Global Opportunities Access

Investment company under Luxembourg law
("Société d'Investissement à Capital Variable")

December 2021

Sales Prospectus

Shares of Global Opportunities Access (the "**Company**") are offered on the basis of the information and the representations contained in the current sales prospectus (the "**Prospectus**") accompanied by the key investor information document in respect of each sub-fund or share class, as the case may be (each, a "**KIID**", together, the "**KIIDs**"), the latest annual report and semi-annual report, if published after the latest annual report, as well as the documents mentioned herein which may be inspected by the public at the offices of the Company, the Management Company and Administrative Agent.

Only the information contained in the Prospectus and in the documents referred to therein shall be deemed to be valid.

Information on whether a sub-fund of the Company is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The eligibility requirements applicable to all holders of shares listed on the Luxembourg Stock Exchange (the "**Shares**") which are set forth below are collectively referred to as the "Eligibility Requirements".

Although the Shares are required to be negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon (and trades registered thereon are not able to be cancelled by the Company), the Eligibility Requirements will nevertheless apply to any party to which Shares are transferred on the Luxembourg Stock Exchange.

The holding at any time of any Shares by a party which does not satisfy the Eligibility Requirements may result in the compulsory redemption of such Shares by the Company. Secondary trading on the Luxembourg Stock Exchange will at all times be permitted and registered trades on the market are not able to be cancelled.

The issue and redemption of shares of the sub-funds of the Company are subject to the regulations prevailing in the country concerned. The Company shall not divulge any confidential information concerning investors unless required to do so by law or regulation.

Any reference in this Prospectus to "**EUR**" refers to the European currency unit, any reference in this Prospectus to "**USD**" refers to the Unites States Dollars, any reference to "**CHF**" refers to the Swiss Franc, any reference to "**GBP**" refers to the UK Pound Sterling, any reference to "**SGD**" refers to the Singapore Dollar, any reference to "**JPY**" refers to the Japanese Yen and any reference to "**CAD**" refers to Canadian Dollar.

Prospective investors should consult their financial or other professional advisers on the possible tax or other consequences of buying, holding, transferring, converting, red ... s of the Company under the laws of their countries of citizenship, r...

This Prospectus does not constitute an offer or solicitatio ... uch offer or solicitation is not lawful or authorized, or to an ... ake such offer or solicitation.

VISA 2021/166992-5306-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2021-12-24
Commission de Surveillance du Secteur Financier

The shares of the Company are not registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or any other applicable legislation in the United States.

Shares of this Company may not be offered, sold or delivered within the United States or to investors who are US Persons. A US Person is any person who:

(i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;
(ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
(iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
(iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
(v) is any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Company.

The Company is registered pursuant to Part I of the Luxembourg act of 17 December 2010 on undertakings for collective investment, as amended (the "**Law of 2010**"). However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the assets held in the various sub-funds of the Company.

1. Management and Administration

Registered office
33A avenue J.F. Kennedy, L-1855 Luxembourg

Board of Directors of the Company (the "Board of Directors")

Chairman	Andreas Aebersold Executive Director UBS Switzerland AG, Switzerland
Members	Madhu Ramachandran Executive Director UBS Europe SE, Luxembourg Branch
	Christian Schön Managing Director UBS Europe SE, Luxembourg Branch
	Jane Wilkinson Independent Director, Luxembourg

Management Company

UBS Fund Management (Luxembourg) S.A., R.C.S. Luxembourg 154.210 (the "**Management Company**"). The Management Company was established as a public-limited company in Luxembourg for an unlimited duration on 1 July 2010. Its registered office is located at 33A, avenue J.F. Kennedy, L-1855 Luxembourg.

The Articles of Association of the Management Company were published on 16 August 2010 by way of a notice of deposit in the "*Mémorial, Recueil des Sociétés et Associations*".

The consolidated version of the Articles of Incorporation is deposited at the Trade and Companies Register (*Registre de Commerce et des Sociétés*) in Luxembourg for inspection. One of the purposes of the Management Company is to manage undertakings for collective investment under Luxembourg law and to issue/redeem units in these products. In addition to this Company, the Management Company currently manages other undertakings for collective investment as well. The Management Company has fully paid-up equity capital of EUR 13,000,000.

The Management Company also acts as domiciliation agent for the Company.

Board of Directors of the Management Company

Chairman	André Valente, CEO, UBS Fund Management (Switzerland) AG, Basel, Switzerland
Members	Francesca Prym, CEO, UBS Fund Management (Luxembourg) S.A., Luxembourg, Grand Duchy of Luxembourg
	Christian Maurer, Head of Product Management, UBS Asset Management Switzerland AG, Zurich, Switzerland
	Gilbert Schintgen, Independent Director, Dudelange, Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Valérie Bernard,
UBS Fund Management (Luxembourg) S.A.,
Luxembourg, Grand Duchy of Luxembourg

Geoffrey Lahaye,
UBS Fund Management (Luxembourg) S.A.,
Luxembourg, Grand Duchy of Luxembourg

Federica Ghirlandini,
UBS Fund Management (Luxembourg) S.A.,
Luxembourg, Grand Duchy of Luxembourg

Olivier Humbert,
UBS Fund Management (Luxembourg) S.A.,
Luxembourg, Grand Duchy of Luxembourg

Portfolio Manager

Sub-fund	Portfolio Manager
Global Opportunities Access - Global Equities	UBS Asset Management Switzerland AG, Zurich
Global Opportunities Access - Global Equities II	
Global Opportunities Access - Yield EUR	UBS Switzerland AG, Zurich ("UBS")
Global Opportunities Access - Yield CHF	
Global Opportunities Access - Balanced EUR	
Global Opportunities Access - Balanced CHF	
Global Opportunities Access – Key Multi-Manager Hedge Fund	
Global Opportunities Access- Global Bonds EUR	
Global Opportunities Access – Global Bonds USD	
Global Opportunities Access – Global Bonds GBP	
Global Opportunities Access – Global Bonds CHF	
Global Opportunities Access – Corporate Bonds EUR	
Global Opportunities Access – Corporate Bonds	
Global Opportunities Access - High Yield and EM Bonds	
Global Opportunities Access – Global Equity Plus USD	
Global Opportunities Access – Bond Plus USD	
Global Opportunities Access – UK Equities GBP	
Global Opportunities Access – Sustainable Bonds	
Global Opportunities Access – Sustainable Equities	

The Portfolio Manager is commissioned to manage the securities portfolio under the supervision and responsibility of the Management Company, and carries out all relevant transactions while adhering to the prescribed investment restrictions.

The Portfolio Manager is authorised to delegate its function within UBS-Group worldwide, subject to the prior approval of the Management Company and, where applicable, the CSSF.

In respect of the sub-fund Global Opportunities Access – Key Multi-Manager Hedge Fund, the Portfolio Manager has retained the services of UBS Hedge Fund Solutions LLC, a limited liability company organised under the laws of the State of Delaware, United States to provide non-discretionary investment advisory services including the screening, identification and due diligence of single manager funds and, in the context of FX hedging and side letter agreements only, certain discretionary investment services. UBS Hedge Fund Solutions LLC is an indirect wholly-owned subsidiary of UBS and a member of its Asset Management division. UBS may retain the services of other UBS owned or controlled entities, as it deems appropriate. The fees of any delegate appointed by the Portfolio Manager or separate agreement by UBS for the retention of any services hereunder shall be the responsibility of the Portfolio Manager and not the sub-fund.

Depositary and Paying Agent

UBS Europe SE, Luxembourg Branch, 33A, avenue J.F. Kennedy, L-1855 Luxembourg has been appointed as depositary of the Company (the "**Depositary**"). The Depositary will also provide paying agent services to the Company. The Depositary is registered with the Luxembourg Trade and Companies Register under the number B209123 and is a branch of UBS Europe SE, a credit institution constituted under German Law in the form of a Societas Europaea, duly authorised by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin). UBS Europe SE, Luxembourg Branch is subject to the supervision of the BaFin, the central bank of Germany (Deutsche Bundesbank), as well as of the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF).

The Depositary has been appointed for the safe-keeping of financial instruments that can be held in custody, for the record keeping and verification of ownership of other assets of the Company as well as to ensure for the effective and proper monitoring of the Company's cash flows in accordance with the provisions of the Law of 2010 and the Depositary and Paying Agent Agreement. Assets held in custody by the Depositary shall not be reused by the Depositary, or any third party to which the custody function has been delegated, for their own account, unless such reuse is expressly allowed by the Law of 2010.

In addition, the Depositary shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with Luxembourg law, the Prospectus and the Articles of Incorporation, (ii) the value of the shares is calculated in accordance with Luxembourg law, the Prospectus and the Articles of Incorporation, (iii) the instructions of the Management Company or the Company are carried out, unless they conflict with applicable Luxembourg law, the Prospectus and/or the Articles of Incorporation, (iv) in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits, and (v) the Company's incomes are applied in accordance with Luxembourg law, the Prospectus and the Articles of Incorporation.

In compliance with the provisions of the Depositary and Paying Agent Agreement and the Law of 2010, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, duly entrusted to the Depositary for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Company to one or more sub-custodian(s), as they are appointed by the Depositary from time to time.

Prior to the appointment of any sub-custodian and sub-delegate and on an ongoing basis based on applicable laws and regulations as well as its conflict of interests policy the Depositary shall assess potential conflicts of interests that may arise from the delegation of its safekeeping functions and any potential conflict of interests that could arise out of such delegation. The Depositary is part of the UBS Group, a worldwide, full-service private banking, investment banking, asset management and financial services organization which is a major participant in the global financial markets. As such, potential conflicts of interest from the delegation of its safekeeping functions could arise as the Depositary and its affiliates are active in various business activities and may have differing direct or indirect interests. Investors may obtain additional information free of charge by addressing their request in writing to the Depositary.

Irrespective of whether a given sub-custodian or sub-delegate is part of the UBS Group or not, the Depositary will exercise the same level of due skill, care and diligence both in relation to the selection and appointment as well as in the on-going monitoring of the relevant sub-custodian or sub-delegate. Furthermore, the conditions of any appointment of a sub-custodian or sub-delegate that is a member of the UBS Group will be negotiated at arm's length in order to ensure the interests of the Company and its shareholders. Should a conflict of interest occur and in case such conflict of interest cannot be mitigated, such conflict of interest as well as the decisions taken will be disclosed to shareholders. An up-to-date description of any safekeeping functions delegated by the Depositary and an up-to-date list of these delegates and sub-delegate(s) can be found on the following webpage: https://www.ubs.com/global/en/legalinfo2/luxembourg.html.

Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of article 34bis, paragraph 3, lit. b) i) of the Law of 2010, the Depositary may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements. In order to ensure that its tasks are only delegated to sub-custodians providing an adequate standard of protection, the Depositary has to exercise all due skill, care and diligence as required by the Law of 2010 in the selection and the appointment of any sub-custodian to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any sub-custodian to which it has delegated parts of its tasks as well as of any arrangements of the sub-custodian in respect of the matters delegated to it. In particular, any delegation is only possible when the sub-custodian at all times during the performance of the tasks delegated to it segregates the assets of the Company from the Depositary's own assets and from assets belonging to the sub-custodian in accordance with the Law of 2010. The Depositary's liability shall not be affected by any such delegation, unless otherwise stipulated in the Law of 2010 and/or the Depositary and Paying Agent Agreement.

The Depositary is liable to the Company or its shareholders for the loss of a financial instrument held in custody within the meaning of article 35 (1) of the Law of 2010 and article 12 of the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to obligations of depositaries (the "**Fund Custodial Assets**") by the Depositary and/or a sub-custodian (the "**Loss of a Fund Custodial Asset**").

In case of Loss of a Fund Custodial Asset, the Depositary has to return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. In accordance with the provisions of the Law of 2010, the Depositary will not be liable for the Loss of a Fund Custodial Asset, if such Loss of a Fund Custodial Asset has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall be liable to the Company and to the shareholders for all other direct losses suffered by them as a result of the Depositary's negligence or intentional failure to properly fulfil its duties in accordance with applicable law, in particular the Law of 2010 and the Depositary and Paying Agent Agreement.

The Company and the Depositary may terminate the Depositary and Paying Agent Agreement at any time by giving three (3) months' notice by registered letter. In case of a voluntary withdrawal of the Depositary or of its removal by the Company, the Depositary must be replaced before maturity of such notice period by a successor depositary to whom the Company's assets are to be delivered and who will take over the functions and responsibilities of the Depositary. If the Company does not name such successor depositary in time the Depositary may notify the CSSF of the situation.

Administrative agent

Northern Trust Global Services SE, 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg, has been appointed by the Management Company as the Company's administrative agent (the "**Administrative Agent**"). In such capacity, the Administrative Agent is responsible for the general administrative duties involved in managing the Company and prescribed by Luxembourg law. These administrative services mainly include calculation of the net asset value per share and the keeping of the Company's accounts as well as reporting.

The rights and obligations of the Administrative Agent are governed by an administration agreement entered into between the Administrative Agent, the Management Company and the Company for an unlimited period of time (the "**Administration Agreement**"). Each of the parties may terminate the Administration Agreement by giving the other not less than three months' prior written notice. The Management Company may terminate the Administration Agreement with immediate effect if and to the extent necessary to protect the interests of investors.

Auditors of the Company

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg has been appointed as the Company's auditor and will fulfil all duties prescribed by the Law of 2010.

Paying agents

UBS Europe SE, Luxembourg Branch, 33A avenue J.F. Kennedy, L-1855 Luxembourg (B.P. 2, L-2010 Luxembourg) as well as other paying agents in the various countries in which the Company's shares are sold.

Distributors and other sales agents

UBS Asset Management Switzerland AG, Zurich, (its branches or its affiliated companies, successors or assigns) as well as the other distributors in the various countries in which the Company's shares are sold.

Historical performance

The historical performance of the individual sub-funds is outlined in the KIID relating to each active share class.

Risk profile

Sub-fund investments may be subject to substantial fluctuations and no guarantee can be given that the value of a share in a sub-fund will not fall below its value at the time of acquisition.

Factors that can trigger such fluctuations or influence their extent include but are not limited to:

- changes affecting specific companies
- changes in interest rates
- changes in exchange rates
- changes in the prices of raw materials and energy resources
- changes affecting economic factors such as employment, public expenditure, indebtedness and inflation

- changes in the legal situation
- changes in the confidence of investors in certain asset classes (e.g. equities), markets, countries, industries and sectors
- changes in securities lending rates

By diversifying investments, the Portfolio Manager endeavours to partially mitigate the negative impact of such risks on the value of the shares. The Portfolio Manager may use EPM Techniques (as defined below) and financial instruments whose underlying assets are securities, money market instruments and other financial instruments. For certain sub-funds, these instruments may play a key role. The risks connected with the use of these techniques are described in this Prospectus under section C. "Risk factors".

2. <u>The Company</u>

The Company was incorporated on 10 January 2008 as an open-ended undertaking for collective investment (**UCI**) in the legal form of a "*Société d'Investissement à Capital Variable*" (SICAV) in accordance with Part II of Law of 2010. The Company is registered with the Luxembourg trade and companies register under number B 135.728. The Company has an umbrella structure consisting of one or several sub-funds. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objective and investment policy applicable to that sub-fund. The rights of the shareholders and creditors relating to a sub-fund or arising from the setting-up, operation and liquidation of a sub-fund are limited to the assets of that sub-fund. The assets of a sub-fund are exclusively dedicated to the satisfaction of the rights of the shareholders relating to that sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that sub-fund. Upon creation of new sub-funds or classes, this Prospectus will be updated, if necessary, or supplemented.

When the Company was established, its initial capital amounted to EURO 31,000 and was represented by 310 fully paid-up shares with no face value. The Company's minimum capital amounting to EURO 1,250,000 must be reached within six months of approval of the Company. It is represented by fully paid-up shares with no face value.

The original articles of incorporation of the Company (the "**Articles**") were published in the "*Mémorial, Recueil des Sociétés et Associations*" (and together with the "*Recueil Electronique des Sociétés et Associations*" hereinafter referred to as the "**Luxembourg Official Gazette**"), on 16 February 2008. Each amendment to the Articles will be published in the Luxembourg Official Gazette, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which shares of the Company are sold. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The Company was converted from a UCI subject to Part II of the Law of 2010 to a UCI subject to Part I of the Law of 2010 with effect as of 17 April 2014. The Company is authorised under Part I of the Law of 2010.

The sum of the sub-funds' net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid shares without par value (the "**shares**"). At general meetings, the shareholder has the right to one vote per whole share held, irrespective of the difference in value of shares in the respective sub-funds. Shares of a particular sub-fund or class carry the right of one vote per whole share held when voting at meetings affecting this sub-fund or class. The Company is a single legal entity. For the purpose of the relations as between the shareholders, each sub-fund is deemed to be a separate entity, separate from the others. The assets of a sub-fund are exclusively available to satisfy the requests of that sub-fund and the right of creditors whose claims have arisen in connection with that sub-fund. Given that there is no segregation of liabilities between share classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to hedged share classes could result in liabilities which might affect the net asset value of the other share classes of the same sub-fund.

The board of directors of the Company (the "**Board of Directors**") is empowered to establish new sub-funds and/or to liquidate existing ones at any time or to establish various share classes with specific characteristics within these sub-funds. The current sales prospectus shall be updated following the establishing of a new sub-fund or new share class.

The Company is unlimited with regard to duration and total assets.

The financial year of the Company starts on 1 August of each year and ends on 31 July of the next following year. The ordinary general meeting takes place annually on 31 January at 11 a.m. at the registered office of the Company. If such a day does not fall on a business day in Luxembourg, the ordinary general meeting must take place on the next following working day.

Share classes

Various classes may be offered for the sub-funds. Information on which share classes are available for which sub-fund can be obtained from the Administrative Agent.

Share Class	Characteristics
F	Class F shares are reserved for persons that have entered into a written discretionary management agreement with UBS or by UBS sponsored funds of funds. No distributor is appointed for F classes. Class F shares held by persons no longer bound by the terms of a written discretionary management agreement with UBS or by UBS sponsored funds of funds will be compulsorily redeemed at their then applicable net asset value, unless the relevant holder requests their conversion into Class P shares, such request to be satisfied in the Company's and/or the Management Company's sole and entire discretion. In respect of Global Opportunities Access – Key Multi-Manager Hedge Fund, Class F shares will be reserved for subscription exclusively by institutional investors.
K	Class K shares are reserved for persons that (i) have entered into a written discretionary management agreement with UBS and that (ii) are in a particular client segment. Class K shares held by persons no longer bound by the terms of a written discretionary management agreement with UBS will be compulsorily redeemed at their then applicable net asset value, unless the relevant holder requests their conversion into Class P shares, such request to be satisfied in the Company's and/or the Management Company's sole and entire discretion. No distributor is appointed for K classes. The K class is issued by the sub-fund Global Opportunities Access – Balanced EUR only.
V	Class V shares are reserved for persons that have entered into a written advisory agreement with UBS. Class V shares held by persons no longer bound by the terms of a written advisory management agreement with UBS will be compulsorily redeemed at their then applicable net asset value, unless the relevant holder requests their conversion into Class P shares, such request to be satisfied in the Company's and/or the Management Company's sole and entire discretion.
X	Class X shares are exclusively reserved for institutional investors who have entered into a written agreement on investing in one or more sub-funds of the Company with UBS or with one of its authorised counterparties. The maximum flat fee in relation to class X shares does not comprise fees payable for portfolio management and distribution, which may be charged

	directly to investors under the aforementioned agreements. Class X shares held by persons no longer bound by the terms of a written agreement with UBS or with one of its authorised counterparties will be compulsorily redeemed at their then applicable net asset value in the Company's and/or the Management Company's sole and entire discretion or converted into any other Class upon request by the relevant holder. Any conversion request will be satisfied in the Company's and/or the Management Company's sole and entire discretion.
P	Class P shares are available to all investors.

Initial issue price of shares

Unless otherwise set out in this Prospectus, the initial issue price of shares of any class amounts to 100 CAD, 100 CHF, 100 EUR, 100 GBP, 10,000 JPY, 100 SGD, 100 USD. Their smallest tradable unit is 0.001.

Additional characteristics of the share classes

"acc" for share classes with "-acc" in their name, income is not distributed unless the Company decides otherwise.

"**dist**" for share classes with "-dist" in their name, income is distributed unless the Company decides otherwise.

Currency: each of the above share class may be denominated in the following reference currencies: CAD, CHF, EUR, GBP, JPY, SGD, USD. For share classes where the reference currency is part of the name of the respective sub-fund, the respective currency will not be included in the share class name.

Hedging: each of the above share class denominated in a currency other than the relevant sub-fund's currency of account may also be hedged, in which case, the relevant share class will include a reference to "hedged" in its name. In relation to "hedged" share classes, foreign exchange transactions and currency forwards are conducted in order to hedge the net asset value of the sub-fund, calculated in the sub-fund's currency of account, against the net asset values of the share classes denominated in other currencies. Provision is made for the amount of the hedging to be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the value of the hedged sections of the portfolio and the volume of subscription and redemption requests for shares not denominated in the currency of account may, however, result in the level of currency hedging temporarily surpassing the stated limits. The Management Company and Portfolio Manager will take all the necessary steps to bring the hedging back within the aforementioned limits.

"UKdist": each of the above share class may also include a reference to "UKdist" in its name. In respect of each such share class which is labelled "UKdist", it is intended that a sum corresponding to 100% of the reportable income within the meaning of the UK reporting fund rules be distributed to the relevant shareholders when the share classes are subject to the reporting fund rules. The Company does not intend to make available taxable values in other countries for any such share class, and any share class labelled UKdist is exclusively intended for investors whose investment in the share class is liable to tax in the UK.

3. Investment Objective and Investment Policy of the sub-funds

A. Investment Objective

The main objective of the Company is to achieve capital appreciation over a full market cycle, while giving due consideration to investment risks.

B. Investment Policy of each sub-fund

General

The investment policy of each sub-fund is as described in the section "Special Investment Policy of the sub-funds" below. Each sub-fund is subject to the investment restrictions set out in Annex I to this Prospectus, in addition to such other investment restrictions set out in the relevant (sub-)section of the section "Special Investment Policy of the sub-funds" below.

Investors should note that the reference currency of the individual sub-funds and/or classes (if different) indicates solely the currency in which the net asset value of the respective sub-fund or class is calculated and not the currency in which investments of the sub-fund will be made. Investments are made in those currencies which best benefit the performance of the sub-funds. Each sub-fund may accessorily hold liquid assets in all currencies in which investments are effected.

ESG Integration

The Portfolio Manager defines ESG integration as the integration of material sustainability and/or Environmental, Social and Governance (ESG) considerations into the research and investment process. ESG integration is driven by taking into account material ESG risks which could impact investment returns, rather than being driven by specific ethical principles or norms. The analysis of material sustainability/ESG considerations can include many different aspects, for example; the carbon footprint, employee health and well-being, supply chain management, fair customer treatment and governance processes of a company. **Unlike funds which promote ESG characteristics or with a specific sustainability or impact objective that may have a constrained investment universe, ESG Integrated Funds are investment funds that primarily aim at maximizing financial performance, whereby ESG aspects are input factors within the investment process.**

Use of financial derivative instruments

The sub-funds are authorised to use financial derivative instruments either for hedging or efficient portfolio management purposes or as part of their investment strategies as described in the relevant (sub-)section of the section "Special Investment Policy of the sub-funds" below. Unless stated otherwise in the relevant (sub-)section of the section "Special Investment Policy of the sub-funds" below, a sub-fund which uses financial derivative instruments will do so for hedging and/or efficient portfolio management purposes only. Sub-funds using derivatives will do so within the limits specified in Annex I to this Prospectus. Investors should refer to the risk factors set out below for special risk considerations applicable to financial derivative instruments. The sub-funds will only enter into over-the-counter (**OTC**) transactions with first class financial institutions specialised in those transactions.

Collateral Management

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: When the Company enters into futures contracts and options or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by the deposit of collateral.

Collateral may be provided in the form of liquid assets in highly liquid currencies, highly liquid equities and first-rate government bonds. The Company will only accept such financial instruments as collateral, which would allow it (after objective and appropriate valuation) to liquidate these within an appropriate time period. The Company, or a service provider appointed by the Company, must assess the collateral's value at least once a day. In order to adequately take into account the risks related to the collateral in question, the Company determines whether the value of the collateral to be requested should be increased, or whether this value should be marked down by an appropriate, conservatively measured amount (haircut). The larger the collateral's value may fluctuate, the higher the markdown. The markdown is highest for equities. Securities deposited as collateral are held by the Depositary in favour of the Company and may not be sold, invested or pledged by the Company.

The Company shall ensure that the collateral transferred is adequately diversified, particularly regarding geographic dispersal, diversification across different markets and diversification of the concentration risk. The latter is considered to be sufficiently diversified if securities and money market instruments held as collateral and issued by a single issuer do not exceed 20% of the respective sub-fund's net assets.

By way of derogation from the aforementioned sub-paragraph and in accordance with the revised para. 43(e) of the ESMA guidelines 2014/937 on ETFs and other UCITS issues as implemented by CSSF Circular 14/592, as may be amended from time to time (the "**ESMA Guidelines**"), the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong. In such case, the Company shall ensure that it receives securities from at least six different issues, whereas securities from any single issue should not account for more than 30% of the sub-fund’s net assets.

The Board of Directors has decided to make use of the aforementioned derogation and to accept a collateralisation in transferable securities and money market instruments, issued or guaranteed by an EU Member State, one or more of its local authorities, an OECD Member State, or a public international body to which one or more EU Member States belong, of up to 50% of the following countries: United States, Japan, United Kingdom, Germany and Switzerland.

The Board of Directors of the Company has approved the following list of instruments that may be received as collateral by the Company in the context of OTC derivative transactions and determined the following haircuts to be used on these instruments:

Asset class	**Minimal haircut (% deduction from market value)**
Fixed- and variable-rate interest-bearing instruments	
Liquid funds in the currencies CHF, EUR, GBP, USD, JPY, CAD and AUD.	0%
Short-term instruments (up to 1 year) issued by one of the following countries (Australia, Austria, Belgium, Denmark, Germany, France, Japan, Norway, Sweden, UK, USA) and the issuing country has a minimum rating of A.	1%
Instruments which fulfil the same criteria as above and have an average duration (1 – 5 years).	3%
Instruments which fulfil the same criteria as above and have a long duration (5 – 10 years).	4%

Instruments which fulfil the same criteria as above and have a very long duration (more than 10 years).	5%
US TIPS (Treasury inflation protected securities) with a duration of up to 10 years.	7%
US Treasury strips or zero coupon bonds (all durations).	8%
US TIPS (Treasury inflation protected securities) with a duration of more than 10 years.	10%

The instruments eligible to be received by the Company as collateral in the context of efficient portfolio management techniques are described in section 2.24 of Annex I of this Prospectus.

Use of repurchase/reverse repurchase and securities lending agreements and management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

Subject to the conditions and limits set out in the Law of 2010, a sub-fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements ("**EPM Techniques**") for efficient portfolio management purposes in accordance with the requirements of the CSSF and as further described in Annex I to this Prospectus. If such transactions relate to the use of derivatives, the terms and limits must comply with the provisions of the Law of 2010. The techniques will be used on a continuous basis as described in the section "Exposure to securities financing transactions and total return swaps" but depending on market conditions it may be decided from time to time to suspend or reduce the exposure to securities financing transactions. The use of these techniques and instruments must be in accordance with the best interests of the investors.

Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a sub-fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A securities lending arrangement is an arrangement whereby title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

The following requirements apply to repurchase/reverse repurchase agreements and securities lending agreements:

(i) Counterparties to a repurchase/reverse repurchase agreement or securities lending agreement will be entities with legal personality typically located in OECD jurisdictions and will be subject to a credit assessment. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 (according to Moody´s) or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

(ii) The Company must be able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

(iii) When the Company enters into a reverse repurchase agreement it must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the relevant sub-fund. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

(iv) When the Company enters into a repurchase agreement it must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

(v) Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the UCITS Directive.

(vi) All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, will be returned to the relevant sub-fund.

(vii) Any direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the relevant sub-fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined in the annual and semi-annual report of the Company, which shall indicate if the entities are related to the Management Company or the Depositary.

In general, the following applies to total return swaps:

(i) One-hundred percent (100%) of the net return generated by total return swaps, net of direct and indirect operational costs/fees, will be returned to the sub-fund.

(ii) Any direct and indirect operational costs/fees arising from total return swaps, will be paid to the entities outlined in the annual and semi-annual report of the Company.

(iii) There are no fee sharing arrangements on total return swaps.

The Company and its sub-funds may under no circumstances deviate from their investment objectives for these transactions. Equally, the use of these techniques may not cause the risk level of the sub-fund in question to increase significantly with regard to its original risk level (i.e. without the use of these techniques). The Company ensures that it or one of its appointed service providers will monitor and manage the risks incurred through the use of these techniques, particularly counterparty risk, as part of the risk management procedure. The monitoring of potential conflicts of interest arising from transactions with companies associated with the Company, the Management Company and the Depositary is primarily carried out through reviewing the contracts and corresponding processes on a regular basis.

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lenghts is credited to the relevant sub-fund, while 40% of the gross revenue are retained as costs / fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs / fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs / fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Investors should refer to section entitled "Risks connected with the use of EPM Techniques" in the section "C. Risk factors" for more information on the risks associated with efficient portfolio management.

Leverage

The leverage for UCITS using the value-at-risk ("**VaR**") approach is defined pursuant to CSSF circular 11/512 as the "sum of the notionals" of the derivatives used by the respective sub-fund. Shareholders should note that this definition may lead to artificially high leverage which may not correctly reflect the actual economic risk due to, inter alia, the following reasons:

- Regardless of whether a derivative is used for investment or hedging purposes, it increases the leverage calculated according to the sum-of-notionals approach;
- The duration of interest rate derivatives is not taken into consideration. A consequence of this is that short-term interest rate derivatives generate the same leverage as long-term interest rate derivatives, even though short-term ones generate a considerably lower economic risk.

The economic risk of UCITS using the VaR approach is covered by a UCITS risk management process. This contains (among other things) restrictions on the VaR, which includes the market risk of all positions, including derivatives. The VaR is supplemented by a comprehensive stress-test programme.

The average leverage for each sub-fund using the VaR approach is expected to be within the range stated in the table below. Leverage is expressed as a ratio between the sum of the notionals and the net asset value of the sub-fund in question. Greater leverage amounts may be attained for all sub-funds, under certain circumstances.

Sub-fund	Global risk calculation method	Expected range of leverage	Reference portfolio
Global Opportunities Access - Yield EUR	Commitment approach	n/a	n/a
Global Opportunities Access - Yield CHF	Commitment approach	n/a	n/a
Global Opportunities Access - Balanced EUR	Commitment approach	n/a	n/a
Global Opportunities Access - Balanced CHF	Commitment approach	n/a	n/a
Global Opportunities Access - Key Multi-Manager Hedge Fund	Commitment approach	n/a	n/a
Global Opportunities Access- Global Bonds EUR	Commitment approach	n/a	n/a
Global Opportunities Access - Global Bonds USD	Commitment approach	n/a	n/a
Global Opportunities Access - Global Bonds GBP	Commitment approach	n/a	n/a
Global Opportunities Access - Global Bonds CHF	Commitment approach	n/a	n/a
Global Opportunities Access - Corporate Bonds EUR	Commitment approach	n/a	n/a
Global Opportunities Access - Corporate Bonds	Commitment approach	n/a	n/a
Global Opportunities Access - High Yield and EM Bonds	Commitment approach	n/a	n/a
Global Opportunities Access - Global Equities	Relative VaR approach	0-3	90% MSCI World EUR-hedged (Bloomberg Ticker: MXWOHEUR Index); 10% MSCI Emerging Markets - not hedged (Bloomberg Ticker: MSDEEEMN Index)

Global Opportunities Access - Global Equities II	Relative VaR approach	0-3	90% MSCI World EUR-hedged (Bloomberg Ticker: MXWOHEUR Index); 10% MSCI Emerging Markets - not hedged (Bloomberg Ticker: MSDEEEMN Index)
Global Opportunities Access - Global Equity Plus USD	Commitment approach	n/a	n/a
Global Opportunities Access - Bond Plus USD	Commitment approach	n/a	n/a
Global Opportunities Access - UK Equities GBP	Commitment approach	n/a	n/a
Global Opportunities Access - Sustainable Bonds	Commitment approach	n/a	n/a
Global Opportunities Access - Sustainable Equities	Commitment approach	n/a	n/a

Exposure to securities financing transactions and total return swaps

The sub-fund's exposure to total return swaps, repurchase agreements, reverse repurchase agreements and securities-lending transactions is set out below (in each case as a percentage of Net Asset Value):

Sub-fund	**Total Return Swaps**		**Repurchase Agreements**		**Reverse Repurchase Agreements**		**Securities Lending**	
	Expected	**Maximum**	**Expected**	**Maximum**	**Expected**	**Maximum**	**Expected**	**Maximum**
Global Opportunities Access - Global Equities	0-50%	200%	0%	0%	0%	0%	10-20%	40%
Global Opportunities Access - Global Equities II	0-50%	200%	0%	0%	0%	0%	10-20%	40%
Global Opportunities Access - Yield EUR	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Yield CHF	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Balanced EUR	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Balanced CHF	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Key Multi-Manager Hedge Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access- Global Bonds EUR	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Global Bonds USD	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Global Bonds GBP	0%	0%	0%	0%	0%	0%	0%	0%

Global Opportunities Access - Global Bonds CHF	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Corporate Bonds EUR	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Corporate Bonds	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - High Yield and EM Bonds	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Global Equity Plus USD	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Bond Plus USD	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - UK Equities GBP	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Sustainable Bonds	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Sustainable Equities	0%	0%	0%	0%	0%	0%	0%	0%

C. Risk Factors

Potential investors should be aware that the value of the assets of any sub-fund may fluctuate substantially. Neither the Company nor the Management Company guarantees shareholders that they will not suffer losses resulting from their investments. The Company and each sub-fund are exposed amongst other things to the following risks (and, to the extent a sub-fund invests in Other UCIs or UCITS (or sub-funds thereof), references to sub-fund in this section may include the risks of the sub-fund through such target UCIs, UCITS or their sub-funds):

General economic conditions

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Company directly or indirectly holds positions, could impair the Company's ability to achieve its objectives and/or cause it to incur losses.

Liquidity Risk

A sub-fund may invest in certain securities that subsequently become difficult to sell because of reduced liquidity which may have an adverse impact on their market price and consequently the net asset value of the sub-fund. Reduced liquidity for such securities may be driven by unusual or extraordinary economic or market events, such as the deterioration in the creditworthiness of an issuer or the lack of efficiency of a given market. In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and those sub-funds may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and a sub-fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect those sub-funds’ value or prevent those sub-funds from being able to take advantage of other investment opportunities. To meet redemption requests, those sub-funds may be forced to sell investments, at an unfavourable time and/or conditions.

Nominee arrangements

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, in particular the right to participate in general meetings of shareholders, if the investor is registered himself and in his own name in the register of shareholders. 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 always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Use of financial derivative transactions

Financial derivative instruments are not in themselves investment instruments but rights whose valuation mainly derives from the price and the price fluctuations and expectations of an underlying instrument. Investments in financial derivative instruments are subject to the general market risk, management risk, credit and liquidity risk.

Depending on the specific characteristics of financial derivative instruments, however, the aforementioned risks may be of a different kind and occasionally turn out to be higher than the risks with an investment in the underlying instruments.

That is why the employment of financial derivative instruments not only requires an understanding of the underlying instrument but also in-depth knowledge of the financial derivative instruments themselves.

The risk of default in the case of financial derivative instruments traded on an exchange is generally lower than the risk associated with financial derivative instruments that are traded over-the-counter on the open market, because the clearing agents, which assume the function of issuer or counterparty in relation to each financial derivative instrument traded on an exchange, assume a performance guarantee. To reduce the overall risk of default, such guarantee is supported by a daily payment system maintained by the clearing agent, in which the assets required for cover are calculated. In the case of financial derivative instruments traded over-the-counter on the open market, there is no comparable clearing agent guarantee and in assessing the potential risk of default, the Company must take account of the creditworthiness of each counterparty.

There are also liquidity risks since it may be difficult to buy or sell certain financial derivative instruments. When derivative transactions are particularly large, or the corresponding market is illiquid (as may be the case with financial derivative instruments traded over-the-counter on the open market), it may under certain circumstances not always be possible to fully execute a transaction or it may only be possible to liquidate a position by incurring increased costs.

Additional risks connected with the employment of financial derivative instruments lie in the incorrect determination of prices or valuation of financial derivative instruments. There is also the possibility that financial derivative instruments do not completely correlate with their underlying assets, interest rates or indices. Many financial derivative instruments are complex and frequently valued subjectively. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss of value for the Company. There is not always a direct or parallel relationship between a financial derivative instrument and the value of the assets, interest rates or indices from which it is derived. For these reasons, the use of financial derivative instruments by the Company is not always an effective means of attaining the Company's investment objective and can at times even have the opposite effect.

Swap Agreements

A sub-fund may enter into swap agreements (including total return swaps and contracts for differences) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices. A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. A sub-fund may use these techniques to protect against changes in interest rates and currency exchange rates. A sub-fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

In respect of currencies, a sub-fund may utilise currency swap contracts where the sub-fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or vice versa. These contracts allow a sub-fund to manage its exposures to currencies in which it holds investment. For these instruments, the sub-fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a sub-fund may utilise interest rate swap contracts where the sub-fund may exchange a fixed rate of interest against a variable rate (or the other way round). These contracts allow a sub-fund to manage its interest rate exposures. For these instruments, the sub-fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties. The sub-fund may also utilise caps and floors, which are interest rate swap contracts in which the return is based only on the positive (in the case of a cap) or negative (in the case of a floor) movement of interest rates relative to a fixed rate agreed by the parties.

In respect of securities and securities indices a sub-fund may utilise total return swap contracts where the sub-fund may exchange interest rate cash flows for cash flows based on the return of, for example, an equity or fixed income instrument or a securities index. These contracts allow a sub-fund to manage its exposures to certain securities or securities indexes. For these instruments, the sub-fund's return is based on the movement of interest rates relative to the return on the relevant security or index. The sub-fund may also use swaps in which the sub-fund's return is relative to the volatility of price of the relevant security (a volatility swap, which is a forward contract whose underlying is the volatility of a given product. This is a pure volatility instrument allowing investors to speculate solely upon the movement of a stock's volatility without the influence of its price) or to the variance (the square of the volatility) (a variance swap which is a type of volatility swap where the payout is linear to variance rather than volatility, with the result that the payout will rise at a higher rate than volatility).

Where a sub-fund enters into total return swaps (or invests in other financial derivative instruments with the same characteristics) it will only do so on behalf of the sub-fund with counterparties that will be entities with legal personality typically located in OECD jurisdictions and will be subject to a credit assessment. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 (according to Moody´s) or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

A credit default swap is a derivative instrument which is a mechanism for transferring and transforming credit risk between purchaser and seller. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event (explained below) in relation to an underlying security. The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the credit default swap agreement. In relation to the use of credit default swaps, the sub-fund may be a protection buyer and / or a protection seller. A credit event is an event linked to the deteriorating credit worthiness of an underlying reference entity in a credit derivative. The occurrence of a credit event usually triggers full or partial termination of the transaction and a payment from protection seller to protection buyer. Credit events include, but are not limited to, bankruptcy, failure to pay, restructuring, and obligation default.

Synthetic short selling

Sub-funds may utilise synthetic short exposures through the use of cash settled derivatives such as swaps, futures and forwards in order to enhance their overall performance. A synthetic short sale position replicates the economic effect of a transaction in which a fund sells a security it does not own but has borrowed, in anticipation that the market price of that security will decline. When a sub-fund initiates such a synthetic short position in a security that it does not own, it enters into a derivative-based transaction with a counterparty or broker-dealer and closes that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the transaction. A sub-fund may be required to pay a fee to synthetically short particular securities and is often obligated to pay over any payments received on such securities. Each sub-fund maintains sufficiently liquid long positions in order to cover any obligations arising from its short positions. If the price of the security on which the synthetic short position is written increases between the time of the initiation of the synthetic short position and the time at which the position is closed, the sub-fund will incur a loss; conversely, if the price declines, the sub-fund will realise a short-term capital gain. Any gain will be decreased and any loss increased by the transactional costs described above. Although a sub-fund's gain is limited to the price at which it opened the synthetic short position, its potential loss is theoretically unlimited. Stop loss policies are typically employed to limit actual losses, which would otherwise have to be covered by closing long positions.

Synthetic leverage

A sub-fund's portfolio may be leveraged by using financial derivative instruments (including OTC derivatives) i.e. as a result of its transactions in the futures, options and swaps markets. A low margin deposit is required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the sub-fund resulting in a similar decline to the net asset value per share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option. Contracts for differences and swaps may also be used to provide synthetic short exposure to a stock – the risks associated with using swaps are more fully disclosed below.

Insolvency risk on swap counterparties

Margin deposits made in relation to swap contracts will be held with brokers. Though there are provisions in the structure of these contracts intended to protect each party against the insolvency for the other, these provisions may not be effective. This risk will further be mitigated by the exclusive choice of reputable swap counterparties.

Market risk

Insofar as provided for by the Special Investment Policy of the relevant sub-fund, the ability of such sub-fund to take synthetic short positions and to achieve leverage may be dependent on the ability to enter into swap contracts with appropriate counterparties and terms. The Company may not be able to enter into such contracts because of, for example, changes in laws, regulations or the situation of the swap counterparties.

The investments of the Company are subject to normal market fluctuations and the risks inherent in equity securities and similar instruments and there can be no assurances that appreciation will occur. The price of shares can go down as well as up and investors may not realise their initial investment. Although the Portfolio Manager will attempt to restrict the exposure of the Company to market movements, there is no guarantee that this strategy will be successful.

To achieve the desired level of market exposure the Company may use futures, which may result in losses to the portfolio.

Emerging markets

The Special Investment Policies of sub-funds may provide for the possibility to invest in countries where the local stock exchanges may not yet qualify as regulated markets, which operate regularly and are recognised and open to the public.

The attention of potential investors is drawn to the fact that investments in these sub-funds are subject to a higher degree of risk. The stock markets and the economies of emerging markets are generally volatile. Investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls.

In some emerging markets, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatisation processes. Emerging markets are at an early stage of development and suffer from increased risk of expropriation, nationalisation and social, political and economic insecurity.

The following is an overview of the general risks entailed by investing in emerging markets:

- Counterfeit securities - due to the weakness in supervisory structures, securities purchased by the sub-fund may be counterfeit. Hence it is possible to suffer losses.
- Liquidity difficulties - the buying and selling of securities can be costlier, lengthier and in general more difficult than is the case in more developed markets. Difficulties with liquidity can also increase price volatility. Many emerging markets are small, have low trading volumes and suffer from low liquidity and high price volatility.
- Volatility – Investments in emerging markets may have more volatile performance.

- Currency fluctuations - the currencies of countries in which the sub-fund invests, compared with the currency of account of the sub-fund, can undergo substantial fluctuations once the sub-fund has invested in these currencies. Such fluctuations may have a significant effect on the sub-fund's income. It is not possible to apply currency risk hedging techniques to all currencies in emerging market countries.
- Currency export restrictions - it cannot be excluded that emerging markets limit or temporarily suspend the export of currencies. Consequently, it is not possible for the sub-fund to draw any sales proceeds without delays. To minimise the possible impact on redemption applications, the sub-fund will invest in a large number of markets.
- Settlement and custody risks - the settlement and custody systems in emerging market countries are not as well developed as those in developed markets. Standards are not as high and the supervisory authorities not as experienced. Consequently, settlement may be delayed, thereby posing disadvantages for liquidity and securities.
- Restrictions on buying and selling - in some cases, emerging markets can place restrictions on the buying of securities by foreign investors. Some equities are thus not available to the sub-fund because the maximum number allowed to be held by foreign shareholders has been exceeded. In addition, the participation of foreign investors in the net income, capital and distributions may be subject to restrictions or government approval. Emerging markets may also limit the sale of securities by foreign investors. Should the sub-fund be barred due to such a restriction from selling its securities in an emerging market, it will try to obtain an exceptional approval from the authorities responsible or to counter the negative impact of this restriction through its investments in other markets. The sub- fund will only invest in markets in which the restrictions are acceptable. However, it is not possible to prevent additional restrictions from being imposed.
- Accounting - the accounting, auditing and reporting standards, methods, practices and disclosures required by companies in emerging markets differ from those in developed markets in respect of content, quality and the deadlines for providing information to investors. It may thus be difficult to correctly evaluate the investment options.

Sustainability risk

A “sustainability risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment.

Forward foreign exchange contracts

The Company may enter into forward foreign exchange contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Company will be subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Company to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Currency Options

The Company may acquire currency options, the value of which depend largely upon the likelihood of favourable price movements in the underlying currency in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying currencies are also applicable to over-the-counter options trading. In addition, there are a number of other risks associated with the trading of options including the risk that the purchaser of an option may at worst lose his entire investment (the premium it pays).

Currency Exposure

The shares may be denominated in different currencies and shares will be issued and redeemed in those currencies. Certain of the assets of the Company may, however, be invested in securities and other investments which are denominated in other currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Company will be subject to foreign exchange risks. The Company may engage in currency hedging but there can be no guarantee that such a strategy will prevent losses. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Reference currency of a sub-fund and such other currencies.

Leverage, interest rates and margin

The Company may utilise leverage, through the use of derivatives or EPM Techniques which will increase the volatility. Leverage may take the form of trading on margin, derivative investments that are inherently leveraged, including among others, forward contracts, futures contracts and swaps. Trading securities on margin, unlike trading in futures (which also involves margin), will result in interest charges and, depending on the amount of trading activity, such transactions costs and charges could be substantial. The amount of leverage which the Company may have outstanding at any time may be large in relation to its capital.

Whether any margin deposit will be required for OTC options and other OTC instruments, such as currency forwards, swaps and certain other derivative instruments will depend on the credit determinations and specific agreements of the parties to the transaction, which are individually negotiated.

Restriction on Payment of Redemption Proceeds

In case a sub-fund uses leverage through borrowing it may have to grant securities over its bank accounts in favour of the lender(s). Investors should be aware that in such a case the sub-fund's ability to effect payment out of its bank accounts may be restricted even in the absence of default of that sub-fund under the relevant borrowing arrangement. As a result thereof the Company may not be able to honour the payment of redemption proceeds or a delay may occur in such payment.

Risks connected with the use of EPM Techniques

A sub-fund may enter into repurchase agreements and reverse repurchase agreements as a buyer or as a seller subject to the conditions and limits set out in Annex I to this Prospectus. If the other party to a repurchase agreement or reverse repurchase agreement should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the sub-fund in connection with the repurchase agreement or reverse repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or reverse repurchase agreement or its failure otherwise to perform its obligations on the repurchase date, the sub-fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement or reverse repurchase agreement.

A sub-fund may enter into securities lending transactions subject to the conditions and limits set out in Annex I to this Prospectus. Securities lending transactions involve counterparty risk, including the risk that the lent securities may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a sub-fund, there is a risk that the collateral received may be realized at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral, the illiquidity of the market in which the collateral is traded, negligence or insolvency of the custodian holding collateral or termination of legal agreements, due to, for instance, insolvency which could adversely impact the performance of the sub-fund. If the other party to a securities lending transaction should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Company in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the sub-fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement.

The sub-funds will only use repurchase agreements, reverse repurchase agreements or securities lending transactions for the purpose of either reducing risks (hedging) or generating additional capital or income for the relevant sub-fund. When using such techniques, the sub-fund will comply at all times with the provisions set out in Annex I of this Prospectus. The risks arising from the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material impact on a sub-fund's performance, the use of such techniques may have a significant effect, either negative or positive, on a sub-fund's net asset value.

Bonds

Bonds are subject to both actual and perceived measures of creditworthiness. Bonds, and especially high yield bonds, could be affected by adverse publicity and investor perception, which may not be based on fundamental analysis, and would have a negative effect on the value and liquidity of the bond.

High-yield bonds

Sub-funds may invest in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, each sub-fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments (neither sub-fund is required to hedge, and may choose not to do so). High-yield securities that are below investment grade or unrated face on-going uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Equities

The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Potential investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

Investments in UCI and UCITS

Sub-funds that have invested at least half of their assets in existing UCI and UCITS in accordance with their particular investment policies have the structure of a fund of funds. The general advantage of a fund of funds compared with direct investment in specific funds is the broader diversification or spread of risk. In a fund of funds, portfolio diversification extends not only to its own investments because the investment objects (target funds) themselves are also governed by the stringent principles of risk diversification. A fund of funds enables the investor to invest in a product which spreads its risks on two levels and thereby minimises the risks inherent in the individual investment objects, the investment policy of the UCITS and UCI in which most investments are made being required to accord as far as possible with the sub-fund's investment policy. Certain commission payments and expenses may occur more than once when investing in existing funds (for example, commission for the custodian bank and the central administrative agency, management/advisory fees and issuing/redemption commission of the UCI and/or UCITS in which an investment is made). Such commission payments and expenses are charged at the level of the target fund as well as of the fund of funds.

The sub-funds may also invest in UCI and/or UCITS managed by UBS or by a company with which it is associated through common management or control or through a substantial direct or indirect stake. In this case, no issuing or redemption commission will be charged on subscription to or redemption of these shares. The twofold charging of commission and expenses referred to above does however remain.

The Portfolio Manager or its delegate may consider redeeming out of target UCITS or Other UCIs which are restricted to further subscription, for purposes of operationally efficient portfolio management. Such potential redemptions may be performed regardless of the projected or expected performance of such target UCITS or Other UCIs.

4. Investments in Global Opportunities Access

A. Conditions for the issue and redemption of shares

Unless otherwise set out in this Prospectus, each sub-fund's shares are issued and redeemed on every business day (a "**Dealing Day**"). In this context, "business day" refers to normal bank business days in Luxembourg (i.e. each day on which the banks are open during normal business hours) except individual, non-statutory rest days, and days on which stock exchanges in the main countries in which the sub-fund invests are closed, or on which 50% or more sub-fund investments cannot be adequately valued. "Non-statutory rest days" are days on which banks and financial institutions are closed.

In respect of the sub-fund Global Opportunities Access – Key Multi-Manager Hedge Fund, the Dealing Day is on each Wednesday of an even calendar week (except for the last even calendar week in each year consisting of 52 weeks) that is a business day, or, if such Wednesday is not a business day, on the next business day.

No issue or redemption will take place on days on which the Management Company has decided not to calculate net asset value as described in the section "Suspension of the net asset value calculation and of the issue, redemption and conversion of shares". In addition, the Management Company is empowered to reject subscription applications at its discretion.

Unless otherwise set out in this Prospectus, in each sub-fund, subscription and redemption applications ("**orders**") registered with the Administrative Agent no later than 12.00 (Central European Time) (cut-off time) on any Dealing Day will be processed on the basis of the net asset value calculated for that day and, in respect of the sub-fund, Global Opportunities Access – Key Multi-Manager Hedge Fund, orders registered with the Administrative Agent no later than 10.00 (Central European Time) (cut-off time) on the third business day prior to each Dealing Day will be processed on the basis of the net asset value calculated for that Dealing Day.

All orders sent by fax must be received by the Administrative Agent one hour prior to the stated cut-off time of the respective sub-fund on a Dealing Day, at the latest. However, cut-off times earlier than those specified above may be applied by the central settling agent of UBS in Switzerland, distributors or other intermediaries vis-à-vis their clients in order to ensure a punctual submission of subscription orders to the Administrative Agent. Information on these may be obtained at the central settling agent of UBS in Switzerland, the distributors concerned or other intermediaries. For transactions registered with the Administrative Agent after the respective cut-off time on a Dealing Day, the order date is considered to be the following Dealing Day. The same applies to the conversion of shares of a sub-fund into shares of another sub-fund of the Company performed on the basis of the net asset values of the sub-funds concerned.

This means that the net asset value for settlement purposes is not known when the order is placed (forward pricing). It will be calculated on the valuation date on the basis of the latest market prices (i.e. closing prices, or if they do not reflect a reasonable market value in the opinion of the Management Company, at the most recent prices available at the time of valuation). The individual valuation principles applied are described below.

B. Net asset value

The net asset value per share of any share class is expressed in the reference currency of the share class concerned and are calculated for every Dealing Day. The net asset value per share is calculated by dividing the overall net assets of the sub-fund attributable to each share class by the number of shares issued in the particular share class of the sub-fund. The percentage of the net asset value which is attributable to each respective share class of a sub-fund is determined by the ratio of the shares issued in each share class to the total number of shares issued in the sub-fund, and will change each time shares are issued or redeemed.

The value of the assets held by each sub-fund is calculated as follows:

a) Liquid assets - whether in the form of cash, bank deposits, bills of exchange and demand notes and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received - are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to represent their true value.

b) Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply. In the case of securities, derivatives and other investments little traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.

c) Securities, derivatives and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

d) The valuation of OTC derivatives takes place by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means of methods of calculation recognised by the Company and the Auditor, based on the market value of the underlying instrument from which the derivative is derived.

e) Shares of other undertakings for collective investment in transferable securities authorised under Directive 2009/65/EC (the "**UCITS Directive**") ("**UCITS**") and/or other UCIs ("**Other UCIs**") will be valued at their last available net asset value. Certain units or shares of other UCITS or Other UCIs may be valued based on an estimate of their value provided by reliable service providers that are independent from the portfolio manager or the investment advisor of the target funds (price estimate).

f) The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.

g) Securities and other investments that are denominated in a currency other than the currency of account of the relevant sub-fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.

h) Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.

i) The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Global Valuation Policy.

In circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

The Company is authorised to apply other generally recognised and auditable valuation criteria chosen in good faith in order to achieve an appropriate valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the shares to be subsequently issued or redeemed, may be carried out within one Dealing Day.

The actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available price or net asset value used, as appropriate, in calculating the net asset value per share due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a sub-fund and are known as "dilution". To mitigate the effects of dilution, the Board of Directors may, at its discretion, make a dilution adjustment to the net asset value per share ("**Single Swing Pricing**").

Shares will in principle be issued and redeemed on the basis of a single price, i.e., the net asset value per share. However – to mitigate the effect of dilution – the net asset value per share will be adjusted on any valuation date in the manner set out below depending on whether or not a sub-fund is in a net subscription position or in a net redemption position on such valuation date. Where there is no dealing on a sub-fund or share class of a sub-fund on any valuation date, the applicable price will be the unadjusted net asset value per share. The Board of Directors retains the discretion in relation to the circumstances under which to make such a dilution adjustment. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of shares in the relevant sub-fund. The Board of Directors may make a dilution adjustment if, in its opinion, the existing shareholders (in case of subscriptions) or remaining shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:
(a) a sub-fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
(b) a sub-fund is experiencing large levels of net subscriptions relevant to its size;
(c) a sub-fund is experiencing a net subscription position or a net redemption position on any valuation date; or
(d) in any other case where the Board of Directors is of the opinion that the interests of shareholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the sub-fund is in a net subscription position, and deducting from, when the sub-fund is in a net redemption position, the net asset value per share such figure as the Board of Directors considers represents an appropriate figure to meet duties and charges and spreads. In particular, the net asset value per share of the relevant sub-fund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the sub-fund and (iii) the estimated bid/offer spread of the assets in which the sub-fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however generally be limited to a maximum of 2% of the then applicable net asset value per share. The Board of Directors may decide, in respect of any sub-Fund and/or valuation date, to apply on a temporary basis a dilution adjustment greater than 2% of the then applicable net asset value per share in exceptional circumstances (e.g. high market volatility and/or illiquidity, exceptional market conditions, market disruptions, etc.) where the Board of Directors can justify that this is representative of prevailing market conditions and that this is in the best interests of shareholders. Such dilution adjustment is calculated in conformity with the procedures established by the Board of Directors. Shareholders shall be notified at the introduction of the temporary measures as well as at the end of the temporary measures via the usual communication channels.

The net asset value of each shareclass in the sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the net asset value of each shareclass in an identical manner. The dilution adjustment will be applied on the capital activity at the level of the sub-fund and will not address the specific circumstances of each individual investor transaction.

C. Market-Timing and Late Trading

Prospective investors and shareholders should note that the Company may reject or cancel any subscription or conversion orders for any reason and in particular in order to comply with the Circular 04/146 relating to the protection of UCIs and their investors against late trading and market timing practices. For example, excessive trading of shares in response to short-term fluctuations in the market, a trading technique sometimes referred to as market timing, has a disruptive effect on portfolio management and increases the sub-funds' expenses. Accordingly, the Company may, in the sole discretion of the Board of Directors or the Management Company, compulsorily redeem shares or reject any subscription orders and conversions orders from any investor that the Company or the Management Company reasonably believes has engaged in market timing activity. For these purposes, the Company and the Management Company may consider an investor's trading history in the sub-funds and accounts under common control or ownership.

In addition to the issuing commission or conversion commission which may be of application to such orders as set forth in this Prospectus, the Company and the Management Company may impose a penalty of maximum 2% (two per cent.) of the net asset value of the shares subscribed or converted where the Company or the Management Company reasonably believes that an investor has engaged in market timing activity. The penalty will be credited to the relevant sub-fund. The Company, the Management Company and the Board of Directors will not be held liable for any loss resulting from rejected orders or mandatory redemption.

Furthermore, the Company will ensure that the relevant deadlines for requests for subscriptions, redemptions or conversions are strictly complied with and will therefore take all adequate measures to prevent practices known as late trading.

D. Issue of shares

The issue prices of shares of each class are calculated according to the section "Net asset value" above. Shareholders should note that the net asset value may be adjusted in accordance with the Single Swing Pricing policy set out in the section "Net asset value" above and that any reference to the issue price of shares is to the net asset value as may be adjusted pursuant to such Single Swing Pricing policy.

Unless otherwise defined in the section titled "Share classes", entry costs of up to 3% may be deducted from (or taken in addition to) the investor's capital commitment or added to the net asset value and paid to distributors and/or financial intermediaries involved in the distribution of share classes. **In case of a subscription, the fees (brokerage fees, etc.), which arise on average for the sub-fund in order to invest the amount subscribed, can be invoiced to the investor**. Any taxes, charges or other fees incurred in the relevant country of distribution will also be charged. Please refer to the local offering documents where applicable for more information.

Subscriptions for shares of the Company are accepted at the issue price of the relevant class of shares by the Company, the Management Company, the Administrative Agent as well as any other sales agency.

Subject to applicable laws and regulations, the Depositary and/or the agents entrusted with receiving subscription payments may, at their discretion and upon investors' request, accept the payment in currencies other than the currency of account of the respective sub-fund and the subscription currency of the share class to be subscribed. The exchange rate used will be determined by the respective agent on the basis of the bid-ask spread of the relevant currency pair. Investors shall bear all fees associated with currency exchange. No other currency will be accepted for the subscription of these share classes.

Sub-fund shares may also be subscribed through savings plans, payment plans or conversion plans, in accordance with the locally prevailing market standards. Further information on this subject can be requested from local sales agencies.

Unless otherwise set out in this Prospectus, the issue price of sub-fund shares must be paid no later than on the third business day following the relevant Dealing Day into the Depositary account in favour of the sub-fund. A local Paying Agent will submit transactions on behalf of the final investor on a nominee basis. Costs incurred for such services may be charged to the investor.

The Company may decide to issue classes of shares as non-certificated registered shares. Fractions of shares will be issued up to the third decimal. Upon request and against payment by the shareholder of all incurred expenses, the Company may also decide to issue share certificates in physical form. The Company reserves the right to issue share certificates in denominations of 1 or more shares, however fractions of shares, will not be issued in certificate form. The shareholders should bear in mind that the registered shares may be also cleared via recognised external clearing houses such as Clearstream. All shares of each class have the same rights. However, the Articles envisage the possibility of establishing within a sub-fund various share classes with specific features. Furthermore, fractions of shares can be issued for all sub-funds/share classes. Fractions of shares will be expressed with up to a maximum of three decimal places and will grant entitlement to a distribution or a proportionate distribution of the liquidation proceeds should the sub-fund/share class concerned be liquidated.

The Company issues registered shares only. The shareholder status of the investor in the Company with all associated rights and obligations will be based on the respective investor's entry in the Company's register.

The Company at its discretion may accept subscriptions in kind, in whole or in part. However in this case the investments in kind must be in line with the respective sub-fund's investment policy and restrictions. In addition these investments will be audited by the auditor appointed by the Company.

E. Redemption of shares

Unless otherwise set out in this Prospectus, shareholders in each sub-fund can request redemption of their shares on each Dealing Day by making an irrevocable redemption application to the Company, the Management Company, the Administrative agent or to one of the other sales agencies authorised to accept such applications. Redemption applications must be accompanied by any certificates, which might have been issued. Any taxes, commissions and other fees incurred in the respective countries in which sub-fund shares are sold will be charged to the investor.

The development of the net asset value determines whether the redemption price is higher or lower than the issue price paid by the investor. Shares will be redeemed at the net asset value per share on the relevant

Dealing Day. Shareholders should note that the net asset value may be adjusted in accordance with the Single Swing Pricing policy set out in the section "Net asset value" above and that any reference to the redemption price of shares is to the net asset value as may be adjusted pursuant to such Single Swing Pricing policy.

Redemption payments are effected under normal circumstances within three business days after the applicable Dealing Day, provided that, in respect of the sub-fund Global Opportunities Access – Key Multi-Manager Hedge Fund, the redemption payments will typically be effected within six business days following the applicable Dealing Day. In extraordinary circumstances such payments may be delayed until sufficient payments from target funds have been received.

If any application for redemption is received in respect of a Dealing Day which either singly or when aggregated with other applications so received (including conversion requests), is more than 10% of the total net assets of the relevant sub-fund, the Company reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining shareholders) to scale down *pro rata* each application with respect to such Dealing Day so that not more than 10% of the total net assets of the sub-fund be redeemed or converted on such Dealing Day ("**Redemption Limit**"). With respect to any application received in respect of a Dealing Day on which a Redemption Limit is applied, to the extent that applications will be received in respect of subsequent Dealing Days, such later applications will be postponed in priority to the satisfaction of applications relating to the previous Dealing Day(s), but subject thereto will be dealt with as set out in the preceding sentence.

The Company at its discretion may decide, with the approval of the relevant investor, to effect redemptions in kind, in whole or in part. Investors are free to refuse the redemption in kind and to insist upon cash redemption payment in the reference currency of the relevant sub-fund or class of shares. Where investors agree to accept a redemption in kind they will, to the extent possible, receive a representative selection of the sub-fund's holding in securities, cash and other assets pro rata to the number of shares redeemed. In addition these redemptions will be audited by the auditor appointed by the Company.

F. Conversion of shares

Unless otherwise set out in this Prospectus, the shareholder may request conversion of their shares into shares of another sub-fund or another share class of the same sub-fund on each Dealing Day , provided that:

- a conversion of a certain share class is only possible into shares of a class or sub-fund open for further subscriptions; no conversion is possible if the issue of shares of the sub-fund into which the relevant shares must be converted has been suspended;
- a conversion is subject to compliance with any conditions applicable to the share class or sub-fund into which conversion is to be effected;
- a conversion can only be made for a defined number of shares.

The same procedures apply to the submission of conversion applications as apply to the issue and redemption of shares.

The number of shares to convert into is calculated with the following formula:

$$\alpha = \frac{\beta * \chi * \delta}{\varepsilon}$$

where:

α = number of shares of the new sub-fund or the share class in which to convert

β = number of shares of the sub-fund or the share class from which to convert

χ = net asset value of the shares presented for conversion

δ = foreign exchange rate between the sub-funds or the share classes concerned. If both sub-funds or share classes are valued in the same currency of account, this coefficient equals 1

ε = net asset value per share of the sub-fund and/or share class in which the conversion shall be performed plus any taxes, commissions or other fees.

For the conversion, a maximum conversion commission of up to 3% may be deducted from (or taken in addition to) the investor's capital commitment or added to the net asset value and paid to distributors and/or financial intermediaries involved in the distribution of share classes. Any taxes, charges or other fees incurred in the relevant country of distribution will also be charged. Please refer to the local offering documents where applicable for more information.

In case of conversion, based on the net asset value, the fees (brokerage fees, etc.) which arise on an average for the sub-fund in order to invest/disinvest the amount converted can be charged to the investor.

Shares of the Classes F, K, V and X may be converted as described in section 2 "The Company" above.

G. Prevention of money laundering and terrorist financing

The Administrative Agent, the sales agencies and distributors must obey the provisions of the Luxembourg law on the prevention of money laundering and terrorist financing and in particular of the law of 12 November 2004, and the law of 5 April 1993 concerning the financial sector, as well as subsequent regulations issued by the Luxembourg government or supervisory authorities.

Amongst other things, the subscriber must furnish proof of his or her identity to the Administrative Agent and the sales agency or the distributor which accepts his or her subscription. The Administrative Agent and the sales agency or distributor is to request the following identification documents from the person buying shares: for individuals a certified copy of the passport/identity card (certified by the Administrative Agent or the sales agency or distributor or by the local administrative authority); for companies or other legal entities a certified copy of the articles of incorporation, a certified copy of the extract from the commercial register, a copy of the most recently published annual accounts, the complete name of the material beneficial owner, i.e. the final shareholders. As the case may be, the Administrative Agent, sales agency or distributor must request from subscribers additional documents and/or information.

The sales agency must ensure that the distributors adhere strictly to the aforementioned identification procedures. The Management Company, the Administrative Agent and the Company can, at any time, demand assurance from the sales agency that the procedures are being adhered to. The Administrative Agent controls adherence to the aforementioned provisions for all subscription and redemption applications which it receives from sales agencies or distributors in countries which do not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg or EU laws for the prevention of money laundering and terrorist financing.

Furthermore, the sales agency and its distributors must obey all regulations to prevent money laundering and terrorist financing which are in force in their respective countries.

H. Suspension of the net asset value calculation and of the issue, redemption and conversion of shares

The Company may temporarily suspend calculation of the net asset value and hence the issue and redemption of shares for one or more sub-funds and the conversion between the individual sub-funds or classes of shares when:

- one or more stock exchanges or markets in which the valuation of a major part of the net assets of the relevant sub-fund(s) is based are closed outside of normal business days or trading is suspended or when these stock exchanges and markets are exposed to limitations or temporary severe fluctuations;

- events beyond the control, liability or influence of the Company make it impossible to access the Company's (or the relevant sub-fund(s)') assets under normal conditions or such access would be detrimental to the interests of the shareholders (in the relevant sub-fund(s));

- disruptions in the communications network or any other reason make it impossible to calculate the value of a considerable part of the net assets of the relevant sub-fund(s);

- if, owing to restrictions on exchange and asset transfers, the Company can no longer transact its business in respect of the relevant sub-fund(s);

- in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a sub-fund or a class; and

- in case of a feeder-sub-fund, where the master-UCITS temporarily suspends the redemption or conversion of shares at its own initiative or at the request of the competent authorities; in such cases, the calculation of the net asset value at the level of the feeder-sub-fund will be suspended for the same period of time as in respect of the master-UCITS.

A suspension of the calculation of the net asset value, a suspension of the issue or redemption of shares and a suspension of the conversion between sub-funds or classes of shares will be notified without delay to all the responsible authorities in those countries in which shares of the Company are approved for sale to the public as well as notified to the shareholders as provided under "Information to shareholders" below.

In addition, the Company is empowered:

a) to refuse subscription applications at its own discretion;

b) to compulsorily redeem shares at any time which are not held in accordance with the eligibility requirements as set out in this Prospectus or which ownership in the discretion of the Board of Directors is harmful to the business or reputation of the Company or the Portfolio Manager, including due to potential adverse regulatory, legal or tax consequences.

I. Distribution of income

The general meeting of shareholders of the respective sub-funds or classes of shares shall decide, at the proposal of the Board of Directors and after closing the annual accounts per sub-fund, whether and to what extent distributions are to be paid out by each sub-fund or share class, provided that such sub-fund or share class gives right to distribution payments. The payment of distributions must not result in the net assets of the

Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorised to pay interim dividends and to suspend the payment of distributions. The Company may issue accumulation classes (acc.) and distribution casses (dist.) within the classes of each sub-fund, as indicated in this Prospectus. Accumulation classes (acc.) capitalise their entire earnings whereas distribution classes (dist.) pay dividends

Entitlements to distributions and allocations not claimed within five years of falling due shall lapse and be paid back into the sub-fund or share class concerned. If the sub-fund or share class in question has already been liquidated, the distributions and allocations will accrue to the remaining sub-funds of the Company or to the remaining share classes of the same sub-fund in proportion to their respective net assets. At the proposal of the Board of Directors, the general meeting of shareholders may decide to issue bonus shares as part of the distribution of net investment income and capital gains. An income equalization amount will be calculated so that the distribution corresponds to the actual income entitlement.

Distributions are made upon submission of the coupons if certificates have been issued for the shares. The method of payment is determined by the Company.

J. Taxes and expenses

Tax

General

The Company is subject to Luxembourg legislation. It is up to the purchasers of shares to seek information on the laws and regulations governing the purchase, possession and sale of shares at their place of residence and for people of their nationality.

In conformity with current legislation in the Grand Duchy of Luxembourg, the Company is not subject to any Luxembourg withholding, income, capital gains or wealth taxes.

According to the tax legislation currently in force, shareholders are not required to pay any income, gift, inheritance or other tax in Luxembourg, unless they are domiciled in Luxembourg, have a residence in Luxembourg or maintain a permanent establishment there, or else were formerly resident in Luxembourg and hold more than 10% of the net assets.

However, prospective investors should keep themselves informed of the possible taxes applicable to the acquisition, holding, converting and disposal of shares of the Company and to distributions in respect thereof under the laws of their countries of citizenship, residence or domicile.

The Company is subject to the Grand Duchy of Luxembourg's "*taxe d'abonnement*", which is payable at the end of every quarter. This tax is calculated on the net assets of each class at the end of every quarter. The tax is levied at a rate of 0.05% p.a. of the total net assets of the relevant sub-funds, except for sub-funds or Classes which are reserved to institutional investors which are subject to a tax at a reduced rate of 0.01% p.a. on net assets. The value of the assets represented by shares held in other Luxembourg UCIs that already pay a *taxe d'abonnement* will be exepted from any *taxe d'abonnement*.

Taxation in accordance with European law

Investors should be aware that the Luxembourg Law of 21 June 2005 has replaced Council Directive 2003/48/EC dated 3 June 2003 concerning the taxation of interest. Since 1 July 2005, this law has provided for the imposition of a withholding tax on cross-border interest payments to individuals domiciled in the EU or alternatively an automatic exchange of information. It includes distributions and dividends payable by investment funds which invest more than 15%, and earnings from the assignment or repayment of units in investment funds which invest more than 25% in debt instruments and claims as defined by the EU taxation of interest.

As of 1 January 2015 the option to deduct withholding tax from interest payments to EU-resident individuals is no longer applied in Luxembourg. Where the Directive is applicable, a paying agent in an EU Member State is required to provide to its home tax authorities details of payments of interest or (as relevant to the Company) deemed interest paid by it to or for the benefit of an individual resident in another EU Member State which will be shared with the tax authorities of that other EU Member State.

Shareholders should note that the European Commission has proposed an extension of the scope of the Directive to include all investment funds or schemes, whether or not they are constituted as UCITS, and certain other changes. Draft amendments have not been published and whilst the consultation process continues it remains uncertain if, or when, any changes will be implemented.

Partial exemption under the German Investment Tax Act 2018

In addition to the investment restrictions set out in the special investment policies of the sub-fund, the Management Company will manage the sub-funds listed below in accordance with the partial exemption regime according to Sec. 20 para. 1 and 2 of the German Investment Tax Act 2018 ("GITA").

In case of investments in target investment funds, these target investment funds will be considered by the sub-funds in the calculation of their equity participation ratio. As far as such data is available, the at least weekly calculated and published actual equity ratios of target funds will be considered in this calculation according to Sec. 2 para. 6 respectively 7 GITA.

On that basis, the following sub-funds will invest more than 50% of their relevant total assets in equity investments (as defined by Sec. 2 para. 8 GITA and associated guidance), on a continuous basis, in order to establish eligibility as an "equity fund" according to Sec. 2 para. 6 GITA for the partial exemption according to Sec. 20 para. 1 GITA:

- Global Opportunities Access - Global Equities
- Global Opportunities Access - Global Equities II

The following sub-fund(s) will invest at least 25% of their relevant total assets in equity investments (as defined by Sec. 2 para. 8 GITA and associated guidance), on a continuous basis, in order to establish eligibility as a "mixed fund" according to Sec. 2 para. 7 GITA for the partial exemption according to Sec. 20 para. 2 GITA:

- N/A

All sub-funds other than those specifically named above should be considered as "other funds" under the German Investment Tax Act. These are:

- Global Opportunities Access - Balanced CHF
- Global Opportunities Access - Balanced EUR
- Global Opportunities Access - Bond Plus USD
- Global Opportunities Access - Corporate Bonds

- Global Opportunities Access - Corporate Bonds EUR
- Global Opportunities Access - Global Bonds CHF
- Global Opportunities Access - Global Bonds EUR
- Global Opportunities Access - Global Bonds GBP
- Global Opportunities Access - Global Bonds USD
- Global Opportunities Access - Global Equity Plus USD
- Global Opportunities Access - High Yield and EM Bonds
- Global Opportunities Access - Key Multi-Manager Hedge Fund
- Global Opportunities Access - Sustainable Bonds
- Global Opportunities Access - Sustainable Equities
- Global Opportunities Access - UK Equities GBP
- Global Opportunities Access - Yield CHF
- Global Opportunities Access - Yield EUR

German investors should consult their tax advisors regarding the tax consequences of investing into an "equity fund", "mixed fund" or "other fund" under the German Investment Tax Act.

Automatic Exchange of Information - FATCA and the Common Reporting Standard

As an investment entity established in Luxembourg, the Company is required by automatic exchange of information regimes, such as those described below (and others as may be introduced from time to time), to collect certain information about each investor and their tax status and to share that information with the Luxembourg tax authorities, who may then exchange it with tax authorities in the jurisdictions in which the investor is tax resident.

Pursuant to the U.S. Foreign Account Tax Compliance Act and associated legislation ("**FATCA**"), the Company is required to comply with extensive due diligence and reporting requirements designed to inform the U.S. Department of the Treasury of financial accounts of "Specified U.S. Persons", as defined by the Intergovernmental Agreement ("**IGA**") concluded between Luxembourg and the U.S. Failure to comply with these requirements may subject the Company to U.S. withholding taxes on certain U.S. sourced income and, effective 1 January 2019, gross proceeds. Pursuant to the IGA, the Company will be deemed compliant and not subject to withholding tax if it identifies and reports financial accounts held by Specified U.S. Persons directly to the Luxembourg tax authorities, who will then provide it to the U.S. Internal Revenue Service.

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Pursuant to the CRS, financial institutions based in participating CRS jurisdictions (such as the Company) must report to their local tax authorities personal and account information of investors and, where appropriate, controlling persons resident in other participating CRS jurisdictions which have an agreement in place with the financial institution's jurisdiction to exchange information. Tax authorities in participating CRS jurisdictions will exchange such information on an annual basis. Luxembourg has enacted legislation to implement the CRS. As a result, the Company will be required to comply with the CRS due diligence and reporting requirements adopted by Luxembourg.

Prospective investors will be required to provide to the Company information about themselves and their tax status prior to investment in order to enable the Company to satisfy its obligations under FATCA and the CRS, and to update that information on a continuing basis. Prospective investors should note the Company's obligation to disclose such information to the Luxembourg tax authorities. Each investor acknowledges that the Company may take such action as it considers necessary in relation to such investor's holding in the

Company to ensure that any withholding tax suffered by the Company and any other related costs, interest, penalties and other losses and liabilities arising from such investor's failure to provide the requested information to the Company is economically borne by such investor. This may include subjecting an investor to liability for any resulting U.S. withholding taxes or penalties arising under FATCA or the CRS and/or the compulsory redemption or liquidation of such investor's interest in the Company.

Detailed guidance as to the mechanics and scope of FATCA and the CRS is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company. Prospective investors should consult their own tax advisor with regard to FATCA and the CRS and the potential consequences of such automatic exchange of information regimes.

The term "Specified U.S. Person" means a U.S. citizen or resident individual, a partnership or corporation organised in the U.S. or under the laws of the U.S. or any State thereof, a trust if i) a court within the U.S. would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and ii) one or more Specified U.S. Persons have the authority to control all substantial decisions of the trust, or an estate of a descendent that is a citizen or resident of the U.S. This section shall be interpreted in accordance with the U.S. Internal Revenue Code.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 ("DAC6") entered into force introducing rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("RCBAs"). DAC6 is intended to provide the tax authorities of EU member states with comprehensive and relevant information about potentially aggressive tax-planning arrangements with the aim that this information will enable the authorities to react promptly against harmful tax practices and close loopholes by enacting legislation or by undertaking adequate risk assessments and carrying out tax audits.

The DAC6 obligations apply from 1 July 2020, but may require reporting of arrangements implemented between 25 June 2018 and 30 June 2020. The Directive generally requires EU intermediaries to report to their local tax authorities information about RCBAs, including details of the arrangement as well as identification information about the involved intermediaries and relevant taxpayers, i.e. the persons to whom the RCBA is made available. Subsequently, the local tax authorities exchange the information with the tax authorities of other EU member states. As such, the Fund may be legally required to file information that is within its knowledge, possession or control on any RCBA to the respective tax authorities. This legislation is capable of applying to arrangements that do not necessarily constitute aggressive tax planning.

Expenses

Maximum Flat Fee

Each sub-fund and each class of shares within each sub-fund will bear a maximum flat fee (the "**Maximum Flat Fee**") calculated on the average net assets attributable to this share class and at the maxmimum rate p.a. as listed below and paid quarterly:

Name of sub-fund of Global Opportunities Access	P class	V class	F/K class	X Class
- Yield EUR	200bps	180bps	100bps	50bps

Name of sub-fund of Global Opportunities Access	P class	V class	F/K class	X Class
- Yield CHF	200bps	180bps	100bps	50bps
- Balanced EUR	210bps	190bps	110bps	50bps
- Balanced CHF	210bps	190bps	110bps	50bps
- Key Multi-Manager Hedge Fund	N/A	N/A	120bps	50bps
- Global Bonds EUR	NA	NA	60bps	50bps
- Global Bonds USD	NA	NA	60bps	50bps
- Global Bonds GBP	NA	NA	60bps	50bps
- Global Bonds CHF	NA	NA	60bps	50bps
- Corporate Bonds EUR	NA	NA	60bps	50bps
- Corporate Bonds	NA	NA	60bps	50bps
- High Yield and EM Bonds	NA	NA	60bps	50bps
- Global Equities	NA	NA	65bps	50bps
- Global Equities II	NA	NA	65bps	50bps
- Global Equity Plus USD	155bps	NA	105bps	50bps
- Bond Plus USD	120bps	NA	90bps	50bps
- UK Equities GBP	NA	NA	60bps	50bps
- Sustainable Bonds	NA	NA	60bps	50bps
- Sustainable Equities	NA	NA	60bps	50bps

The Flat Fee covers the following fees, costs and expenses of the Company, each sub-fund and class:

- fees, costs and expenses of the Depositary;
- fees, costs and expenses of the Administrative Agent;
- fees, costs and expenses of the Management Company;
- fees, costs and expenses of the Portfolio Manager and any delegate(s) of the Portfolio Manager, except for X Class Shares;
- fees, costs and expenses in relation to distribution activities relating to the shares of the Company (including the costs and fees incurred in maintaining registration of the Company in foreign countries with competent authorities);

Operation and administration expenses of the Company

In addition to the fees, costs and expenses covered by the Flat Fee, the Company bears all expenses which are operational and administrative expenses, which will include but not be limited to:

- all taxes which may be due on the assets and the income of the Company (including the applicable subscription tax);
- any custody charges of banks and financial institutions to whom custody of assets of the Company is entrusted;
- usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);
- the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company;
- legal fees and expenses incurred by the Company or the Management Company while acting in the interests of the shareholders (including, for the avoidance of doubt, any legal fees and expenses relating to any re-structuring of the Company or any of its sub-fund(s));
- the cost of accounting, bookkeeping and calculating the net asset value;
- the costs of preparing, in such languages as are necessary for the benefit of the shareholders (including the beneficial holders of the Shares), and distributing (but not printing) annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;
- the cost of preparing notices to the shareholders and all costs of transactions (broker's normal commission, fees, taxes, etc.) connected with administration of the Company's assets.
- charges and costs of approvals and supervision of the Company in Luxembourg and abroad;
- costs and expenses of printing of the Articles, Prospectus, KIID(s) and annual and semi-annual reports and of preparing and/or filing and printing the Articles and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of shares of the Company;
- costs and expenses related to the publications of the net asset value and the publication of notices to investors;
- fees and expenses charged in connection with listing the Company's shares on any stock exchange or regulated market;
- fees and other costs for the payment of dividends to shareholders;
- audit fees, costs and expenses (including the fees and expenses of the Auditor);
- fees and expenses in relation to KIID production, translation and filing to regulators;
- fees, costs and expenses payable to the Board of Directors (including reasonable out-of-pocket expenses, insurance cover, and reasonable travelling costs in connection with Board meetings as well as the remuneration of the Board of Directors);
- fees, costs and expenses may be charged to a sub-fund in connection with registering, reporting, claiming relief, recovery, or exemption from foreign withholding tax.

The Company may accrue in its accounts administrative and other expenses of a regular or recurring nature based on an estimated amount for yearly or other periods.

All costs which can be allocated accurately to individual sub-funds and/or individual share classes will be charged to these sub-funds and classes. Costs pertain to several or all sub-funds or classes will be charged to the sub-funds or classes concerned in proportion to their relative net asset values or on such other basis reasonably determined by the Company or the Management Company.

In the sub-funds that may invest in Other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the sub-fund and at that of the relevant target fund. The upper limit for management fees of the target fund in which the assets of such are invested amounts to a maximum of 3.5%, taking into account any trail fees. In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding, the sub-fund's making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the ongoing charges of the sub-funds can be found in the KIIDs.

Set-up costs

Expenses incurred in connection with the creation of any additional sub-fund within the Company will be borne by the relevant sub-fund and be written off over a period not exceeding five years.

5. Information to Shareholders

Regular reports and publications

An annual report is published for each sub-fund and the Company as a whole as at July 31 and a semi-annual report as at January 31. These reports contain a breakdown of each sub-fund or class of shares in the relevant account currency. The consolidated breakdown of assets for the Company as a whole is given in EUR.

The annual report, which is published within four months of the end of the financial year, contains the annual accounts audited by the auditors of the Company. The unaudited semi-annual reports will be published within two months following the end of period to which they refer. The annual and semi-annual reports are available to shareholders at the registered office of the Company, the Management Company and of the Administrative Agent.

The issue and redemption price of the shares of each sub-fund or class of shares is available in Luxembourg at the registered office of the Company, the Management Company and of the Administrative Agent.

Notices to the registered shareholders will be sent by post to the address of the shareholders in the register of shareholders. Insofar required by Luxembourg law, such notices will also be published in a Luxembourg daily newspaper and, if necessary, in foreign daily newspapers.

Lodgment of documents

The following documents are available for inspection by shareholders free of charge, during usual business hours at the offices of the Company, the Management Company and the Administrative Agent in Luxembourg (copies of these documents may also be delivered without cost to shareholders at their request)

1) the Articles;
2) the Depositary and Paying Agent Agreement concluded between the Depositary and the Company;
3) the management company agreement between the Management Company and the Company;
4) the portfolio management agreement between the Portfolio Manager, the Management Company and the Company;
5) the Administration Agreement between the Administrative Agent, the Management Company and the Company;

6) the most recent annual and semi-annual financial statements of the Company.

The above agreements may be amended from time to time by consent of the parties involved. A copy of the Prospectus, KIID, the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the Company.

Remuneration Policy of the Management Company

The Board of Directors of the Management Company has adopted a remuneration policy, the objectives of which are to ensure that the remuneration is in line with the applicable regulations, and more specifically with the provisions defined under (i) the UCITS Directive 2014/91/EU, the ESMA final report on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016, (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, the ESMA guidelines on sound remuneration policies under the AIFM published on 11 February 2013 and (iii) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and to comply with the UBS Group remuneration policy framework. Such remuneration policy is reviewed at least annually.

The remuneration policy promotes sound and effective risk management, is consistent with the interests of investors, and prevents risks that are not in line with the risk profiles, the Management Regulations, or the Articles of Incorporation of this UCITS/AIF. The remuneration policy is also consistent with the strategies, objectives, values and interests of the Management Company and the UCITS/AIF, and includes measures to prevent conflicts of interest.

Furthermore, this approach aims at:

- evaluating performance over a multi-year period which is suitable for the recommended holding period of investors in the sub-funds, in order to ensure that the evaluation process is based on the long-term performance of the Company and its investment risks, and that performance-related remuneration is paid out over the same period;
- providing employees with remuneration that is balanced between fixed and variable elements. A high proportion of the overall remuneration comprises the fixed remuneration component, which allows for a flexible bonus strategy. This includes the option not to pay any variable remuneration. This fixed remuneration is determined according to the individual employee's role, including their responsibilities and the complexity of their work, performance, and local market conditions. Furthermore, it should be noted that the Management Company may, at its own discretion, offer benefits to employees. These form an integral part of the fixed remuneration.

Any relevant disclosures shall be made in the annual reports of Management Company in accordance with the provisions of the UCITS Directive 2014/91/EU. Investors can find more details about the remuneration policy, including, but not limited to, the description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available on https://www.ubs.com/lu/en/asset_management/investor_information.html

A paper copy of such document is available free of charge from the Management Company upon request.

Conflicts of Interest

The Board of Directors, the Management Company, the Portfolio Manager, the Depositary, the Administrative Agent and the other service providers of the Company, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Company.

The Management Company, the Company, the Portfolio Manager, the Administrative Agent and the Depositary have adopted and implemented a conflicts of interest policy and have made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Company's interests being prejudiced, and if they cannot be avoided, ensure that the Company's investors are treated fairly.

The Management Company, the Depositary, the principal distributor, securities lending agent and securities lending service provider and certain Portfolio Managers are part of the UBS Group (the "**Affiliated Person**").

The Affiliated Person is a worldwide, full-service private banking, investment banking, asset management and financial services organisation and a major participant in the global financial markets. As such, the Affiliated Person is active in various business activities and may have other direct or indirect interests in the financial markets in which the Company invests.

The Affiliated Person including its subsidiaries and branches may act as counterparty and in respect of financial derivative contracts entered into by the Company. A potential conflict may further arise as the Depositary is related to a legal entity of the Affiliated Person which provides other products or services to the Company.

In the conduct of its business, the Affiliated Person's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the Affiliated Persons' various business activities and the Company or its investors. The Affiliated Person strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, the Affiliated Person has implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Company or its investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly. Investors may obtain additional information on the Management Company and/or Company's policy related to conflict of interests free of charge by addressing their request in writing to the Management Company.

Notwithstanding its due care and best effort, there is a risk that the organisational or administrative arrangements made by the Management Company for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Company or its shareholders will be prevented. In such case these non-mitigated conflicts of interest as well as the decisions taken will be reported to investors on the following website of the Management Company: https://www.ubs.com/lu/en/asset_management/investor_information.html.

Respective information will also be available free of charge at the registered office of the Management Company.

In addition, it has to be taken into account that the Management Company and the Depositary are members of the same group. Thus, both have put in place policies and procedures ensuring that they (i) identify all conflicts of interests arising from that link and (ii) take all reasonable steps to avoid those conflicts of interest.

Where a conflict of interest arising out of the group link between the Management Company and the Depositary cannot be avoided, the Management Company or the Depositary will manage, monitor and disclose that conflict of interest in order to prevent adverse effects on the interests of the Company and of the shareholders.

A description of the safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates of the Depositary can be found on the following webpage: https://www.ubs.com/global/en/legalinfo2/luxembourg.html and up-to-date information in relation thereto will be made available to investors upon request.

Benchmark Regulation

The indices used as benchmarks by the sub-funds (as "use" is defined in Regulation (EU) 2016/1011 (the "**Benchmark Regulation**")) are, as at the date of this Prospectus, provided by:

(i) benchmark administrators who appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. Updated information whether the benchmark is provided by an administrator included in the ESMA register of EU benchmark administrators and third country benchmarks is available from https://registers.esma.europa.eu; and/or

(ii) benchmark administrators authorised under the UK's Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 ("UK Benchmark Regulation"), qualify as benchmark administrators located in a third country within the meaning of the Benchmark Regulation and are included on a register of administrators and benchmarks maintained by the FCA available from https://register.fca.org.uk/BenchmarksRegister; and/or

(iii) provided by benchmark administrators who benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear yet on the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation. The transition period for benchmark administrators and deadline by which they should apply for authorisation or registration as an administrator under the Benchmark Regulation, depends both on the classification of the relevant benchmark and the domicile of the benchmark administrator.

In the event that a benchmark significantly changes or is no longer provided, the Management Company maintains a written plan setting out actions to be taken in such an eventuality ("Contingency Plan"), as required under Article 28(2) of the Benchmark Regulation. Shareholders may consult the Contingency Plan free of charge upon request at the registered office of the Management Company.

Data protection

In accordance with the provisions of the Luxembourg law of 1st August 2018 organizing the National Commission for data protection and of the general system on data protection, as it may be amended from time to time and the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**Data Protection Law**"), the Company, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by investors for the purpose of fulfilling the services required by the investors and complying with its legal and regulatory obligations.

The data processed includes in particular the name, contact details (including postal or email address), banking details, invested amount and holdings in the Company of investors (and, if the investor is a legal person, of any natural person related to it such as its contact person(s) and/or beneficial owner(s)) ("**Personal Data**"). The investor may at his/her/its discretion refuse to communicate Personal Data to the Company. In this case, however, the Company may reject a request for Shares.

Personal Data supplied by investors is processed to enter into and perform the subscription in the Company (i.e. for the performance of a contract), for the legitimate interests of the Company and to comply with the legal obligations imposed on the Company. In particular, the Personal Data is processed for the purposes of (i) processing subscriptions, redemptions and conversions of Shares and payments of dividends to investors, account administration, (ii) client relationship management, (iii) performing controls on excessive trading and market timing practices, tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA or CRS) and (iv) compliance with applicable anti-money laundering rules. Data supplied by shareholders is also processed for the purpose of (v) maintaining the register of shareholders of the Company. In addition, Personal Data may be processed for the purposes of (vi) marketing.

The "legitimate interests" referred to above are:

- the processing purposes described in points (ii) and (vi) of the above paragraph of this data protection section;
- meeting and complying with the Company's accountability requirements and regulatory obligations globally; and
- exercising the business of the Company in accordance with reasonable market standards.

To this end, and in accordance with the provisions of the Data Protection Law, Personal Data may be transferred by the Company to its data recipients (the "**Recipients**") which, in the context of the above-mentioned purposes, refer to its affiliated and third-party entities supporting the activities of the Company which include, in particular, the Management Company, Administrative Agent, Depositary, Portfolio Managers, Auditor, paying agents and legal advisers of the Company.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "Sub-Recipients"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Company and/or assisting the Recipients in fulfilling their own legal obligations. The Recipients and Sub-Recipients may be located within or outside the European Economic Area (the "**EEA**"), in countries whose data protection laws may not offer an adequate level of protection. In case of a transfer of Personal Data to Recipients and/or Sub-Recipients located outside the EEA in a country that does not provide an adequate level of protection, the Company will contractually ensure that the Personal Data relating to investors is protected in a manner which is equivalent to the protection offered pursuant to the Data Protection Law, which may take the form of EU Commission approved "Model Clauses". In this respect, the investor has a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Company's address as specified above in the "Directory".

In subscribing for Shares, each investor is expressly informed of the transfer and processing of his/her/its Personal Data to the Recipients and Sub-Recipients referred to above, including entities located outside the EEA and in particular in countries which may not offer an adequate level of protection. The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Company), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Company may also transfer Personal Data to third- parties such as governmental or regulatory agencies, including tax authorities, in or outside the EEA, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions set out by the Data Protection Law, each investor will upon written request to be addressed to the Company's address as specified above in the "Directory" have the right to:
- access his/her/its Personal Data (i.e. the right to obtain from the Company confirmation as to whether or not his/her/its Personal Data is being processed, to be provided with certain information about the Company's processing of his/her/its Personal Data, to access such data, and to obtain a copy of the Personal data undergoing processing (subject to legal exceptions));
- ask for Personal Data to be rectified where it is inaccurate or incomplete (i.e. the right to require from the Company that inaccurate or incomplete Personal Data or any material error be updated or corrected accordingly);
- restrict the use of his/her/its Personal Data (i.e. the right to obtain that, under certain circumstances, the processing of his/her/its Personal Data should be restricted to storage of such data unless his/her/its consent has been obtained);
- object to the processing of his/her/its Personal Data, including to object to the processing of his/her/its Personal Data for marketing purposes (i.e. the right to object, on grounds relating to the investor's particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Company. The Company shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override investor's interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);
- ask for erasure of his/her/its Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Company to process this data in relation to the purposes for which it collected or processed);
- ask for Personal Data portability (i.e. the right to have the data transferred to the investors or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

Investors also have a right to lodge a complaint with the National Commission for Data Protection (the "**CNPD**") at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg, or when investors reside in another European Union Member State, with any other locally competent data protection supervisory authority. Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable statutory periods of retention.

6. Liquidation and Merging of the Company, its sub-funds and share classes

A. Liquidation of the Company, its sub-funds and share classes

The Company can be dissolved at any time by the general meeting of shareholders in due observance of the legal conditions governing the quorum and necessary majority.

If the total net assets of the Company fall below two thirds or one quarter of the prescribed minimum capital, the Board of Directors must ask for a vote by the general meeting of shareholders on whether to liquidate the Company. If the Company is dissolved, the liquidation shall be carried out by one or more liquidators to be designated by the general meeting, which shall also determine their sphere of responsibility and remuneration. The liquidators shall realise the Company's assets in the best interests of the shareholders and distribute the net proceeds from the liquidation of the sub-funds or of the share classes to the shareholders of said sub-funds or share classes in proportion to their respective holdings. Any liquidation proceeds which cannot be distributed to the shareholders shall be deposited with the "*Caisse de Consignation*" in Luxembourg until expiry of the prescription period. As soon as the decision to wind up the Company is made, the issue, redemption or conversion of shares in all sub-funds will be prohibited.

If the total value of a sub-fund's or a share classe's net assets falls to a level that does no longer allow the sub-fund or the share class to be managed in an economically reasonable way (estimated at EUR 10 million or its equivalent in any other currency for a sub-fund) or if the political or economic environment changes, the Board of Directors may resolve to liquidate one or more sub-funds or share classes.

Regardless of the Board of Directors' rights, the general meeting of shareholders of a sub-fund can reduce the Company capital at the proposal of the Board of Directors by withdrawing shares issued by a sub-fund and refunding shareholders with the net asset value of their shares. The net asset value is calculated for the day on which the decision comes into force, taking into account the actual price realised on liquidating the sub-fund's assets and any costs arising from this liquidation.

The shareholders of the respective sub-fund will be informed of the decision of the general meeting or of the Board of Directors to withdraw the shares via a corresponding notice sent by registered mail or published in the "Luxembourg Official Gazette" and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper. The countervalue of the net asset value of shares liquidated which have not been presented by shareholders for redemption shall be deposited at the "Caisse de Consignation" in Luxembourg until expiry of the prescription period.

B. Merger of sub-funds or one sub-fund with another undertaking for collective investment (UCI)

General Provisions "**Mergers**" are transactions in which

a) one or more UCITS or sub-funds of such UCITS, the "**absorbed UCITS**", upon whose winding up without liquidation transfers all assets and liabilities to another existing UCITS or a sub-fund of that UCITS, the "absorbing UCITS", and whose unitholders or shareholders receive in return units or shares in the absorbing UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of such units or shares;

b) two or more UCITS or sub-funds of such UCITS, the "absorbed UCITS", upon whose winding up without liquidation transfers all assets and liabilities to another UCITS or a sub-fund of that UCITS formed by it, the "absorbing UCITS", and whose unitholders or shareholders receive in return units or shares in the absorbing UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of such units or shares;

c) one or more UCITS or sub-funds of such UCITS, the "absorbed UCITS", that continue to exist until liabilities have been paid off, transfers its net assets to another sub-fund of the same UCITS, to another UCITS formed by it or to another existing UCITS or a sub-fund of that UCITS, the "absorbing UCITS".

Mergers are permissible under the conditions provided for in the Law of 2010. The legal consequences of a merger are based on the Law of 2010. In the same circumstances as mentioned in the third paragraph of item A. above, the Board of Directors may decide to cancel shares of a sub-fund and to allocate the corresponding shareholders shares in another sub-fund or in another UCITS. Regardless of the powers conferred on the Board of Directors in this paragraph, the decision to merge funds as described herein may also be taken by a general meeting of shareholders of the sub-fund concerned.

If such a merger takes place with a Luxembourg UCITS established in the form of a "fonds commun de placement", the decisions of the general meeting of shareholders shall be binding solely on the shareholders having voted in favour of the merger.

The shareholders will be informed of the decision to merge by way of corresponding notice sent by registered mail or published in the "Luxembourg Official Gazette" and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper. In case only registered shares are issued, the shareholders may instead be notified by registered mail. During the 30 days following the notification about such a decision, shareholders are authorised to redeem all or a part of their shares at their net asset value – free of charge – in accordance with the guidelines outlined in the paragraph "Redemption of shares". Shares not presented for redemption will be exchanged on the basis of the net asset value of the shares of the sub-fund concerned calculated for the day on which this decision will take effect.

C. General meeting of shareholders

For both the liquidation and merger of sub-funds, no minimum quorum is required at the general meeting of shareholders and decisions can be approved by a simple majority of those attending the general meeting or shareholders voting by proxy.

7. Applicable Law, Place of Performance and Authoritative Language

The Courts of the District of Luxembourg-City is the place of performance for all legal disputes between the shareholders, the Management Company, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company, the Management Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which the relevant Company's shares were bought and sold.

In the case of Company shares sold to investors from the other countries in which Company shares can be bought and sold, the Company may recognise approved translations (i.e. approved by the Company) into the languages concerned as binding upon itself. In any case, the English version of this sales prospectus is the authoritative version.

8. Investment Restrictions

The investment restrictions applicable to each sub-fund of the Company are set out in Annex I to this Prospectus, provided that additional investment guidelines and restrictions can be made applicable to a sub-fund in the section "Special Investment Policy of the sub-funds" below.

9. Pooling of Assets and Co-management

For the purpose of effective management, the Management Company may choose to allow pooling and/or co-management of the assets of certain sub-funds. In such a case, assets of different sub-funds will be managed in common. The assets which are managed in common shall be referred to as a "pool" notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to shareholders.

Pooling

All or any part of the portfolio assets established for two or more sub-funds (for the purpose hereof "**participating sub-funds**") may be managed and invested 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 in respect to the investment policy of the pool concerned) from each of the participating sub-funds. Thereafter, the Company may make from time to time further transfers to each asset pool. Assets may also be transferred back to a participating sub-fund up to the amount of the participation of the sub-funds concerned. The unit of a participating sub-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 Company shall determine the initial value of notional shares (which shall be expressed in such currency as the Company may consider appropriate) and shall allocate to each participating sub-fund notional shares having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the shares shall be determined by dividing the net assets of the asset pool by the number of the notional shares subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of notional shares of the participating sub-fund concerned will be increased or reduced, as the case may be, by a number of notional shares determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a share. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount which the Company 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 deduction may 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 earned in respect of the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon dissolution of the Company, the assets in an asset pool will be allocated to the participating sub-funds in proportion to their respective participation in the asset pool.

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 any sub-fund will be co-managed with assets belonging to other collective investment schemes or that part or all of the sub-funds will be co-managed amongst themselves. In the following paragraphs, the words "**co-managed Entities**" shall refer to any sub-fund 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 Management Company, the Portfolio Manager (or any delegate thereof) will be entitled to take on a consolidated basis for the relevant co-managed Entities, investment, disinvestment decisions which will influence the composition of the Company'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 absence of any specific action by the Company or its appointed agents, the co-management arrangement may cause the composition of assets of a sub-fund to be influenced by events attributable to other co-managed Entities such as subscriptions and redemptions.** That, all other things being equal, subscriptions received in one entity with which any sub-fund is co-managed will lead to an increase of this 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 this 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 arrangements 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 its appointed agents to decide at any time to terminate a sub-fund's participation in the co-management arrangement permit the sub-fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of the Company and of its shareholders.

If a modification of the composition of the 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 this sub-fund, the relevant assets shall be excluded from the co-management arrangements before the implementation of the modification in order for it not be affected by the ensuing adjustments.

Co-managed assets of any sub-fund shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed assets of such sub-fund in order to assure that investment decisions are fully compatible with the investment policy of the sub-fund. Co-managed assets of any sub-fund shall only be co-managed with assets for which the same portfolio manager is entitled to take investment or disinvestment decisions and the Depositary is also acting as depository in order to assure that the Depositary is able, with respect to the sub-fund, to fully carry out its functions and responsibilities according to the requirements by 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 times to identify the assets of the sub-funds. Since co-managed Entities may have investment policies which are not strictly identical to the investment policy of one of the sub-funds, it is possible that as a result the common policy implemented may be more restrictive than that of the other sub-fund.

The Company may decide at any time and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request.

The annual reports shall state the co-managed assets' composition and percentages.

Co-management arrangements with non-Luxembourg entities shall be authorised provided that (1) the co-management agreement to which the non-Luxembourg entity is a party is subject to Luxembourg law and the jurisdiction of the Luxembourg courts, or that (2) the rights of each co-managed entity concerned are established in such a way that no creditor, liquidator or bankruptcy curator of the non-Luxembourg entity concerned has access to the assets of the sub-funds or has the right to freeze them.

10. Special Investment Policy of the Sub-Funds

Subject always to the investment restrictions set out in Annex I to this Prospectus, the investment objective and strategy of each of the sub-funds are as follows.

Global Opportunities Access – Yield EUR
Global Opportunities Access – Yield CHF

Objective and strategy

The investment objective of the actively managed sub-fund is moderate appreciation of assets in the long term by seeking directly or indirectly primarily exposure to interest bearing assets. Invested capital is not protected and no guarantee can be given that the investment objective will be achieved. The reference currency of the sub-fund is EUR (Global Opportunities Access – Yield EUR), CHF (Global Opportunities Access – Yield CHF).

The sub-fund does not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Consideration of sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund.

In order to gain exposure to different asset classes, the Portfolio Manager may invest in different types of investment instruments such as deposits, shares or units of UCITS or Other UCIs, certificates, derivative instruments, single bonds and single equities.

The sub-fund is diversified across different asset classes such as debt, equity and/or commodities while seeking directly or indirectly primarily exposure to interest bearing assets. In order to achieve the investment objective of the sub-fund, the Portfolio Manager can also invest in (i) UCITS and Other UCIs pursuing alternative investment strategies and (ii) UCITS eligible investments (in accordance with the eligibility requirements and restriction under Part I of the Law of 2010 as described in Annex I of this Prospectus) that give exposure to precious metals, commodities and real estate assets, provided that the sub-fund will not invest in excess of 5% of its net asset value in UCITS eligible investments under item (ii) above.

The assets of the sub-fund are invested following the principle of risk diversification. The sub-fund is actively managed and is not constrained by a benchmark index. A benchmark index is not used for performance comparison purposes.

For liquidity purposes, the sub-fund may hold money market instruments, cash or cash equivalents.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of typical investor

The sub-fund is suitable for investors looking for a globally diversified portfolio with reference currency EUR (Global Opportunities Access – Yield EUR), CHF (Global Opportunities Access – Yield CHF), moderate expected volatility and with the investment objective of a moderate appreciation of assets in the long term.

Global Opportunities Access – Balanced EUR
Global Opportunities Access – Balanced CHF

Objective and strategy

The investment objective of the actively managed sub-fund is appreciation of assets in the long term by seeking directly or indirectly primarily exposure to a combination of debt and equity assets. Invested capital is not protected and no guarantee can be given that the investment objective will be achieved. The reference currency of the sub-fund is EUR (Global Opportunities Access – Balanced EUR), CHF (Global Opportunities Access – Balanced CHF).

The sub-fund does not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Consideration of sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund.

In order to gain exposure to different asset classes, the Portfolio Manager may invest in different types of investment instruments such as deposits, shares or units of UCITS and Other UCIs, certificates, derivative instruments, single bonds and single equities.

The sub-fund is diversified across different asset classes. In order to achieve the investment objective of the sub-fund, the Portfolio Manager can also can also invest in (i) UCITS and Other UCIs pursuing alternative investment strategies and (ii) UCITS eligible investments (in accordance with the eligibility requirements and restriction under Part I of the Law of 2010 as described in Annex I of this Prospectus) that give exposure to precious metals, commodities and real estate assets, provided that the sub-fund will not invest in excess of 5% of its net asset value in UCITS eligible investments under item (ii) above.

The assets of the sub-fund are invested following the principle of risk diversification. The sub-fund is actively managed and is not constrained by a benchmark index. A benchmark index is not used for performance comparison purposes.

For liquidity purposes, the sub-fund may hold money market instruments, cash or cash equivalents.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of typical investor

The sub-fund is suitable for investors looking for a globally diversified portfolio with reference currency EUR (Global Opportunities Access – Balanced EUR), CHF (Global Opportunities Access – Balanced CHF), medium expected volatility and with the investment objective of an appreciation of assets in the long term.

Global Opportunities Access – Key Multi-Manager Hedge Fund

Objective and strategy

The investment objective of the actively managed sub-fund is to seek consistent and attractive risk-adjusted capital appreciation in the long term. Invested capital is not protected and no guarantee can be given that the investment objective will be achieved. The reference currency of the sub-fund is the EUR.

The sub-fund does not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Consideration of sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund.

No benchmark is used as a universe for instrument selection. The actively managed sub-fund neither intends to track nor is it constrained by the HFRX Global Hedge Fund Index, HFRI Fund of Funds Composite, FTSE Broad Investment Grade, MSCI ACWI Net Total Return, or any other index or combination thereof. Therefore returns may deviate materially from the performance of the specified reference indices. Referenced indices and interest rates may be included in internal monitoring reports, marketing and/or after-sales materials for performance comparison and risk statistics calculation purposes.
The sub-fund mainly invests in other UCITS and Other UCIs (target funds) which pursue alternative investment strategies and trade a broader range of financial instruments than traditional long-only UCITS. The target funds may employ sophisticated investment techniques permissible within the UCITS framework (including EPM Techniques) primarily through the use of derivatives, repos, financial indices or other structuring techniques (for example to create synthetic shorts, use synthetic leverage for investment purposes or access non-directly eligible asset categories). The selection of target funds is made by the sub-fund's Portfolio Manager following a thorough selection and due diligence process, and taking quantitative and qualitative assessments criteria into account. The sub-fund may also invest in other permissible investments as described in this Prospectus.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of typical investor

The sub-fund is suitable for investors with a higher risk tolerance looking for a diversified portfolio primarily of UCITS and Other UCIs pursuing alternative investment strategies and with the investment objective of a consistent and attractive risk-adjusted capital appreciation in the long term.

Global Opportunities Access – Global Bonds EUR
Global Opportunities Access – Global Bonds USD
Global Opportunities Access – Global Bonds GBP
Global Opportunities Access – Global Bonds CHF

Objective and strategy

The investment objective of the actively managed sub-funds is to preserve assets in the long term by seeking indirectly primarily exposure to fixed income assets. Returns may be composed of current income from interest, supplemented by modest capital gains. The invested capital is not protected and no guarantee can be given that the investment objective will be achieved. The reference currency of the sub-fund is the EUR (Global Opportunities Access – Global Bonds EUR), USD (Global Opportunities Access – Global Bonds USD), GBP (Global Opportunities Access – Global Bonds GBP), and CHF (Global Opportunities Access – Global Bonds CHF), respectively.

The sub-fund does not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Consideration of sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund.

In order to implement the investment strategy, the Portfolio Manager may invest in various types of investment instruments such as deposits, shares or units of UCITS or Other UCIs, UCITS eligible certificates, and derivative instruments. The Portfolio Manager will not invest in single bonds.

The sub-funds may gain strategic exposure in high grade bonds, and may tactically develop exposure to other fixed-income sub-asset classes, including corporate bonds, high yield and emerging market bonds.

The assets of the sub-funds are invested following the principle of risk diversification. The sub-funds are actively managed and are not constrained by a benchmark index. A benchmark index is not used for performance comparison purposes.

For liquidity purposes, the sub-funds may hold money market instruments, cash or cash equivalents.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of typical investor

The sub-funds are suitable for investors looking for a fixed-income portfolio with reference currency EUR (Global Opportunities Access – Global Bonds EUR), USD (Global Opportunities Access – Global Bonds USD), GBP (Global Opportunities Access – Global Bonds GBP) or CHF (Global Opportunities Access – Global Bonds CHF), moderate expected volatility and with the investment objective to preserve assets in the long term.

Global Opportunities Access – Corporate Bonds EUR
Global Opportunities Access – Corporate Bonds

Objective and strategy

The investment objective of the actively managed sub-funds is moderate appreciation of assets in the long term by seeking indirectly primarily exposure to corporate bonds. Returns may be composed of current income from interest, supplemented by capital gains. The invested capital is not protected and no guarantee can be given that the investment objective will be achieved. The reference currency of the sub-funds is the EUR (Global Opportunities Access – Corporate Bonds EUR) and USD (Global Opportunities Access – Corporate Bonds).

The sub-fund does not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Consideration of sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund.

In order to implement the investment strategy, the Portfolio Manager may invest in different types of investment instruments such as deposits, shares or units of UCITS or Other UCIs, UCITS eligible certificates, and derivative instruments. The Portfolio Manager will not invest in single bonds. In certain market conditions, to preserve the value of the sub-funds, the Portfolio Manager may allocate up to the majority of the sub-funds' assets to high grade bonds (both corporate and non-corporate) and to money market funds.

The assets of the sub-funds are invested following the principle of risk diversification. The sub-funds are actively managed and are not constrained by a benchmark index. A benchmark index is not used for performance comparison purposes.

For liquidity purposes, the sub-funds may hold money market instruments, cash or cash equivalents.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of typical investor

The sub-funds are suitable for investors looking for corporate bonds exposure with reference currency EUR (Global Opportunities Access – Corporate Bonds EUR) or USD (Global Opportunities Access – Corporate Bonds), moderate expected volatility and with the investment objective of moderate appreciation of assets in the long term.

Global Opportunities Access – High Yield and EM Bonds

Objective and strategy

The investment objective of the actively managed sub-fund is the appreciation of assets in the long term by seeking indirectly primarily exposure to high yield and emerging market bonds. Returns may be composed of current income from interest as well as capital gains. The invested capital is not protected and no guarantee can be given that the investment objective will be achieved. The reference currency of the sub-fund is USD (Global Opportunities Access – High Yield and EM Bonds).

The sub-fund does not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Consideration of sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund.

In order to implement the investment strategy, the Portfolio Manager may invest in different types of investment instruments such as deposits, shares or units of UCITS or Other UCIs, UCITS eligible certificates, and derivative instruments. The Portfolio Manager will not invest in single bonds.

In certain market conditions, to preserve the value of the sub-funds, the Portfolio Manager may allocate up to the majority of the sub-funds' assets to investment grade bonds and to money market funds.

The assets of the sub-fund are invested following the principle of risk diversification. The sub-fund is actively managed and is not constrained by a benchmark index. A benchmark index is not used for performance comparison purposes.

For liquidity purposes, the sub-funds may hold money market instruments, cash or cash equivalents.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of typical investor

The sub-funds are suitable for investors looking for high yield and emerging market bonds exposure with reference currency USD (Global Opportunities Access – High Yield and EM Bonds), medium expected volatility and with the investment objective of appreciation of assets in the long term.

Global Opportunities Access – Global Equities

Objective and strategy

The investment objective of the actively managed sub-fund is the substantial appreciation of assets in the long term by seeking direct or indirect exposure to global equities. Returns may be composed of capital gains and low current income from dividends. The invested capital is not protected and no guarantee can be given that the investment objective will be achieved. The reference currency of the sub-fund is the EUR.

The sub-fund does not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Consideration of sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund.

This actively managed sub-fund uses the Reference Benchmark Index, a composite of 90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index), as a reference for portfolio construction, performance comparison and risk management. For hedged share classes of the sub-fund, the corresponding hedged Reference Benchmark Index is used, if available. Whilst part of the portfolio may be invested in the same instruments and with the same weightings as the Reference Benchmark Index, the Portfolio Manager may use their discretion to invest in companies not included in the Reference Benchmark Index in order to take advantage of specific investment opportunities. Therefore, the performance of the sub-fund may diverge strongly from the Reference Benchmark Index during periods of higher market volatility.

In order to implement the investment strategy, the Portfolio Manager may invest in different types of investment instruments such as single equities, deposits, shares or units of UCITS or other UCI funds, UCITS eligible certificates, and derivative instruments.

The sub-fund may gain strategic positions in global equities, and will tactically develop a leveraged exposure (both long and short) to global equities markets by the use of derivatives.

The sub-fund shall invest at least 51% of the Net Asset Value of the sub-fund in Equity Participations.

For liquidity purposes, the sub-fund may hold money market instruments, cash or cash equivalents.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of typical investor

The sub-fund is suitable for investors looking for global equities exposure with reference currency EUR , high expected volatility and with the investment objective of substantial appreciation of assets in the long term.

Global Opportunities Access – Global Equities II

Objective and strategy

The investment objective of the actively managed sub-fund is the substantial appreciation of assets in the long term by seeking direct or indirect exposure to global equities. Returns may be composed of capital gains and low current income from dividends. The invested capital is not protected and no guarantee can be given that the investment objective will be achieved. The reference currency of the sub-funds is the EUR.

The sub-fund does not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Consideration of sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund.

This actively managed sub-fund uses the Reference Benchmark Index, a composite of 90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index), as a reference for portfolio construction, performance comparison and risk management. For hedged share classes of the sub-fund, the corresponding hedged Reference Benchmark Index is used, if available. Whilst part of the portfolio may be invested in the same instruments and with the same weightings as the Reference Benchmark Index, the Portfolio Manager may use their discretion to invest in companies not included in the Reference Benchmark Index in order to take advantage of specific investment opportunities. Therefore, the performance of the sub-fund may diverge strongly from the Reference Benchmark Index during periods of higher market volatility.

In order to implement the investment strategy, the Portfolio Manager may invest in different types of investment instruments such as single equities, deposits, shares or units of UCITS or Other UCIs, UCITS eligible certificates, and derivative instruments.

The sub-fund may gain strategic exposure to global equities, and may tactically develop a leveraged exposure (both long and short) to global equities markets through the use of derivatives. The sub-funds' strategy is similar to the investment strategy of 'Global Opportunities Access – Global Equities' sub-fund, however, the tactical over-/underweights of individual equity markets may be implemented in the identical direction but only to a limited extent.

The sub-fund shall invest at least 51% of the Net Asset Value of the sub-fund in Equity Participations.

For liquidity purposes, the sub-funds may hold money market instruments, cash or cash equivalents.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of typical investor

The sub-fund is suitable for investors looking for global equities exposure with reference currency EUR (Global Opportunities Access – Global Equities II), high expected volatility and with the investment objective of substantial appreciation of assets in the long term.

Global Opportunities Access – Global Equity Plus USD

Objective and strategy

The investment objective of the actively managed sub-fund is substantial appreciation of assets in the long term by seeking direct or indirect exposure to global equity markets with a focus on US markets. The sub-fund may also invest in emerging markets.

Invested capital is not protected and no guarantee can be given that the investment objective will be achieved. The reference currency of the sub-fund is USD.

The sub-fund does not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Consideration of sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund.

In order to implement the investment strategy, the Portfolio Manager may invest in different types of investment instruments such as single equities, deposits, share or units of UCITS and Other UCIs (including UCITS and Other UCIs pursuing alternative investment strategies), UCITS eligible certificates, and derivative instruments.

The sub-fund shall invest at least 51% of the Net Asset Value of the sub-fund in Equity Participations.

The sub-fund is actively managed and is not constrained by a benchmark index.

For liquidity purposes, the sub-fund may hold money market instruments, cash or cash equivalents.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of typical investor

The sub-fund is suitable for investors looking for a globally diversified portfolio that is exposed to global equity markets with reference currency USD, high expected volatility and with the investment objective of a substantial appreciation of assets in the long term.

Global Opportunities Access – Bond Plus USD

Objective and strategy

The investment objective of the actively managed sub-fund is appreciation of assets in the long term by seeking direct or indirect exposure to global bond markets. The sub-fund will invest its assets predominately in instruments that are USD denominated. The sub-fund may also invest in emerging markets.

The invested capital is not protected and no guarantee can be given that the investment objective will be achieved. The reference currency of the sub-fund is the USD.

The sub-fund does not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Consideration of sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund.

In order to implement the investment strategy, the Portfolio Manager may invest in different types of investment instruments such as single bonds, deposits, shares or units of UCITS or Other UCIs (including UCITS and Other UCIs pursuing alternative investment strategies), UCITS eligible certificates and derivative instruments.

The sub-fund is actively managed and is not constrained by a benchmark index.

For liquidity purposes, the sub-fund may hold money market instruments, cash or cash equivalents.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of typical investor

The sub-fund is suitable for investors looking for investments in global bond markets with reference currency USD, moderate to high expected volatility and with the investment objective of appreciation of assets in the long term.

Global Opportunities Access – UK Equities GBP

Objective and strategy

The investment objective of the actively managed sub-fund is the substantial appreciation of assets in the long term by seeking indirectly primarily exposure to UK equities. Returns may be composed of capital gains and current income from dividends.

The invested capital is not protected and no guarantee can be given that the investment objective will be achieved. The reference currency of the sub-fund is GBP.

The sub-fund does not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Consideration of sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund.

The actively managed sub-fund seeks to outperform its Reference Benchmark Index, MSCI UK Net Total Return Index denominated in GBP. In order to implement the investment strategy, the Portfolio Manager may invest in different types of investment instruments such as deposits, shares or units of UCITS or other UCI funds, UCITS eligible certificates, and derivative instruments. The Portfolio Manager will not invest in single equities.

The investment strategy is not constrained by the Reference Benchmark Index, and therefore the portfolio composition of the sub-fund may deviate materially from the Reference Benchmark Index. The performance of the sub-fund may materially diverge from the performance of the Reference Benchmark Index during periods of higher market volatility.

The sub-fund shall invest at least 51% of the Net Asset Value of the sub-fund in Equity Participations.

For liquidity purposes, the sub-fund may hold money market instruments, cash or cash equivalents.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of typical investor

The sub-fund is suitable for investors looking for exposure to UK equities with reference currency GBP, high expected volatility and with the investment objective of substantial appreciation of assets in the long term.

Global Opportunities Access – Sustainable Bonds

Objective and strategy

The investment objective of the actively managed sub-fund is to preserve assets by primarily investing in target UCIs which invest directly or indirectly in sustainable investments in fixed income assets. The sub-fund has been categorized by the Management Company as promoting environmental and / or social and governance characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation. A minimum of two thirds of the sub-fund's assets (excluding cash) shall be invested in investment strategies which promote environmental (E) and/or social (S) characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation, or investment strategies with sustainable investment or a reduction in carbon emissions as their objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation.

Sustainable investments shall include at least one of the four ESG categories listed below:
a) ESG engagement high yield bonds: An approach where fund managers take active bond positions in issuers with credit ratings below BBB- in order to engage company management to improve their performance on ESG issues and opportunities.
b) Development bonds: Bonds issued by multilateral development banks (MDBs). MDBs are backed by multiple governments with the aim of financing sustainable economic growth.
c) Green bonds: Bonds that finance environmental projects. Issuers include corporations, municipalities, and development banks.
d) ESG leaders bonds: Bonds issued by companies that manage a range of critical ESG issues and seize opportunities better than their competitors.

The sub-fund may invest up to one third of the sub-fund’s assets (excluding cash) in investment strategies which are classified in accordance with Article 6 of the Sustainable Finance Disclosure Regulation.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the sub-fund is unable to make required disclosures as of 1 January 2022. The sub-fund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The reference currency of the sub-fund is USD.

In order to gain exposure to different asset classes, the Portfolio Manager may invest in different types of investment instruments such as deposits, shares or units of UCITS and Other UCIs, UCITS eligible certificates, derivative instruments and single bonds. The sub-fund may diversify across different asset classes, such as debt, equity and/or commodities while investing directly or indirectly at least 50% of its net asset value in fixed income assets. In order to achieve the investment objective of the sub-fund, the Portfolio Manager can invest in (i) UCITS and Other UCIs pursuing alternative investment strategies and (ii) UCITS eligible investments (in accordance with the eligibility requirements and restriction under Part I of the Law of 2010 as described in Annex I of this Prospectus) such as structured products without embedded derivatives that give exposure to precious metals, commodities and real estate assets (provided they are cash settled), provided that the sub-fund will not invest in excess of 5% of its net asset value in UCITS eligible investments under item (ii) above.

The sub-fund may use a range of derivative instruments including forward and futures contracts, swaps and options and other derivatives for investment purposes as well as for efficient portfolio management and to manage interest rate and currency exposure. Increasing or reducing exposure to an underlying will entail the use of long or net short positions in some derivative instruments. Use of derivatives may occasionally be significant.

The assets of the sub-fund are invested following the principle of risk diversification. The sub-fund is actively managed and is not constrained by a benchmark index. A benchmark index is not used for performance comparison purposes.

For liquidity purposes, the sub-fund may hold money market instruments, cash or cash equivalents.

Profile of typical investor

The sub-fund is suitable for investors looking for a globally diversified portfolio with reference currency USD, low expected volatility and with the objective to preserve assets.

Global Opportunities Access – Sustainable Equities

Objective and strategy

The investment objective of the actively managed sub-fund is appreciation of assets over the long term by primarily investing in target UCIs which invest directly or indirectly in sustainable investments in equity markets. The sub-fund has been categorized by the Management Company as promoting environmental and / or social and governance characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation. A minimum of two thirds of the sub-fund's assets (excluding cash) shall be invested in investment strategies which promote environmental (E) and/or social (S) characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation, or investment strategies with sustainable investment or a reduction in carbon emissions as their objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation.

Sustainable investments shall include at least one of the four ESG categories listed below:
a) ESG engagement equities: An approach where fund managers take active equity stakes in order to engage company management to improve their performance on ESG issues and opportunities.
b) ESG thematic equities: Equity shares in companies that sell products and services that tackle a particular environmental or social challenge, and/or whose businesses are particularly good at managing a single ESG factor, such as gender equality.
c) Improving ESG equities: Equity shares in companies that are getting better at managing a range of critical ESG issues and opportunities.
d) ESG leaders equities: Equity shares in companies that manage a range of critical ESG issues and seize ESG opportunities better than their competitors.

The sub-fund may invest up to one third of the sub-fund's assets (excluding cash) in investment strategies which are classified in accordance with Article 6 of the Sustainable Finance Disclosure Regulation.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the sub-fund is unable to make required disclosures as of 1 January 2022. The sub-fund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The reference currency of the sub-fund is USD.

In order to gain exposure to different asset classes, the Portfolio Manager may invest in different types of investment instruments such as deposits, share or units of UCITS and Other UCIs, UCITS eligible certificates, derivative instruments and single equities. The sub-fund may diversify across different asset classes, such as debt, equity and/or commodities while seeking directly or indirectly primarily exposure to equity markets. The sub-fund shall invest at least 51% of the Net Asset Value of the sub-fund directly or indirectly in Equity Participations. In order to achieve the investment objective of the sub-fund, the Portfolio Manager can invest in (i) UCITS and Other UCIs pursuing alternative investment strategies and (ii) UCITS eligible investments (in accordance with the eligibility requirements and restriction under Part I of the Law of 2010 as described in Annex I of this Prospectus) such as structured products without embedded derivatives that give exposure to precious metals, commodities and real estate assets (provided they are cash settled), provided that the sub-fund will not invest in excess of 5% of its net asset value in UCITS eligible investments under item (ii) above.

The sub-fund may use a range of derivative instruments including forward and futures contracts, swaps and options and other derivatives for investment purposes as well as for efficient portfolio management and to manage interest rate and currency exposure. Increasing or reducing exposure to an underlying will entail the use of long or net short positions in some derivative instruments. Use of derivatives may occasionally be significant.

The assets of the sub-fund are invested following the principle of risk diversification. The sub-fund is actively managed and is not constrained by a benchmark index. A benchmark index is not used for performance comparison purposes.

For liquidity purposes, the sub-fund may hold money market instruments, cash or cash equivalents.

Profile of typical investor

The sub-fund is suitable for investors looking for a globally diversified portfolio that is primarily exposed to equity markets with reference currency USD, high expected volatility and with the objective of appreciation of assets over the long term.

ANNEX I – INVESTMENT RESTRICTIONS

The Company and the sub-funds are subject to the investment restrictions set forth below. The management of the assets of the sub-funds will be undertaken within the following investment restrictions.

A sub-fund may be subject to additional investment restrictions set out in the relevant section of the Prospectus.

1. INVESTMENT INSTRUMENTS AND RESTRICTIONS

1.1 The Company's investments may consist solely of:

a) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;

b) Transferable Securities and Money Market Instruments dealt on another Regulated Market;

c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another regulated market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;

d) New issues of Transferable Securities and Money Market Instruments, provided that: (i) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or other Regulated Market referred to in paragraphs 1.1(a), (b) and 1.1(c) above; (ii) such admission is secured within a year of issue;

e) Units of UCITS and/or other UCIs within the meaning of article 1, paragraph (2), points a) and b) UCITS Directive, whether situated in an EU Member State or not, provided that: (i) such other UCIs are authorised under laws which provide that they are subject to supervision that is considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured; (ii) the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive; (iii) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; (iv) no more than 10% of the net assets of the UCITS or other UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

f) Deposits with 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 an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

g) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in Paragraph 1.1(a), (b) and (c) of this Annex I; and/or OTC Derivatives, provided that: (i) the underlying consists of instruments covered by this Paragraph 1.1, financial indices, interest rates, foreign exchange rates or currencies, in which a sub-fund may invest according to its investment objectives as stated in this Prospectus; (ii) the counterparties to OTC Derivative transactions are First Class Institutions; and (iii) the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

h) Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are: (i)issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or (ii) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in Paragraph 1.1(a), 1.1(b) or 1.1(c) of this Annex I; or (iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or (iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least €10 million and which (A) represents and publishes its annual accounts in accordance with Directive 2013/34/EU, (B) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (C) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.2 However, each sub-fund may: (a) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to under Paragraph 1.1 of this Annex I and (b) hold liquid assets on an ancillary basis.

Risk diversification

1.3 accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a sub-fund in Transferable Securities or Money Market Instruments of one and the same issuer. The total value of the Transferable Securities and Money Market Instruments in each issuer in which more than 5% of the net assets are invested, must not exceed 40% of the value of the net assets of the respective sub-fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

1.4 The Company is not permitted to invest more than 20% of the net assets of a sub-fund in deposits made with the same body.

1.5 The risk exposure to a counterparty of a sub-fund in an OTC Derivative and EPM Techniques transaction may not exceed: (a) 10% of its net assets when the counterparty is a credit institution referred to in Paragraph 1.1(f) of this Annex I or (b) 5% of its net assets, in other cases.

1.6 Notwithstanding the individual limits laid down in Paragraphs 1.3, 1.4 and 1.5 of this Annex I, a sub-fund may not combine: (a) investments in Transferable Securities or Money Market Instruments issued by, (b) deposits made with, and/or (c) exposures arising from OTC Derivative transactions undertaken with, a single body in excess of 20% of its net assets.

1.7 The 10% limit set forth in Paragraph 1.3 of this Annex I can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a sub-fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding sub-fund.

1.8 The 10% limit set forth in Paragraph 1.3 of this Annex I can be raised to a maximum of 35% for Transferable Securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations of which one or more EU Member States are members.

1.9 Transferable Securities and Money Market Instruments which fall under the special ruling given in Paragraphs 1.7 and 1.8 of this Annex I are not counted when calculating the 40% risk diversification ceiling mentioned in Paragraph 1.3 of this Annex I.

1.10 The limits provided for in Paragraphs 1.3 to 1.8 of this Annex I may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body will under no circumstances exceed in total 35% of the net assets of a sub-fund.

1.11 Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in Paragraphs 1.3 to 1.12 of this Annex I.

1.12 A sub-fund may invest, on a cumulative basis, up to 20% of its net assets in Transferable Securities and Money Market Instruments of the same group.

Exceptions which can be made

1.13 Without prejudice to the limits laid down in Paragraph 1.24 of this Annex I, the limits laid down in Paragraphs 1.3 to 1.12 of this Annex I are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to this Prospectus, the investment objective and investment policy of that sub-fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis: (a) its composition is sufficiently diversified; (b) the index represents an adequate benchmark for the market to which it refers; (c) it is published in an appropriate manner.

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant.

1.14 The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a sub-fund in Transferable Securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its

local authorities, by another OECD Member State, by certain non-OECD Member State (currently Brazil, Indonesia, Russia and South Africa) or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a sub-fund.

Investment in UCITS and/or other UCIs

1.15 A sub-fund may acquire the units of UCITS and/or other UCIs referred to in Paragraph 1.1(e) of this Annex I, provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCI. If a UCITS or other UCI has multiple compartments (within the meaning of article 181 of the Law of 2010) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

1.16 Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the sub-fund.

1.17 When a sub-fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Paragraphs 1.3 to 1.12 of this Annex I.

1.18 When a sub-fund invests in the 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, (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub fund's investment in the units of such UCITS and/or other UCIs.

1.19 If a sub-fund invests a substantial proportion of its assets in other UCITS and/or other UCIs that are not 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 (regarded as more than 10% of the voting rights or share capital), the maximum level of the management fees that may be charged both to the sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest, will be disclosed in the relevant section of this Prospectus.

1.20 In the annual report of the Company it will be indicated for each sub-fund the maximum proportion of management fees charged both to the sub-fund and to the UCITS and/or other UCIs in which the sub-fund invests.

Tolerances, UCITS and other UCIs with multiple compartments

1.21 If, because of reasons beyond the control of the Company or the exercising of subscription rights, the limits mentioned in this Paragraph 3 of this Annex I are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

1.22 Provided that they continue to observe the principles of risk diversification, newly established Sub funds may deviate from the limits mentioned under Paragraphs 1.3 to 1.18 of this Annex I for a period of six months following the date of their initial launch.

1.23 If a UCITS and other UCIs is comprised of multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under Paragraphs 1.3 to 1.12, 1.13, 1.14 and 1.15 to 1.20 of this Annex I.

Investment prohibitions

1.24 The Company is prohibited from:

a) acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

b) acquiring more than: (i) 10% of the non-voting equities of one and the same issuer; (ii) 10% of the debt securities issued by one and the same issuer; (iii) 10% of the Money Market Instruments issued by one and the same issuer; or (iv) 25% of the units of one and the same UCITS and/or other UCI. The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated. Transferable Securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the 2010 Act are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State or which are issued by public international organisations of which one or more EU Member States are members are exempted from the above limits;

c) selling Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under sub-paragraphs (e), (g) and (h) of Paragraph 1.1 of this Annex I short;

d) acquiring precious metals or related certificates;

e) investing in real estate and purchasing or selling commodities or commodities contracts;

f) borrowing on behalf of a particular sub-fund, unless: (i) the borrowing is in the form of a back-to-back loan to cover shortfalls from currency hedging transactions or to finance redemption requests from shareholders; (ii) the loan is only temporary and does not exceed 10% of the net assets of the Sub fund in question;

g) granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under sub-paragraphs (e), (g) and (h) of Paragraph 1.1 of this Annex I that are not fully paid up.

Investments between sub-funds

1.25 A sub-fund (the "**Investing sub-fund**") may invest in one or more other sub-funds. Any acquisition of shares of another sub-fund (the "**Target sub-fund**") by the Investing sub-fund is subject to the following conditions:

a) the Target sub-fund may not invest in the Investing sub-fund;

b) the Target sub-fund may not invest more than 10% of its net assets in UCITS (including other sub-funds) or other UCIs referred to in Paragraph 1.1(e) of this Annex I;

c) the voting rights attached to the shares of the Target sub-fund are suspended during the investment by the Investing sub-fund;

d) the value of the share of the Target sub-fund held by the Investing sub-fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement; and

e) duplication of management, subscription or redemption fees is prohibited.

2. USE OF FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

Financial derivative instruments and EPM Techniques

2.1 The Company must employ (i) 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 the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.

2.2 Each sub-fund will ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

2.3 The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This will also apply to the following subparagraphs.

2.4 A sub-fund may invest, as a part of its investment policy, in financial derivative instruments provided that the exposure to the underlying does not exceed in aggregate the investment limits laid down under Paragraphs 1.3 to 1.12 of this Annex I. Under no circumstances will these operations cause a Sub fund to diverge from its investment objectives as laid down in this Prospectus. When a sub-fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down under Paragraphs 1.3 to 1.12 of this Annex I.

2.5 When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this Annex I.

2.6 The Company's annual reports will contain, in respect of each sub-fund that has entered into financial derivative instruments over the relevant reporting period, details of: (a) the underlying exposure obtained through financial derivative instruments; (b) the identity of the counterparty(ies) to these financial derivative instruments; (c) the type and amount of collateral received to reduce counterparty risk exposure.

2.7 The sub-funds are authorised to employ EPM Techniques subject to the following conditions:

a) they are economically appropriate in that they are realised in a cost-effective way;
b) they are entered into for one or more of the following specific aims:

(i) reduction of risk;
(ii) reduction of cost;
(iii) generation of additional capital or income for the Company with a level of risk which is consistent with the risk profile of the Company and the risk diversification rules described in this Annex I;

c) their risks are adequately captured by the risk management process of the Company.

2.8 The efficient portfolio management techniques ("**EPM Techniques**") that may be employed by the sub-funds in accordance with Paragraph 2.7 include securities lending, repurchase agreements and reverse repurchase agreements. A repurchase agreement transaction is a forward transaction at the maturity of which a sub-fund has the obligation to repurchase the assets sold and the buyer (counterparty) the obligation to return the assets received under the transaction. A reverse repurchase agreement transaction is a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the assets sold and the relevant sub-fund has the obligation to return the assets received under the transaction.

2.9 EPM Techniques will not:

a) result in a change of the investment objective of the concerned sub-fund; or

b) add substantial supplementary risks in comparison to the original risk policy of the sub-fund.

2.10 The use of EPM Techniques by the sub-funds is subject to the following conditions:

a) When entering into a securities lending agreement, the sub-fund should ensure that it is able at any time to recall any security that has been lent out or terminate the securities lending agreement.

b) When entering into a reverse repurchase agreement, the sub-fund should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the NAV of the relevant sub-fund.

c) When entering into a repurchase agreement, the sub-fund should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

2.11 Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the sub-fund.

2.12 The Management Company will set up a policy regarding direct and indirect operational costs/fees arising from EPM Techniques that may be deducted from the revenue delivered to the concerned sub-funds.

2.13 The following information will be disclosed in the annual report of the Company:

a) the exposure of each sub-fund obtained through EPM Techniques;

b) the identity of the counterparty(ies) to these EPM Techniques;

c) the type and amount of collateral received by the sub-funds to reduce counterparty exposure; and

d) the revenues arising from EPM Techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

2.14 The counterparty risk arising from OTC Derivatives and EPM Techniques may not exceed 10% of the assets of a sub-fund when the counterparty is a credit institution domiciled in the European Union or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the European Union. This limit is set at 5% in any other case.

Collateral policy for OTC Derivatives and EPM Techniques

2.15 The counterparty risk of a sub-fund vis-à-vis a counterparty is equal to the positive mark-to-market value of all OTC Derivatives and EPM Techniques transactions with that counterparty, provided that:

a) if there are legally enforceable netting arrangements in place, the risk exposure arising from OTC derivatives and EPM Techniques transactions with the same counterparty may be netted; and

b) if collateral is posted in favour of a sub-fund and such collateral complies at all times with the criteria set out in Paragraph 2.16 below, the counterparty risk of such sub-fund is reduced by the amount of such collateral. The sub-funds will use collateral to monitor compliance with the counterparty risk limit set out in Paragraph 2.14 above. The level of collateral required will therefore vary depending on the scope and extent of OTC Derivatives and EPM Techniques transactions entered into by a sub-fund with one and the same counterparty.

2.16 All collateral used to reduce counterparty risk exposure will comply with the following criteria at all times:

a) Liquidity – any collateral received other than cash will 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 will also comply with the provisions of Paragraph 1.24(b) of this Annex I.

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

c) Issuer credit quality – collateral received should be of high quality.

d) Correlation – the collateral received by the sub-fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of OTC Derivative or EPM Techniques transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

g) Collateral received should be capable of being fully enforced by the Company for the account of the sub-fund at any time without reference to or approval from the counterparty.

2.17 The sub-funds will only accept the following assets as collateral:

(a) Liquid assets. Liquid assets include not only cash and short term bank certificates, but also money market instruments such as defined within the UCITS Directive. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty is considered as equivalent to liquid assets.

(b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.

(c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent.

(d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in items (e) and (f) below.

(e) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.

(f) Shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

2.18 For the purpose of Paragraph 2.16 above, all assets received by a sub-fund in the context of EPM Techniques should be considered as collateral.

2.19 Non-cash collateral received by a sub-fund may not be sold, re-invested or pledged.

2.20 Cash collateral received should only be:

(a) placed on deposit;

(b) invested in high-quality government bonds;

(c) used for the purpose of reverse repo 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;

(d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European money market funds.

2.21 Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral under 2.16 above.

2.22 For all the sub-funds receiving collateral for at least 30% of their assets, the Management Company will set up, in accordance with the Circular 13/559, an appropriate stress testing policy to ensure regular stress tests under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral.

2.23 Collateral posted in favour of a sub-fund under a title transfer arrangement should be held by the Depositary or one of its correspondents or sub-custodians. Collateral posted in favour of a sub-fund under a security interest arrangement (e.g., a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

2.24 The Management Company has a haircut policy relating to the classes of assets received as collateral.

The Board of Directors has approved the following list of instruments that may be received as collateral by the Company in the context of EPM Techniques and determined the following haircuts to be used on these instruments:

ASSET CLASS	Minimum haircut (% deduction from market value)
Fixed Income Securities Securities issued or guaranteed by a member state of the OECD or by their local authorities or by supranational institutions and organizations/undertakings with EU wide, regional and worldwide scope Unrated Swiss National Bank bills Commercial papers with a minimum rating of A-1/P-1* Fixed income securities with an actual long term rating of at least BBB- (Moody's) or Baa3 (S&P) * ***Debt securities not guaranteed by a government/state are restricted to a maximum of 20% of an issue***	0 %
Equities (collateral may not consist of UBS equities or debt instruments) Concentration limits of max. 3x turnover (average daily turnover of the last 90 business days)	8% (regardless of country of issuance)

Equities from the following countries/indices are accepted as permissible collateral:		Relevant Indices
Australia		AS30, ASX
Austria		ATX
Belgium		BEL20
Canada		SPTSX60
Denmark		C20
Finland		OMX Helsinki 25
France		CAC40
Germany		DAX, HDAX
Ireland		ISEQ20
Italy		FTSE / MIB
Japan		NIKKEI225
Luxembourg		LUXX
Netherlands		AEX
New Zealand		NZX50
Norway		OBX
Portugal		PSI20
Spain		IBEX35
Sweden		OMXS30
Switzerland		SPI
United Kingdom		FTSE100
United States		DJI, S&P500

* In this table, "rating" refers to the rating scale used by S&P. Ratings by S&P, Moody's and Fitch are used with their corresponding scales. If the ratings given by these rating agencies to a certain issuer are not uniform, then the lowest rating shall apply.

ANNEX II – DEFINITIONS

For the purpose of this Prospectus, the following terms have the following meaning:

Bps means basis points. 1 bps is equal to 1/100th of 1% and hence equal to 0.01%.

Directive 2013/34 EU means Council Directive 2013/34/EU of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings.

Equity Participations means (1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or (2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or (3) units of a UCITS and/or of an AIF that is an Other UCI and that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or (4) units of a UCITS and/or of an AIF that is an Other UCI and that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or (5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or (6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis. With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF that is an Other UCI and which is not a partnership are not considered equity participations. For purposes of this section, the equity participation ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

First Class Institutions means first class financial institutions selected by the Company, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC Derivative transactions and specialised in this type of transactions.

Money Market Instruments means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time.

OECD means the Organisation for Economic Co-operation and Development.

OECD Member State means any of the member States of the OECD.

OTC means over-the-counter.

OTC Derivatives means financial derivative instruments dealt in over-the-counter.

Regulated Market means a regulated market as defined in the Council Directive 2014/65/UE dated 15 May 2014 on markets in financial instruments.

Transferable Securities means: shares and other securities equivalent to shares; bonds and other debt instruments; any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges, with the exclusion of the techniques and instruments referred to in article 42 of the Law of 2010.

UCI means an undertaking for collective investment within the meaning of article 1, paragraph (2), points a) and b) UCITS Directive, whether situated in a EU Member State or not, provided that: such UCI is authorised under laws which provide that it is subject to supervision that is considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured; the level of protection for shareholders in such UCI is equivalent to that provided for shareholders in a UCITS, and in particular that the rules on asset 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 UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

UCITS means an undertaking for collective investment in transferable securities under the UCITS Directive.

UCITS Directive means 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 investment in transferable securities (UCITS).

ANNEX III – REFERENCE BENCHMARK INDEX DISCLAIMERS

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