to the section “Benchmark provider” for more details

<u>Valuation Day and Deadline for receipt of subscription, redemption and conversion orders</u>

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Conversion(*): 12:00 noon Luxembourg Time on each Valuation Day.
Valuation Day	Each Business Day in Luxembourg, with the exception of Business Days when the New York Stock Exchange is closed. In addition for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, C, I, N, S1, S2, Z shares: ▪ Subscription: within 2 Business Days after the relevant Valuation Day. ▪ Redemption: within 3 Business Days after the relevant Valuation Day. For D shares: ▪ Subscription and Redemption: within 3 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

Classes of Shares

Share class	Distribution policy	Subscription fees	Redemption fees	Conversion fees	Maximum Management fee	Maximum Flat fee
A cap. EUR	capitalisation	None	None	None	1.20%	0.27%
A dist. EUR	distribution	None	None	None	1.20%	0.27%
AH cap. USD	capitalisation	None	None	None	1.20%	0.27%
AH dist. USD	distribution	None	None	None	1.20%	0.27%
AH cap. GBP	capitalisation	None	None	None	1.20%	0.27%
AH dist. GBP	distribution	None	None	None	1.20%	0.27%
AH cap. CHF	capitalisation	None	None	None	1.20%	0.27%
AH dist. CHF	distribution	None	None	None	1.20%	0.27%
C cap. EUR	capitalisation	None	None	None	0.40%	0.10%
DH cap. GBP	capitalisation	None	None	None	0.60%	0.27%
DH dist. GBP	distribution	None	None	None	0.60%	0.27%
I cap. EUR	capitalisation	None	None	None	0.60%	0.19%
I dist. EUR	distribution	None	None	None	0.60%	0.19%
IH cap. USD	capitalisation	None	None	None	0.60%	0.19%
IH dist. USD	distribution	None	None	None	0.60%	0.19%
IH cap. GBP	capitalisation	None	None	None	0.60%	0.19%
IH dist. GBP	distribution	None	None	None	0.60%	0.19%
IH cap. CHF	capitalisation	None	None	None	0.60%	0.19%
IH dist. CHF	distribution	None	None	None	0.60%	0.19%
N cap. EUR	capitalisation	None	None	None	0.60%	0.27%
N dist. EUR	distribution	None	None	None	0.60%	0.27%

NH cap. USD	capitalisation	None	None	None	0.60%	0.27%
NH dist. USD	distribution	None	None	None	0.60%	0.27%
NH cap. CHF	capitalisation	None	None	None	0.60%	0.27%
NH dist. CHF	distribution	None	None	None	0.60%	0.27%
S1 cap EUR	capitalisation	None	None	None	0.40%	0.10%
S2 cap EUR	capitalisation	None	None	None	0.30%	0.10%

<u>Risk Measurement Approach</u>

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

XIX. MIRABAUD – GLOBAL DIVERSIFIED CREDIT FUND

Reference currency

The reference currency of the Sub-Fund is the United States Dollar (USD).

Investment policy

Objectives of the Sub-Fund

The Sub-Fund seeks an attractive total return through a high level of current income and long-term capital appreciation. The Sub-Fund aims to seek out the best investment opportunities across a broad universe of credit asset classes.

Overview

The Sub-Fund will adopt an active asset allocation approach and will invest across a broad range of fixed income instruments and debt securities denominated in any currency, issued by sovereign or corporate issuers worldwide (including issuers in emerging markets, refer to Section VII. Risk factors - 39. Risks related to investments in frontier, emerging and developing markets), regardless of their credit rating (including high yield instruments) and of the overall portfolio duration (which may be positive or negative).

The term "high yield" defines debt securities which are unrated or rated, at the time of purchase, lower than "BBB-" by S&P or "Baa3" by Moody's or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Manager (refer to Section VII. Risk factors – 29. High Yield bonds risks).

The Sub-Fund's exposure to currencies other than the Sub-Fund's reference currency may be hedged against the USD.

Within the fixed income universe the Sub-Fund may only invest up to:

- 15% of its net assets in contingent convertible bonds ("Cocos");
- 10% of its net assets in units and/or shares of UCITS and/or Other UCIs;
- 10% of its net assets in other convertible bonds (in addition to the above);
- 10% of its net assets in mortgage and asset backed securities;
- 15% in UCITS eligible Islamic fixed-income securities ("Sukuk") issued by government, government-related and corporate entities located in developed and developing countries (but not in distressed Sukuk).

The Sub-Fund will not directly invest in equities. The holding of equities may result from the conversion of convertible debt instrument holdings or restructuring of bonds held by the Sub-Fund. Such equities are not required to be sold and any sale of such equity will be undertaken in the best interest of investors.

The Sub-Fund may invest up to 100% of its net assets in bonds or treasury bills issued by a government of any OECD country or supra national organisations, in Money Market Instruments and in units and/or shares of UCITS and/or Other UCIs investing in Money Market Instruments or in cash if the Investment

Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may invest up to 100% of its net assets in financial derivative instruments and techniques, and more specifically currency forwards, credit default swaps, options and futures for hedging purposes as well as for efficient portfolio management purposes.

Extra financial considerations (Environmental, Social and Governance ("ESG")) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager's team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management's exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

An internal ESG Score is applied to all issuers assessed, based on research from an extra-financial rating agency. This method explicitly integrates ESG criteria with traditional financial metrics in the investment process with the aim to strengthen the company's analysis and provide additional fundamental insight, which contributes to effective risk management.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues.

The Sub-Fund's investments may be subject to sustainability risks. Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the Sub-Fund's investments.

The AIFM's integration of sustainability risks in the investment decision-making process is further described on the Mirabaud Asset Management's website: https://www.mirabaud-am.com/en/responsibly-sustainable.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above-mentioned investment process of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds' specific ESG process.

There is a methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department. At least 75% of the securities in portfolio are covered by an extra-financial analysis.

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The sub-Fund is actively managed. The benchmarks are the following depending on the share classes' currency and are shown for comparison purposes only, without implying any particular constraints to the Sub-Fund's investments:

Share class currency	Benchmark
USD	SOFR (Secured overnight financing rate)
GBP	SONIA (Sterling overnight index average)
EUR	€STR (Euro short term rate)
CHF	SARON (Swiss average overnight rate)*

* please refer to the section "Benchmark provider" for more details

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd. as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd, whose registered office is in London, the United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Conversion(*): 12:00 noon Luxembourg Time on each Valuation Day.
Valuation Day	Each Business Day in Luxembourg, with the exception of Business Days when the New York Stock Exchange is closed. In addition for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, I, N, Z1 shares:

	▪ Subscription: within 2 Business Days after the relevant Valuation Day. ▪ Redemption: within 3 Business Days after the relevant Valuation Day. For D shares: ▪ Subscription and Redemption: within 3 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

<u>Classes of Shares</u>

Share class	Distribution policy	Subscription fees	Redemption fees	Conversion fees	Maximum Management fee	Maximum Flat fee
A cap. USD	capitalisation	None	None	None	1.20%	0.27%
A dist. USD	distribution	None	None	None	1.20%	0.27%
AH cap. EUR	capitalisation	None	None	None	1.20%	0.27%
AH dist. EUR	distribution	None	None	None	1.20%	0.27%
AH cap. GBP	capitalisation	None	None	None	1.20%	0.27%
AH dist. GBP	distribution	None	None	None	1.20%	0.27%
AH cap. CHF	capitalisation	None	None	None	1.20%	0.27%
AH dist. CHF	distribution	None	None	None	1.20%	0.27%
DH cap. GBP	capitalisation	None	None	None	0.60%	0.27%
DH dist. GBP	distribution	None	None	None	0.60%	0.27%
I cap. USD	capitalisation	None	None	None	0.60%	0.19%
I dist. USD	distribution	None	None	None	0.60%	0.19%
IH cap. EUR	capitalisation	None	None	None	0.60%	0.19%
IH dist. EUR	distribution	None	None	None	0.60%	0.19%
IH cap. GBP	capitalisation	None	None	None	0.60%	0.19%
IH dist. GBP	distribution	None	None	None	0.60%	0.19%
IH cap. CHF	capitalisation	None	None	None	0.60%	0.19%

IH dist. CHF	distribution	None	None	None	0.60%	0.19%
N cap. USD	capitalisation	None	None	None	0.60%	0.27%
N dist. USD	distribution	None	None	None	0.60%	0.27%
NH cap. EUR	capitalisation	None	None	None	0.60%	0.27%
NH dist. EUR	distribution	None	None	None	0.60%	0.27%
NH cap. CHF	capitalisation	None	None	None	0.60%	0.27%
NH dist. CHF	distribution	None	None	None	0.60%	0.27%
Z1 cap USD	capitalisation	None	None	None	0.00%	0.10%
Z1H cap GBP	capitalisation	None	None	None	0.00%	0.10%

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

XX. MIRABAUD – EMERGING MARKET 2026 FIXED MATURITY EURO

<u>Reference currency</u>

The reference currency of the Sub-Fund is the Euro (EUR).

<u>Investment policy</u>

<u>Objectives of the Sub-Fund</u>

The Sub-Fund seeks to achieve an attractive yield by investing mainly in EUR and USD denominated debt instruments with a final maturity of up to 31 December 2026 (without any possibility of extension).

The Sub-Fund is designed to be terminated on 31 December 2026 (the "Maturity").

The Maturity may be extended by the Board of Directors for up to two additional one-quarter periods at the discretion of the Board of Directors, notably to effect an orderly liquidation. In such a case, the Board of Directors will write to the investors to inform them of the extension of the Maturity and of the options available to them. Investors should be prepared to remain invested until the Sub-Fund is liquidated.

<u>Overview</u>

The Sub-Fund will invest in a diversified portfolio of emerging market fixed income debt securities (including high yield instruments - refer to Section VII. Risk factors – 29. High Yield bonds risks)such as bonds, notes or other similar fixed-income or floating-rate securities denominated in or hedged against the EUR, issued by sovereign, quasi-sovereign and corporate issuers. (Refer to Section VII. Risk factors - 39. Risks related to investments in frontier, emerging and developing markets*)*

The maturities of the securities, in which the Sub-Fund will invest, will not extend beyond the Maturity. This rule does not apply for (i) securities with a sinking fund provision, as long as the amount retired within 12 months from the date of the Maturity is a minimum of 75% of the amount issued and for (ii) perpetual and/or subordinated and/or hybrid securities with a call feature with a date that does not extend one quarter beyond the Maturity.

The Sub-Fund may invest up to:

i) 5% in UCITS compliant credit-linked-notes (CLNs); and
ii) 10% contingent convertible bonds (“Cocos”); and
iii) 10% in perpetual/subordinated/hybrid securities (if they include a call feature with a date not extending one quarter beyond the Maturity).

Any proceeds that arise as a result of mandatory/optional tenders, sinking schedules or call features will be re-invested in the Sub-Fund as per this policy.

The Sub-Fund may invest no more than:

i) 10% in any one sovereign or quasi-sovereign issuer;
ii) 5% in any one corporate issuer.

Restrictions here above will not apply during the year of maturity of the Sub-Fund (i.e. between 1 January 2026 and 31 December 2026) and the limits laid down in the 2010 Law will take over.

During the last semester of the year of maturity of the Sub-Fund, as the bonds of the portfolio mature, for the purpose of facilitating a timely realisation of the Sub-Fund's investments at market value at Maturity and in order to ensure that shareholders receive their investment proceeds, the Sub-Fund may invest 100% in short term money market instruments (mostly treasury bills issued by a European government or supra national organisations).

The Sub-Fund will focus on investments based on the attractiveness of the specific bond market during the subscription period.

The securities acquired in the portfolio will be held to maturity unless the Investment Manager deems the risk of default in any one security to be very high.

The Sub-Fund may also invest up to 10% of its net assets in units and/or shares of UCITS and/or Other UCIs.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes.

Extra financial considerations (Environmental, Social and Governance ("ESG")) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.

Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager's team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management's exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

An internal ESG Score is applied to all issuers assessed, based on research from an extra-financial rating agency. This method explicitly integrates ESG criteria with traditional financial metrics in the investment process with the aim to strengthen the company's analysis and provide additional fundamental insight, which contributes to effective risk management.

An in-depth ESG analysis (qualitative filter) is carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above-mentioned investment process of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds' specific ESG process.

There is a methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department. At least 75% of the securities in portfolio are covered by an extra-financial analysis.

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The Sub-Fund is actively managed. It is not managed in reference to a benchmark.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd. as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd., whose registered office is in London, the United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Conversion(*): 12:00 noon Luxembourg Time on each Valuation Day.
Valuation Day	Each Business Day in Luxembourg. In addition, for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, I, N shares: ▪ Subscription: within 2 Business Days after the relevant Valuation

	Day. ▪ Redemption: within 3 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

Classes of Shares

Share class	**Distribution policy**	**Subscription fees**	**Redemption fees***	**Conversion fees**	**Maximum Management fee**	**Maximum Flat fee**
A cap. EUR	capitalisation	None	2%	None	1.20%	0.27%
A dist. EUR	distribution	None	2%	None	1.20%	0.27%
AH cap. CHF	capitalisation	None	2%	None	1.20%	0.27%
AH dist. CHF	distribution	None	2%	None	1.20%	0.27%
I cap. EUR	capitalisation	None	2%	None	0.60%	0.19%
I dist. EUR	distribution	None	2%	None	0.60%	0.19%
IH cap. CHF	capitalisation	None	2%	None	0.60%	0.19%
IH dist. CHF	distribution	None	2%	None	0.60%	0.19%
N cap. EUR	capitalisation	None	2%	None	0.60%	0.27%
N dist. EUR	distribution	None	2%	None	0.60%	0.27%
NH cap. CHF	capitalisation	None	2%	None	0.60%	0.27%
NH dist. CHF	distribution	None	2%	None	0.60%	0.27%

* The redemption fee will be applicable as from the launch of the Sub-Fund. A shareholder who redeems his/her/its shares will receive an amount per share redeemed equal to the Net Asset Value per share as of the applicable Valuation Day for the relevant Class of Shares in the Sub-Fund, less the redemption fee of 2% (‘spread’) of the Net Asset Value per share of the relevant Class of Shares of the Sub-Fund. This fee will be for the benefit of the Sub-Fund.

Subscription period

The subscription period will begin thirty days before the launch of the Sub-Fund or at any other date which could be decided by the Board of Directors. At the end of this period, no further subscriptions will be allowed unless the Board of Directors decides otherwise.

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

XXI. MIRABAUD – DISCOVERY CONVERTIBLES GLOBAL

Reference currency

The reference currency of the Sub-Fund is the United States Dollar (USD).

Investment policy

Objectives of the Sub-Fund

The objective of the Sub-Fund is to achieve long-term capital growth by investing primarily in a diversified portfolio of convertible securities, globally.

Overview

The Sub-Fund will invest, primarily its assets in bonds, convertible into equities of companies as well as in synthetic convertible transferable securities (combination of a bond and a call option that replicates the characteristics of convertible bonds when the targeted issuer has not issued any) of issuers having their registered office or carrying out the majority of their business in the United States, Europe and Asia, including emerging markets (refer to Section VII. Risk factors – 30. Convertible bonds risks) regardless of their credit rating. These companies include small and mid companies whose market capitalisation is less or equal to USD 5 Billions and the proportion of small caps (less or equal to USD 2 Billions) should not exceed 60%.

The Sub-Fund may invest on an ancillary basis in: (i) convertible bonds of issuers of different geographical areas as those mentioned above; (ii) equities; (iii) warrants; (iv) subscription rights; (v) structured products including, inter alia, bonds, certificates and any other transferable securities (eligible (UCITS) ETF, ETC…) whose returns are linked to the performance of an index (such as, in particular, a volatility index, transferable securities index, interest rate index, currency index or an index relating to a basket of transferable securities).

The Sub-Fund will not invest in securities which are distressed (at the time of the purchase). In the event of a downgrading (refer to section 27 “Credit Risk”), an in-depth analysis will be carried-out and it will be decided to retain the security in the portfolio or to proceed with the sale of the security. The security will then be closely monitored.

The choice of investments, which is based on a fundamental analysis, will not be limited to a particular geographical region (including emerging countries), sector of the economy or currency (including exotic currencies).

The Sub-Fund’s exposure to currencies other than the Sub-Fund’s reference currency may be hedged against the reference currency.

The Sub-Fund may invest up to 10% of its net assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund is entitled to invest in Chinese bonds traded on the CIBM through CIBM Direct Access or Bond Connect. A detailed description of the CIBM and Bond Connect as well as risks linked thereto can be found under section 45 “Risks relating to the China Interbank Bond Market (the "CIBM")” and 46 “Risks relating to investment CIBM via Northbound Trading Link under Bond Connect“.
The Sub-Fund may also invest up to 100% of its net assets in bonds or treasury bills issued by a government of any OECD country or supra national organisations, in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments (primarily FX forwards) and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Extra financial considerations (Environmental, Social and Governance (“ESG”)) are fully integrated in the investment process of the Sub-Fund as detailed above. Therefore, the Sub-Fund will focus on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance.
Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (socially responsible investment) team and the Investment Manager’s team of the Sub-Fund, based on a quantitative and qualitative approach.

In order to comply with the Mirabaud Asset Management’s exclusion policy, the Sub-fund applies upstream of its process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, tobacco and thermal coal mining.

A quantitative filter is applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency. The purpose is to define the investment universe that includes issuers with a minimum ESG quality threshold, below which an issuer is not eligible for investment, by eliminating the lowest 20% ESG rated issuers within each geographical region.

An in-depth ESG analysis (qualitative filter) is carried out on securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts bring together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company’s business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

If a security in the portfolio does not meet or no longer meets the ESG criteria, the Investment Manager has an obligation to sell the relevant security in the best interest of the Shareholders.

Sustainability risks are integrated within the investment process of the Sub-Fund through (i) the inclusion within the above-mentioned quantitative and qualitative filters of internal and/or external specific ESG risk ratings and (ii) the application of an exclusion filter. It is assessed that the sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Funds’ specific ESG process.

There is a methodological limitation linked to the fact that the data providers may not be able to produce a rating. To invest in an issuer not rated by a third-party data provider, the Investment Manager receives support from the Mirabaud Asset Management's SRI department. At least 90% of the securities in portfolio are covered by an extra-financial analysis (either through third party data providers ESG ratings or internal ESG analysis).

Based on the above, the Sub-Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR.

The complete response to the SRI Transparency Code as well as additional information on the ESG policy and on the investment process of the Sub-Fund can be viewed on the dedicated SRI section of the Mirabaud Asset Management website https://www.mirabaud-am.com/en/responsibly-sustainable.

Benchmark

The Sub-Fund is actively managed. The benchmark is ICE BofA Mid Cap Equity Global 300 Convertible Index Hedged* and is only used for comparison purposes and as part of the computation of the performance fees, without implying any particular constraints to the Sub-Fund's investments.

The benchmark is shown in the Share Class currency.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management (France) S.A.S as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management (France) S.A.S, whose registered office is in Paris, was founded on 16 May 2006. Its main activities are asset management and advisory services.

* please refer to the section "Benchmark provider" for more details

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders

Cut-off	▪ Subscription: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Redemption: 12:00 noon Luxembourg Time on each Valuation Day. ▪ Conversion(*): 12:00 noon Luxembourg Time on each Valuation Day.
Valuation Day	Each Business Day in Luxembourg, with the exception of Business Days when the New York Stock Exchange is closed. In addition for reporting purpose only, the NAV will be determined on the last calendar day of the month, except if it is a Saturday or a Sunday.
Settlement Day	For A, I, C, N, Z shares: ▪ Subscription: within 2 Business Days after the relevant Valuation Day. ▪ Redemption: within 4 Business Days after the relevant Valuation Day. For D shares: ▪ Subscription and Redemption: within 4 Business Days after the relevant Valuation Day.

(*) Conversions between Sub-Funds with different Cut-off are not allowed.

Classes of Shares

Share class	Distribution policy	Subscription fees	Redemption fees	Conversion fees	Maximum Management fee	Maximum Flat fee
A cap. USD	capitalisation	None	None	None	1.50%	0.27%
AH cap. EUR	capitalisation	None	None	None	1.50%	0.27%
AH cap. GBP	capitalisation	None	None	None	1.50%	0.27%
AH cap. CHF	capitalisation	None	None	None	1.50%	0.27%
C cap USD	capitalisation	None	None	None	0.60%	0.10%
DH cap. GBP	capitalisation	None	None	None	0.80%	0.27%
I cap. USD	capitalisation	None	None	None	0.80%	0.19%
IH cap. EUR	capitalisation	None	None	None	0.80%	0.19%
IH cap. GBP	capitalisation	None	None	None	0.80%	0.19%
IH cap. CHF	capitalisation	None	None	None	0.80%	0.19%
N cap. USD	capitalisation	None	None	None	0.80%	0.27%
NH cap. EUR	capitalisation	None	None	None	0.80%	0.27%
NH cap. CHF	capitalisation	None	None	None	0.80%	0.27%
Z cap USD	capitalisation	None	None	None	0.00%	0.19%
ZH cap. EUR	capitalisation	None	None	None	0.00%	0.19%
ZH cap. CHF	capitalisation	None	None	None	0.00%	0.19%

Performance fee

The Management Company will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV) per share, equivalent to 20% of the performance of the Net Asset Value per Share of the A, C, D, I and N Classes of Shares (measured against the High Water Mark) over the performance of the benchmark " ICE BofA Mid Cap Equity Global 300 Convertible Index Hedged " in the reference currency of the respective Classes of Shares, since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

The performance fee is calculated on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions, redemptions and dividends.

Any first calculation period shall start on the launch date of the relevant Class and terminate at the last Valuation Day of the next fiscal year, in order to make sure that the first performance fees payment would occur after a minimum period of twelve months. The subsequent calculation periods shall start on the last Valuation Day at the end of the previous calculation period and terminate on the last Valuation Day of each following fiscal year.
The crystallisation frequency is yearly.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class.

The High Water Mark (HWM) is defined as the greater of the following two figures:

(i) The last Net Asset Value per share on which a performance fee has been calculated at the end of a calculation period and;
(ii) The initial Net Asset Value per share.

The High Water Mark will be decreased by the dividends paid to Shareholders.
The High Water Mark is permanent and no reset of past losses for performance fees calculation purpose is foreseen.

No performance fee will be due if the Net Asset Value per share before performance fee turns out to be below the High Water Mark for the calculation period in question.

Performance fee provisions will be made on each Valuation Day. If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If the NAV per share performance (measured against the High Water Mark) is positive, but the benchmark return is negative, the calculated performance fee will be based on the minimum between:

- the NAV per share performance (measured against the High Water Mark)
- 20% of the NAV per Share outperformance over the benchmark return

The objective is to limit the performance fee per share to the absolute performance of the NAV/share (against the High Water Mark).

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the calculation period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per share against the benchmark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark adjusted by the benchmark performance at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the calculation period.

Examples:

	NAV before Perf Fee	HWM per share	NAV per share performance	Yearly benchmark performance	Cumulated benchmark performance[1]	Perf Fee	Max Perf Fee (NAV - HWM)	NAV after Perf Fee
Year 1:	112,0	100,0	12,0%	2,0%	2,0%	2,0	12,0	110,0
Year 2:	120,0	110,0	9,1%	-1,0%	-1,0%	2,2	10,0	117,8
Year 3:	117,0	117,8	-0,7%	-1,0%	-1,0%	0,0	0,0	117,0
Year 4:	118,5	117,8	0,6%	2,0%	1,0%	0,0	0,7	118,5
Year 5:	118,0	117,8	0,2%	-2,0%	-1,0%	0,3	0,2	117,8

(1) Benchmark performance since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

With a performance fee rate equal to 20%.

Year 1: The NAV per share performance (12%) is superior to the benchmark performance (2%).The excess of performance is 10% and generates a performance fee equal to 2.

Year 2: The NAV per share performance (9,1%) is superior to the benchmark performance (-1%). The excess of performance is 10,1% and generates a performance fee equal to 2,2.

Year 3: The NAV per share performance (-0,7%) is superior to the benchmark performance (-1%). As the NAV per share performance against the HWM is negative, no performance fee is calculated.

Year 4: The NAV per share performance (0,6%) is inferior to the benchmark performance since the last performance fees payment (1%). No performance fee is calculated.

Year 5: The NAV per share performance (0,2%) is superior to the benchmark performance since the last performance fees payment (-1%). The excess of performance is 1,2% and generates a performance fee equal to 0,3. As the maximum performance fee is 0,2, the final performance fee is 0,2

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

APPENDIX: BENCHMARK PROVIDER

Any benchmark used in this document is the intellectual property of its relevant provider.

Providers have not been involved in any way in the creation of any reported information and do not give any warranty and exclude any liability whatsoever – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the relevant benchmark or their data.

Please see below the specific provider - disclaimer for each benchmark mentioned in the present document.

Benchmark	Provider	Disclaimer
FTSE All-Share TR	FTSE	The Company is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE All-Share TR (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "The Yield Book®," are a trade mark(s) of the relevant LSE Group company and are used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited, FTSE Fixed Income, LLC or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Company. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Company or the suitability of the Index for the purpose to which it is being put by the Company.
J.P. Morgan EMB Blend (JEMB) Hard Currency / Local Currency 50-50 blended index	J.P. Morgan	The information has been obtained from sources believed to be reliable, but J.P. Morgan does not guarantee its completeness or accuracy. The Index is used with permission. The Index may not be copied, distributed or used in any way without J.P. Morgan's prior written approval. Copyright 2017, J.P. Morgan Chase & Co. All rights reserved.
Bloomberg Global-Aggregate Total Return Index Hedged EUR	Bloomberg - Barclays	BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.
- ICE BofA Mid Cap Equity Global 300 Convertible Index Hedged (USD)	ICE BofAML	Source Ice data indices, LLC ("ICE data"), is used with permission.

- ICE BofAML Global High Yield Index Hedged		ICE® is a registered trademark of ice data or its affiliates and BOFA® is a registered trademark of Bank of America corporation licensed by Bank of America corporation and its affiliates ("BOFA") and may not be used without BOFA's prior written approval. ICE data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates nor their respective third party suppliers shall be subject to any damages or liabilitywith respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and your use is at your own risk. ICE data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend Mirabaud Asset Management, or any of its products or services.
- MSCI AC Asia ex Japan TR Net - MSCI AC World Net Return (USD) - MSCI AC World Net Return (EUR) - MSCI AC World Net Return (USD) - MSCI Europe Small Cap TR Net (EUR) - MSCI Europe ex UK Small Cap TR Net (EUR) - MSCI Emerging Markets TR Net	MSCI	The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on such funds or securities are based. The MSCI indices are the exclusive property of MSCI any may not be reproduced or extracted and used for any other purpose without MSCI’s consent. The MSCI indexes are provided without any warranties of any kind.
- Refinitiv Europe Focus Convertible Bond Index Hedged (EUR) - Refinitiv Europe Focus Convertible Bond Index Hedged (GBP) - Refinitiv Global Focus Convertible Bond Index Hedged (USD) - Refinitiv Global Focus Convertible Bond Index Hedged (CHF) - Refinitiv Global Focus Convertible Bond Index Hedged (EUR) - Refinitiv Global Focus Convertible Bond Index Hedged (GBP)	REFINITIV	Refinitiv Index are powered by Refinitiv data and calculated by Refinitiv.
- SPI EXTRA - SARON (Swiss average overnight rate)	SIX	SIX Index AG is the source of SPI EXTRA Index. SIX Swiss Exchange has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) - including without limitation for the accuracy, adequateness, correctness. timeliness, and fitness for any purpose - with respect to any reported information or in relation to any errors, omissions or interruptions in the SPI EXTRA

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