

MAY 2024

# PROSPECTUS U ACCESS

Variable Capital Investment Company Luxembourg



UNION BANCAIRE PRIVÉE

Subscriptions are only valid if they are based on the current Prospectus and the Key Investor Information Document, accompanied by the most recent annual report, as well as the most recent semi-annual report if published after the most recent annual report (if any). No information may be provided by any party on the investment company which is not contained in the Prospectus, the Key Investor Information Document (KIID) or in any other document referred to in the Prospectus and which is available to the public.

Shares in U ACCESS (hereafter the “SICAV”) may not be acquired or held, directly or indirectly, by investors who are residents or citizens of the United States of America or its sovereign territories; neither is the transfer of U ACCESS shares to such parties authorised.

#### Foreign Account Tax Compliance Act (“FATCA”)

The Foreign Account Tax Compliance provisions (“FATCA”) of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States (“US”) aimed at ensuring that US persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a foreign financial institution (“FFI”) unless the FFI enters directly into a contract (“FFI Agreement”) with the US Internal Revenue Service (“IRS”). An FFI Agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the SICAV would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US Government has developed an intergovernmental approach to the implementation of FATCA. In this regard the Luxembourg and US Governments have started negotiating a model 1 intergovernmental agreement (“IGA”).

The IGA is intended to reduce the burden for Luxembourg FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. It is anticipated that under the IGA being negotiated, information about relevant US investors or other reportable accounts will be provided on an annual basis by each Luxembourg FFI (unless the FFI is exempted from the FATCA requirements) directly to the competent Luxembourg Tax Authorities, who will then provide such information to the IRS without the need for the FFI to enter into a FFI Agreement with the IRS (although some form of registration might be necessary). Under model 1 intergovernmental agreements such as the IGA currently being negotiated, FFIs (including investment funds such as U ACCESS should generally not be subject to FATCA withholding on payments to them and should not be obliged to apply FATCA withholding on payments to any investors subject to the relevant requirements for such treatment being satisfied and complied with, provided however certain conditions to be stated in the IGA are met.

To the extent U ACCESS should suffer US withholding tax on its investments as a result of FATCA, it is anticipated that the Directors will be authorised to take any action in relation to an investor’s investment in U ACCESS to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

The SICAV is registered as an undertaking for collective investment in accordance with the 2010 Law.

However, this registration does not require any Luxembourg authorities to approve or disapprove the appropriate nature or accuracy of this Prospectus or the portfolio of securities held by the SICAV.

The Board of Directors assumes responsibility for the accuracy of any information contained in this Prospectus on its issue date.

Any information or assertion not contained in this Prospectus or in the abovementioned reports which form an integral part hereof, must be considered to be unauthorised and therefore untrustworthy. Neither the distribution of this Prospectus, nor the offering, issue or sale of the SICAV's Shares guarantee that the information given in this Prospectus will be accurate at all times after the date of this Prospectus. This Prospectus will be updated when necessary, in order to take account of any major changes, particularly in case new Sub-Funds are added. As such, prospective subscribers are advised to ask the SICAV about any later prospectus that may have been published.

Prospective subscribers for the SICAV's Shares are recommended to personally inquire about the possible legal or tax consequences or about any foreign exchange restrictions or regulations that they may encounter in their country of origin, residence or domicile when subscribing for, holding, redeeming, converting or transferring the SICAV's Shares.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted; persons into whose possession this Prospectus may come are required by the SICAV to inform themselves of, and to observe, any such restrictions. This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

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## **BOARD OF DIRECTORS OF THE FUND**

Mr Remy Portes	Managing Director Union Bancaire Privée, UBP SA 96-98 rue du Rhône, CH-1211 Genève 1 Chairman of the Board of Directors
Mr Pierre Berger	Managing Director Union Bancaire Privée, UBP SA 96-98 rue du Rhône, CH-1211 Genève 1
Mrs Claire Collet-Lambert	Managing Director and Conducting Officer UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg
Mr Daniel Van Hove	Managing Director Orionis Management S.A. 370, route de Longwy, L-1940 Luxembourg
Mr Philippe Marchessaux	Independant Director 25, rue des Imbergères 92330 Sceaux, France

## **MANAGEMENT COMPANY**

UBP Asset Management (Europe) S.A., 287-289 route d'Arlon, L-1150 Luxembourg

## **MANAGEMENT COMPANY'S BOARD OF DIRECTORS**

Mr Laurent Nicolai de Gorhez	Senior Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Chairman of the Board of Directors
Mrs Claire Collet-Lambert	Managing Director and Conducting Officer UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg
Mr Nicolas Faller	Executive Managing Director Union Bancaire Privée, UBP SA Bahnhofstrasse 1 8027 Zürich
Mr Didier Prime	Independent Director 2, rue Gerhard Mercator, L-2182 Luxembourg
Mrs Karine Jesiolowski	Managing Director Union Bancaire Gestion Institutionnelle (France SAS) 116, avenue des Champs Elysées, F - 75008 Paris
Mr Philippe Lespinard	Senior Managing Director Union Bancaire Privée, UBP SA 26 -37 Seymour Mews, London W1H 6BN, United Kingdom

## **MANAGEMENT COMPANY'S CONDUCTING OFFICERS**

Mr Pierre Berger  
Mrs Claire Collet-Lambert  
Mr Claudy Huart  
Mrs Sandrine Puccilli

**REGISTERED OFFICE OF THE FUND**

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

**ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT**

CACEIS BANK Luxembourg Branch, 5 allée Scheffer, L-2520 Luxembourg

**DEPOSITARY BANK**

BNP Paribas S.A, Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg

**DOMICILIARY AGENT**

UBP Asset Management (Europe) S.A., 287-289 route d'Arlon, L-1150 Luxembourg

**INVESTMENT MANAGERS**

See relevant Sub-Fund Appendix.

**INVESTMENT ADVISERS**

See relevant Sub-Fund Appendix.

**GENERAL DISTRIBUTOR**

Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, CH-1211 Genève 1

**AUDITOR**

Deloitte Audit, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

## DEFINITIONS

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<b>Appendix</b>	an appendix to this Prospectus containing information with respect to a particular Sub-Fund;
<b>Articles</b>	the Articles of Incorporation of the SICAV;
<b>Base Currency</b>	the consolidation currency of a Sub-Fund;
<b>Board of Directors</b>	the Board of Directors of the SICAV;
<b>Benchmark Regulation</b>	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;
<b>Business Day</b>	is defined in the Appendix related to each Sub-Fund;
<b>Calculation Day</b>	a day on which the administrative agent calculates the Net Asset Value per Share of any Sub-Fund as further detailed for each Sub-Fund in its relevant Appendix;
<b>Class(es) or Class(es) of Shares</b>	class(es) of Shares as defined in the Appendix related to each Sub-Fund;
<b>CSRC</b>	the China Securities Regulatory Commission;
<b>CSSF</b>	the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Supervisory authority;
<b>Directors</b>	the members of the Board of Directors for the time being and any successors to such members as they may be appointed from time to time;
<b>Initial Subscription Period</b>	the period determined by the Directors during which Shares are initially offered for Subscription at a fixed price as specified in the Appendix of the relevant Sub-Fund;
<b>Institutional Investor</b>	(i) Shareholders within the meaning of Article 174 (2) of the 2010 Law, (ii) entities managing Shares or large funds such as credit institutions, financial sector professionals, insurance and reinsurance companies, investment and pension funds, holding companies acting on their own behalf or on behalf of clients on the basis of discretionary mandates; (iii) national, regional or local authorities; (iv) the various Sub-Funds of the Fund in accordance with Article 181(8) of the 2010 Law;
<b>Investor</b>	a person who is considering an investment in a Fund prior to the time at which such person subscribes for Shares and becomes a Shareholder;
<b>KID / KIID</b>	Key Information Document / Key Investor Information Document issued in relation to a/ or several Classes of Shares, as the case may be;
<b>Mainland China</b>	the Mainland China excluding the Special Administrative Regions of Hong Kong and Macau;



<b>Money Market Fund Regulation</b>	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds
<b>Money Market Instruments</b>	money market instruments as defined in Directive 2007/16/EC of 19 March 2007;
<b>NAV Date</b>	a day corresponding to the value date of the Underlying Asset prices used for calculating the Net Asset Value per Share of any Sub-Fund as further detailed for each Sub-Fund in its relevant Appendix.
<b>Net Asset Value</b>	the net value of the assets attributable to the Fund or a Sub-Fund or a Class, as the case may be, determined in accordance with the Articles;
<b>Net Asset Value per Share</b>	the Net Asset Value divided by the number of Shares in issue or deemed to be in issue;
<b>PRC or China</b>	the People's Republic of China, including the Special Administrative Regions of Hong Kong and Macau;
<b>Principal Agents</b>	the Administrative Agent, Registrar and Transfer Agent, the Depositary Bank and the Domiciliary Agent;
<b>Prospectus</b>	this document and the Appendices hereto, being the offering document of the Fund;
<b>Redemption Day</b>	any day on which redemption of Shares in the Fund can be made, as specified in the Appendix of the relevant Sub-Fund;
<b>Redemption Price</b>	the Net Asset Value per Share computed as of the relevant NAV Date;
<b>Regulated Markets</b>	a regulated market as defined by Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
<b>SAFE</b>	the State Administration of Foreign exchange of PRC;
<b>SFDR</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation");
<b>SFTR</b>	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
<b>Shareholder</b>	a person holding Shares issued by the Fund;
<b>Shares</b>	Shares of no par value in a Sub-Fund;
<b>SICAV</b>	U ACCESS;
<b>Sub-Fund</b>	a specific pool of assets established within the SICAV (within the meaning of article 181 of the 2010 Law);

<b>Subscription Day</b>	any day on which a subscription of Shares in the Fund can be made, as specified in the Appendix of the relevant Sub-Fund;
<b>Subscription Price</b>	the Net Asset Value per Share plus any subscription charge, as specified in the Appendix of the relevant Sub-Fund;
<b>The 1915 Law</b>	the Luxembourg Law of 10 <sup>th</sup> August 1915 relating to commercial companies, as amended from time to time;
<b>The 2010 Law</b>	the Luxembourg Law of 17 <sup>th</sup> December 2010 relating to undertakings for collective investment, as amended from time to time;
<b>Type of Shares</b>	type of shares as may be defined;
<b>UCI</b>	an undertaking for collective investment submitted the 2010 Law;
<b>Underlying Assets</b>	underlying assets in which the Sub-Funds invest;
<b>US Person</b>	<p>For the purposes of this Prospectus (but subject to applicable law, including Rule 902(k) of Regulation S promulgated under the US Securities Act 1933, as amended),</p> <p>A) "United States" means: The United States of America, its territories and possessions, any State of the United States, and the District of Columbia.</p> <p>B) "U.S. Person" means:</p> <ol style="list-style-type: none"> <li>1. any natural person who is a citizen of the United States (including dual citizens and U.S. born);</li> <li>2. any natural person resident of or in the United States;</li> <li>3. any partnership or corporation organized or incorporated under the laws of the United States;</li> <li>4. any estate of which any executor or administrator is a U.S. Person or the income of which is subject to US income tax regardless of source ;</li> <li>5. any trust of which any trustee is a U.S. Person or the income of which is subject to US income tax regardless of source;</li> <li>6. any agency or branch of a foreign entity located in the United States;</li> <li>7. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;</li> <li>8. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and</li> <li>9. any partnership or corporation if: <ol style="list-style-type: none"> <li>(i) organized or incorporated under the laws of any foreign jurisdiction; and</li> <li>(ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the US Securities Act 1933 as amended, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the US Securities Act 1933 as amended) who are not natural persons, estates or trusts.</li> </ol> </li> <li>10. any entity organised principally for passive investment such as a pool, investment company or other similar entity; provided that the units of participation in the entity held by US Persons or persons otherwise not qualifying as "qualified eligible persons" (as defined in Rule 4.7 under the US Commodity Exchange Act) represent in the aggregate 10% or more</li> </ol>

of the beneficial interest in the entity, and that such entity was formed principally for the purpose of facilitating investment by US Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 under the US Commodity Exchange Act regulations by virtue of its participants being non-US Persons.

C) "U.S. Person" does not include:

1. any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;
2. any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if:
  - (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
  - (ii) the estate is governed by non-U.S. law;
3. any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;
4. an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
5. any agency or branch of a U.S. Person located outside the United States if:
  - (i) the agency or branch operates for valid business reasons; and
  - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or
6. the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans."

In this Prospectus, any reference to:

- AUD refers to the currency of Australia;
- CHF refers to the currency of Switzerland;
- EUR refers to the currency of European Economic and Monetary Union Member States ("Eurozone");
- GBP refers to the currency of the United Kingdom;
- HKD refers to the currency of Hong-Kong;
- JPY refers to the currency of Japan;
- RMB refers to the currency of Mainland China. It is used to denote the Chinese currency traded in the onshore and the offshore market (primarily in Hong Kong) – to be read as a reference to onshore RMB (CNY) and/or offshore RMB (CNH) as the context requires. For clarification purpose, all reference to RMB in the name/reference currency of a class and/or Base Currency must be understood as a reference to offshore RMB (CNH);
- SEK refers to the currency of Sweden;
- SGD refers to the currency of Singapore;
- USD refers to the currency of the United States of America;
- "Emerging countries" refers to all countries / markets defined as Emerging Markets and developing economies by the International Monetary Fund.

Details are available on <https://www.imf.org/en/Publications/WEO/weo-database/2021/October/select-countries?grp=2200&sg=All-countries/Emerging-market-and-developing-economies>

- "Frontier countries" refers to all the markets that are defined as such by the International Finance Corporation or included in financial indices such as, among others "MSCI Frontier Markets" Index, "Merrill Lynch Frontier Index", "S&P Frontier Broad Market" Index as well as other countries at a similar stage of economic development or in which new equities markets have been set up.

## INTRODUCTION

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U ACCESS, a variable capital investment company, is an undertaking for collective investment in transferable securities (UCITS) set up under the laws of the Grand-Duchy of Luxembourg in accordance with part I of the 2010 Law and the Directive 2009/65/CE, as amended, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

The SICAV is presently structured as an umbrella fund to provide its Shareholders with a variety of Sub-Funds to which a specific investment objective, investment policy, reference currency and other specific features particular to each such Sub-Fund apply, as further described in the relevant Appendix. The assets of a given Sub-Fund only cover the liabilities, commitments and obligations concerning this Sub-Fund. When the SICAV carries a commitment that relates to an asset from a given pool or a transaction carried out in relation to an asset from a given pool, this commitment will be assigned to the pool in question.

The Fund presently comprises the following Sub-Funds:

1. U ACCESS - BELL GLOBAL CORE EQUITY
2. U ACCESS - CHINA CONVERTIBLE BOND
3. U ACCESS - EUR CREDIT 2028
4. U ACCESS - EUR CREDIT 2029
5. U ACCESS - EURO CREDIT OBIETTIVO 2027
6. U ACCESS - EURO CREDIT OBIETTIVO 2028
7. U ACCESS - GLOBAL CREDIT 2024
8. U ACCESS - GLOBAL CREDIT 2025
9. U ACCESS - GLOBAL CREDIT 2026
10. U ACCESS - GLOBAL CREDIT 2028
11. U ACCESS - GLOBAL CREDIT OBIETTIVO 2028
12. U ACCESS - GLOBAL LIQUID CREDIT STRATEGY
13. U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE
14. U ACCESS - SUPPLY CHAIN 2.0
15. U ACCESS - UBP FLEXIBLE LEADERS
16. U ACCESS - USD CREDIT 2028
17. U ACCESS - USD CREDIT 2029

At any time, the Board of Directors may decide, in compliance with the Articles, to issue additional Sub-Funds, whose investment objectives differ from the Sub-Funds already created. Upon creation of new Sub-Funds, the Prospectus will be updated accordingly.

At all times, the SICAV's capital will be equal to the aggregate net assets of all the Sub-Funds.

The Shares may be issued, redeemed and converted at a price based on the respective Net Asset Values of such Shares. Shares will be issued in a dematerialised form.

Shares from the SICAV's various Classes may be listed on the Luxembourg stock exchange or with others stock exchange.

## MANAGEMENT AND ADMINISTRATION STRUCTURE OF THE FUND

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### The Board of Directors of the SICAV

The Board of Directors is responsible for administering and managing the SICAV as well as well as deciding on the launch of new Sub-Fund/Class of Shares and implementing/adapting their respective investment policies.

## **The Management Company**

UBP Asset Management (Europe) S.A. (the “Management Company”), with its registered office located at 287-289 route d’Arlon, Luxembourg, has been appointed as the Management Company of the SICAV, as authorised by the 2010 Law. Under the terms of the Management Company Agreement concluded for an indefinite period, the Management Company is in charge of the management, administration and distribution of the SICAV. The management agreement may be terminated by either of the two parties subject to three months’ prior notice.

UBP Asset Management (Europe) S.A., was incorporated on 17 May, 2013 for an indefinite period, as a “société anonyme” (“limited company”) governed by the laws of the Grand Duchy of Luxembourg and is licensed as an authorised management company under the chapter XV of the 2010 Law. Its capital, on the date of this prospectus, amounts to CHF 2,900,000. The Management Company is wholly owned by Union Bancaire Privée, UBP SA Geneva.

The objective of the Management Company is to manage undertakings for collective investment in compliance with Directive 2009/65/CE, as amended. This management activity includes the management, administration and distribution of undertakings for collective investment. According to the Management Company Agreement and under its sole responsibility the Management Company is authorised to delegate all or parts of the duties in connection with the management, administration and distribution functions to third parties duly authorised to perform such functions.

Pursuant to Article 111bis and 111ter of the 2010 Law as amended, the Management Company has established a remuneration policy in line with its own business strategy, objectives, values and long-term interests of the Management Company, those of the SICAV and those of the SICAV’s shareholders. The policy applies to those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the SICAV. The policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles or the SICAV’s, Articles of Association. It also includes measures to avoid conflicts of interest.

The Management Company remuneration policy and practices also include an assessment of performance set in multi-year framework appropriate to the holding period recommended to the investors of the SICAV managed in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks, and, as the case may be, that the actual payment of performance-based components of remuneration is spread over the same period.

The policy foresees a remuneration which is composed of a fixed and a variable component which are adequately balanced, whereby the latter is long term oriented. The fixed component represents a sufficiently high proportion of the global remuneration to allow, if appropriate, to pay no variable remuneration component. The variable part of the remuneration, in the form of a non- contractual and purely discretionary payment, is fixed considering the individual performance of the employee on one side and the economic situation of the UBP Group on the other side. The employee’s individual performance is assessed based on quantitative and qualitative criteria. The remuneration policy also encourages performance sustainability and long-term stability and aims to avoid inconsiderate risk-taking.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, are available at <https://www.ubp.com/fr/nos-bureaux/ubp-asset-management-europe-sa> and a paper copy will be made available free of charge upon request at the Management Company’s registered office.

## **The Management Company’s Conducting Officers**

The Management Company’s Board of Directors has delegated the management of the Management Company’s business to its Conducting Officers.

The Conducting Officers must ensure that the various service providers to which the Management Company has delegated certain functions in connection with the SICAV (including management, central administration and distribution functions) fulfil their obligations in accordance with the provisions of the 2010 Law, the Articles, the Prospectus, and the contractual provisions governing relations between the SICAV and each service

provider. The Conducting Officers must ensure that the SICAV complies with its investment restrictions and oversee the implementation of the investment policy for the various Sub-Funds. The Conducting Officers will ensure that an appropriate risk management method is used for the SICAV in accordance with the applicable CSSF Circulars.

These risk management method, policies and procedures include sustainability risks.

The Conducting Officers must report to the Management Company's Board of Directors on a regular basis.

## INVESTMENT MANAGEMENT

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As foreseen by the 2010 Law and under the terms of the Management Company Agreement concluded for indefinite period between the SICAV and UBP Asset Management (Europe) S.A., the Management Company is in charge of the investment management of the SICAV and its Sub-Funds.

In consideration of its investment management services, the Management Company will receive an annual management fee (the "Management Fee") payable quarterly and based on the average net assets of each share class of the various Sub-Funds managed during the relevant quarter in question in accordance with the maximum rates detailed in each Sub-Fund Appendix.

At its costs and under its responsibility and supervision, the Management Company may appoint one or more third parties of its choice to fulfil all or part of its duties linked to investment management of the Sub-Funds.

The Management Company has the possibility to give imperative and further instructions to the Investment Managers or to withdraw the management mandate with immediate effect when this is in the interests of investors.

The Management Fee will enable the Management Company to remunerate the Managers in consideration of their services.

## MULTI-MANAGEMENT

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The Management Company may appoint several Investment Managers for the day-to-day management of the separate portfolios assigned to them within a Sub-Fund based on an allocation key set by the Management Company.

The Management Company may, at any time and at its discretion, replace an Investment Manager or decide to manage all or part of the Sub-Fund itself. The prospectus will be adapted accordingly. The Management Company is responsible for the supervision of the Investment Managers as well as the asset allocation for the portfolios comprising the multi-management Sub-Fund.

The Investment Managers covered by the multi-management principle are remunerated by the Management Company.

## DEPOSITARY BANK

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BNP Paribas, Luxembourg Branch has been appointed Depositary Bank of the SICAV under the terms of a written agreement between BNP Paribas Luxembourg Branch, the Management Company and the SICAV (the "**Depositary**").

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a Société Anonyme (public limited company) registered with the Registre du commerce et des sociétés Paris (Trade and Companies' Register) under number No. 662 042 449, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF),

with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the Commission de Surveillance du Secteur Financier (the "CSSF").

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the law of December 17, 2010), (ii) the monitoring of the cash flows of the SICAV (as set out in Art 34(2) of the law of December 17, 2010), (iii) the safekeeping of the SICAV's assets (as set out in Art 34(3) of the law of December 17, 2010) and such other services as are agreed in the Depositary Bank Agreement.

Under its oversight duties, the Depositary is required to:

- 1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the SICAV are carried out in accordance with the law of December 17, 2010 or with the SICAV's Articles of Incorporation,
- 2) ensure that the value of Shares is calculated in accordance with the law of December 17, 2010 and the SICAV's Articles of Incorporation,
- 3) carry out the instructions of the SICAV or the Management Company acting on behalf of the SICAV or the Management Company, unless they conflict with the law of December 17, 2010 or the SICAV's Articles of Incorporation,
- 4) ensure that in transactions involving the SICAV's assets, the consideration is remitted to the SICAV within the usual time limits;
- 5) ensure that the SICAV's revenues are allocated in accordance with the law of December 17, 2010 and its Articles of Incorporation.

The overriding objective of the Depositary is to protect the interests of the Shareholders of the SICAV, which always prevail over any commercial interests.

#### **Conflicts of interest:**

Conflicts of interest may arise if and when the Management Company or the SICAV maintains other business relationships with BNP Paribas , Luxembourg Branch or any other group company in parallel with an appointment of BNP Paribas , Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to:

- Outsourcing/delegation of middle or back-office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas Luxembourg Branch. Or its affiliates act as agent of the SICAV or the Management Company, or
- Selection of BNP Paribas Luxembourg branch its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of Shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
  - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
  - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the SICAV, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
  - Implementing a deontological policy;



- recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the SICAV's interests; or
- setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the SICAV and the Shareholders are fairly treated.

#### **Delegation of functions:**

The Depositary may delegate to third parties the safe-keeping of the SICAV's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

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

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationships with the Depositary in parallel to the custody delegation relationship. In order to prevent such potential conflicts of interest from crystalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

#### **Miscellaneous:**

A list of these delegates and sub-delegates for its safekeeping duties is available in the website.

Such list may be updated from time to time. Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

Updated information on the Depositary's duties and the conflict of interests that may arise are available to investors upon request.

The SICAV and the Management Company acting on behalf of the SICAV may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the SICAV. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two months.

The fees in consideration for those services, covering both the custody and the monitoring of the assets, are included in the Service Fee as mentioned in chapter "[FEES AND EXPENSES](#)".

BNP Paribas, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. More pertinently, entities located in France, Belgium, Spain, Portugal, Poland, USA, Canada, Singapore, Jersey, United Kingdom, Luxembourg, Germany, Ireland and India are involved in the support of internal organisation, banking services, central administration and transfer agency service. Further information on BNP Paribas, Luxembourg Branch international operating model may be provided upon request by the SICAV and/or the Management Company.

## **ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT**

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As foreseen by the 2010 Law and under the terms of the Management Company Agreement concluded for indefinite period between the SICAV and UBP Asset Management (Europe) S.A., the Management Company is in charge of the central administration of the SICAV.

The fees received by the Management Company in consideration of its central administration services rendered to the SICAV (the "Administration Fee") are included in the Service fee as mentioned in chapter "[FEES AND EXPENSES](#)".

The function of central administration agent of the Fund is delegated to CACEIS Bank Luxembourg ("CACEIS"), under the supervision of the Management Company. CACEIS Bank acting through its Luxembourg branch (CACEIS Bank Luxembourg Branch) is a public limited liability company (société anonyme) incorporated under the laws of France, having its registered office located at 89-91 rue Gabriel Péri, 92120 Montrouge) registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris. It is an authorized credit institution supervised by the European Central Bank (ECB) and the Autorité de contrôle prudentiel et de résolution (ACPR). It is further authorized to exercise banking and central administration activities in Luxembourg through its Luxembourg branch. CACEIS has been appointed as the Administrative Agent, Registrar and Transfer Agent under the terms of an agreement concluded for an indefinite period. The Service Fee will enable the Management Company to remunerate CACEIS for its services. In addition to these fees, a fix fee up to EUR 15 per subscription / redemption transaction is charged.

As registrar and transfer agent, CACEIS is primarily responsible for the issue, conversion and redemption of Shares and maintaining the register of shareholders of the SICAV. As administrative agent, CACEIS is responsible for calculating and publishing the net asset value (NAV) of the Shares of each Sub-Fund pursuant to the 2010 Law and the Articles of Association of the SICAV and for performing administrative and accounting services for the SICAV as necessary.

Any external services linked to specific one-off work provided by CACEIS are billed separately to the SICAV.

## **GENERAL DISTRIBUTOR**

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Under a general distributor and marketing agent agreement, Union Bancaire Privée, UBP SA, Genève has been appointed as general distributor (the "General Distributor") for the SICAV's Shares, in order to:

- organise and oversee the marketing and distribution of the SICAV's Shares, and
- centralise investors' subscription, redemption or conversion orders for the SICAV's Shares that are submitted directly to Union Bancaire Privée, UBP SA.

This agreement between the Management Company, the SICAV and the General Distributor is entered into for an indefinite period and may be terminated by either contracting party subject to one month's notice.

The General Distributor Fee maximum rates applicable if any for the Sub-Funds are detailed in each Sub-Fund's Appendix.

It is understood that all investors are entitled to submit their subscription, redemption or conversion orders directly to the Administrative, Registrar and Transfer Agent.

## **MARKETING AGENT**

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Union Bancaire Privée, UBP SA, Genève has been appointed as Marketing Agent. Union Bancaire Privée, UBP SA, will promote and market the SICAV in Europe, coordinate the marketing activities of the local distributors and the reporting duties in consideration of the distribution activities.

The Marketing fee maximum rates applicable if any for the Sub-Funds are detailed in each Sub-Fund's Appendix.

## TYPE OF SHARES

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Within each Sub-Fund, shareholders may be offered various Types of Shares:

- Type A Shares;
- Type I Shares, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors. These Shares will be subject to a lower Management Fee, and will not have any marketing or general distributor fees. These Shares also benefit from a discounted subscription duty ("taxe d'abonnement").
- Type I+ Shares, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors. These shares will be subject to a lower Management Fee and will not have any marketing or general distributor fees. For this Type I+, the minimum **initial** subscription amount is:
  - for U ACCESS - BELL GLOBAL CORE EQUITY, USD 30 million or equivalent
  - for U ACCESS - CHINA CONVERTIBLE BOND, CNH 200 million or equivalent
  - for U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE, USD 30 million or equivalent
  - for U ACCESS - SUPPLY CHAIN 2.0, USD 30 million or equivalentThe minimum amount can be divided among several classes of each Sub-Fund.
- Type U Shares class is only available for:
  - investors who need to be pre-approved by the Fund's Board of Directors and who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either:
    - (i) portfolio management services; or
    - (ii) independent investment advisory services; or
    - (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes;
  - investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Fund's Board of Directors from time to time who purchase the Shares directly;
  - other investors having received a specific approval given by the Fund's Board of Directors.These Shares do not entitle to any retrocessions. The Class U Shares are retail distribution review (RDR) compliant.
- Type R Shares;
- Type K Shares, which are reserved for investors in the United Kingdom, the Netherlands and such other countries as may be decided by the SICAV's Board of Directors and who have received specific approval given by the SICAV's Board of Directors. K Shares do not entitle to any retrocessions;
- Type X Shares, which are reserved for distributors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group who invest on behalf of their clients;
- Type Y Shares, which are reserved for institutional investors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- Type Z Shares, which are reserved for institutional investors who have signed a specific remuneration agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group.

The distinction between Type A and Type R Shares is the different fee levels that apply to these different Types of Shares, as set out in the Appendix of each Sub-Fund.

Regarding access to Type I, I+, Y and Z Shares, institutional investors shall be understood to be:

- Investors within the meaning of Article 174 (2) of the 2010 Law;
- Entities managing shares or large funds such as credit institutions, financial sector professionals,

- Insurance and reinsurance companies, investment and pension funds, holding companies acting on their own behalf or on behalf of clients on the basis of discretionary mandates;
- National, regional or local authorities;
- The various Sub-Funds of the Fund in accordance with Article 181(8) of the 2010 Law.

For some new sub-funds, certain Types of shares with reduced fees may be offered to early investors. These Types of shares will then include the letter “E” in their denomination. Their availability will be at the discretion of the Fund’s Board of Directors and will not entitle to any retrocessions, unless otherwise exceptionally authorized by the Fund’s Board of Directors. However, and in any event, Type U (including Type UE) Shares will not entitle to any retrocessions.

***It is each investor's responsibility to invest in the appropriate Share class having regard to the above definition(s) for each Type of shares.***

### **Shares with Performance Fees**

Shares may carry a performance fee as defined in the relevant Sub-Fund’s Appendix if any. Such Shares will include the letter “P” in their denomination.

### **Shares in currencies other than the Sub-Fund's Base Currency**

Shares in currencies other than the Base Currency of each Sub-Fund may be offered. These Shares will bear all exchange-related costs concerning the subscription price and/or redemption price respectively received or paid in the Sub-Fund’s Base Currency, costs relating to the calculation of the Net Asset Value and any related costs.

Depending on the Sub-Fund, the currency risk for these Shares may or may not be hedged.

The hedged share will include the letter “H” in their denomination and will be covered in a range between 95% and 105% by hedging transactions.

Depending on the concerned Sub-Funds, the objective of the hedging transactions is:

- either to cover the exchange-related risks between the base currency of a Sub-Fund and the share's currency or;
- to cover the exchange-related risks between the currencies of the Sub-Fund's underlying's and the share's currency (hence, some of these Sub-Funds also offer hedged share classes denominated in the base currency of the Sub-Funds). For these hedged shares, due to many currencies to hedge for each share class and the operational constraints, shareholders must consider that the forex hedging may be less accurate than those of where the hedging is between share currency and base currency.

The table below details which hedging method is applied for concerned Sub-Funds:

<b>Sub-Funds</b>	<b>Hedging method</b>
U ACCESS - BELL GLOBAL CORE EQUITY U ACCESS - SUPPLY CHAIN 2.0	Hedging transactions aim to cover the exchange-related risks between the currencies of the Sub-Fund's underlyings and the share's currency.
All others Sub-Funds and shares	Hedging transactions aim to cover the exchange-related risks between the base currency of a Sub-Fund and the share's currency.

All the costs and risks resulting from hedging transactions will be borne by the Shares denominated in these currencies respectively.

Investors are reminded that the Net Asset Value of Shares of a same Sub-Fund denominated in different currencies can evolve differently from each other depending on the fact that they are subject to hedging transactions or not.

## Capitalisation or Distribution Shares

For all the Sub-Funds, each Type of Shares may be issued in distribution Shares (including the letter “D”) or capitalisation Shares (including the letter “C”). As a general rule for distribution Shares, the SICAV distributes all net income from investments as annual dividends. The dividends may be paid on income, capital gains and losses and the capital of the Sub-Fund provided that after distribution, the SICAV's net assets exceed the minimum capital required by the 2010 Law. However, if the amount available for distribution is less than the equivalent of EUR 0.05 per share, no dividend will be declared and the amount will be carried forward to the next financial year.

The Board of Directors of the Fund may decide, for some Sub-Funds, to distribute a semi-annual (“Ds”), quarterly (“Dq”) or monthly (“Dm”) dividend. For these semi-annual, quarterly and/or monthly dividends, the dividend may exceed the net income.

The Board of Directors reserves the right to determine the Types and Classes of Shares that will be issued for each Sub-Fund.

Any Shareholders may ask for their Shares to be converted into Shares in another Sub-Fund within the limits allowed by this Prospectus. Similarly, Shareholders with Shares in a given Class will be entitled to convert them into Shares from another Class without prejudice to the provisions in the previous paragraphs, both within a given Sub-Fund and by transferring from one Sub-Fund to another within the limits set by this Prospectus in the chapter ["CONVERSION OF SHARES"](#).

## INVESTMENT POLICY AND OBJECTIVES

The SICAV has been established for the purpose of investing in transferable securities and money market instruments, units of UCITS and UCIs, deposits with credit institutions and financial derivative instruments, in accordance with part I of the 2010 Law and the Directive 2009/65/CE, as amended, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

The investment objective and policies of each Sub-Fund will be determined by the Board of Directors at the time of creation of such Sub-Fund and will be specified in each relevant Appendix.

In addition to investment purposes, the Sub-Funds may use derivative instruments and techniques for hedging or more efficient portfolio management, within the limits set out in the investment restrictions.

Investors are invited to read this section together with the following chapter ["RISK FACTORS"](#).

### **SFDR (Sustainable Finance Disclosure Regulation)**

#### **SFDR classification**

The below Sub-Funds are classified as SFDR “Article 8”. At the date of this prospectus, all other Sub-Funds are classified “Article 6”.

Sub-Fund	Classification
U ACCESS - BELL GLOBAL CORE EQUITY	Article 8
U ACCESS - UBP FLEXIBLE LEADERS	Article 8
U ACCESS - SUPPLY CHAIN 2.0	Article 8

Details on the ESG integration process for the above-mentioned Sub-Funds are available on the Investment Policy of the Sub-Funds.

In accordance with Article 6 of SFDR, the Management Company, in consultation with the Investment Managers, has determined that, except the above-mentioned Sub-Fund, none of the Sub-Funds pursue an investment approach that explicitly promotes environmental or social characteristics nor have sustainable investment as their objective. The Sub-Funds' investment policies do not take into account the EU criteria for

environmentally sustainable economic activities.

Notwithstanding this classification, in managing the investments of the Sub-Funds, the Investment Managers take account of certain sustainability risks arising and of the potential financial impact of such risks on the return of an investment.

UBP Group is also signatory of the United Nations Principles for Responsible Investment (UN PRI) since March 2012.

### **Integration of Sustainability Risks**

By taking sustainability risks into consideration during their investment decision making process, the intention of the Investment Managers is to manage such sustainability risks in a way that those risks do not have a material impact on the performance of the Sub-Funds. The Investment Managers consider certain sustainability risks in their investment decision process and seek to mitigate those risks by complying with the Investment Managers' Responsible Investment Policy, which excludes controversial weapons and other contentious business activities (such as tobacco or thermal coal extraction, – revenue thresholds apply). This policy is available on <https://www.ubp.com/en/investment-expertise/responsible-investment>.

### **Likely impact on returns**

While sustainability factors are considered by the Investment Managers, sustainability risks are currently not likely to have a material impact on the returns of the Sub-Funds considering the integration of the sustainability risks in the investment process and the diversification of the investments.

Assessment of sustainability risks is complex and requires subjective judgments, which may be based on data which is difficult to obtain and/or incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Managers' assessment will correctly determine the impact of sustainability risks on the Sub-Fund's investments.

## **INVESTMENT RESTRICTIONS**

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In general, the SICAV's investments must comply with the following rules.

### **I. Investment Instruments**

1.1. The SICAV's investments in relation to each Sub-Fund will solely consist in:

- (a) transferable securities and Money Market Instruments listed or traded on a regulated market, operating regularly, recognised and open to the public (the "Regulated Market") in a country in Eastern or Western Europe, Asia, Africa, North or South America, Australia or Oceania (an "Eligible Market").
- (b) recently issued transferable securities and Money Market Instruments, provided that:
  - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange of a Eligible Market;
  - such admission is secured within a year of issue;
- (c) units of UCITS and/or UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, should they be situated in an EU Member State or not, provided that:
  - such UCIs are authorised under the laws of the United States of America, Canada, Japan, Hong Kong, Switzerland, United Kingdom, the European Union or Norway;
  - the level of protection for unit-holders in the UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
  - the business of the 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;

- no more than 10% of the UCITS' or the UCIs' net assets, 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;

The SICAV will not invest more than 10% of the net assets of each one of its sub-funds in other UCITS and/or other UCIs, unless otherwise provided for in the investment policy of the sub-fund concerned.

- (d) 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 situated in an OECD Member State or a member state of the Financial Action Task Force (FATF);
- (e) financial derivative instruments (including but not limited to, over financial/commodities/interest rates/equity indices and over financial instruments baskets) or, equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs a), b) and c); and/or OTC derivatives, provided that:
  - the underlying consists of instruments covered by this section I, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objective as stated in the Prospectus and the relevant Appendix;
  - the counterparties to OTC derivative transactions are subject to prudential supervision and belonging to categories approved by the CSSF; and
  - 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 SICAV's initiative;

and/or

- (f) Money Market Instruments other than those dealt in on a Regulated Market if the issuer of such instruments is itself regulated for the purpose of protecting Shareholders and savings, and provided that they are:
  - 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
  - issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in subparagraphs a), b) or c); or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by European Community law; or
  - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to Shareholder 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 EUR 10 million and which (i) represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) 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 (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.2. Despite the investment restrictions under paragraph 1.1 above, each Sub-Fund may:

- invest up to 10% of its net assets in transferable securities and Money Market Instruments other than those referred to under paragraph 1.1 above; and
- hold, on an ancillary basis, liquid assets such as bank deposits at sight up to 20% of its net assets. The abovementioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptional unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors of the relevant Sub-



Fund. Money Market Instruments held as ancillary liquid assets may not have a maturity exceeding 12 months.

## II. Risk Diversification

- 2.1. In accordance with the principle of risk diversification, the SICAV 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 of a Sub-Fund 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.
- 2.2. The SICAV is not permitted to invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.
- 2.3. The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed:
  - 10% of its net assets when the counterparty is a credit institution referred to in paragraph 1.1 f), or
  - 5% of its net assets, in other cases.
- 2.4. Notwithstanding the individual limits laid down in paragraphs 2.1, 2.2 and 2.3, a Sub-Fund may not combine:
  - investments in transferable securities or Money Market Instruments issued by;
  - deposits made with; and/or
  - exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.
- 2.5. The 10% limit set forth in paragraph 2.1 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.
- 2.6. The 10% limit set forth in paragraph 2.1 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, by its public local authorities, by a third country or by public international organisations of which one or more EU Member States are members.
- 2.7. Transferable securities and Money Market Instruments which fall under the special ruling given in paragraphs 2.5 and 2.6 are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph 2.1.
- 2.8. The limits provided for in paragraphs 2.1 to 2.6 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 shall under no circumstances exceed in total 35% of the net assets of a Sub-Fund. Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section II. 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.
- 2.9. Without prejudice to the limits laid down in section VI below the limits laid down in section II above are raised to a maximum of 20% for investment in Shares and/or bonds issued by the same body if the constitutional documents of the SICAV so permit, and, if according to the Appendix relating to a particular Sub-Fund the investment objective of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:



- its composition is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- 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.

**2.10. The SICAV 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 or any member of the G20, 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.**

### III. Investment in UCITS and/or other UCIs

- 3.1. A Sub-Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 1.1 c), provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCIs. If the UCITS or the other UCIs have multiple Sub-Funds (within the meaning of article 181 of the 2010 Law) and the assets of a Sub-Fund may only be used to satisfy 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, each Sub-Fund is considered as a separate issuer for the purposes of applying the above limit.
- 3.2. Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-Fund. When a Sub-Fund has acquired units of UCITS and/or UCIs, the assets of the respective UCITS or UCIs do not have to be combined for the purposes of the limits laid down in section II above.
- 3.3. When a Sub-Fund invests in the units of other 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 direct or indirect interest of more than 10% of the capital or the votes, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs. For a Sub-Fund's investments in a UCITS or other UCI that are managed by the Management Company or any of its affiliates, there will not be any duplication of management fees received by the Management Company or its affiliates for the Sub-Fund and the UCITS or other UCIs concerned. A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or collective investment undertakings shall disclose in its Appendix the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or collective investment undertakings in which it intends to invest. In the annual report of the Fund it shall 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 collective investment undertaking in which the Sub-Fund invests.

### IV. Investment Prohibitions

The SICAV is prohibited from:

- 4.1. Acquiring equities with voting rights that would enable the SICAV to exert a significant influence on the management of the issuer in question;
- 4.2. Acquiring more than:
  - 10% of the non-voting equities of one and the same issuer;
  - 10% of the debt securities issued by one and the same issuer;
  - 10% of the Money Market Instruments issued by one and the same issuer; or
  - 25% of the units of one and the same UCITS and/or 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.

Exempted from the above limits are transferable securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the 2010 Law are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or which are issued by public international organisations of which one or more EU Member States are members.

- 4.3. Selling transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e) g) and h) of paragraph 1.1 short.
- 4.4. Acquiring precious metals or related certificates.
- 4.5. Investing in real estate and purchasing or selling commodities or commodities contracts.
- 4.6. Borrowing on behalf of a particular Sub-Fund, unless:
  - the borrowing is in the form of a back-to-back loan for the purchase of foreign currency or any other hedging arrangement purposes;
  - the loan is only temporary and does not exceed 10% of the net assets of the Sub-Fund in question. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
- 4.7. 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 investment instruments mentioned under sub-paragraphs e), g) and h) of paragraph 1.1 that are not fully paid up.

## **V. Master Feeder structures**

- 5.1. Each Sub-Fund is eligible to become a master Sub-Fund as defined by Chapter 9 of the 2010 Law if:
  - its Shareholders include at least one feeder UCITS;
  - it is not a feeder Sub-Fund;
  - it does not hold securities of a feeder UCITS.
- 5.2. As described in Chapter 9 of the 2010 Law, each Sub-Fund is eligible, subject to the approval of the CSSF, to become a feeder Sub-Fund by investing at least 85% of its assets in securities of other master UCITS, notwithstanding articles 2, 41, 43, 46 and 48 of the 2010 Law. This feeder Sub-Fund may invest up to 15% of its assets in one or more of the following:
  - liquid assets, on an additional basis, in accordance with article 41(2) paragraph 2 of the 2010 Law;
  - derivative financial instruments, which may be used only for hedging in accordance with article 41(1) g) and in article 42(2) and (3);
  - real or personal property essential to the direct exercise of its business.
- 5.3. Pursuant to article 82 of the 2010 Law, if a Sub-Fund becomes a feeder Sub-Fund, its Shareholders will receive a preliminary notice and all information relevant to the implementation methods as required by the regulations in force.

## **VI. Cross Investment**

In accordance with article 181(8) of the 2010 Law, a Sub-Fund may subscribe, acquire and/or hold Shares of other Sub-Funds (for the purpose of this section each referred to as "Target Sub-Fund") without the latter being subject to the requirements under the 1915 Law as regards a company's subscription, acquisition, and/or ownership of its own Shares. In that event:

- The Target Sub-Fund shall not be authorized to invest, itself, in the Sub-Fund that subscribed to the target Sub-Fund Shares;
- No more than 10% of the assets of the Target Sub-Fund may be invested in other Sub-Funds; ;
- Voting rights that may be linked to the Shares concerned of the Target Sub-Fund will be suspended while they are held by another Sub-Fund and this, without prejudice to appropriate treatment with respect to accounting and financial statements;

- in any event, while the Shares of the Target Sub-Fund are held by the Fund, their value will not be taken into account for the calculation of the net assets of the Fund in order to verify the minimum threshold of net assets imposed by the 2010 Law;
- There is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the Target Sub-Fund and this Target Sub-Fund.

## **FINANCIAL DERIVATIVES - TECHNIQUES AND INSTRUMENTS**

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### **A. General provisions**

For investment purposes or effective portfolio management and/or with a view to protecting its assets and commitments, the SICAV may in respect of each Sub-Fund invest in financial derivative instruments, including but not limited to financial futures contracts, options (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments), forward contracts (including foreign exchange contracts), swaps (including but not limited to, total return swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, swaps on baskets of financial instruments including without limitation equities, debt-related instruments and units of collective investment undertakings, volatility swaps and variance swaps), credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives), warrants, mortgage TBAs, and structured financial derivative instruments such as credit-linked and equity-linked securities.

Unless otherwise indicated for a given Sub-Fund, the Fund may, within each Sub-Fund, use techniques and instruments covering transferable securities and money market instruments.

Under no circumstances should the use of transactions concerning derivative instruments or other financial instruments and techniques lead to a Sub-Fund deviating from the investment objectives set out in the investment policy concerned.

### **B. Structured products**

The SICAV may invest in structured products for each Sub-Fund. The range of structured products notably includes any debt related instrument including all notes, certificates, bonds being credit-related bonds, equity-indexed bonds, performance-linked bonds, index-indexed bonds or any other bonds whose value changes depending on underlying instruments, which are admitted under Part I of the 2010 Law and European Commission Directive 2007/16/EC concerning the conditions for the application of Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as regards the clarification of certain definitions, and guidelines from the Committee of European Securities Regulators concerning assets that are eligible for UCITS from March 2007 (CESR/07-044, "Committee of European Securities Regulators guidelines from March 2007"). The co-contractor involved in such transactions must be a first-rate financial institution specialised in this type of transactions. Structured products represent synthetic products. Such products may also incorporate derivative instruments and/or other investment techniques. As such, it is necessary to factor in not only the risks inherent in the transferable securities, but also the risks inherent in the derivative instruments and other investment techniques. In general, Shareholders are exposed to the basic underlying instruments or market risks. Depending on their make-up, they may be more volatile and therefore entail more risks than direct investments, while also involving a risk of losing yields or even losing all of the capital invested due to changes in market prices or the basic underlying instruments. The structured products in which the SICAV invests for each Sub-Fund will be suitably factored in to the Fund's financial risk management method.

### **C. Credit-linked notes**

In connection with the management of a Sub-Fund's assets, the Fund may acquire credit-linked notes (hereafter CLN), it being understood that:

- (i) Such CLNs are issued or guaranteed by a first-rate financial institution specialised in this type of transactions;
- (ii) Such CLNs are listed on an official stock exchange or traded on a sufficiently liquid Regulated Market;
- (iii) The investment restrictions concerning the diversification of risks for each issuer and mentioned in Restriction III above apply for the issuer of the CLNs and the various underlying benchmark entities;
- (iv) The acquisition of CLNs and more specifically the underlying credit risk are in line with the investment objectives of the Sub-Fund concerned;
- (v) The SICAV may only acquire CLNs if such an investment is deemed to be made in the best interests of shareholders and such CLNs can be reasonably expected to offer a higher yield
- (vi) CLNs which are not listed on an official stock market or traded on a Regulated Market shall not represent more than 10% of the net assets of the concerned Sub-Fund.

#### **D. Credit Default Swaps**

For hedging purposes and within the framework of effective management of the portfolio, the Fund is authorised to use Credit Default Swaps (CDS). These CDS contracts may be entered into only on the basis of standard documents (such as ISDA contracts), and only with first-rate financial institutions specialising in this type of transaction. A Credit Default Swap (CDS) is an over-the-counter (OTC) credit derivative that enables investors to gain/hedge exposure to/from the credit risk of an issuer. An investor can:

- Buy credit risk by selling credit protection on a CDS
- Sell credit risk by buying credit protection on a CDS

The CDS market offers a wide range of fixed income instruments on which investors can buy or sell credit risk, such as:

- Sovereign debt
- Investment grade credit
- High yield credit

CDS exposure can be taken on a single issuer or on a pool of issuers in the case of CDS indices.

The potential risks inherent in Credit Default Swaps (CDS) are set out in the chapter "[RISK FACTORS](#)".

#### **E. Swap, Contract for Difference**

The SICAV may also enter into swaps (such as interest rates swaps, total return swaps or total rate of return swaps) or contracts for differences. In addition to those swaps, the Sub-Fund U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE may also enter into swaps such as equity swaps and basket swaps. A swap is a contract (typically with a bank or a brokerage firm) to exchange two streams of payment (for example, an exchange of floating rate payments for fixed payments). A Sub-Fund may enter into swap contracts under the following restrictions: (i) each of these swap contracts shall be entered into with first-class financial institutions that specialize in these types of transactions; and (ii) all such permitted swap transactions must be executed on the basis of industry accepted documentation/standardized documentation, such as the ISDA Master Agreement. In particular, subject to the investment restrictions set forth above, the Sub-Funds may enter into total return swaps ("TRS"): total return swaps, or total rate of return swaps ("TRORS"), are contracts in which one party receives interest payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset, especially where the payments are based on the same notional amount. The reference asset may be any asset, index, or basket of assets. The TRS or the TRORS, then, allow one party to derive the economic benefit of owning an asset without putting that asset on its balance sheet, and allow the other (which does retain that asset on its balance sheet) to buy protection against loss in its value. Contracts for differences are equity derivatives that allow users to take long or short positions on share price movements and to benefit from trading Shares or indices, without the need for ownership of the Shares or indices at a small percentage of the cost of owning the Shares or indices. Contracts for differences provide an opportunity for short term trading strategies. Contracts for differences are traded OTC. In accordance with the "Guidelines on ETFs and other UCITS issues" (Ref.

ESMA/2012/832EN), where the investment policy of a Sub-Fund will allow investments in total return swaps or other financial instruments with the same characteristics, the relevant Sub-Fund's Supplement shall include:

- a. information on the underlying strategy and composition of the investment portfolio or index;
- b. information on the counterparty(ies) of the transactions;
- c. a description of the risk of counterparty default and the effect on investor returns;
- d. the extent to which the counterparty assumes any discretion over the composition or management of the Sub-Fund' investment portfolio or over the underlying of the financial derivative instruments, and whether the approval of the counterparty is required in relation to any investment portfolio transaction of the Sub-Fund; and
- e. where the counterparty has discretion over the composition or management of the Sub-Fund' investment portfolio or of the underlying of the financial derivative instrument, identification of the counterparty as an investment manager.

The SICAV's annual report should contain details of the following:

- a. the underlying exposure obtained through financial derivative instruments;
- b. the identity of the counterparty(ies) to these financial derivative transactions; and
- c. the type and amount of collateral received to reduce counterparty exposure.

## **F. Securities Financing Transactions ("SFT") and Total Return Swaps ("TRS")**

### **SFT**

In accordance with SFTR, the Company may enter in SFT for the purpose of generating additional income and/or TRS, both defined below.

A SFT can be defined as: (i) a repurchase transaction; (ii) securities lending and securities borrowing; (ii) or a margin lending transaction as defined under the SFTR.

**SFT Agent:** any person involved in SFTs as agent, broker, collateral agent or service provider and that is paid fees, commissions, costs or expenses out of the Fund's assets or any Fund's assets.

**TRS:** total return swap, i.e., a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

The counterparties to the SFTs and TRS will be selected on the basis of specific criteria taking into account notably their legal status, country of origin and minimum credit rating. The SICAV will therefore only enter into SFTs and TRS with such counterparties that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and approved by the board of directors of the Management Company, and who are based on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD.

The Investment Manager maintains a list of authorised over-the-counter derivative counterparties. Derivative transactions can only be undertaken with approved derivative counterparties which have their registered office in a developed country and these undergo ongoing internal credit assessment to ensure an acceptable level of credit worthiness. Internal credit assessments incorporate detailed credit analysis and utilise external information, such as credit rating agency ratings.

Before an institution can serve as a counterparty for any type of instrument or technique, the Investment Manager must assess and approve it, including its credit quality (using both ratings and internal analysis), its compliance with regulatory requirements and its fitness for the particular instrument or technique in question. These institutions will have an Investment Grade rating minimum BBB- (S&P or Fitch) or Baa3 (Moody's).

The SICAV will collateralize its SFTs and TRS pursuant to the provisions set forth hereunder in chapter ["MANAGEMENT OF COLLATERAL FOR OTC FINANCIAL DERIVATIVE TRANSACTIONS AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES"](#).

The risks linked to the use of SFTs and TRS as well as risks linked to collateral management, such as, market risks, control and supervision, liquidity risks, counterparty risks, and other risks are further described hereunder in chapter “[RISK FACTORS](#)”.

Assets subject to SFTs, TRS and collateral received from a counterparty on a title transfer basis will be safekept by the Depositary or third-party custodian with which the Depositary has entered into an agreement to secure its depositary obligations, as appropriate.

For collateral received on a security interest basis, the collateral can be held by a third-party custodian which is 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 to be at least as stringent as those laid down by EU Law and which is unrelated to the provider of the collateral.

Assets provided by the Sub-Fund on a title transfer basis shall no longer belong to the Sub-Fund and shall pass outside the custodial network.

SFTs include:

- Repurchase agreements (“Repos”) that consist of forward transactions at the maturity of which the SICAV (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions and reverse repurchase agreements (“Reverse Repos”) that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the SICAV (buyer) the obligations to return the assets purchased under the transactions (Repos and Reverse Repos).

The SICAV is not authorised to enter into any SFT as defined in the SFTR or other financial derivative instruments with similar characteristics. Should the SICAV decide to enter into such other type of operations in the future, the prospectus would be updated in accordance with the relevant regulations and CSSF Circulars in force.

As of the date of the prospectus, the e below mentioned sub-fund may use TRS. Should the situation change, the prospectus would be updated.

The current expected and maximum proportions of assets under management of each Sub-Fund that can be subject to TRS is set out below:

	<b>U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE</b>
<b>Expected proportion of Sub-Fund Net Asset Value</b>	30-100% (with long exposure between 15 and 50% and short exposure between 15% and 50%).
<b>Maximum proportion of Sub-Fund Net Asset Value</b>	230% (with long exposure 115% and short exposure 115%).
<b>Frequency</b>	Permanent <sup>(1)</sup>
<b>Purpose</b>	EPM and Investment
<b>Type of TRS</b>	Unfunded <sup>(2)</sup>

(1) : to achieve the investment objectives

(2) Unfunded TRS imply a situation where the person receiving the total return pays no upfront amount in return for such total return of the reference asset to its counterparty. Both parties are therefore allowed to gain exposure to a specific asset in a cost-effective fashion.

### A. General provisions

In addition to the financial derivatives instruments and techniques referred to above, the SICAV may use Financial Derivatives - Techniques and Instruments mentioned in the previous chapter. In addition, the SICAV may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions set out in the CSSF Circular 08/356 as amended from time to time, and CSSF Circular 14/592.

Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including financial derivatives instruments which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (i) they are economically appropriate in that they are realised in a cost-effective way;
- (ii) they are entered into for one or more of the following specific aims:
  - reduction of risk;
  - reduction of cost;
  - generation of additional capital or income for the SICAV with a level of risk which is consistent with the risk profile of the SICAV and its relevant sub-funds and the risk diversification rules applicable to them;
- (iii) their risks are adequately captured by the risk management process of the SICAV; and
- (iv) they cannot result in a change to the sub-fund's declared investment objective or add significant supplementary risks in comparison to the general risk policy as described in the prospectus and relevant KIDs or KIIDs (as appropriate).
- (v) The security that has been lent out can be recalled at any time, or the SICAV will terminate any securities lending agreement into which it has entered.

The assets that may be subject to "Repos" or "Reverse Repos" are limited to:

- short term bank certificates or money market instruments such as defined in Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions;
- 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 worldwide scope;
- bonds issued by non-governmental issuers offering an adequate liquidity;
- shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD.

Credit, interest rate and/or equity may be subject to TRS.

All revenue generated by "Repos" or "Reverse Repos", as well as the full performance of TRS will be kept by the SICAV.

All fees in relation to "Repos" and "Reverse Repos", as well as TRS, are covered by the Service Fee.

When authorised, the SICAV will lend securities within a standardised lending system organised by a recognised securities clearing house or leading financial institution subject to prudential surveillance rules that CSSF considers to be equivalent to those prescribed by European Community law. As part of such transactions, the SICAV will receive, for the Sub-Fund concerned, a guarantee in the form prescribed by the CSSF Circular 08/356. For each securities loan transaction entered into, the FUND must receive a guarantee valued at least at 90% of the overall valuation value (including interest, dividends and other rights, if any) of the securities loaned, for the entire duration of the loan. This guarantee must consist of:

- (i) liquidities;
- (ii) bonds issued or guaranteed by OECD member countries or by their local public authorities, or Community, regional or global supranational organisations and institutions;
- (iii) shares or units issued by money-market-type UCIs that calculate a daily net asset value and are classified AAA or equivalent;



- (iv) shares or units issued by UCITS that invest in bonds/shares mentioned in points v. and vi. below,
- (v) bonds issued or guaranteed by first class issuers that offer adequate liquidity, or
- (vi) shares that are listed or traded on a regulated market of a Member State of the European Union or on a stock exchange of a member country of the OECD provided that these shares are included in a main index.

The volume of any such securities lending will be maintained at an appropriate level so that the SICAV can at all times meet its share redemption commitments to its shareholders and not compromise its ability to manage the Shares of any Sub-Fund in accordance with its investment policy.

The sharing of return generated by securities lending will be detailed in an update of this prospectus, once securities lending is authorised.

## **B. Specific provisions**

When entering into a reverse repurchase agreement the SICAV shall 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 shall be used for the calculation of the Net Asset Value of the Sub-Funds.

When entering into a repurchase agreement the SICAV shall 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 and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the SICAV.

When entering into efficient portfolio management transactions the SICAV shall take into account these operations when developing their liquidity risk management process in order to ensure they are able to comply at any time with their redemption obligations.

## **C. Risk and potential Conflicts of Interest associated with efficient portfolio management – techniques and instruments**

There are certain risks involved in over-the-counter financial derivative instruments and efficient portfolio management techniques. These risks include counterparty risk and potential conflicts of interests, which may impact the performance of the SICAV. In addition, these risks may expose investors to an increased risk of loss. The Management Company has put in place an adequate conflict of interests' policy in order to adequately manage the above mentioned risks.

## **MANAGEMENT OF COLLATERAL FOR OTC FINANCIAL DERIVATIVE TRANSACTIONS AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES**

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### **A. General provisions**

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits of Article 43 of the 2010 Law.

All assets received by the SICAV in the context of efficient portfolio management techniques should be considered as collateral for the purpose of these guidelines and should comply with the criteria laid down in the below paragraph.

Where the SICAV enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:



- (i) Liquidity – any collateral received other than cash should 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 should also comply with the provisions of Article 48 of the 2010 Law.
- (ii) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- (iii) Issuer credit quality – collateral received should be of high quality.
- (iv) Correlation – the collateral received by the SICAV 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.
- (v) 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 SICAV receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the SICAV is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
- (vi) Where there is a title transfer, the collateral received should be held by the depositary of the SICAV. For other types of collateral arrangement, the collateral can be held by a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- (vii) Collateral received should be capable of being fully enforced by the SICAV at any time without reference to or approval from the counterparty.
- (viii) Non-cash collateral received should not be sold, re-invested or pledged.
- (ix) Cash collateral received should only be:
  - placed on deposit with entities prescribed in Article 41 (1) f) of the 2010 Law;
  - invested in high-quality government bonds;
  - used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the SICAV is able to recall at any time the full amount of cash on accrued basis;
  - invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

## **B. Collateral policy**

The guarantee received by the SICAV must consist of:

- (i) liquidities;
- (ii) bonds issued or guaranteed by OECD member countries or by their local public authorities, or Community, regional or global supranational organisations and institutions;
- (iii) shares or units issued by money-market-type UCIs that calculate a daily net asset value and are classified AAA or equivalent;
- (iv) shares or units issued by UCITS that invest in bonds/shares mentioned in points v. and vi. below,
- (v) bonds issued or guaranteed by first class issuers that offer adequate liquidity, or
- (vi) shares that are listed or traded on a regulated market of a Member State of the European Union or on a stock exchange of a member country of the OECD provided that these shares are included in a main index.

## **C. Haircut policy**

The securities and other instruments which may be included as collateral are defined under a Global Securities Lending Agency Agreement. When the SICAV received OECD Government, Government Guaranteed & Supranational bonds as collateral, the minimum margin requirement is 102% for fixed income loans and 105% for equities. For corporate bonds and equities, the minimum margin requirement is 105%.

The Management Company reserves the right to vary this policy at any time.

## RISK MANAGEMENT METHOD

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The Management Company's Conducting Officers will seek to ensure that the appointed Investment Managers use a risk management method that makes it possible at any time to control and measure the risk associated with the positions and their contribution to the portfolio's general risk profile and that enables an accurate and independent valuation of over-the-counter derivative instruments.

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the Underlying Assets, counterparty risk, foreseeable market movements and the time available to liquidate the positions, in accordance with the provisions of the CSSF Circular 11/512.

The SICAV shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund. The Sub-Fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowings so that the Sub-Fund's overall risk exposure may not exceed 210% of any Sub-Fund's total net assets under any circumstances.

The global exposure relating to financial derivative instruments may be calculated through the VaR methodology or the commitment approach, in accordance with CSSF Circular 11/512.

The risk management method used will depend on the specific investment policy for each Sub-Fund, as will be specified in the relevant Appendix.

## TYPOLGY OF RISK PROFILES

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Unless otherwise specified in the relevant Appendix, the Sub-Funds are available for investment by Institutional and retail Investors. Some Sub-Funds are however complex products where typical Shareholders are expected to be informed Shareholders and to especially have a good knowledge of derivatives instruments.

Generally speaking, Shareholders are expected to be willing to adopt capital and income risk.

If you are in any doubt as to the level of risk that you should take, you should seek independent advice from your personal investment adviser.

## RISK FACTORS

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The following are a number of risk factors to which the attention of Investors is drawn. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment.

Investors should understand the risks associated with an investment in the Shares and should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers of (i) the suitability of an investment in the Shares in the light of their own particular financial, fiscal situations and other circumstances, (ii) the information set out in this Prospectus, (iii) the nature of the relevant Sub-Fund's Underlying Asset, and (iv) the risks associated with the use by the Sub-Fund of derivative techniques.

Investors should recognise that the Shares may decline in value and that they could recover less than the amount initially invested.

## I. General Risk Factors

### 1.1 Valuation

The value of the Underlying Asset and the value of the techniques used to link it to the net proceeds of any issue of Shares may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macro-economic factors and speculation. Where the Underlying Asset is a basket of securities or one or more indices, the changes in the value of any one security or index may be offset or intensified by fluctuations in the value of other securities or indices which comprise such constituents of the underlying asset.

### 1.2 Exchange Rates

An investment in the Shares may involve exchange rate risks. For example (i) the Underlying Asset may directly or indirectly provide exposure to a number of different currencies of emerging market or developed countries; (ii) the Underlying Asset may be denominated in a currency other than the Base Currency of the Sub-Fund; (iii) the Shares may be denominated in a currency other than the currency of the Shareholder's home jurisdiction; and/or (iv) the Shares may be denominated in a currency other than the currency in which an Shareholder wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro-economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares.

### 1.3 Interest Rate

An investment in the Shares may involve interest rate risk in that there may be fluctuations in the currency of denomination of the Underlying Asset and/or the Shares.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention.

Fluctuations in short term and/or long-term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the Underlying Asset is denominated may affect the value of the Shares.

### 1.4 Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Shares, the Underlying Asset, or the techniques used to link the net proceeds of any issue of Shares to the Underlying Asset(s), where applicable. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer Shareholders protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

### 1.5 Credit Risk

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating.

Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities.

## 1.6 High Yield fixed income instruments

Investment in debt securities is subject to interest rate, sector, security and credit risks. Compared to investment grade securities, high yield securities are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry. High yield securities may also be subject to greater price volatility and risk of loss of income and principal than are higher-rated securities. The high yield bond market demands a greater degree of risk tolerance and is therefore more suitable for long-term investments. The Investment Managers will endeavor to mitigate the risks associated with high yield securities by diversifying its holdings by issuer, industry and credit quality.

## 1.7 Distressed securities

Bonds from issuers in distress are often defined as those that have been given a speculative long-term rating by credit rating agencies, usually CCC- (S&P or FITCH) or Caa3 (Moody's) or below. In some cases, the recovery of investments in distressed or defaulted debt securities is subject to uncertainty related to, among other things, court orderings and corporate reorganisations. Investment in this kind of securities may lead to capital losses and/or losses that can negatively affect the net asset value of the Sub-Funds. The market prices of distressed instruments are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of these instruments may be greater than normally expected. In trading distressed securities, litigation is sometimes required, which can be time-consuming, expensive, and lead to unpredictable delay or losses. The legal and settlement risk of investments in the markets of emerging countries may particularly be greater than in more organised and established markets in developed countries

## 1.8 Liquidity Risk

Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for the components of the Underlying Asset and may therefore affect the value of the Underlying Asset.

## 1.9 Use of Derivatives

Careful use of derivative instruments, such as but not limited to options, futures, swaps, CDS, etc., as well as of other specific investment techniques and financial instruments, may well represent a source of advantages, but also involves different risks than those linked to traditional forms of investment that, in certain cases, may even be greater.

The following sections present a general description of the risk factors and key aspects concerning the use of derivative instruments as well as other specific investment techniques and financial instruments, which Investors must take into consideration before any investment in a Sub-Fund.

**Market risks:** in general, these risks are linked to all forms of investment; as such, the change in the value of a specific financial instrument may in certain cases go against a Sub-Fund's interests.

**Control and supervision:** derivative instruments as well as other specific investment techniques and financial instruments represent special products that require different investments techniques and risk analyses than equities and bonds. Using a financial derivative instrument presupposes not only knowledge of the underlying instrument, but also knowledge of the derivative instrument itself, while changes in the value of the latter may not be able to be monitored under all possible market conditions. More specifically, the use and complexity of such products require suitable control mechanisms to be maintained for the supervision of transactions entered into, and the risks incurred by Sub-Funds in relation to such products and changes in the stock price, interest rate and exchange rate concerned must be able to be determined.

**Liquidity risks:** there are liquidity risks when a specific security is difficult to buy or sell. If there is a high volume of transactions or if markets are partially illiquid (notably in the event of many instruments

traded on an individual basis), it may prove to be impossible to carry out a transaction or unwind a position at a beneficial stock price under certain circumstances.

**Counterparty risks:** with derivative instruments traded over the counter, the counterparty for a transaction may not be able to honour its commitments and/or contracts may be cancelled, for instance in the event of bankruptcy, subsequent illegality or changes to the legal prescriptions concerning taxation or the presentation of accounts compared with those in force when entering into the contract linked to over-the-counter derivative instruments.

#### **Credit Default Swaps (CDS):**

When selling protection on a CDS, an investor will face many of the same risks as when investing in the corresponding underlying security, namely:

- A spread risk, i.e. a credit spread widening and thus a capital loss on the back of a credit deterioration
- A default risk
- A liquidity risk

In addition, the CDS investor will face additional risks compared to an investor in the corresponding underlying security, namely:

- A counterparty risk when the CDS instruments used are not cleared through a clearing house. Note that this risk can be mitigated by counterparty risk analysis, diversification and daily margin calls
- A credit event risk, i.e. a restructuring event which might “trigger” the CDS and therefore be equivalent to a default, although there is no equivalent event of default on the underlying issuer

On the other hand, unlike an investor in the corresponding underlying security, when selling protection on a CDS, an investor only faces marginal currency risk and marginal to no interest rate risk. It further does not face any early repayment risk (issuer’s call optionality).

When buying protection on a CDS to hedge a risk on a corresponding underlying security, the investor faces additional risk, namely:

- A basis risk, i.e. the risk that the CDS might evolve differently than the underlying security, for instance because the maturity or the seniority of the CDS cannot be precisely matched with the underlying security or in the case of indices because the composition is different for CDS vs. traditional indices or because the two markets might evolve differently for a certain period of time due to differing investors’ flows in each market
- Incomplete protection: the investor in the underlying security might be exposed to a quasi-default or write-down risk in case of a restructuring and the CDS could fail to be “triggered” because the restructuring does not qualify as a “CDS credit event”. In this case the CDS would not offer the expected compensation for the loss on the underlying security

**Other risks:** the other risks inherent to the use of derivative instruments as well as other specific investment techniques and financial instruments include the risk of a differing valuation of financial products, resulting from the application of different accredited valuation methods and the lack of any absolute correlation (model risks) between the derivative products and the underlying transferable securities, interest rates, exchange rates and indexes. Many derivative instruments, and particularly over-the-counter derivative instruments, are complex and often valued subjectively. Inaccurate valuations may result in higher cash payments to the counterparty or impairments in value for a Sub-SICAV. The derivative instruments do not always fully or even to a great extent reflect changes in the transferable securities, interest rates, exchange rates or indexes which they are supposed to be aligned with. As such, the use of derivative instruments as well as other specific investment techniques and financial instruments by a Sub-Fund does not necessarily represent an effective means of achieving a Sub-Fund’s investment objective and may even prove to be counter-productive.

#### 1.10 Hedging Considerations

Investors intending to purchase the Shares for the purpose of hedging their exposure to the Underlying Asset should be aware of the risks of utilising the Shares in such manner. No assurance is or can be given that the value of the Shares will correlate with movements in the value of the Underlying Asset.

This risk is especially prevalent if the Sub-Fund uses derivative techniques to link part or all the net proceeds of the issue of Shares to the Underlying Asset(s).

Furthermore, it may not be possible to liquidate the Shares at a price which directly reflects the value of the Underlying Asset. Therefore, it is possible that Shareholders could suffer substantial losses in the Shares notwithstanding losses suffered with respect to direct investments in or direct exposure to the Underlying Asset. Investors should be aware that hedging transactions might not be successful.

#### 1.11 Potential Conflicts of Interest

Conflicts of interests may arise between the SICAV and the persons or entities involved in the management and custody of the SICAV. The Investment Manager normally manages assets of other clients that make investments similar to those made on behalf of the undertakings in which the SICAV invests. Such clients could thus compete for the same trades or investments and whilst available investments or opportunities for each client are generally allocated in a manner to be believed equitable to each, some of those allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed.

Conflicts may also arise as a result of the other services provided by the Investment Manager or its affiliates which may provide advisory, custody or other services to the SICAV, to other clients and some of the other UCIs in which the SICAV may invest. Similarly, the Directors may also be directors of UCIs in which the SICAV may invest and the interests of such UCIs and of the SICAV could result into conflicts.

Generally there may be conflicts of interests between the best interests of the SICAV and an interest of the Investment Manager and its affiliates and the Directors to generate fees, commissions and other revenues. In the event that such a conflict of interests arises, the Directors will endeavour to ensure that it is resolved in a fair manner.

#### 1.12 Taxation

Investors should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Sub-Funds, capital gains within the Sub-Funds, whether or not realised, income received or accrued or deemed received within the Sub-Funds etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-Fund.

Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, Shareholders should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

#### 1.13 Change of Law

The SICAV must comply with regulatory constraints, such as a change in the laws affecting the investment restrictions, which might require a change in the investment policy and investment objective followed by a Sub-Fund.

#### 1.14 Political Factors

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

### 1.15 Sustainability Risks

Sustainability risks are environmental, social or governance (“ESG”) events or conditions which, if they occur, have or may potentially have significant negative impacts on the assets, financial and earning situation or reputation of a supervised entity. Examples of such risks may include, but are not limited to, climate change, biodiversity, supply chain management, product liability or business ethics.

Furthermore, additional risks may result from the inherent limits of ESG approaches, as there is a lack of standardization in the rules governing ESG criteria and the reporting of ESG indicators by sovereign or corporate entities. There is no guarantee that Sub-Funds which integrate ESG into their investment process will take into consideration all the relevant indicators or that such indicators are all comparable. Furthermore, the Sub-Funds may rely on external ESG research providers for their ESG data. Such data may be incomplete, inaccurate or unavailable and differ from other sources of data. The use of different data sources or providers may ultimately have an impact on the investment universe or on the Sub-Funds’ portfolio and performance.

### 1.16 Custody risk

The assets of the Sub-Funds are kept in custody by the Depositary Bank. Thus, in case of bankruptcy of the Depositary Bank, Investors in the Sub-Funds will be exposed to the risk of the Depositary Bank being unable to fully meet its obligation to recover the Sub-Funds’ assets (including the collateral) within a short period of time. The assets of the Sub-Funds will be identified in the books of the Depositary Bank as belonging to the Sub-Funds. Securities held by the Depositary Bank will be segregated from other assets, hence mitigating but not excluding the risk of non-restitution in case of bankruptcy. However, cash does not benefit from such segregation.

### 1.17 Repo and Reverse Repo

Where Sub-Funds enter into Repo or Reverse Repo transactions, risks arise when the counterparty to such transactions defaults or goes bankrupt and the Sub-Fund sustains losses or experiences delays in recovering investments. Although Repos are fully collateralised in nature, the Sub-Fund could incur a loss if the value of the securities sold increases in value relative to the value of the cash or margin held by the Sub-Fund. In a Reverse Repo, the Sub-Fund could incur a loss if the value of the purchased securities decreases in value relative to the value of the cash or margin held by the Sub-Fund.

### 1.18 Legal risk

The risk connect with potential legal proceedings or lack of certainty as to the applicability or interpretation of agreements, applicable laws and regulations.

### 1.19 Operational risk

The risk of loss resulting from inadequate or flawed internal processes, systems or other resources, or from external events, including providers or delegates. Operational risk includes the following: systems and process risk arising from systems vulnerability, insufficiency or controls failure; valuation risk in case of over-valuation of an asset at maturity or when sold; service providers risk when service providers do not deliver the expected level of services; execution risk when orders are not executed as requested and resulting in a loss for the Sub-Funds or having regulatory consequences; and risks resulting from people (insufficient or inappropriate skills; loss of key personnel; availability or health issues; safety; fraud and collusion; etc.).

### 1.20 Performance fee risk

For Sub-Funds with performance fee share classes, the Investment Managers are expected to receive compensation based upon the appreciation of a Sub-Fund’s assets. These performance compensation arrangements may create an incentive for the Investment Managers to make investments that are riskier or more speculative than would be the case if such compensation was not paid. In addition, since the performance compensation may be calculated on a basis that includes unrealized

appreciation of a Sub-Fund's NAV, such compensation may be greater than if it were based solely on realized gains.

## **II. Additional risks associated with an Underlying Asset linked to specific types of securities or assets**

### **2.1 Futures and Options**

There are special risk considerations associated with an Underlying Asset of which the performance is linked to futures, options or other derivative contracts. Depending on the nature of the Underlying Assets, reference rates or other derivatives to which they relate and on the liquidity in the relevant contract, the prices of such instruments may be highly volatile and hence risky in nature.

### **2.2 Structured Finance Securities**

Structured finance securities include, without limitation, asset-backed securities and portfolio credit-linked notes. Asset-backed securities are securities primarily serviced, or secured, by the cash flows of a pool of receivables (whether present or future) or other Underlying Assets, either fixed or revolving. Such Underlying Assets may include, without limitation, residential and commercial mortgages, leases, credit card receivables as well as consumer and corporate debt. Asset-backed securities can be structured in different ways, including "true sale" structures, where the Underlying Assets are transferred to a special purpose entity, which in turn issues the asset-backed securities, and "synthetic" structures, in which not the assets, but only the credit risks associated with them are transferred through the use of derivatives, to a special purpose entity, which issues the asset-backed securities. Portfolio credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets ("reference credits"). Upon the occurrence of a credit-related trigger event ("credit event") with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value). Asset-backed securities and portfolio credit-linked notes are usually issued in different tranches: Any losses realised in relation to the Underlying Assets or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth. Accordingly, in the event that (a) in relation to asset-backed securities, the Underlying Assets do not perform and/or (b) in relation to portfolio credit-linked notes, any one of the specified credit events occurs with respect to one or more of the Underlying Assets or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macro-economic factors such as adverse changes affecting the sector to which the Underlying Assets or reference credits belong (including industry sectors, services and real estate), economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic, sector-specific and type related concentration of the Underlying Assets or reference credits. The degree to which any particular asset-backed security or portfolio credit-linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks. Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign or corporate bonds. In the absence of a liquid market for the respective structured finance securities, they may only be traded at a discount from face value and not at the fair value, which may in turn affect the Net Asset Value per Share.

### **2.3 Commodities indices**

Prices of commodities are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena,



agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

## 2.4 Emerging Market Assets

Exposure to emerging markets assets generally entails greater risks than exposure to well-developed markets, including potentially significant legal economic and political risks.

Emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may affect Shareholder confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets. The prices of emerging market exchange rates, securities or other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies. In emerging markets, the development of securities markets usually is at an early stage. This could lead to risks and practises (such as increased volatility) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges of such countries. In addition, markets of emerging market countries are often characterised by illiquidity in the form of a low turnover of some of the listed securities. It is important to note that, during times of global economic slowdown, emerging market exchange rates, securities and other assets are more likely than other forms of investment with lower risks to be sold during any "flight to quality", and their value may decrease accordingly.

## 2.5 Chinese Assets

**Political and Social Risk:** Investments in China will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Investors should note that any change in the policies of China may adversely impact on the securities markets in China as well as the performance of this Sub-Fund.

**Economic Risk:** The economy of China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in China is not well developed when compared with those of developed countries. The economy in China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of China's economy. All these may have an adverse impact on the performance of this Sub-Fund.

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

**Stock Connect quota limitations risk:** The Stock Connect is subject to quota limitations on investment, which may restrict the Sub-Fund's ability to invest in China A-Shares through the Stock Connect on a timely basis and the Sub-Fund may not be able to effectively pursue its investment policy.

**Bond Connect quota limitations risk:**

Under the prevailing regulations in China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect ("Northbound Trading Link").

At the time this prospectus is drafted, there is no investment quota for Northbound Trading Link.

**RQFII licence quota:** The Chinese regulatory authorities have wide discretionary prerogatives to add regulation or modify the current rules. The RQFII licence is subject to ongoing review by the Chinese authorities and may be revised, reduced or withdrawn at any time. .

**Suspension risk:** SEHK, SSE and SZSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would affect the Sub-Fund's ability to access the Mainland China markets.

**Differences in trading day:** The Stock Connect operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but Hong Kong investors (such as the Sub-Fund) cannot carry out any China A-Shares trading. The Sub-Fund may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

**Clearing, settlement and custody risks:**

The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx (the "HKSCC") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the Mainland China's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The China A-Shares traded through the Stock Connect are issued in scripless form, so investors such as the Sub-Fund will not hold any physical China A-Shares.

Hong Kong and overseas investors, such as the Sub-Fund, who have acquired SSE or SZSE Securities through Northbound Trading should maintain the SSE or SZSE Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to the Stock Connect is available upon request at the registered office of the Fund.

**Sub-custody and local broker risks:**

Chinese brokers will execute the transactions on behalf of the Sub-Funds on the local market. Several local brokers can be appointed under the RQFII regulations. If for any reason whatsoever a Sub-Fund's capacity to use a broker is affected, there may be a risk that the Sub-Fund's activities and its NAV will be affected. The Sub-Fund may also incur losses owing to acts or omissions during the execution or settlement of any transaction or the transfer of all the funds or securities by one of its representatives.

Subject to the laws and regulations applicable in China, the Depositary Bank shall make arrangements to ensure that the local sub-custodian has appropriate procedures in place for proper custody of Sub-Fund assets. In accordance with RQFII Regulations and market practices, transferable securities and treasury accounts in China must be held under "the RQFII's full name/name of the Sub-Fund".

**Foreign exchange risk and controls:** The CNY is not yet a freely convertible currency. Although the RQFII status enables daily repatriation of assets, conversion is subject to exchange controls imposed by the Chinese government. These controls could affect the repatriation of funds or assets, thereby limiting the Sub-Fund's ability to meet redemption requests. Within the framework of a license allocated to a RQFII, this risk is lower, but investors must understand that the repatriation conditions may be modified unilaterally.

**Nominee arrangements in holding China A-Shares:**

HKSCC is the "nominee holder" of the SSE or SZSE securities acquired by overseas investors (including the Sub-Fund) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the Sub-Fund enjoy the rights and benefits of the SSE or SZSE

securities acquired through the Stock Connect in accordance with applicable laws. However, the courts in the Mainland China may consider that any nominee or custodian as registered holder of SSE or SZSE securities would have full ownership thereof, and that even if the concept of beneficial owner is recognized under Mainland China law those SSE and SZSE securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Sub-Fund and the Depositary Bank cannot ensure that the Sub-Fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE or SZSE securities in Mainland China or elsewhere. Therefore, although the Sub-Fund's ownership may be ultimately recognised, this Sub-Fund may suffer difficulties or delays in enforcing their rights China A-Shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary Bank and the Sub-Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that a Fund suffers losses resulting from the performance or insolvency of HKSCC.

**Investor compensation:**

Investments of the Sub-Fund through Northbound Trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound Trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the Sub-Fund is carrying out Northbound Trading through securities brokers in Hong Kong but not Mainland China brokers, therefore they are not protected by the China Securities Investor Protection Fund in Mainland China.

**Operational risk:**

The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the Sub-Fund, to access the Mainland China stock market directly.

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Sub-Fund's ability to access the China A-Share market (and hence to pursue their investment strategy) will be adversely affected.

**Trading costs:** In addition to paying trading fees and stamp duties in connection with China A-Share trading, the Sub-Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

**Regulatory risk:**

The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that Mainland China courts will recognize such rules, e.g. in liquidation proceedings of Mainland China companies.

The Stock Connect is novel in nature and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in Mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Sub-Fund may be affected as a result of such changes.

**Tax risk:**

Pursuant to Caishui [2014] No. 81 ("Notice 81"), foreign investors investing in China A-Shares listed on the Shanghai and Shenzhen Stock Exchange through the Stock Connect would be temporarily exempted from China corporate income tax and business tax on the gains on disposal of such China A-Shares. Dividends would be subject to Mainland China corporate income tax on a withholding basis at 10%, unless reduced under a double tax treaty with China upon application to and obtaining approval from the competent China tax authority.

It is noted that Notice 81 states that the corporate income tax exemption effective from 17 November 2014 is temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, the Sub-Fund may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of the Sub-Fund.

Following investment in Chinese securities, the Sub-Fund may be subject to a direct withholding tax, an indirect tax and/or other Chinese levies. Investors should be aware that changes or stipulations in Chinese tax legislation could affect the amount of income that can be yielded from investments. The laws governing taxation may continue to change and may contain contradictions and ambiguity.

The competent tax authorities may in future modify the tax situation and implement a tax on income or a withholding tax on capital gains realised on the trading of Chinese transferable securities. Such a change may or may not be applied retroactively.

As this tax is directly or indirectly attributable to the Sub-Fund, the Management Company may decide at any time, and depending on the information it obtains, to set aside certain amounts in anticipation of a possible tax payable by the Sub-Fund. The amount applied may be set aside over an indefinite period so long as the Management Company thinks that the tax risk incurred justifies this.

This provision is intended to cover the potential direct or indirect tax liabilities on realised and/or unrealised capital gains linked to direct or indirect investments made by the Sub-Fund in China.

No guarantee is given that the provision decided on will be enough to cover the taxes due. In this case, investors should be aware that the Sub-Fund will have to make the necessary payment(s) to fulfil its tax obligations, which may have an impact on its NAV. Where a Sub-Fund is liquidated or ceases to exist before the tax authorities have clarified their position, the provision may be retained or transferred to the Management Company on behalf of the Sub-Fund pending a stance adopted by the Chinese authorities.

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect.

It is possible that the relevant tax authorities may, in the future, clarify the tax position and impose an income tax or withholding tax on realised gains on PRC fixed income securities traded on Bond Connect and RQFII.

In light of the above, the Sub-Fund may withhold certain amounts in anticipation of China withholding tax on the Sub-Funds' capital gains for a specified period of time or indefinitely.

The Directors are of the opinion that a reserve may be warranted and may establish such a reserve in respect of the relevant Funds ("Reserve"). This Reserve is intended to cover potential indirect or direct

PRC tax liabilities which may arise from realised gains relating to indirect or direct investments on PRC fixed income securities traded on Bond Connect and RQFII.

Upon the clarification by the China tax authorities of the tax liability to the advantage of the Sub-Fund, all or part of the Reserve may be rebated to and retained by the Sub-Fund. In the event that the China tax authorities' clarification results in a disadvantageous outcome for the Sub-Fund, there is no guarantee that the Reserve or withheld amounts (the "withheld amounts") will be enough to cover such indirect or direct China tax liabilities. If the withheld amounts or Reserve is insufficient to satisfy the indirect or direct China tax liabilities, the Sub-Fund may be required to make additional payment to satisfy such tax liabilities.

Investors should note that as and when the China tax authorities provide clarity on the position, treatment and implications of taxation such implications may have a retrospective effect such that the Net Asset Value of the relevant Funds may be lower or higher than what was calculated at the relevant time. In addition, before published guidance is issued and is well established in the administrative practice of the China tax authorities, the practices with respect to investments may differ from, or be applied in a manner inconsistent with the practices with respect to the analogous investments described herein or any new guidance that may be issued. In this regard, investors who had redeemed their Shares in a Fund prior to any credit made into that Fund as a result of China tax authorities' clarification on the tax position shall not have any right or claim to any amount so credited.

In the event a Fund is terminated or ceases to exist before the China tax authorities provide clarity, the Reserve may either be retained by or transferred to the Investment Manager on behalf of the Fund. In this situation, the investors will not have any claim on such amount.

**CIBM Risk:**

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Chinese authorities suspend account opening or trading on the CIBM, the Sub-Fund's ability to invest in the CIBM will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected."

## 2.6 Principal risks linked to investments in contingent convertible capital bonds (Cocos)

**Loss of principal investment:** Cocos are being issued for regulatory capital adequacy purposes with the intention and purpose of being eligible as either Additional Tier 1 or Tier 2 capital. Such eligibility depends upon a number of conditions, which, in particular, require the securities and the proceeds of their issue to be available to absorb any losses of their issuers. The loss absorption is provided for by triggering principal equity conversion or principal write down (in whole or in part), if the issuer's capital ratio falls below a pre-specified threshold level. There is also a possibility of principal equity conversion or principal write down (in whole or in part) upon the regulatory intervention, which can happen even if the capital ratio is still above the pre-specified threshold. As a consequence of such a reduction to the outstanding principal, holders of securities may lose all or some of their investment. By contrast with convertible bonds, in the case of contingent convertible capital bonds an exchange into shares is, as a rule, mandatory, if triggered.

**Trigger risk:** in the event that (i) the issuer falls below pre-determined capital ratio threshold levels or (ii) at the request of a financial regulator with supervisory authority causing Cocos to convert into equity or to be permanently written down. In the first case, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. In the event of a security being converted to equity, investors may suffer a loss depending on the conversion rate. Were the securities to be written down, the principal may be fully lost with no payment to be recovered. Some Cocos may be written back up to par over time, but the issuer may be under no obligation to fully do so. Following a trigger event, losses may not reflect the waterfall of subordination and in some circumstances Coco bond holders may suffer losses prior to investors in the same financial institution holding equity or bonds ranking pari passu or junior to the Coco instruments. Independent from the trigger risk, a financial regulator with supervisory authority may at any time deem the issuer to have reached a point of non-viability, meaning that public intervention would be needed to keep the issuer out of bankruptcy, causing losses across the capital structure for equity and bondholders alike. Under these circumstances Coco bondholders would suffer losses in line with the subordination of the Coco host instrument.

**Coupon cancellation:** Cocos issued in Additional Tier 1 format give the issuer an option to cancel any payment of interest any time at its sole discretion. In addition, the issuer may be required by the regulator to cancel the coming interest payments. Coupon cancellation will also be a subject of issuer breaching a certain capital ratio threshold. Any cancellation of interest represents a forgone coupon payment and will not be reimbursed, in case the issuer decides to resume interest payments at a later stage.

**Extension risk:** as there may be no incentive, in the form of a coupon step-up, for the issuer to redeem the securities issued, this would cause the securities' duration to lengthen and to expose investors to higher interest rate risk.

**Capital structure inversion risk:** contrary to classic capital hierarchy, CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCo when equity holders will already have suffered loss. Moreover, high trigger Tier 2 CoCos may suffer losses not at the point of gone concern but conceivably in advance of lower trigger AT1s and equity.

**Unknown risks:**

The structure of the investments in Cocos is innovative and has not been fully tested as of today.

Cocos tend to have higher price volatility and greater liquidity risk than other securities which do not expose investors to the aforementioned risks.

## 2.7 Special Risks Associated with Exposure to Over-the-Counter (OTC) Forward Contracts

Forward contracts, unlike futures contracts, are not generally traded on exchanges and are not standardised. Some exchanges such as the London Metal Exchange do trade forward contracts on exchange. However, in the case of OTC forward contracts, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. OTC forward and "cash" trading is substantially unregulated and there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the OTC forward markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, which can sometimes be of significant duration. There have been periods during which certain participants in these markets have been unable or unwilling to quote prices for certain currencies or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and the price at which they were prepared to sell.

## III. Specific Risk Factors of the Sub-Funds

Please refer to the relevant Appendix to the Prospectus for specific risk factors applying to each of the Sub-Funds.

## NET ASSET VALUE

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In each Sub-Fund, the Net Asset Value per Share of each Class is determined in the reference currency of such Class as at each NAV Date by dividing the net assets of the Sub-Fund attributable to each Class by the total number of Shares of such Class then outstanding, rounding off the amount obtained to the nearest whole hundredth for each share in the currency for the Class concerned. The Board of Directors reserves the right to have the Net Asset Value of certain Sub-Funds calculated to three decimal places, rounding off to the nearest whole thousandth for each share in the currency for the Class concerned.

For some Sub-Funds, as the Net Asset Value per Share of any Sub-Fund or Class will be determined after the day on which subscription, redemption or conversion requests are made, Shareholders will not know the total number of whole and fractional Shares which they will be issued, nor the net redemption value of their Shares as at the day on which their request for subscription, redemption or conversion is made. See details in the relevant Appendix.

The value of the net assets of each Sub-Fund within the Fund is equal to the difference between the assets and liabilities due for this Sub-Fund, factoring in, as relevant, the breakdown of this Sub-Fund's net assets between the Classes in accordance with the Articles. To determine the net assets, income and expenses are recorded on a daily basis. The valuation of the Underlying Assets of the different Sub-Funds is determined as follows:

- (i) The value of cash at hand or in deposits, bills and notes payable on sight and accounts receivable, accrued expenses, dividends and interest announced or accrued but not yet received, is based on the nominal value of such assets, unless it is unlikely that this value may be received; in this last case, the value is determined by deducting a certain amount as deemed appropriate by the Fund in order to reflect the actual value of such assets.
- (ii) Transferable securities that are traded or listed on a Regulated Market are valued based on closing prices on the relevant NAV Date, unless such prices are not representative.
- (iii) Transferable securities which are not listed or traded on a Regulated Market are valued based on the latest available prices on the relevant NAV Date, unless such prices are not representative.
- (iv) If any transferable securities held in the portfolio on the NAV Date are not traded on a regulated market or, if for securities traded on another regulated market, the price determined in accordance with subparagraph (2) is not representative of the actual value of such transferable securities, they are valued based on the likely realisable value, which must be estimated with caution and good faith.
- (v) Derivative financial instruments listed on a stock exchange or traded on a regulated market will be valued at their closing price on the relevant NAV Date on the stock exchanges or regulated markets in this way.
- (vi) The value of any derivative financial instruments that are not listed on a stock exchange or traded on another regulated market will be determined each day on a reliable basis and verified by a competent professional appointed by the SICAV in line with market practices.
- (vii) Shares in underlying open-ended investment funds will be valued based on their net asset value available on the relevant NAV Date, after deducting any fees applicable.
- (viii) If such price is not representative of the fair market value of such assets, then the price shall be determined by the SICAV on a fair and equitable basis or at their last unofficial net asset values (i.e. estimates of net asset values) as determined by the Board of Directors or its delegates, provided that due diligence has been carried out by the Board of Directors or its delegates, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant NAV Date, on the basis of the official net asset values determined by the administrative agents of the target UCI. The net asset value is final and binding notwithstanding any different later determination.
- (ix) The value of money market instruments that are not listed on a stock exchange or traded on another regulated market will be based on the nominal value plus any capitalised interest or based on the amortisation of costs.

- (x) Regarding the valuation of money market instruments and other debt securities with a residual duration of less than 12 months, the valuation rate is gradually aligned with the buy-back rate based on the net purchase price, and taking into account the returns generated. The valuation thus calculated may differ from the actual market price. In case of significant variations in market conditions, the basis for evaluating the different investments is adjusted based on the new market returns.
- (xi) If, further to specific circumstances, a valuation based on the rules set out above becomes unworkable or inaccurate, other generally accepted and verifiable valuation criteria are applied in order to obtain a fair valuation.

Furthermore, with reference to point X above, the Board of Directors reserves the right, for any future Sub-Fund, to use the same stock price as that used by the indexes against which the performances of such Sub-Funds are benchmarked according to the annual report, when these are taken at a specific time. Any assets not expressed in the Base Currency of the Sub-Fund that they belong to are converted into this Sub-Fund's currency at the exchange rate in force on the NAV Date concerned or at the exchange rate provided for under the forward agreements.

### **Swing Pricing Mechanism**

A sub-fund may suffer a reduction in value of the Net Asset Value per Share due to transaction costs incurred in the purchase and sale of its underlying investments and/or the spread between the buying and selling prices of such investments when underlying investment trades are undertaken by the Investment Manager to accommodate subscriptions, redemptions and/or conversions.

In order to counter this and to protect Shareholders' interests, the Management Company adopted a Swing Pricing Mechanism.

The Swing Pricing Mechanism means that in certain circumstances, the Management Company will make adjustments in the calculation of the Net Asset Values per Share. The Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the adjustments will be set by the Management Company to reflect the above mentioned transaction costs and/or spread when these are deemed to be significant.

The maximum adjustment will not exceed 2% of the original Net Asset Value per Share.

The Swing Pricing Mechanism may be applied only for those sub-funds for which it is mentioned in the applicable Appendix.

The Net Asset Value per Share of each class of each Type within the sub-fund(s), and their issue, redemption and conversion prices may be obtained each full bank business in Luxembourg from the SICAV's registered office.

## **ISSUE OF SHARES**

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For each Class of Shares of the different Sub-Funds, the Board of Directors is authorised to issue Shares at any time and without any limitations. A specific fee structure, currency of denomination or other specific feature may apply to each Class of Shares and a separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class. The Classes of Shares available at the date of the present Prospectus and the particular features of each Class of a Sub-Fund available are shown in the Appendix of the relevant Sub-Fund.

## **SUBSCRIPTION OF SHARES**

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### **Initial Subscription Period**

Application for subscription may be made during the Initial Subscription Period specified in the Appendix of the relevant Sub-Fund. Any Initial Subscription Period may be extended or terminated earlier by the Board of Directors in its discretion.



### Initial Issue Price

During any Initial Subscription Period, the issue price per Share of each Class is the price specified in the relevant Appendix plus any applicable subscription charge.

### Subsequent Subscriptions

Applications for subscription may be made on any Subscription Date for the Sub-Fund or Class concerned (or on such other days as the Board of Directors may from time to time determine in compliance with equal treatment principle), subject to any prior notice requirements specified in the Appendix of the relevant Sub-Fund. The Board of Directors may discontinue the issue of new Shares in any Sub-Fund or Class at any time in their discretion.

### Subscription Charge

A Subscription Charge not exceeding 3% of the Subscription Price may be added to the relevant Subscription Price to compensate selected financial intermediaries and other persons who assist in the placement of Shares. No Subscription Charge may be applied for the following share classes:

- RC and RD of the Sub-Fund U ACCESS - EURO CREDIT OBIETTIVO 2027
- RC, RD, RHC and RHD of the Sub-Fund U ACCESS - EURO CREDIT OBIETTIVO 2028
- R1C of the Sub-Fund U ACCESS - UBP FLEXIBLE LEADERS.

### Subscription Price per Share

After any Initial Subscription Period, the Subscription Price per Share of each Class is the Net Asset Value per Share of such Class determined as at the applicable NAV Date, increased by any applicable Subscription Charge, as specified in the relevant Appendix.

### Payment of Subscription Price

The Administrative Agent must receive the full Subscription Price of the Shares subscribed in the reference currency of the Class concerned not later than the date specified in the Appendix of the relevant Sub-Fund. No interest will be paid on payments received prior to the closing date of any Initial Subscription Period or prior to any Subscription Day or NAV Date.

Subscription applications in a currency other than a Sub-Fund's Base Currency (list of currencies to be approved by the Board of Directors) will only be accepted if the Depositary Bank clears the funds. The Depositary Bank will carry out the foreign exchange transactions on behalf on the Sub-Fund, at the Shareholder's risks and expenses.

The Board of Directors may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions. Any such subscriptions in kind will be made at the Net Asset Value of the assets contributed calculated in accordance with the rules set out below under chapter "[NET ASSET VALUE](#)" and will be subject to an independent auditor's report drawn up in accordance with the requirements of Luxembourg law. The fees in relation to the aforementioned auditor's review and report will be borne by the Shareholder. Should the SICAV not receive good title on the assets contributed this way, it may bring an action against the defaulting Shareholder or his/her financial intermediary or deduct any costs or losses incurred by the SICAV or the Administrative Agent against any existing holding of the applicant in the SICAV.

### Placement Fee

A placement fee (the "Placement Fee") may be paid to financial intermediaries and/or other persons who assist in the placement of the following Sub-Funds or share class(es) of these Sub-Funds.

Sub-Fund	Share Class(es)	Placement Fee
U ACCESS - EURO CREDIT OBIETTIVO 2027	RC EUR RD EUR	1.5%

Sub-Fund	Share Class(es)	Placement Fee
U ACCESS - EURO CREDIT OBIETTIVO 2028	RC EUR RD EUR	2.4%
U ACCESS - GLOBAL CREDIT OBIETTIVO 2028	RC USD RD USD RHC EUR RHD EUR	1.8%
U ACCESS - UBP FLEXIBLE LEADERS	R1C EUR	1.8%

Detailed information is available in the applicable Appendix.

### Shareholders eligibility

Shareholder eligibility requirements, which apply to a particular Class, are specified in the Appendix of the relevant Sub-Fund. The following eligibility requirements however apply to all Classes:

- Each subscription requires each prospective applicant for Shares to represent and warrant to the SICAV that, among other things, he is able to acquire and hold Shares without violating applicable laws.
- The Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Board of Directors, might result in the SICAV incurring any liability to taxation or suffering any other disadvantage which the SICAV might not otherwise incur or suffer, or would result in the SICAV being required to register under any applicable laws.

In particular, the Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any US Person. Each applicant for Shares will be required to certify whether it is a US Person.

Shareholders are required to notify the SICAV and the Administrative Agent immediately if they cease to meet the Shareholder eligibility requirements specified in this section or in the Appendix of the relevant Sub-Fund, or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the SICAV or a majority of its Shareholders or be detrimental to the interests of the SICAV or a majority of its Shareholders. In particular, Shareholders are required to immediately notify the Board of Directors in the event that they are or become US Person or hold Shares for the account or benefit of US Persons or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the SICAV or the Shareholders or otherwise be detrimental to the interests of the SICAV. If the Board of Directors becomes aware that a Shareholder is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the SICAV or the Shareholders or would otherwise be detrimental to the interests of the SICAV or that the Shareholder has become or is a US Person, the Board of Directors may, in its sole discretion, redeem the Shares of the Shareholder.

### Restrictions of Subscriptions

The Board of Directors may restrict or prevent the ownership of Shares by any person, firm or corporation, if such holding results in a breach of applicable laws and regulations, whether Luxembourg or foreign, or if it may be detrimental to the SICAV

The Board of Directors may at their discretion refuse any application for subscription without any indication of any reason. In particular, a Sub-Fund, or Share Class, may be closed to new subscriptions or conversions in (but not to redemptions or conversions out) if, in the opinion of the Board of Directors, closing is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Any Sub-Fund, or Share Class, may be closed to new subscriptions or conversions in without notice to Shareholders. Once closed, a Sub-Fund, or Share Class, will not be re-opened until, in the opinion of the Board of Directors, the circumstances which required closure no longer prevail.

A subscription will only be taken into account after receipt of the application form, any required document and of the subscription price by the Administrative Agent.

### **Suspension of Subscriptions**

The Board of Directors will suspend the issue of Shares of any Sub-Fund or Class whenever the determination of the Net Asset Value of such Sub-Fund or Class is suspended.

### **Irrevocability of Subscriptions**

Any request for subscriptions shall be irrevocable and may not be withdrawn by any Shareholder in any circumstances, even in the event of a suspension of the determination of the Net Asset Value per Share of the relevant Sub-Fund or Class. In the event of a suspension, the SICAV will process the subscription request on the first applicable NAV Date following the end of the period of suspension.

### **Anti-Money Laundering Provisions, Counter-Terrorist Financing Provisions and Beneficial Owner Register**

Pursuant to international rules and Luxembourg laws and regulations (comprising, but not limited to, the amended law of 12 November 2004 on the fight against money laundering and terrorist financing (the "2004 Law"), the amended Grand-ducal Regulation of 1 February 2010, CSSF Regulation N° 12-02 of 14 December 2012 (the "CSSF Regulation 12-02") and CSSF Circulars 13/556, 17/650, 18/684 and 20/744), professional obligations have been outlined to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. Accordingly, the SICAV, the Management Company or the Administrative Agent or any duly appointed agent will require subscribers to provide a certified copy of their passport, identity card or driving licence and for subscribers who are corporate or legal entities, an extract from the registrar of companies or articles of incorporation or other official documentation. In any case, the SICAV, the Management Company or the Administrative Agent or any duly appointed agent will require, at any time, additional documentation relating to an application for Shares. In addition, the SICAV, the Management Company or the Administrative Agent or any duly appointed agent will require any other information that the SICAV, the Management Company or the Administrative Agent or any duly appointed agent may require in order to comply with their legal and regulatory obligations. Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons.

In case of delay, failure or refusal by an Investor to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the SICAV, the Management Company, the Administrative Agent nor any duly appointed agent have any liability for delays or failure to process deals as a result of the Investor providing no or incomplete documentation.

Investors will be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The Management Company, the Administrative Agent or any duly appointed agent, under the ultimate responsibility of the Board of Directors, shall ensure that due diligence measures on the SICAV's investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

In case of a subscription through an intermediary / nominee acting on behalf of his customer, enhanced customer due diligence measures for this intermediary / nominee will be applied in accordance with the 2004 Law and CSSF Regulation 12-02.

Additionally, pursuant to the above mentioned international and Luxembourg laws and regulations, the Management Company ensures that controls at the level of the delegates are performed over investments made or planned by the SICAV consisting in an investment screening against sanctions and PEP lists. Those controls are performed taking into account a risk-based approach relying on an investments risk classification and a country risk assessment (corruption, international sanctions, countries with strategic AML/CTF deficiencies identified by EU/FATF, etc...).

The Board of Directors, or any delegate thereof, may provide the Luxembourg beneficial owner register (the

“RBO”) created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the SICAV within the meaning of Article 1(7) of the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended. To the extent required by and subject to the conditions of Luxembourg anti-money laundering laws and regulations, such information shall be made available to the general public through access to the RBO. By executing a subscription agreement with respect to the SICAV, each Shareholder acknowledges that failure by a Shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Board of Directors, or any delegate thereof, with any relevant information and supporting documentation necessary for the Board of Directors to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

### **Market timing and late trading**

Investors are informed that the SICAV is entitled to take adequate measures in order to prevent practices known as "Market-Timing" in relation to investments in the SICAV. The SICAV will also ensure that the relevant cut-off time for requests for subscription, redemption and conversion of Shares are strictly complied with and will therefore take adequate measures to prevent practices known as "Late Trading". In the event that a subscription, redemption or conversion request is received after the applicable cut-off time, such request will be deferred to the following NAV Date.

The SICAV is entitled to reject requests for subscription and conversion in the event that it has knowledge or suspicions of the existence of Market Timing practices. In addition, the SICAV is authorised to take any further measures deemed appropriate to prevent Market Timing to take place.

### **Local paying agents and Distributors**

Subscription applications made in countries in which the Fund is authorised to carry on public retailing activities can be submitted by local paying agents and distributors acting in their own name but on behalf of end Shareholders. Said local paying agents and distributors will be listed in the SICAV's list of Shareholders in lieu of the end Shareholders. Local paying agents have the right to charge fees to Shareholders for handling subscriptions to, redemptions of and the conversion of the SICAV's Shares.

## **REDEMPTION OF SHARES**

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### **Redemption Rights**

Subject to the restrictions provided in this Prospectus and the Appendix of the relevant Sub-Fund, any Shareholder may apply for the redemption of some or all of his Shares or of a certain amount. Shares will be redeemed at the Net Asset Value per Share determined as at the Redemption Date for which the redemption application has been accepted, plus any applicable redemption charge.

### **Redemption Charge**

A Redemption Charge may be levied at redemption, as stated in the Appendix of the relevant Sub-Fund.

### **Limitation of redemptions**

If all of the redemption/conversion applications concerning a Sub-Fund for a given NAV Date represent 10% or more of this Sub-Fund's net assets, the Board of Directors reserves the right to only settle redemption applications once, without any undue delay, the corresponding asset elements have been sold. If such a measure proves to be necessary, all redemption applications submitted on the same date will be treated equally.

### **Redemption Price per Share**

Shares may not be redeemed during any Initial Subscription Period. After any Initial Subscription Period, the Redemption Price per Share of each Class is the Net Asset Value per Share of such Class determined as at the Redemption Date, for which the redemption application has been accepted.

## **Payment of Redemption Proceeds**

Redemption proceeds are paid in the reference currency of the Class concerned. The net redemption proceeds will be paid as soon as reasonably practicable and as more fully disclosed in the Appendix of each Sub-Fund.

Redemption applications in a currency other than a Class currency (list of currencies to be approved by the Board of Directors) will only be accepted if the Depositary Bank clears the funds. The Depositary Bank will carry out the foreign exchange transactions on behalf of the Sub-Fund, with the risks and costs borne by the Shareholders.

In exceptional circumstances such as impediments due to exchange control regulations, similar constraints in the market in which a substantial part of a Sub-Fund's assets is invested or for reasons beyond the control of the Board of Directors but relating to the liquidity of a Sub-Fund's investments, the Board of Directors may decide to delay the redemption payments for a maximum of three months from the applicable NAV Date.

Upon prior approval by the Board of Directors, the Shareholders shall be entitled to request the redemption in kind of its Shares to the SICAV. In such case the Shareholders will, as far as possible, receive a representative selection of the Class' holdings pro rata to the number of Shares redeemed. The Board of Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. The value of the redemption in kind will be subject to the delivery of a valuation report from an auditor of the SICAV in accordance with the requirements of Luxembourg law. The fees in relation to the aforementioned auditor's review and report will be borne by the Shareholder.

## **Compulsory Redemption of Shares**

If the Board of Directors becomes aware that a Shareholder is holding Shares for the account of a person who does not meet the Shareholder eligibility requirements specified in "Subscriptions" above and in the Appendix of the relevant Sub-Fund, or is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the SICAV or a majority of its Shareholders, or otherwise be detrimental to the interests of the SICAV or a majority of its Shareholders, the Board of Directors may compulsorily redeem such Shares in accordance with the provisions of the Articles.

## **Suspension of Redemptions**

Redemption of Shares of any Sub-Fund or Class will be suspended whenever the determination of the Net Asset Value of such Sub-Fund or Class is suspended.

## **Irrevocability of Redemption Requests**

Applications for redemptions of Shares are irrevocable and may not be withdrawn by any Shareholder in any circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or Class. In the event of such a suspension, the Shareholders of the relevant Sub-Fund or Class, who have made an application for redemption of their Shares, may give written notice to the SICAV that they wish to withdraw their application.

## **CONVERSION OF SHARES**

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Unless otherwise provided in the Appendix, all Shareholders may request the conversion of their Shares into Shares from another Sub-Fund. Similarly, those holding Shares from a given Class will be entitled to convert them into Shares from another Class, both within a given Sub-Fund and switching from one Sub-Fund to another, as permitted in this Prospectus. The conversion is subject to prior approval by the Board of Directors.

Shareholders wishing to make such a conversion may submit a written request to the SICAV indicating the same information as for redemptions and also specifying the Class of Shares that they would like to invest into. They must indicate the address where the payment of any balance resulting from the conversion is to be sent and the request must be, if applicable, accompanied by the old share certificate. This conversion request must reach the SICAV or the transfer agent, complying with the subscription and redemption procedures of the Sub-

Fund whose rules are most restrictive, for the Net Asset Value applicable to be that from the first common Net Asset Value date for the two Sub-Funds concerned.

The notice periods for the conversion of Shares are identical to those applied for the subscription and redemption of Shares.

The number of Shares allocated in the new share Class will be determined based on the following formula:

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

Where:

- A: represents the number of Shares to be assigned to the new share Class (as relevant, capitalisation or distribution Shares; Shares in the Sub-Fund's base currency or another currency)
- B: represents the number of Shares to be converted in the initial share Class (as relevant, capitalisation or distribution Shares; Shares in the Sub-Fund's base currency or another currency)
- C: represents the Net Asset Value, on the NAV Date applicable, for Shares to be converted in the initial Class (as relevant, capitalisation or distribution Shares; Shares in the Sub-Fund's base currency or another currency)
- D: represents the exchange rate applicable on the day of the transaction between the currencies for the two share Classes
- E: represents the Net Asset Value on the NAV Date applicable for Shares to be assigned in the new Sub-Fund (as relevant, distribution or capitalisation Shares; Shares in the Sub-Fund's base currency or another currency).

No Shares may be converted if the Net Asset Value calculation is suspended for any of the Sub-Funds concerned.

## FEES AND EXPENSES

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### Different fee structures

Within each Sub-Fund, the SICAV may issue different Class of Shares subject to different fee structures.

### Class currency related costs

Class of Shares denominated in a currency other than the Base Currency, shall bear any costs relating to the exchange of the Net Asset Value per Share received, respectively paid out, in the currency of the Class concerned, into or from the Base Currency as well as any costs relating to the calculation in the Base Currency of the Net Asset Value per Share of such Classes and any such other costs as may relate thereto. Furthermore, all costs and risk resulting from hedging transactions (if any) of a currency other than the Base Currency will be supported by the Class of Shares concerned.

### Management Fees

The Management Company is entitled to a management fee, accrued on each NAV Date and payable quarterly in arrears out of the assets of the Sub-Fund or Class of Shares concerned (the "Management Fee"). The Management Fee will be based on the monthly average value of the net assets of the Sub-Fund or Class concerned and will be calculated on each NAV Date. The maximum Management Fee that will be charged to a Sub-Fund or Class is disclosed in the Appendix of the relevant Sub-Fund.

### Performance Fees

In addition to its Management Fee, the Management Company may also be entitled to receive a performance fee from the SICAV in respect of each Sub-Fund and its Class of Shares as specified in the Appendix of the relevant Sub-Fund.



### **Depository Bank, Administrative, Registrar and Transfer Agent Fees**

A Service fee based on the SICAV's average net assets, payable monthly and representing up to 0.35% per annum, with a minimum of EUR 35'000 per year or such higher/lower amount disclosed in the relevant Sub-Fund's Appendix, will be paid to the Management Company. This Service fee includes but is not limited to the fees for the Administrative, Registrar and Transfer Agent as well as the Depository Bank. The Depository Bank fee covers both the fees for (i) custody and (ii) monitoring of the assets.

In addition to these fees, a fix fee up to EUR 15 per subscription / redemption transaction is charged. Transaction fees will also be charged separately.

### **Distribution and Marketing Fees**

The General Distributor will be entitled to an annual general distributor fee and marketing fee accrued on each NAV Date and payable quarterly in arrears out of the assets of the Sub-Fund or Class of Shares concerned (the "General Distributor Fee" and the "Marketing Fee"). The General Distributor Fee and Marketing Fee will be based on the monthly average value of the net assets of the Sub-Fund or Class concerned and will be calculated on each NAV Date. The General Distributor Fee and the Marketing Fee that will be charged to a Sub-Fund or Class are disclosed in the Appendix of the relevant Sub-Fund.

All the above charges are subject to review from time to time.

### **Other Fees and Expenses**

The Fund will also pay the costs and expenses (i) of all transactions carried out by it or on its behalf and (ii) of the administration of the SICAV, including (a) the charges and expenses of legal, tax or other advisers, of auditors and of the Investment Advisor, if any, (b) brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) interest on borrowings, (e) communication expenses with respect to Shareholder services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (f) the cost of insurance (if any), (g) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business (h) marketing and promotional expenses, (i) any fees in relation to the listing of the SICAV's Shares on the Luxembourg Stock Exchange, (j) software license fees, investment and compliance monitoring fees, and as the case may be, expenses related to any due diligence made at the level of the Underlying Assets, and (k) all other organisational and operating expenses (including notably the fees and expenses paid to directors and to bank correspondents).

The total costs and expenses of establishing the SICAV will be paid by the SICAV. These cost and expenses will be allocated to the Sub-Funds in accordance with allocation rules set forth under "Net Asset Value" above. These costs and expenses may, at the discretion of the Directors, be amortised on a straight-line basis over a period not exceeding 5 years from the date on which the SICAV commenced business. The Directors may, in their absolute discretion, shorten the period over which such costs and expenses are amortised.

Fees and expenses that are not attributable to a specific share Class are allocated to the various Class of Shares, prorated based on their respective net assets. Fees and expenses are first booked against the investment income recorded by the Class or Classes concerned. Fees and expenses attributable to a specific Class are booked directly against this Class.

If further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses.

## **TAXATION**

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### **Fund taxation**

Under current legislation, the SICAV is not subject to any income tax in Luxembourg. Similarly, dividends paid by the SICAV are not subject to any Luxembourg withholding taxes at the SICAV level. However, the SICAV is subject to an annual tax ("taxe d'abonnement") representing 0.05% of the SICAV's Net Asset Value for Classes

of Shares that are not exclusively reserved to Institutional Investors. This tax is payable quarterly based on the SICAV's net assets, calculated at the end of the quarter concerned by the tax.

Classes of Shares that are exclusively reserved to Institutional Investors may benefit from a reduced subscription duty ("taxe d'abonnement") representing 0.01% of the value of their dedicated net assets.

Without prejudice to the collection of registration fees and transcription and implementation of national legislation on value added tax, there is no other tax payable by the SICAV apart from the above mentioned "taxe d'abonnement".

In line with current practices and legal provisions, no tax is payable on capital gains recorded on the SICAV's assets. The Fund is not expected to be subject to any tax on capital gains as a result of the investment of its assets in other countries.

The Fund's income through dividends and interest from sources outside of Luxembourg may be subject to withholding taxes, with variable rates, that are not normally recoverable.

### **Taxation for Shareholders**

Under current legislation, Shareholders are not subject to any tax in Luxembourg on capital gains, income, wealth or inheritance, or any withholding taxes (subject to the following paragraph), with the exception of Shareholders domiciled, residing or owning a stable base in Luxembourg and certain former residents of Luxembourg owning more than 10% of the SICAV's capital.

### **Common Reporting Standard (CRS)**

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the Member States. The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on automatic exchange of information regarding financial accounts in tax-related matters and implementing Council Directive 2014/107/EU of 9 December 2014 (the "**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in an EU Member State other than Luxembourg or in a country specified in a Grand-Ducal Regulation. Accordingly, the SICAV may require its Shareholders to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Shareholder and his/her/its account to the Luxembourg tax authorities, if such account is deemed a CRS reportable account under the CRS Law. The Luxembourg tax authorities will therefore transfer this information to the competent foreign authorities on a yearly basis. Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

By investing in the SICAV, the Shareholder acknowledges that (i) the SICAV is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will inter alia be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities; (iv) responding to CRS-related questions is mandatory; and (v) the Shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities. In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis. The investors undertake to inform the SICAV (or any third party appointed by it) within thirty (30) days and provide an updated self-certification form where any change in circumstances occurs, which causes any of the information contained in the self-certification form to be incorrect.

Investors should consult their professional advisers on the individual impact of the CRS.



## Data protection

Investors are informed that the SICAV, as data controller (the "**Data Controller**"), collects, stores and processes by electronic or other means personal data (i.e. any information relating to an identified or identifiable natural person, hereafter, (the "**Personal Data**")) supplied by the Investors at the time of their subscription and at any other time during the contractual relationship, in accordance with data protection law applicable in Luxembourg (including, but not limited to, the amended law of 2 August 2002 on the protection of persons with regard to the processing of personal data (the "**2002 Law**") and, when applicable, the Regulation (EU) 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, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**", together with the Law of 2002, the "**Data Protection Law**")) for the purpose of fulfilling the services required by the Investors and/or for complying with legal and regulatory obligations as described below.

Personal Data processed includes amongst others (i) the name, address, telephone number, business contact information, employment and job history, financial and credit history information, current and historic investments, investment preferences and invested amount of the Investor as well as (ii) the same information concerning the Investor's representative(s) (including, without limitation, legal representatives), employees, directors, officers, trustees, settlors, authorised signatories, shareholders, unitholders, nominees and/or ultimate beneficial owner(s) (as applicable) (the "**Data Subjects**") and any other Personal Data that is necessary to the SICAV and/or the Entities (as defined below) for the purposes described thereafter. Personal Data will be collected directly from the Investor or the other Data Subjects and may also be collected through publicly accessible sources, social media, subscription services or other third party data sources.

In particular, Personal Data may be processed for the purpose of carrying out the services provided by the SICAV or the Entities (as defined below) such as, for the purposes of account and distribution, administration, processing subscriptions or drawdown of commitments, assessing the Investor's qualification as eligible or well-informed Investor, maintaining the register of Shareholders, handling communications to the Investors as well as to provide services relating from any agreement entered into between the SICAV and a service provider in relation to the SICAV's investments (the "**Investment Services**"). Personal Data may also be processed by the Data Controller and the Entities in order to comply with their legal or regulatory obligations including, but not limited to, legal or regulatory obligations under applicable fund and company law (such as due diligence relating to Investors and monitoring of transactions to comply with anti-money laundering and counter-terrorist financing law, tax law and similar laws and regulations in Luxembourg or at EU level).

The Fund may collect, use, store, retain, transfer and/or otherwise process Personal Data: (i) on the basis of Investors' consent and/or; (ii) as a result of the subscription of the Investor where necessary to perform the Investment Services or to take steps at the request of the Investor such subscription, including the holding of shares of the SICAV in general and/or; (iii) where necessary to comply with a legal or regulatory obligation of the SICAV and/or; (iv) in particular where the Subscription Agreement is not entered into directly by the Investor as natural persons, Personal Data may be processed where necessary for the purposes of the legitimate interests pursued by the SICAV or by the Entities (as defined below), which mainly consist in the provision of the Investment Services to the Investors, or compliance with foreign laws and regulations and/or any order of a foreign court, government, regulatory or tax authority, including when providing such Investment Services to any beneficial owner and any person holding a direct or indirect interest in the Investor.

In accordance with Data Protection Law, Personal Data may be disclosed to and / or processed by the AIFM, the Depositary, the Administrative Agent, the Domiciliary Agent, the Initiator, the Auditor of the SICAV, accountants, (foreign) court, governmental or regulatory bodies including tax authorities lenders, investment managers, investment advisers, paying agents and subscription and redemption agents, distributors as well as permanent representatives in places of registration, other service providers of the SICAV (including its information technology providers), any lender to the SICAV or related entities (including without limitation their respective general partner or management company/investment manager and service providers) in or through which the SICAV intend to invest, and any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns (together hereafter, and solely for the purposes above mentioned, the "**Entities**"). The Entities may act as data processors on behalf of the Data Controller or, in certain circumstances, as data controller, in particular for compliance with their legal obligations in accordance with applicable laws and regulations (such as anti-money laundering identification) and/or order of competent

jurisdiction. The Investors acknowledge that the Entities may be located outside of the European Economic Area (“EEA”) in countries which do not ensure an adequate level of protection according to the European Commission and where data protection and/or professional secrecy laws might not exist or be of a lower standard than in the EEA.

The Data Controller undertakes not to transfer the Personal Data to any third parties other than the Entities, except as disclosed in the documentation provided to the Investors or if required or permitted by applicable laws and regulations or court order and in compliance with Data Protection Laws.

By subscribing or purchasing shares of the SICAV, investors acknowledge and accept to the processing of their information and the disclosure of Personal Data they provide to the Entities referred to above (including companies situated in countries outside of the EEA which may not have the same data protection laws as in Luxembourg) for the purposes described above. The transfer of data to the aforementioned Entities may transit via and/or be processed in countries which may not have data protection requirements deemed equivalent to those prevailing in the EEA.

The Fund undertakes not to transfer the Personal Data to any third parties other than the Entities acting as data processors, except as disclosed herein or if required by applicable laws regulations or court order. This may include disclosure to third parties such as governmental or regulatory bodies including tax authorities, auditors or accountants as well as legal and financial advisers who may process the Personal Data for carrying out their services and complying with legal and regulatory obligations as described above. This transfer and disclosure of Personal Data may take place to countries which do not have equivalent data protection laws to those of the EEA, or that are not subject to an adequacy decision of the European Commission, including the Data Protection Law and the Luxembourg law of 5 April 1993 on the financial sector which provides for a professional secrecy obligation (including but not limited to, Switzerland). The Data Controller may only transfer the Personal Data for the purposes of providing the Investment Services to the Data Subjects or for compliance with applicable laws and regulations, as described herein.

The Fund may transfer the Personal Data to the Entities (i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data and/or on the basis of the EU-U.S. Privacy Shield framework or, (ii) on the basis of appropriate safeguards listed by and subject to the provisions of Article 46 of the General Data Protection Regulation (when applicable), such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism or, (iii) on the basis of the Investor's explicit consent or, (iv) where necessary for the performance of the Investment Services or for the implementation of pre-contractual measures taken at the Investor's request or, (v) where necessary for the Entities to perform the Investment Services or other services rendered in connection with the Investment Services or, (vi) where necessary for important reasons of public interest or, (vii) where necessary for the establishment, exercise or defence of legal claims or, (viii) where the transfer is made from a register, which is legally intended to provide information to the public or, (ix) subject to the provisions of Article 49.1 of the General Data Protection Regulation (when applicable), where the transfer is necessary for the purposes of compelling legitimate interests pursued by the SICAV, which are not overridden by the interests or rights and freedoms of Data Subjects. Further details as to the legal basis of a transfer may be obtained by contacting UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, to the attention of the conducting officer in charge of compliance.

Where the processing of Personal Data or transfer of Personal Data outside of the EEA takes place on the basis of the consent of the Data Subjects, the Data Subjects are entitled to withdraw their consent at any time without prejudice to the lawfulness of the processing and/or data transfers carried out before the withdrawal of such consent and the Data Controller will accordingly cease such processing or transfers. However, the Data Subjects acknowledge that, notwithstanding any withdrawal of their consent, the Data Controller may still continue to process and/or transfer Personal Data outside the EEA if permitted by Data Protection Law or if required by applicable laws and regulations. Any change to, or withdrawal of, the Data Subjects' consent must be communicated in writing to the SICAV to the attention of UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg.

Each Investor further acknowledges and accepts that the SICAV will report any relevant information in relation to investments in the SICAV to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, the CRS Law or similar laws and regulations in Luxembourg or at EU level.

Failure to provide relevant Personal Data requested in the course of their relationship with the SICAV may need to be reported by the SICAV to the relevant Luxembourg authorities to the extent required by applicable law and may prevent the SICAV from maintaining the relationship with the Investor.

Insofar as the Personal Data provided by Investors include Personal Data of their representatives and/or authorised signatories and/or shareholders and/or ultimate beneficial owners, the Investors confirm having informed them of the present section and of their rights as described below, and having secured their consent to the processing of their Personal Data as above described and, in particular, to the disclosure of their Personal Data to, and the processing of their Personal Data by, the various parties referred to above including in countries outside the European Union which may not offer a similar level of protection as that under applicable Data Protection Law in Luxembourg (including but not limited to Singapore and Hong-Kong). The Data Controller may assume, where applicable, that Data Subjects have, where necessary, given such consent and have been informed of the processing and transfer of their Personal Data and of their rights as described under this section.

Personal Data is held until the Investor ceases to hold shares in the SICAV, plus a period of 10 years thereafter where necessary to comply with applicable laws and regulations or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations. In any case, Personal Data will not be held for longer than necessary with regard to the performance of the Investment Services, subject always to applicable legal minimum retention periods.

Each Data Subject may request (i) access to, rectification, or deletion of, any incorrect Personal Data concerning him, (ii) a restriction of processing of Personal Data concerning him and, (iii) to receive Personal Data concerning him in a structured, commonly used and machine readable format or to transmit those Personal Data to another controller in accordance with Data Protection Law and (iv) to obtain a copy of or access to the appropriate or suitable safeguards which have been implemented for transferring the Personal Data outside of the EEA, in the manner and subject to the limitations prescribed in accordance with the Data Protection Law. In particular, Data Subjects may at any time object, on request and free of charge, to the processing of its Personal Data for direct marketing purposes or for other legitimate interests. Each Investor should address such requests to the SICAV to the attention of UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg to the attention of the conducting officer in charge of compliance. For any additional information related to the processing of their Personal Data, Data Subjects can contact the Data Protection Officer of the Data Controller via post mail at UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg or via email at [LuxUBPAM@ubp.ch](mailto:LuxUBPAM@ubp.ch).

## GENERAL INFORMATION

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### The Fund

The Fund was incorporated as a variable capital investment company on 7<sup>th</sup> August 2014 for an indefinite period under the name of U ACCESS.

Its Articles were filed with the Luxembourg District Court Registry and published in the Luxembourg official gazette (Mémorial, Recueil des Sociétés et Associations) on 21<sup>st</sup> August 2014.

The Fund is registered in the Luxembourg trade and company register under number B 189490.

### Shares

Subject to the provisions of this Prospectus, and the Shareholders specific eligibility rules as provided for in the relevant Appendix, the SICAV's Shares are freely transferable. The Shares do not include any preferential or pre-emptive rights and each share is entitled to one vote, irrespective of its Class or Net Asset Value, at general Shareholders' meetings. The Shares are issued without any indication of their value and must be fully paid-up. The number of Shares issued by the SICAV is not limited.

Any registered shares may be issued in fractions, three decimals, with the last rounded down to the nearest decimal, unless a different fraction or rounding mechanism is foreseen in the relevant appendix. Such fractions

of shares will represent a portion of the net assets and will proportionately entitle holders to any dividends paid out by the Fund, as well as any income from the Fund's liquidation. Fractions of shares are not entitled to voting rights. In principle, distribution shareholders will receive an annual dividend. The amount of the annual dividend will be decided upon by the Board of Directors.

With the exception of any distribution Shares that are issued, the SICAV's capital gains and other income are reinvested for each one of the Sub-Funds and in principle no dividends are paid out to the Shareholders. However, the Board of Directors may submit a proposal to the General Meeting for the payment of a dividend in cash or the allocation of free Shares of each Class for which only capitalisation Shares are issued.

The amount available for distribution is determined within the limits of Article 26 of the Articles and payouts may be made independently from any realised or unrealised capital gains or losses.

The Board of Directors may decide to pay out an interim dividend.

### **Temporary suspension of Net Asset Value calculation**

The Board of Directors may suspend the determination of the Net Asset Value of Shares, the issuing and redemption of Shares, as well as the conversion from these Shares and into these Shares from one or more Sub-Funds, in the following cases:

- (i) for any period during which one of the main stock exchanges on which a significant portion of the SICAV's investments attributable to a given Sub-Fund are listed, is closed outside of a holiday period, or during which transactions on such a stock exchange are restricted or suspended;
- (ii) in the event of any situation that constitutes an emergency and, as a result of which, the SICAV may be unable to access its assets attributable to a given Sub-Fund under normal conditions or value them correctly and in accordance with the best interests of the Shareholders;
- (iii) during any breakdown of the communication network normally used to determine the price or value of investments for a given Sub-Fund or the current price of stocks on a stock exchange;
- (iv) for any period during which the SICAV is unable to repatriate funds with a view to making payments further to the redemption of Shares, or during which a transfer of funds involved in realisations, acquisitions of investments or payments due further to the redemption of such Shares, cannot be carried out at what the directors consider to be a normal exchange rate;
- (v) if for any reason whatsoever the price of one or more investments held by a Sub-Fund cannot be reasonably, quickly and correctly determined; or
- (vi) in the eventuality that the SICAV or a Sub-Fund is liquidated, from the date of the advance formal notice of the meeting of Shareholders at which a resolution is put forward to liquidate the SICAV or the Sub-Fund.
- (vii) when the master UCITS of a feeder Sub-Fund temporarily suspends the repurchase, redemption or subscription of its Shares, whether on its own initiative or at the request of its competent authorities.

Such a suspension will be published in the "Luxemburger Wort" as well as in any other newspaper as determined by the Board of Directors and will be notified to any Shareholders requesting the redemption or conversion of Shares by the SICAV when they submit a definitive request in writing.

Such a suspension concerning a given share Class will not have any effect on the Net Asset Value calculation, issue, redemption or conversion of Shares from other Classes.

### **General Meetings**

The Fund's Annual General Shareholders' Meeting is held each year at the SICAV's registered office in Luxembourg, at 3 pm on the fourth Wednesday of April (if this day is not a legal or full bank business day in Luxembourg, the following full business day).

Notice of any general meeting is sent out to all registered Shareholders at the address indicated in the Shareholder register, at least eight days before the general meeting. This notice indicates the time and place of the general meeting and the conditions for admission, the agenda and the quorum and majority requirements under Luxembourg law. In addition, if there are any bearer Shares, notices are published in the *Recueil Electronique des Sociétés et Associations* ("RESA") and the "Luxemburger Wort".

The requirements concerning the convening of meetings, participation, quorum for presence and voting at any general meeting are those set under Articles 67, 67-1 and 70 of the 1915 Law.

Resolutions adopted at a general meeting are binding on all of the SICAV's Shareholders, independently from the Class of Shares they hold. However, if the decisions to be taken only concern the specific rights of Shareholders from a given share Class, they must be taken by a meeting representing the Shareholders from the share Class in question. The requirements concerning the holding of such meetings are the same as those indicated in the previous paragraph.

### **Management report and annual and semi-annual financial statements**

The reports concerning the previous financial year, verified by the Auditor, are available from the SICAV's registered office. In addition, unaudited semi-annual reports are also available from the registered office. The Fund's financial year runs from 1 January to 31 December each year. The first financial year will end on 31st December 2014. The first audited annual report will be issued as per 31st December 2014 and the first unaudited semi-annual report will be issued as per 30th June 2015.

The Fund's accounts will be expressed in USD. The accounts for Classes that are expressed in different currencies will be converted into USD and combined in order to draw up the SICAV's accounts. The audited annual report and accounts for each Sub-Fund in respect of each financial year shall be prepared in accordance with LuxGAAP.

### **Liquidation**

#### **A. Liquidation of the SICAV**

If the SICAV is liquidated, the procedure will be based on the conditions stipulated by the 2010 Law and the 1915 Law.

The Fund may be dissolved:

- (i) as decided by the General Shareholders' Meeting, ruling under the same conditions as for amendments to the Articles.
- (ii) if the SICAV's share capital is less than two thirds of the minimum capital, the Board of Directors must submit the issue of the SICAV's dissolution to the General Meeting deliberating without any presence conditions and ruling based on a simple majority of the Shares represented at the Meeting.
- (iii) if the SICAV's share capital is lower than one quarter of the minimum capital, the dissolution may be decided on by Shareholders owning one quarter of the Shares represented at the Meeting.

The Meeting must be convened in such a way that it can be held within 40 days of the date on which the net assets were found to be lower than two thirds or one quarter of the minimum capital respectively.

In the event of liquidation, all Shares entitle holders to an equal prorated amount of income from the liquidation relating to the Sub-Fund of assets that the share is part of. If the liquidation is closed, any outstanding amount of the liquidation income that has not been distributed before such closure will be deposited with the *Caisse de Consignation* in Luxembourg, where it will be kept available to beneficiaries until the end of the period of limitation.

The decisions of the General Meeting or the court declaring the SICAV's liquidation will be published in the *Recueil Electronique des Sociétés et Associations* ("RESA"), the "Luxemburger Wort" and where applicable, in the countries where the SICAV's Shares are distributed, in accordance with applicable national rules.

#### **B. Pure and simple liquidation of one of the Sub-Funds**

The Board of Directors may decide on the pure and simple liquidation of a Sub-Fund in the following cases:

- (i) if the net assets of the Sub-Fund concerned represent less than EUR 20 million (or equivalent value in another currency);
- (ii) if the economic and/or political environment was to change;
- (iii) for any economic and financial reasons for which the Board of Directors considers that it is in the general best interests of Shareholders to liquidate the Sub-Fund.

The liquidation decision must be published in accordance with the corresponding disclosure rules. More specifically, it must give details on the grounds and conditions of the liquidation process.

Unless decided otherwise by the Board of Directors, the SICAV may, pending the execution of the liquidation decision, continue to compulsorily redeem Shares from the Sub-Fund which is to be liquidated. For such redemptions, the SICAV must base itself on the Net Asset Value that is determined in order to factor in liquidation costs, although without deducting a redemption fee or any other withholding charge. Capitalised start-up costs are to be depreciated in full as soon as the liquidation decision has been taken.

Assets that have not been distributed to beneficiaries on the closing date for the liquidation of the Sub-Fund or Sub-Funds must be deposited with the *Caisse de Consignation*, where they will be held for their rightful beneficiaries.

The annual report for the financial year during which the liquidation decision has been taken must expressly report on this decision and provide details on the level of progress made with liquidation operations.

#### C. Closure of a Sub-Fund through a transfer to another Sub-Fund

Under the same circumstances as set out under Point B above, the Board of Directors may decide to close a Sub-Fund through a transfer to another Sub-Fund within the SICAV. The Board of Directors may also decide on such a merger if it is in the best interests of all the shareholders in the Sub-Fund concerned. This decision will be published as set out in the previous paragraph, and the publication will also contain information relating to the merging Sub-Fund. This publication will take place one month before the effective date of the merger in order to allow shareholders to request the redemption of their shares, at no cost, before the merger with another Sub-Fund becomes effective.

All shareholders who have not requested the redemption of their shares by the end of a one-month period will be bound by the merger decision.

#### D. Closure of a Sub-Fund through a merger with another undertaking for collective investment

Similarly, under the same circumstances as set out above, the Board of Directors may decide to close a Sub-Fund by merging it with another Luxembourg or foreign UCITS or any Sub-Fund or such Luxembourg or foreign UCITS. This decision will be published as set out above, and the publication will also contain information relating to the UCITS concerned.

This publication will take place one month before the effective date of the merger in order to allow Shareholders to request the redemption of their Shares, at no cost, before the merger with the other undertaking for collective investment becomes effective. In the event of a merger with another UCITS such as a mutual fund, only the Shareholders from the Sub-Fund concerned who expressly agree to the merger will be bound by it.

The decision to terminate or merge a Sub-Fund under the circumstances based on the conditions set out in the previous paragraphs may also be taken at a meeting of Shareholders from the Sub-Fund to be terminated or merged, for which no quorum will be required and the decision to terminate or merge must be approved by Shareholders owning at least 50% of the Shares represented at the meeting.

### Important information

Shareholders should note that they may exercise their rights fully, including the right to attend Shareholders' meetings, only if the Shareholder is listed itself, by name, in the SICAV register of Shareholders. If a Shareholder invests in the SICAV through an intermediary investing in its name but on behalf of the Shareholder, certain Shareholder's rights may not necessarily be exercised by the Shareholder directly. Shareholders are recommended to inquire about their rights.

**Documents available**

Copies of the following documents may be consulted during office hours each bank business day in Luxembourg at the SICAV's registered office at 287-289, route d'Arlon, L-1150 Luxembourg:

- (a) The Fund's Articles;
- (b) The Fund's Prospectus and KID or KIID (as appropriate);
- (c) The Management Company Agreement between the Management Company and the SICAV;
- (d) The Investment Management Agreement(s) between the SICAV, the Management Company and the Investment Managers;
- (e) The Depositary Bank Agreement between the Management Company, BNP Paribas Luxembourg branch and the SICAV;
- (f) The Administrative Agent, Registrar and Transfer Agent Agreement between the Management Company, CACEIS Bank Luxembourg branch and the SICAV;
- (g) The General Distributor Agreement between the Management Company, Union Bancaire Privée, UBP S.A. and the SICAV;
- (h) The annual reports; and
- (i) The semi-annual reports.

A copy of the documents indicated in subparagraphs (a) (b) (h) and (i) may be obtained from the SICAV's registered office each bank business day in Luxembourg.

Information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

## **I. Investment objective**

The investment objective of the Sub-Fund is to enable the Investor to benefit from an exposure to a selection of worldwide equities, over a recommended investment period of 3 to 5 years.

## **II. Investment Policy**

This Sub-Fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued by companies worldwide.

This Sub-Fund will invest in a globally diversified portfolio of listed companies. The minimum market capitalisation of any security in the portfolio at the time of its acquisition will be USD \$1 billion or equivalent in another currency. This Sub-Fund may invest up to 10% of its net assets in Emerging Countries.

The Sub-Fund's investments will aim to privilege companies from the Communication Services, Consumer Discretionary, Consumer Staples, Health Care, Industrials, Information Technology and Materials.

This Sub-Fund is selecting stocks worldwide, primarily companies that represent the Investment Manager's philosophy of Quality at a Reasonable Price to build a high-quality portfolio, without paying an excessive valuation premium. The Investment Manager defines Quality as companies with an optimal mix of six key factors: high quality management, consistent profitability, strong franchises, financial strength, favourable business drivers and strong environmental, social & governance (ESG) characteristics. A key metric used to demonstrate a Quality company is return on equity (ROE), which will help identify companies with a superior franchise and that are consistently creating shareholder value. Common characteristics of a high-quality company include: having a leading market share, high level of innovation and opportunities for growth, strong brand recognition, disciplined capital allocation, a management team with a strong track record, low levels of financial gearing and strong ESG traits. The investment strategy is focused on all-capitalisation companies and will be relatively diversified with an investment horizon of 3-5 years.

The Sub-Fund is managed so that the ESG quality score, as measured by MSCI ESG Research, will remain superior to that of the reference index MSCI World Index, at all times. This benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental characteristics promoted by the Sub-Fund.

The Sub-Fund does not actively invest in derivatives, except for share class hedging. Derivatives used for share class hedging have no material impact on the E and S characteristics.

The Investment Manager recognises that sustainability risks as described in the "[RISK FACTORS](#)" chapter may have an impact on the performance of the Sub-Fund. Assessment of sustainability risks is complex and requires subjective judgments, which may be based on ESG analysis which combines internal and external research conducted by a variety of ESG data providers including but not limited to, MSCI ESG Research, ISS or Sustainalytics. These data which could be difficult to obtain and/or incomplete, estimated, out of date or otherwise materially inaccurate can lead to no guarantee that the Investment Manager's assessment will correctly determine the impact of sustainability risks on the Sub-Fund's investments.

The Investment Manager is allowed to invest without limits in currencies other than the Sub-Fund's base currency (USD). The Investment Manager does not intend to hedge currency exposure in this Sub-Fund.

Although this Sub-Fund is classified Article 8 SFDR its underlying investments do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).

This Sub-Fund promotes E and/or S characteristics as described in the Pre-contractual disclosure attached to this Prospectus. More information on the Sub-Fund's ESG and Taxonomy approaches is available in the Pre-contractual disclosure attached to this Prospectus.



The Sub-Fund's name only refers to the name of Bell Asset Management Ltd, Ltd insofar as it is the Sub-Fund's Investment Manager. Bell Asset Management Ltd is neither the Sub-Fund's co-promoter nor its distributor. Bell Asset Management is headquartered at Level 30, 101 Collins Street Melbourne Australia 3000 is paid by the Management Company as agreed upon by these two parties.

### **III. Investor Profile**

Standard investor profile: this Sub-Fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of 3 to 5 years in order to overcome potentially unfavourable market trends

### **IV. Investment Manager**

Bell Asset Management Ltd, having its registered office at Level 20, 101 Collins Street Melbourne Australia 3000 has been appointed by the Management Company as Investment Manager of the Sub-Fund (the "Investment Manager").

### **V. Investment Restrictions**

The general investment restrictions as set out under the "[INVESTMENT RESTRICTIONS](#)" chapter of the Prospectus shall apply.

### **VI. Risk calculation**

For the Risk Calculation, the Sub-Fund uses the commitment approach.

### **VII. Risk factors**

Please refer to the risk factors set out under the "[RISK FACTORS](#)" chapter in the Prospectus.

### **VIII. Reference Currency**

The reference currency of the Sub-Fund is USD.

## IX. Share Classes, costs and Fees

At the date of the present Prospectus, the Shares of the Sub-Fund are available in the following Classes of Shares and will bear the following fees:

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
AC	USD	LU2637575999	-	1.50%	0.10%	0.10%	None
AD	USD	LU2637578746	-				
AHC	USD	LU2637578829	✓				
AHD	USD	LU2637579041	✓				
AHC	CHF	LU2637579124	✓				
AHD	CHF	LU2637579397	✓				
AHC	EUR	LU2637579470	✓				
AHD	EUR	LU2637579553	✓				
AHC	SEK	LU2637579637	✓				
AHD	SEK	LU2637579710	✓				
AHC	GBP	LU2637579801	✓				
AHD	GBP	LU2637579983	✓				
AHC	AUD	LU2637580056	✓				
AHD	AUD	LU2637580130	✓				
APC	USD	LU2637580213	-	1.00%	0.10%	0.10%	10%*
APD	USD	LU2637580304	-				
APHC	USD	LU2637580486	✓				
APHD	USD	LU2637580569	✓				
APHC	CHF	LU2637580643	✓				
APHD	CHF	LU2637580726	✓				
APHC	EUR	LU2637580999	✓				
APHD	EUR	LU2637581021	✓				
APHC	SEK	LU2637578662	✓				
APHD	SEK	LU2637581294	✓				
APHC	GBP	LU2637578589	✓				
APHD	GBP	LU2637578316	✓				
APHC	AUD	LU2637576021	✓				
APHD	AUD	LU2637576294	✓				
IC	USD	LU2637576377	-	1.00%	-	-	None
ID	USD	LU2637576450	-				
IHC	USD	LU2637576534	✓				
IHD	USD	LU2637576617	✓				
IHC	CHF	LU2637576708	✓				
IHD	CHF	LU2637576880	✓				
IHC	EUR	LU2637576963	✓	1.00%	-	-	None
IHD	EUR	LU2637577003	✓				
IHC	SEK	LU2637577185	✓				
IHD	SEK	LU2630374135	✓				
IHC	GBP	LU2630376429	✓				
IHD	GBP	LU2630376692	✓				
IHC	AUD	LU2630376775	✓				
IHD	AUD	LU2630376858	✓				
IPC	USD	LU2630376932	-	0.625%	-	-	10%*
IPD	USD	LU2630377070	-				
IPHC	USD	LU2630377153	✓				
IPHD	USD	LU2630377310	✓				
IPHC	CHF	LU2630378391	✓				
IPHD	CHF	LU2630377401	✓				
IPHC	EUR	LU2630377583	✓				
IPHD	EUR	LU2630377666	✓				
IPHC	SEK	LU2630377740	✓				
IPHD	SEK	LU2630377823	✓				
IPHC	GBP	LU2630378045	✓				
IPHD	GBP	LU2630378128	✓				
IPHC	AUD	LU2630376346	✓				
IPHD	AUD	LU2630376262	✓				

**CAPTION** (extract from "CLASS OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
K	Reserved
X	Reserved
Y	Reserved
Z	UBP reserved

H	Forex hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
I+C	USD	LU2630376189	-	1.00%	-	-	None
I+D	USD	LU2630376007	-				
I+HC	USD	LU2630374481	✓				
I+HD	USD	LU2630374309	✓				
I+HC	CHF	LU2630374564	✓				
I+HD	CHF	LU2630374721	✓				
I+HC	EUR	LU2630374648	✓				
I+HD	EUR	LU2630374994	✓				
I+HC	GBP	LU2630375025	✓				
I+HD	GBP	LU2630375298	✓	1.00%	-	-	None
I+HC	AUD	LU2630375371	✓				
I+HD	AUD	LU2630375454	✓				
I+PC	USD	LU2637577268	-	0.625%	-	-	10%*
I+PD	USD	LU2637577342	-				
I+PHC	USD	LU2637577425	✓				
I+PHD	USD	LU2637577698	✓				
I+PHC	CHF	LU2637577771	✓				
I+PHD	CHF	LU2637577854	✓				
I+PHC	EUR	LU2637577938	✓				
I+PHD	EUR	LU2637578076	✓				
I+PHC	GBP	LU2637578159	✓				
I+PHD	GBP	LU2637578233	✓				
I+PHC	AUD	LU2637578407	✓				
I+PHD	AUD	LU2637581377	✓				
UC	USD	LU2630375538	-	1.00%	0.10%	0.10%	None
UD	USD	LU2630375611	-				
UHC	USD	LU2630375702	✓				
UHD	USD	LU2630375884	✓				
UHC	CHF	LU2630375967	✓				
UHD	CHF	LU2630369994	✓				
UHC	EUR	LU2630369721	✓				
UHD	EUR	LU2630369648	✓				
UHC	SEK	LU2630365224	✓				
UHC	GBP	LU2630363526	✓				
UHD	GBP	LU2630363799	✓				
UHC	AUD	LU2630363872	✓				
UHD	AUD	LU2630363955	✓				
UPC	USD	LU2630364094	-	0.625%	0.10%	0.10%	10%*
UPD	USD	LU2630364177	-				
UPHC	USD	LU2630364250	✓				
UPHD	USD	LU2630364334	✓				
UPHC	CHF	LU2630364417	✓				
UPHD	CHF	LU2630364508	✓				
UPHC	EUR	LU2630364680	✓				
UPHD	EUR	LU2630364763	✓				
UPHC	AUD	LU2630364847	✓				
UPHD	AUD	LU2630364920	✓				
UPHC	SEK	LU2630365067	✓				
UPHC	GBP	LU2630363443	✓				
UPHD	GBP	LU2630365141	✓				
RC	USD	LU2630363369	-	2.50%	0.10%	0.10%	None
RD	USD	LU2630363104	-				
RHC	USD	LU2630361405	✓				
RHD	USD	LU2630361587	✓				
KC	USD	LU2630361660	-	1.25%	0.10%	0.10%	None
KD	USD	LU2630361744	-				
KHC	USD	LU2630361827	✓				
KHD	USD	LU2630362049	✓				
KHC	GBP	LU2630362122	✓				
KHD	GBP	LU2630362395	✓				

**CAPTION** (extract from "CLASS OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
K	Reserved
X	Reserved
Y	Reserved
Z	UBP reserved

H	Forex hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
XC	USD	LU2630362478	-	1.50%	0.10%	0.10%	None
XD	USD	LU2630362551	-				
XHC	USD	LU2630362635	✓				
XHD	USD	LU2630362718	✓				
XHC	CHF	LU2630362809	✓				
XHD	CHF	LU2630362981	✓				
XHC	EUR	LU2630363013	✓				
XHD	EUR	LU2630363286	✓				
XHC	SEK	LU2630365497	✓				
XHD	SEK	LU2630367436	✓				
XHC	GBP	LU2630365570	✓				
XHD	GBP	LU2630367865	✓				
XHC	AUD	LU2630367949	✓	1.00%	0.10%	0.10%	10%*
XHD	AUD	LU2630368087	✓				
XPC	USD	LU2630368244	-				
XPD	USD	LU2630368327	-				
XPHC	USD	LU2630368590	✓				
XPHD	USD	LU2630368673	✓				
XPHC	CHF	LU2630368756	✓				
XPHD	CHF	LU2630368913	✓				
XPHC	EUR	LU2630368830	✓				
XPHD	EUR	LU2630369051	✓				
XPHC	SEK	LU2630369135	✓				
XPHD	SEK	LU2630369218	✓				
XPHC	GBP	LU2630369309	✓	1.00%	-	-	None
XPHD	GBP	LU2630369481	✓				
XPHC	AUD	LU2630367600	✓				
XPHD	AUD	LU2630369564	✓				
YC	USD	LU2630367519	-				
YD	USD	LU2630367352	-				
YHC	USD	LU2630365653	✓				
YHD	USD	LU2630365737	✓				
YHC	CHF	LU2630365810	✓				
YHD	CHF	LU2630365901	✓				
YHC	EUR	LU2630366032	✓				
YHD	EUR	LU2630366115	✓				
YHC	SEK	LU2630366206	✓	1.00%	-	-	None
YHD	SEK	LU2630366461	✓				
YHC	GBP	LU2630366545	✓				
YHD	GBP	LU2630366628	✓				
YHC	AUD	LU2630366891	✓	-	-	-	None
YHD	AUD	LU2630366974	✓				
ZC	USD	LU2630367196	-				
ZD	USD	LU2630367279	-				
ZHC	USD	LU2630377237	✓	-	-	-	None
ZHD	USD	LU2630378474	✓				

\* MSCI World Net Return

**CAPTION** (extract from "CLASS OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
K	Reserved
X	Reserved
Y	Reserved
Z	UBP reserved

H	Forex hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

## X. Performance Fee

For the shares which include the letter "P" in their name, the Management Company may receive a performance fee as described below.

The performance fee corresponds to a percentage of the positive difference over the performance between the annual performance of a given share class of the sub-Fund and the annual performance calculated based on the application of "High Water Mark (HWM) with the Benchmark Method".

If this difference is positive, the Sub-Fund will pay a performance fee if it outperforms both the HWM and Benchmark.

If this difference is negative or equal to zero, the Sub-Fund will not pay any performance fee.

In order to predict the performance fee that will need to be paid at the end of the year, for each net asset value calculation, if the Sub-Fund's net return, respectively for each class, since the last performance fee was paid, outperforms the benchmark index, the Sub-Fund records provisions each NAV Date.

The performance fee is payable on a yearly basis in arrears at the end of each 12-month period (financial year). The performance fee is calculated based on the net asset value after deducting any expenses and the management fee (but not the performance fee) and is adjusted in order to take subscriptions and redemptions into consideration.

For Sub-Funds which were launched in the course of the financial year, the performance fee can only be crystallised at the end of the financial year, but not before at least 12 months after the Sub-Fund's launch. The High Water Mark is reset after 5 years on a rolling basis (the "Performance Reference Period").

During the financial year, if the Sub-Fund's net return, respectively for each class, is lower than that of the benchmark index, the Sub-Fund writes back a provision equivalent to the total amount of performance fees each time the net asset value concerned is calculated. If these provisions are reduced to zero, no performance fee will be charged.

The performance fee calculation is reset to zero each year. In any case, for a performance fee to be paid, the NAV (since the initial date on which the performance fee was applied to the Sub-Fund) must have reached a new historical maximum value after deducting the performance fee paid and at the same time must have exceeded the benchmark index. If the relative change between the old and new maximum historical NAV is less than the higher performance achieved, the performance fee may only be received based on the relative change between the old and new maximum historical value for the NAV. If the performance fee is charged, the new maximum historical value for the NAV, less the performance fee paid, will represent the new starting point for determining the hurdle.

If investors ask for their shares to be redeemed before the end of the financial year, the total outstanding performance fees corresponding to such shares will be paid to the Management Company at the end of the year.

Below are some concrete examples on the performance fee calculation:

Year	End of period NAV before performance fee	Benchmark Index	High Water Mark	Outperformance against the benchmark index	Performance fee	Performance fee percentage	Performance fee per share	End of period NAV after performance fee
1	105.00	103.50	100.00	+ 1.50 (+ 1.45%)	Yes	20%	0.30	104.70
2	106.20	106.70	104.70	- 0.50 (- 0.47%)	No	20%	0.00	106.20
3	107.00	108.30	104.70	- 1.30 (-1.20%)	No	20%	0.00	107.00
4	114.25	110.35	104.70	+ 3.90 (+3.58%)	Yes	20%	0.78	113.47
5	114.25	114.25	113.47	0.00 (0.00%)	No	20%	0.00	114.25

Year 1: The NAV performance against both the HWM and benchmark index is positive (+ 1.45%) and generates a performance fee equal to 0.30 (20% of the outperformance).

Year 2: The NAV performance against both the HWM and benchmark index is negative (- 0.47%). No performance fee is generated.

Year 3: The NAV performance against both the HWM and benchmark index is negative (- 1.20%). No performance fee is generated.

Year 4: The NAV performance against both the HWM and benchmark index is positive (+ 3.58%) and generates a performance fee equal to 0.78 % (20% of the outperformance).

Year 5: The NAV performance against both the HWM and benchmark index is flat (0.00%). No performance fee is generated

The above examples are for illustration only and will not correspond to the effective performance fee.

When calculating the performance fee, the term "return" is defined as the percentage positive change in the Net Asset Value per Share – as calculated on each NAV Date – over the reference period for the performance fee.

The period for the first performance fee calculation will start at the end of the initial subscription period and run through to the end of the first financial year for the relevant Sub-Fund. Thereafter, the calculation periods will correspond to the fund's accounting year.

The MSCI World benchmark index does not define the Sub-Fund's investment universe, may not be representative of the Sub-Funds' risk profile and the performance of the Sub-Fund is likely to be different from that of the Benchmark because the Sub-Fund is actively managed and the Investment Manager has significant discretion to deviate from its securities and weighting and Sub-fund's investments may deviate materially from the Benchmark.

Under the Benchmark Regulation, any benchmark administrator registered since 1 January 2020 or its benchmark will appear on the register of administrators and benchmarks maintained by ESMA. Such list is available on <https://www.esma.europa.eu/benchmarks-register>.

At the date of this prospectus, the MSCI World Net Return benchmark index provided by the administrator MSCI Limited is included in the register referred to in Article 30 of the Benchmark Regulation.

The Management Company maintains a written plan setting out the actions that will be taken in the event that a benchmark materially changes or ceases to be provided in accordance with article 28 of the Benchmark Regulation. The content of such plan can be provided free of charge upon request at the registered office of the SICAV.

The Fund's Board of Directors may replace the benchmark index if it undergoes substantial modifications or ceases to be published. Should that happen, a notice will be sent to the shareholders and the Prospectus will be updated.

## **XI. Subscriptions, Redemptions and Conversions**

### **Application for Shares**

Applications for subscription must reach the transfer agent by 1pm (Luxembourg time) two Business Days before the relevant Calculation Date (the "Subscription Date").

Payments for subscribed Shares must reach the Administrative Agent one Business Days after the relevant Calculation Date (two Business Days for AUD and JPY share classes).

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.

**"Business Day"** refers to full bank business days in Luxembourg, with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and 50 percent or more of the Sub-Fund's investments cannot be appropriately valued or days on which these stock exchanges close early thus preventing the Investment Manager to invest or disinvest. Please refer to the suspension risk.

**"Calculation Date"** refers to the full bank business day in Luxembourg which immediately follows a NAV Date.

**"NAV Date"** refers to each Business Day.

### **Redemptions of Shares**

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Date, provided that redemption applications are received by the transfer agent by 1pm (Luxembourg time) two Business Days before the relevant Calculation Date (the "Redemption Date").

Payments for share redemptions are made one Business Days after the relevant Calculation Date. (two Business Days for AUD and JPY share classes).

### **Conversion of Shares**

Applications for conversion must reach the transfer agent by 1pm (Luxembourg time) two Business Days before the relevant Calculation Date (the "Conversion Day"). If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.

Information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

### I. Investment objective

The investment objective of the Sub-Fund is to enable the Investor to benefit from an exposure to a selection of Chinese convertible and/or exchangeable bonds, over a recommended investment period of at least 5 years.

### II. Investment Policy

This Sub-Fund, actively managed, invests its net assets primarily in convertible bonds and exchangeable bonds issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in the People's Republic of China ("PRC") and / or in exchangeable bonds issued by the People's Republic of China ("PRC").

On an ancillary basis this Sub-Fund may invest its net assets in equities and other similar transferable securities, warrants on transferable securities, bonds with warrants on transferable securities, bonds and other debt securities (excluding asset-backed securities (ABS) and mortgage-backed securities (MBS)), money market instruments issued primarily by the People's Republic of China ("PRC") or by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in the People's Republic of China ("PRC").

**The Sub-Fund may invest in securities issued or guaranteed by PRC up to 100% of the net assets. In this case, the Sub-Fund must hold securities from at least six different issues and a single issue may not exceed 30% of the total amount.**

The Sub-Fund will not invest in contingent convertible bonds ("CoCos").

The Sub-Fund will invest through Shanghai Stock Exchange ("SSE") and Shenzhen Stock Exchange ("SZSE").

In order to achieve its investment policy, this Sub-Fund will use the Renminbi Qualified Foreign Institutional Investor ("RQFII") licence who was allocated to Union Bancaire Gestion Institutionnelle (France) SAS, Paris.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).

#### **Renminbi Qualified Foreign Institutional Investor (RQFII) licence**

The RQFII licence provides access to more opportunities than those offered by the Stock Connect. The Chinese regulatory authorities have wide discretionary prerogatives to add regulation or modify the current rules. The RQFII licence has been granted to Union Bancaire Gestion Institutionnelle (France) SAS, Paris ("UBI") by the China Securities Regulatory Commission (CSRC). UBI has submitted the request for allocation of an investment quota to the State Administration of Foreign Exchange (SAFE). The quota will be shared among mandates. RQFII status is subject to ongoing review by the Chinese authorities and may be revised, reduced or withdrawn at any time, which may affect the Sub-Fund.

### III. Investor Profile

Standard investor profile: this Sub-Fund is suitable for investors willing to take higher risks linked to investments on China markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

According to RQFII rules, this Sub-Fund may not be acquired or held, directly or indirectly, by investors who are citizens of the People's Republic of China.

#### IV. Investment Manager

Union Bancaire Gestion Institutionnelle (France) SAS (UBI), having its registered office at 116, avenue des Champs Elysées, F-75008 Paris (France) has been appointed by the Management Company as Investment Manager of the Sub-Fund (the “Investment Manager”).

Under its own responsibility, UBI delegates the investment management of the Sub-Fund to UBP Investment Management (Shanghai) Ltd (the “Sub-Investment Manager”), having its registered office at 1205, BEA Finance Tower, 66 Hua Yuan Shi Qiao Road, Pudong New Area, Shanghai 200120, People’s Republic of China.

As quota holder, UBI is responsible for the investments under the RQFII license. It has delegated the carrying out of said activity to UBP Investment Management (Shanghai) Ltd (the “Sub-Investment Manager”), which is thus in charge of managing the full Sub-Fund portfolio.

#### V. Investment Restrictions

The general investment restrictions as set out under the “[INVESTMENT RESTRICTIONS](#)” chapter of the Prospectus shall apply.

#### VI. Risk calculation

For the Risk Calculation, the Sub-Fund uses the commitment approach.

#### VII. Risk factors

Please refer to the risk factors set out under the “[RISK FACTORS](#)” chapter in the Prospectus and especially the section 2.5. Chinese Assets,

#### VIII. Reference Currency

The reference currency of the Sub-Fund is CNH.

#### IX. Share Classes, costs and Fees

At the date of the present Prospectus, the Shares of the Sub-Fund are available in the following Classes of Shares and will bear the following fees:

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
AC	CNH	LU2065541422	-	1.50%	0.10%	0.10%	Nil
AD	CNH	LU2582074675					
ADq	CNH	LU2065541695	-				
AHC	AUD	LU2065541778	✓				
AHDq	AUD	LU2065541851	✓				
AHC	CHF	LU2065541935	✓				
AHDq	CHF	LU2065542073	✓				
AHC	EUR	LU2065542156	✓				
AHD	EUR	LU2582074758	✓				
AHDq	EUR	LU2065542230	✓				
AHC	GBP	LU2065542313	✓				
AHDq	GBP	LU2065542404	✓				
AHC	SGD	LU2065542586	✓				
AHDq	SGD	LU2065542669	✓				
AHC	HKD	LU2065542743	✓				
AHDq	HKD	LU2065542826	✓				
AHC	USD	LU2065543048	✓				
AHDq	USD	LU2065543121	✓				

**CAPTION** (extract from "CLASS OF SHARES")

A	Standard
I	Institutional
U	RDR Compliant
R	Retail
Z	UBP reserved

  

H	Forex hedging
C	Capitalisation
D	Distribution
Ds	Distribution (semi-annual)
Dq	Distribution (quarterly)

  

✓	Yes
-	No



Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
IC	CNH	LU2065543394	-	1.00%	Nil	Nil	Nil
ID	CNH	LU2582074832	-				
IDq	CNH	LU2065543477	-				
IHC	AUD	LU2065543550	✓				
IHDq	AUD	LU2065543634	✓				
IHC	CHF	LU2065543717	✓				
IHDq	CHF	LU2065543808	✓				
IHC	EUR	LU2065543980	✓				
IHD	EUR	LU2582074915	✓				
IHDq	EUR	LU2065544012	✓				
IC	EUR	LU2450063149	-				
IDq	EUR	LU2450063222	-				
IHC	GBP	LU2065544103	✓				
IHDq	GBP	LU2065544285	✓				
IHC	SGD	LU2065544368	✓				
IHDq	SGD	LU2065544442	✓				
IHC	HKD	LU2065544525	✓	1.00%	Nil	Nil	Nil
IHDq	HKD	LU2065544798	✓				
IHC	USD	LU2065544871	✓				
IHDq	USD	LU2065544954	✓	1.00%	0.10%	0.10%	Nil
I+C	CNH	LU2654782718	✓				
I+C	USD	LU2737645858	✓				
I+HC	USD	LU2654782635	✓				
UC	CNH	LU2065545092	-				
UD	CNH	LU2582075052	-				
UDq	CNH	LU2065545175	-				
UHC	AUD	LU2065545258	✓				
UHDq	AUD	LU2065545332	✓				
UHC	CHF	LU2065545415	✓				
UHDq	CHF	LU2065545506	✓				
UHC	EUR	LU2065545688	✓				
UHD	EUR	LU2582075136	✓				
UHDq	EUR	LU2065545761	✓				
UHC	GBP	LU2065545845	✓				
UHDq	GBP	LU2065546066	✓				
UHC	SGD	LU2065546140	✓	1.80%	0.10%	0.10%	Nil
UHDq	SGD	LU2065546223	✓				
UHC	HKD	LU2065546496	✓				
UHDq	HKD	LU2065546579	✓				
UHC	USD	LU2065546652	✓	Nil	Nil	Nil	Nil
UHDq	USD	LU2065546736	✓				
RC	CNH	LU2065546819	-				
RDq	CNH	LU2065546900	-	Nil	Nil	Nil	Nil
RHC	EUR	LU2065547031	✓				
RHDq	EUR	LU2065547114	✓	Nil	Nil	Nil	Nil
ZC	CNH	LU2065547205	-				
ZD	CNH	LU2065547387	-				

**CAPTION** (extract from "CLASS OF SHARES")

A	Standard
I	Institutional
U	RDR Compliant
R	Retail
Z	UBP reserved

H	Forex hedging
C	Capitalisation
D	Distribution
Ds	Distribution (semi-annual)
Dq	Distribution (quarterly)

✓	Yes
-	No

## X. Subscriptions, Redemptions and Conversions

The Net Asset Value is determined and calculated on a weekly basis.

The **“NAV Date”** is each Monday. If a Monday is not a Business Day, the NAV Date will be set on the next Business Day.

**“Calculation Day”** refers to the full bank business day in Luxembourg which immediately follows a NAV Date.

**“Business Day”** refers to full bank business days in Luxembourg, with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and 50 percent or more of the Sub-Fund's investments cannot be appropriately valued.

The Swing Pricing Mechanism may be applied for this Sub-Fund and will be applied in an equitable manner to all shareholders on the same NAV Date.

### **Application for Shares**

Applications for subscription are acceptable only in amount. Applications for subscription must reach the transfer agent by noon (Luxembourg time) five Business Days before the relevant Calculation Day (the “Subscription Day”).

Payments for subscribed Shares must reach the Administrative Agent on the same day, three Business Days before the relevant Calculation Day.

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date. Should any application be rejected, the subscription monies will be returned to the applicant (without interest) as soon as practicable, at the risk and cost of the applicant.

### **Redemptions of Shares**

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Date, provided that redemption applications are received by the transfer agent by noon (Luxembourg time) five Business Days before the relevant Calculation Day (the “Redemption Day”).

Payments for share redemptions are made three Business Days after the relevant Calculation Day.

### **Conversion of Shares**

Applications for conversion must reach the transfer agent by noon (Luxembourg time) three Business Days before the relevant Calculation Day (the “Conversion Day”). If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.

Information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

## **I. Investment objective**

The investment objective of the Sub-Fund is to enable the Investor to benefit from an exposure to a selection of a wide range of fixed income instruments solely denominated in EUR, including Investment Grade, High Yield, Cocos and Emerging Markets, over an investment period corresponding to the remaining maturity of the Sub-Fund.

## **II. Investment Policy**

This Sub-Fund has a maturity date of December 11, 2028 ("the Maturity Date").

During the period preceding the Maturity Date (starting from around 6 months before such date), the securities of the portfolio will either gradually mature or be sold. Depending on market conditions at this time, the Investment Manager will reinvest the proceeds from matured fixed income instruments. Consequently, the Investment Manager may act by holding more liquid assets such as money market instruments (mostly T-Bills).

This Sub-Fund will be terminated on the Maturity Date unless the terms of the Sub-Fund are changed before the Maturity Date.

This Sub-Fund will mainly invest in a wide range of fixed income instruments (both investment grade and high yield).

This Sub Fund may invest up to:

- 100% of its net assets in High Yield;
- 60% of its net assets in transferable securities of Emerging Countries;
- 20% of its net assets in contingent convertible bonds.

The Sub-Fund will not invest in asset-backed securities (ABS) and mortgage-backed securities (MBS).

Investments in bonds are authorized in assets with a minimum rating of B- (S&P or FITCH), B3 (Moody's), or an equivalent rating by another rating agency. In case a rating is not available for a security the issuer's rating will be considered instead. If the rating of a security/issuer is downgraded below B- / B3 or equivalent, the security may be kept or sold, at the Investment Manager's discretion and in the best interest of the shareholders.

The Sub-Fund may be exposed to credit (investment grade and/or high yield) via the use of CDS (Credit Default Swaps).

As derivatives, in addition to CDS, the Sub-fund may use Interest rate futures as well as FX forward for share classes hedging.

The investments will be made solely in EUR.

The Sub-Fund is not managed in reference to a benchmark.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).

For more information on the risks linked to the assets in which the Sub-Fund invests, please refer to the related risks in the "[RISK FACTORS](#)" chapter of this prospectus and more specifically 2.4 Emerging Market Assets and 2.6 Principal risks linked to investments in contingent convertible capital bonds (Cocos).

## **III. Investor Profile**

This Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high-risk profile due to the high volatility linked to the high yield, subordinated debt and emerging markets. Investors should have experience in volatile products and financial markets and particularly in high yield, subordinated debt and emerging markets. They should have a minimum investment horizon equivalent to the remaining maturity of the Sub-Fund and should be able to accept significant losses.

## IV. Investment Manager

Union Bancaire Privée, UBP SA, Geneva (using the resources of its Zürich branch), having its registered office at 96-98, rue du Rhône, 1211 Geneva 1, Switzerland has been appointed by the Management Company as investment manager of the Sub-Fund (the "Investment Manager").

## V. Risk calculation

For the Risk Calculation, the Sub-Fund uses the Absolute VaR approach.

Leverage calculation methodology: sum of the notionals.

Expected leverage: 260%. Please note that depending on market conditions the leverage level could be higher.

## VI. Risk Factors

### Risks linked to High Yield fixed income instruments

Investors are reminded that investing in high yield products involves an increase in the risk since, in addition to the risks common to all investments in fixed-income products, such high yield products are subject to additional fluctuations linked to the credit rating of issuers and the additional yield demanded by the market in return. This required additional yield is not stable over time but fluctuates with the global economic cycle. As such, the net asset value of Sub-Funds investing in high yield products may be more volatile than that of traditional fixed-income Sub-Funds.

Please also refer the general risk factors set out under the "[RISK FACTORS](#)" chapter in the Prospectus.

## VII. Reference Currency

The reference currency of the Sub-Fund is EUR.

## VIII. Share Classes, Costs and Fees

At the date of the present Prospectus, the Shares of the Sub-Fund are available in the following Classes of Shares and will bear the following fees:

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)	CAPTION (extract from "CLASS OF SHARES")	
AC	EUR	LU2695654546	-	0.70%	0.05%	None	None		A
AD	EUR	LU2695673413	-					I	Institutional
ADq	EUR	LU2695673686	-					U	RDR Compliant
AHC	CHF	LU2695673769	✓					R	Retail
AHD	CHF	LU2695673843	✓					Z	UBP reserved
AHC	GBP	LU2695673926	✓						
AHD	GBP	LU2695674064	✓						
AHC	USD	LU2695674221	✓						
AHD	USD	LU2695674148	✓						
IC	EUR	LU2695674494	-	0.40%	None	None	None	H	Forex hedging
ID	EUR	LU2695675202	-					C	Capitalisation
IDq	EUR	LU2695675467	-					D	Distribution
IHC	CHF	LU2695675541	✓					Dq	Distribution (quarterly)
IHD	CHF	LU2695675384	✓					✓	Yes
IHC	GBP	LU2695675624	✓					-	No
IHD	GBP	LU2695675897	✓						
IHC	USD	LU2695675970	✓						
IHD	USD	LU2695676275	✓						
UC	EUR	LU2695676432	-	0.70%	0.05%	None	None		
UD	EUR	LU2695676358	-						
UDq	EUR	LU2695676515	-						
UHC	CHF	LU2695676606	✓						
UHD	CHF	LU2695676945	✓						
UHC	GBP	LU2695676861	✓						
UHD	GBP	LU2695677083	✓						

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)	CAPTION (extract from "CLASS OF SHARES")	
UHC	USD	LU2695677166	✓	0.70%	0.05%	None	None	A	Standard
UHD	USD	LU2695677240	✓					I	Institutional
RC	EUR	LU2695677323	-	1.10%	0.05%	None	None	U	RDR Compliant
RD	EUR	LU2695673330	-					R	Retail
RDq	EUR	LU2695673504	-					Z	UBP reserved
RHC	CHF	LU2695673256	✓						
RHD	CHF	LU2695670237	✓					H	Forex hedging
RHC	GBP	LU2695668926	✓					C	Capitalisation
RHD	GBP	LU2695669064	✓					D	Distribution
RHC	USD	LU2695669148	✓					Dq	Distribution (quarterly)
RHD	USD	LU2695669221	✓	None	None	None	None	✓	Yes
ZC	EUR	LU2695669494	-					-	No
ZD	EUR	LU2695669577	-						

## IX. Subscriptions, Redemptions and Conversions

The Net Asset Value is determined and calculated on a weekly basis.

The **“NAV Date”** is each Monday. If a Monday is not a Business Day, the NAV Date will be set on the next Business Day.

For the avoidance of doubt, the last NAV will be the Maturity Date.

**“Calculation Day”** refers to the full bank business day in Luxembourg which immediately follows a NAV Date.

**“Business Day”** refers to full bank business days in Luxembourg, with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and 50 percent or more of the Sub-Fund's investments cannot be appropriately valued.

### Application for Shares

Applications for subscription must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

Payments for subscribed Shares must reach the Administrative Agent two Business Days after the relevant Calculation Date.

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.

Considering that the Sub-Fund has a maturity date and aims to offer investors an indicative target return at maturity, the Board of Directors reserves the right to reject any subscription application or accept only some of them. In addition, the Board of Directors reserves the right to interrupt the issue and sale of shares at any time and without any prior notice.

### Redemptions of Shares

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Date, provided that redemption applications are received by the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

Payments for share redemptions are made two Business Days after the relevant Calculation Date.

A Redemption Charge of 0.50% will be levied. The Redemption Charge will be split equally between the Sub-Fund and UBP Asset Management (Europe) S.A.

### Conversion of Shares

No conversion of shares out of this Sub-Fund or into this Sub-Fund is possible.

The conversion of shares between Share Classes of this Sub-Fund is allowed. Applications for conversion must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

If accepted, the applications are processed at the Net Asset Value per Share calculated as at the NAV Date.

Information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

## **I. Investment objective**

The investment objective of the Sub-Fund is to enable the Investor to benefit from an exposure to a selection of a wide range of fixed income instruments solely denominated in EUR, including Investment Grade, High Yield, Cocos and Emerging Markets, over an investment period corresponding to the remaining maturity of the Sub-Fund.

## **II. Investment Policy**

This Sub-Fund has a maturity date of December 17, 2029 ("the Maturity Date").

During the period preceding the Maturity Date (starting from around 6 months before such date), the securities of the portfolio will either gradually mature or be sold. Depending on market conditions at this time, the Investment Manager will reinvest the proceeds from matured fixed income instruments. Consequently, the Investment Manager may act by holding more liquid assets such as money market instruments (mostly T-Bills).

This Sub-Fund will be terminated on the Maturity Date unless the terms of the Sub-Fund are changed before the Maturity Date.

This Sub-Fund will mainly invest in a wide range of fixed income instruments (both investment grade and high yield).

This Sub Fund may invest up to:

- 100% of its net assets in High Yield;
- 60% of its net assets in transferable securities of Emerging Countries;
- 20% of its net assets in contingent convertible bonds.

The Sub-Fund will not invest in asset-backed securities (ABS) and mortgage-backed securities (MBS).

Investments in bonds are authorized in assets with a minimum rating of B- (S&P or FITCH), B3 (Moody's), or an equivalent rating by another rating agency. In case a rating is not available for a security the issuer's rating will be considered instead. If the rating of a security/issuer is downgraded below B- / B3 or equivalent, the security may be kept or sold, at the Investment Manager's discretion and in the best interest of the shareholders.

The Sub-Fund may be exposed to credit (investment grade and/or high yield) via the use of CDS (Credit Default Swaps).

As derivatives, in addition to CDS, the Sub-fund may use Interest rate futures as well as FX forward for share classes hedging.

The investments will be made solely in EUR.

The Sub-Fund is not managed in reference to a benchmark.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).

For more information on the risks linked to the assets in which the Sub-Fund invests, please refer to the related risks in the "[RISK FACTORS](#)" chapter of this prospectus and more specifically 2.4 Emerging Market Assets and 2.6 Principal risks linked to investments in contingent convertible capital bonds (Cocos).

## **III. Investor Profile**

This Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high-risk profile due to the high volatility linked to the high yield, subordinated debt and emerging markets. Investors should have experience in volatile products and financial markets and particularly in high yield, subordinated debt and emerging markets. They should have a minimum investment horizon equivalent to the remaining maturity of the Sub-Fund and should be able to accept significant losses.

## IV. Investment Manager

Union Bancaire Privée, UBP SA, Geneva (using the resources of its Zürich branch), having its registered office at 96-98, rue du Rhône, 1211 Geneva 1, Switzerland has been appointed by the Management Company as investment manager of the Sub-Fund (the "Investment Manager").

## V. Risk calculation

For the Risk Calculation, the Sub-Fund uses the Absolute VaR approach.

Leverage calculation methodology: sum of the notionals.

Expected leverage: 260%. Please note that depending on market conditions the leverage level could be higher.

## VI. Risk Factors

### Risks linked to High Yield fixed income instruments

Investors are reminded that investing in high yield products involves an increase in the risk since, in addition to the risks common to all investments in fixed-income products, such high yield products are subject to additional fluctuations linked to the credit rating of issuers and the additional yield demanded by the market in return. This required additional yield is not stable over time but fluctuates with the global economic cycle. As such, the net asset value of Sub-Funds investing in high yield products may be more volatile than that of traditional fixed-income Sub-Funds.

Please also refer the general risk factors set out under the "[RISK FACTORS](#)" chapter in the Prospectus.

## VII. Reference Currency

The reference currency of the Sub-Fund is EUR.

## VIII. Share Classes, Costs and Fees

At the date of the present Prospectus, the Shares of the Sub-Fund are available in the following Classes of Shares and will bear the following fees:

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)	<b>CAPTION</b> (extract from "CLASS OF SHARES") <table><tr><td>A</td><td>Standard</td></tr><tr><td>I</td><td>Institutional</td></tr><tr><td>U</td><td>RDR Compliant</td></tr><tr><td>R</td><td>Retail</td></tr><tr><td>Z</td><td>UBP reserved</td></tr><tr><td colspan="2"></td></tr><tr><td>H</td><td>Forex hedging</td></tr><tr><td>C</td><td>Capitalisation</td></tr><tr><td>D</td><td>Distribution</td></tr><tr><td>Dq</td><td>Distribution (quarterly)</td></tr><tr><td colspan="2"></td></tr><tr><td>✓</td><td>Yes</td></tr><tr><td>-</td><td>No</td></tr></table>	A	Standard	I	Institutional	U	RDR Compliant	R	Retail	Z	UBP reserved			H	Forex hedging	C	Capitalisation	D	Distribution	Dq	Distribution (quarterly)			✓	Yes	-	No
A	Standard																																	
I	Institutional																																	
U	RDR Compliant																																	
R	Retail																																	
Z	UBP reserved																																	
H	Forex hedging																																	
C	Capitalisation																																	
D	Distribution																																	
Dq	Distribution (quarterly)																																	
✓	Yes																																	
-	No																																	
AC	EUR		-	0.70%	0.05%	None	None																											
AD	EUR		-																															
ADq	EUR		-																															
AHC	CHF		✓																															
AHD	CHF		✓																															
AHC	GBP		✓																															
AHD	GBP		✓																															
AHC	USD		✓																															
AHD	USD		✓																															
IC	EUR		-	0.40%	None	None	None																											
ID	EUR		-																															
IDq	EUR		-																															
IHC	CHF		✓																															
IHD	CHF		✓																															
IHC	GBP		✓																															
IHD	GBP		✓																															
IHC	USD		✓																															
IHD	USD		✓																															
UC	EUR		-	0.70%	0.05%	None	None																											
UD	EUR		-																															
UDq	EUR		-																															
UHC	CHF		✓																															
UHD	CHF		✓																															
UHC	GBP		✓																															
UHD	GBP		✓																															

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)	CAPTION (extract from "CLASS OF SHARES")	
UHC	USD		✓	0.70%	0.05%	None	None	A	Standard
UHD	USD		✓					I	Institutional
RC	EUR		-	1.10%	0.05%	None	None	U	RDR Compliant
RD	EUR		-					R	Retail
RDq	EUR		-					Z	UBP reserved
RHC	CHF		✓						
RHD	CHF		✓						
RHC	GBP		✓						
RHD	GBP		✓						
RHC	USD		✓	None	None	None	None	D	Distribution
RHD	USD		✓					Dq	Distribution (quarterly)
ZC	EUR		-						
ZD	EUR		-					✓	Yes
								-	No

## IX. Subscriptions, Redemptions and Conversions

1st subscription price		Initial subscription period	Payment of 1 <sup>st</sup> subscription price	Date of 1 <sup>st</sup> NAV
CHF	100	TBD	TBD	TBD
EUR	100			
GBP	100			
USD	100			

NAV dated TBD = launch NAV.

NAV dated TBD = first calculated NAV.

The Net Asset Value is determined and calculated on a weekly basis.

The **“NAV Date”** is each Monday. If a Monday is not a Business Day, the NAV Date will be set on the next Business Day.

For the avoidance of doubt, the last NAV will be the Maturity Date.

**“Calculation Day”** refers to the full bank business day in Luxembourg which immediately follows a NAV Date.

**“Business Day”** refers to full bank business days in Luxembourg, with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and 50 percent or more of the Sub-Fund's investments cannot be appropriately valued.

### Application for Shares

Applications for subscription must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

Payments for subscribed Shares must reach the Administrative Agent two Business Days after the relevant Calculation Date.

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.

Considering that the Sub-Fund has a maturity date and aims to offer investors an indicative target return at maturity, the Board of Directors reserves the right to reject any subscription application or accept only some of them. In addition, the Board of Directors reserves the right to interrupt the issue and sale of shares at any time and without any prior notice.

### Redemptions of Shares

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Date, provided that redemption applications are received by the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

Payments for share redemptions are made two Business Days after the relevant Calculation Date.



A Redemption Charge of 0.50% will be levied. The Redemption Charge will be split equally between the Sub-Fund and UBP Asset Management (Europe) S.A.

**Conversion of Shares**

No conversion of shares out of this Sub-Fund or into this Sub-Fund is possible.

The conversion of shares between Share Classes of this Sub-Fund is allowed. Applications for conversion must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

If accepted, the applications are processed at the Net Asset Value per Share calculated as at the NAV Date.

Information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

## **I. Investment objective**

The investment objective of the Sub-Fund is to enable the Investor to benefit from an exposure to a selection of a wide range of fixed income instruments including mainly Investment Grade, High Yield and Emerging Markets, over an investment period corresponding to the remaining maturity of the Sub-Fund.

## **II. Investment Policy**

This Sub-Fund has a maturity date of March 31, 2027 ("the Maturity Date").

During the period preceding the Maturity Date (starting from around 6 months before such date), the securities of the portfolio will either gradually mature or be sold. Depending on market conditions at this time, the Investment Manager will reinvest the proceeds from matured fixed income instruments. Consequently, the Investment Manager may act by holding more liquid assets such as money market instruments (mostly T-Bills).

This Sub-Fund will be terminated on the Maturity Date unless the terms of the Sub-Fund are changed before the Maturity Date.

This Sub-Fund will mainly invest in a wide range of fixed income instruments (both investment grade and high yield).

This Sub Fund may invest up to:

- 70% of its net assets in High Yield;
- 60% of its net assets in transferable securities of Emerging Countries.

The Sub-Fund will not invest in contingent convertible bonds, asset-backed securities (ABS) and mortgage-backed securities (MBS).

Investments in bonds are authorized in assets with a minimum rating of B- (S&P or FITCH), B3 (Moody's), or an equivalent rating by another rating agency. In case a rating is not available for a security the issuer's rating will be considered instead. If the rating of a security/issuer is downgraded below B- / B3 or equivalent, the security may be kept or sold, at the Manager's discretion and in the best interest of the shareholders.

The Sub-Fund may be exposed to credit (investment grade and/or high yield) via the use of CDS (Credit Default Swaps).

As derivatives, in addition to CDS, the Sub-fund may use Interest Rate Swap, Interest rate futures as well as FX forward for portfolio hedging.

The investments will be made in EUR or in other currencies provided that the respective currency exposure other than EUR will be largely covered by hedging transactions.

The Sub-Fund is not managed in reference to a benchmark.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).

For more information on the risks linked to the assets in which the Sub-Fund invests, please refer to the related risks in the "[RISK FACTORS](#)" chapter of this prospectus and more specifically 2.4 Emerging Market Assets.

## **III. Investor Profile**

This Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high-risk profile due to the high volatility linked to the high yield and emerging markets. Investors should have experience in volatile products and financial markets and particularly in high yield and emerging markets. They should have a minimum investment horizon equivalent to the remaining maturity of the Sub-Fund and should be able to accept significant losses.

#### IV. Investment Manager

Union Bancaire Privée, UBP SA, Geneva, having its registered office at 96-98, rue du Rhône, 1211 Geneva 1, Switzerland has been appointed by the Management Company as investment manager of the Sub-Fund (the "Investment Manager").

#### V. Risk calculation

For the Risk Calculation, the Sub-Fund uses the Absolute VaR approach.

Leverage calculation methodology: sum of the notionals.

Expected leverage: 300%. Please note that depending on market conditions the leverage level could be higher.

#### VI. Risk Factors

##### Risks linked to High Yield fixed income instruments

Investors are reminded that investing in high yield products involves an increase in the risk since, in addition to the risks common to all investments in fixed-income products, such high yield products are subject to additional fluctuations linked to the credit rating of issuers and the additional yield demanded by the market in return. This required additional yield is not stable over time but fluctuates with the global economic cycle. As such, the net asset value of Sub-Funds investing in high yield products may be more volatile than that of traditional fixed-income Sub-Funds.

Please also refer the general risk factors set out under the "[RISK FACTORS](#)" chapter in the Prospectus.

#### VII. Reference Currency

The reference currency of the Sub-Fund is EUR

#### VIII. Share Classes, Costs and Fees

The Shares of the Sub-Fund are available in the following Classes of Shares and will bear the following fees:

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Marketing Fees (max)	General Distributor Fees (max)	Placement Fee*
IC	EUR	LU2695671557	-	0.60%	0%	0%	None
ID	EUR	LU2695671631	-	0.60%	0%	0%	None
RC	EUR	LU2695671391	-	1.00%	0%	0%	1.5%*
RD	EUR	LU2695671474	-	1.00%	0%	0%	1.5%*

**CAPTION** (extract from "CLASS OF SHARES")

I	Institutional
R	Standard

C	Capitalisation
D	Distribution

✓	Yes
-	No

\* For the RC and RD share classes only, a Placement Fee equal to 1.5% of the amount subscribed during the Initial Subscription Period. This Placement Fee is levied on the Sub-Fund's collected assets attributable only to the RC and RD share classes (collected during the initial subscription period) and is amortised over 3 years.

#### IX. Subscriptions, Redemptions and Conversions

1st subscription price	Initial subscription period	Payment of 1 <sup>st</sup> subscription price	Date of 1 <sup>st</sup> NAV
EUR 100	TBD	TBD	TBD

NAV dated TBD = launch NAV (or the "First NAV Date").

NAV dated TBD= first calculated NAV.

The Net Asset Value is determined and calculated on a daily basis.

For the avoidance of doubt, the last NAV will be the Maturity Date.

**"Calculation Date"** refers to the full bank business day in Luxembourg which immediately follows a NAV Date.

**"NAV Date"** refers to each Business Day.

**“Business Day”** refers to full bank business days in Luxembourg, with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and 50 percent or more of the Sub-Fund's investments cannot be appropriately valued.

### Application for Shares

The RC and RD share classes are only available for subscription during the initial subscription period. No more subscriptions can be accepted afterwards for the RC and RD shares.

Applications for subscription for the IC and ID shares must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date (the “Subscription Day”).

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.

Payments for subscribed Shares must reach the Administrative Agent two Business Days after the relevant Calculation Day.

### Redemptions of Shares

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Date, adjusted for potential Redemption Charges, provided that redemption applications are received by the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

The Redemption Charge is paid to the Sub-Fund to protect remaining investors for the portion of the Placement Fee not yet amortised and will be levied depending on the timing of the redemption (see Redemption Charges table).

The following Redemption Charges will be applied, on a decreasing basis, to shareholders of RC and RD shares starting from the First NAV Date up until the expiry of a 36-month period as described below:

Period (NAV Date)	Redemption Charge
From the First NAV Date until the First Nav Date +3 calendar months period (exclusive*)	1.500%
From the First Nav Date +3 calendar months period (inclusive*) until the First Nav Date +6 calendar months period (exclusive*)	1.375%
From the First Nav Date +6 calendar months period (inclusive*) until the First Nav Date +9 calendar months period (exclusive*)	1.250%
From the First Nav Date +9 calendar months period (inclusive*) until the First Nav Date +12 calendar months period (exclusive*)	1.125%
From the First Nav Date +12 calendar months period (inclusive*) until the First Nav Date +15 calendar months period (exclusive*)	1.000%
From the First Nav Date + 15 calendar months period (inclusive*) until the First Nav Date +18 calendar months period (exclusive*)	0.875%
From the First Nav Date +18 calendar months period (inclusive*) until the First Nav Date +21 calendar months period (exclusive*)	0.750%
From the First Nav Date +21 calendar months period (inclusive*) until the First Nav Date +24 calendar months period (exclusive*)	0.625%
From the First Nav Date +24 calendar months period (inclusive*) until the First Nav Date +27 calendar months period (exclusive*)	0.500%
From the First Nav Date +27 calendar months period (inclusive*) until the First Nav Date +30 calendar months period (exclusive*)	0.375%
From the First Nav Date +30 calendar months period (inclusive*) until the First Nav Date +33 calendar months period (exclusive*)	0.250%
From the First Nav Date +33 calendar months period (inclusive*) until the First Nav Date +36 calendar months period (exclusive*)	0.125%
After the First Nav Date +36 calendar months period (inclusive*)	0.00%

\* As a theoretical example to illustrate the terms “inclusive” and “exclusive”:

If the First NAV Date is set as of 08/01/2024

- The First NAV Date + 3 calendar month period (exclusive) will be 07/04/2024
- The First NAV Date + 3 calendar month period (inclusive) will be 08/04/2024

In case the launch date of the Sub-Fund is changed, the Redemption Charges table will be adjusted accordingly and amended in the next version of the Prospectus.

Payments for share redemptions are made two Business Days after the relevant Calculation Date.

### **Conversion of Shares**

No conversion of shares out of this Sub-Fund or into this Sub-Fund is possible.

The conversion of shares between Share Classes of this Sub-Fund is allowed. Applications for conversion must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

If accepted, the applications are processed at the Net Asset Value per Share calculated as at the NAV Date.

Information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

### **I. Investment objective**

The investment objective of the Sub-Fund is to enable the Investor to benefit from an exposure to a selection of a wide range of fixed income instruments including mainly Investment Grade, High Yield, Cocos and Emerging Markets, over an investment period corresponding to the remaining maturity of the Sub-Fund.

### **II. Investment Policy**

This Sub-Fund has a maturity date of December 18, 2028 ("the Maturity Date").

This Sub-Fund will be terminated on the Maturity Date unless the terms of the Sub-Fund are changed before the Maturity Date.

This Sub-Fund will mainly invest in a wide range of fixed income instruments (both investment grade and high yield).

This Sub Fund may invest up to:

- 70% of its net assets in High Yield
- 60% of its net assets in transferable securities of Emerging Countries;
- 20% of its net assets in contingent convertible bonds;

The Sub-Fund will not invest in asset-backed securities (ABS) and mortgage-backed securities (MBS).

Investments in bonds are authorized in assets with a minimum rating of B- (S&P or FITCH), B3 (Moody's), or an equivalent rating by another rating agency. In case a rating is not available for a security the issuer's rating will be considered instead. If the rating of a security/issuer is downgraded below B- / B3 or equivalent, the security may be kept or sold, at the Manager's discretion and in the best interest of the shareholders.

The Sub-Fund may be exposed to credit (investment grade and/or high yield) via the use of CDS (Credit Default Swaps).

As derivatives, in addition to CDS, the Sub-fund may use Interest Rate Swap, Interest rate futures as well as FX forward for portfolio hedging.

The investments will be made in EUR or in other currencies provided that the respective currency exposure other than EUR will be largely covered by hedging transactions.

The Sub-Fund is not managed in reference to a benchmark.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).

For more information on the risks linked to the assets in which the Sub-Fund invests, please refer to the related risks in the "[RISK FACTORS](#)" chapter of this prospectus and more specifically 2.4 Emerging Market Assets and 2.6 Principal risks linked to investments in contingent convertible capital bonds (Cocos).

### **III. Investor Profile**

This Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high-risk profile due to the high volatility linked to the high yield, subordinated debt and emerging markets. Investors should have experience in volatile products and financial markets and particularly in high yield, subordinated debt and emerging markets. They should have a minimum investment horizon equivalent to the remaining maturity of the Sub-Fund and should be able to accept significant losses.

#### IV. Investment Manager

Union Bancaire Privée, UBP SA, Geneva, having its registered office at 96-98, rue du Rhône, 1211 Geneva 1, Switzerland has been appointed by the Management Company as investment manager of the Sub-Fund (the "Investment Manager").

#### V. Risk calculation

For the Risk Calculation, the Sub-Fund uses the Absolute VaR approach.

Leverage calculation methodology: sum of the notionals.

Expected leverage: 300%. Please note that depending on market conditions the leverage level could be higher.

#### VI. Risk Factors

##### Risks linked to High Yield fixed income instruments

Investors are reminded that investing in high yield products involves an increase in the risk since, in addition to the risks common to all investments in fixed-income products, such high yield products are subject to additional fluctuations linked to the credit rating of issuers and the additional yield demanded by the market in return. This required additional yield is not stable over time but fluctuates with the global economic cycle. As such, the net asset value of Sub-Funds investing in high yield products may be more volatile than that of traditional fixed-income Sub-Funds.

Please also refer the general risk factors set out under the "[RISK FACTORS](#)" chapter in the Prospectus.

#### VII. Reference Currency

The reference currency of the Sub-Fund is EUR

#### VIII. Share Classes, Costs and Fees

The Shares of the Sub-Fund are available in the following Classes of Shares and will bear the following fees:

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Marketing Fees (max)	General Distributor Fees (max)	Placement Fee*
IC	EUR	LU2701595089	-	0.50%	0%	0%	0%
ID	EUR	LU2701595162	-	0.50%	0%	0%	0%*
RC	EUR	LU2630361314	-	1.00%	0%	0%	2.4%*
RD	EUR	LU2630372279	-	1.00%	0%	0%	2.4%*

**CAPTION** (extract from "CLASS OF SHARES")

I	Institutional
R	Standard

C	Capitalisation
D	Distribution

✓	Yes
-	No

\* For the RC and RD share classes only, a Placement Fee equal to 2.4% of the amount subscribed during the Initial Subscription Period. This Placement Fee is levied on the Sub-Fund's collected assets attributable only to the RC and RD share classes (collected during the initial subscription period) and is amortised over 3 years.

#### IX. Subscriptions, Redemptions and Conversions

The Net Asset Value is determined and calculated on a daily basis.

For the avoidance of doubt, the last NAV will be the Maturity Date.

**"Calculation Date"** refers to the full bank business day in Luxembourg which immediately follows a NAV Date.

**"NAV Date"** refers to each Business Day.

**"Business Day"** refers to full bank business days in Luxembourg, with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and 50 percent or more of the Sub-Fund's investments cannot be appropriately valued

##### Application for Shares

The RC and RD share classes are only available for subscription during the initial subscription period. No more subscriptions can be accepted afterwards for the RC and RD shares.

Applications for subscription for the IC and ID shares classes must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

The RC and RD share classes are no more available for subscription as they were only available during the initial subscription period.

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.

Payments for subscribed Shares must reach the Administrative Agent two Business Days after the relevant Calculation Day.

## Redemptions of Shares

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Date, adjusted for potential Redemption Charges, provided that redemption applications are received by the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

For the RC and RD shares, a Redemption Charge is paid to the Sub-Fund to protect remaining investors for the portion of the Placement Fee not yet amortised and will be levied depending on the timing of the redemption (see Redemption Charges table).

Redemption Charges table for RC and RD shares:

Period (NAV Date)	Redemption Charge
From 06/10/2023 until 05/01/2024	2.40%
From 06/01/2024 until 05/04/2024	2.20%
From 06/04/2024 until 05/07/2024	2.00%
From 06/07/2024 until 05/10/2024	1.80%
From 06/10/2024 until 05/01/2025	1.60%
From 06/01/2025 until 05/04/2025	1.40%
From 06/04/2025 until 05/07/2025	1.20%
From 06/07/2025 until 05/10/2025	1.00%
From 06/10/2025 until 05/01/2026	0.80%
From 06/01/2026 until 05/04/2026	0.60%
From 06/04/2026 until 05/07/2026	0.40%
From 06/07/2026 until 05/10/2026	0.20%
After 06/10/2026	0.00%

No redemption charge is applicable for the IC and ID share classes.

In case the launch date of the Sub-Fund is changed, the Redemption Charges table will be adjusted accordingly and amended in the next version of the Prospectus.

Payments for share redemptions are made two Business Days after the relevant Calculation Date.

## Conversion of Shares

No conversion of shares out of this Sub-Fund or into this Sub-Fund is possible.

The conversion of shares between Share Classes of this Sub-Fund is allowed. Applications for conversion must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

If accepted, the applications are processed at the Net Asset Value per Share calculated as at the NAV Date.



Information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

## **I. Investment objective**

The investment objective of the Sub-Fund is to enable the Investor to benefit from an exposure to a selection of a wide range of fixed income instruments including mainly Investment Grade, High Yield, Cocos and Emerging Markets, over an investment period corresponding to the remaining maturity of the Sub-Fund.

## **II. Investment Policy**

This Sub-Fund has a maturity date of December 23, 2024 ("the Maturity Date").

This Sub-Fund will be terminated on the Maturity Date unless the terms of the Sub-Fund are changed before the Maturity Date.

This Sub-Fund will mainly invest in a wide range of fixed income instruments (both investment grade and high yield).

This Sub Fund may invest up to:

- 45% of its net assets in transferable securities of Emerging Countries;
- 20% of its net assets in contingent convertible bonds.

The Sub-Fund will not invest in asset-backed securities (ABS) and mortgage-backed securities (MBS).

Investments in bonds are authorized in assets with a minimum rating of B- (S&P or FITCH), B3 (Moody's), or an equivalent rating by another rating agency. In case a rating is not available for a security the issuer's rating will be considered instead. If the rating of a security/issuer is downgraded below B- / B3 or equivalent, the security may be kept or sold, at the Investment Manager's discretion and in the best interest of the shareholders.

The Sub-Fund may be exposed to high yield credit via the use of CDS (Credit Default Swaps).

The Sub-Fund may use derivatives instruments such as but not limited to CDS, FX forward, interest rate swaps and futures.

The investments will be made in USD or in other currencies provided that the respective currency exposure other than USD will be largely covered by hedging transactions.

The Sub-Fund is not managed in reference to a benchmark.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).

## **III. Investor Profile**

This Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high risk profile due to the high volatility linked to the high yield, subordinated debt and emerging markets. Investors should have experience in volatile products and financial markets, and particularly in high yield, subordinated debt and emerging markets. They should have a minimum investment horizon equivalent to the remaining maturity of the Sub-Fund and should be able to accept significant losses.

## **IV. Investment Manager**

Union Bancaire Privée, UBP SA, Geneva (using the resources of its Zürich branch), having its registered office at 96-98, rue du Rhône, 1211 Geneva 1, Switzerland has been appointed by the Management Company as investment manager of the Sub-Fund (the "Investment Manager").

## **V. Risk calculation**

For the Risk Calculation, the Sub-Fund uses the Absolute VaR approach.

Leverage calculation methodology: sum of the notionals.

Expected leverage: 260%. Please note that depending on market conditions the leverage level could be higher.

## VI. Risk Factors

### Risks linked to High Yield fixed income instruments

Investors are reminded that investing in high yield products involves an increase in the risk since, in addition to the risks common to all investments in fixed-income products, such high yield products are subject to additional fluctuations linked to the credit rating of issuers and the additional yield demanded by the market in return. This required additional yield is not stable over time but fluctuates with the global economic cycle. As such, the net asset value of Sub-Funds investing in high yield products may be more volatile than that of traditional fixed-income Sub-Funds.

Please also refer the general risk factors set out under the "[RISK FACTORS](#)" chapter in the Prospectus.

## VII. Reference Currency

The reference currency of the Sub-Fund is USD

## VIII. Share Classes, Costs and Fees

At the date of the present Prospectus, the Shares of the Sub-Fund are available in the following Classes of Shares and will bear the following fees:

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
AC	USD	LU1997930471	-	0.70%	0.05%	Nil	None
AD	USD	LU1997930638	-				
ADq	USD	LU1997930711	-				
AHC	EUR	LU1997931016	✓				
AHD	EUR	LU1997931289	✓				
AHC	CHF	LU1997931446	✓				
AHD	CHF	LU1997931875	✓				
AHC	GBP	LU1997932097	✓				
AHD	GBP	LU1997932253	✓				
IC	USD	LU1997932410	-	0.40%	Nil	Nil	None
ID	USD	LU1997932683	-				
IDq	USD	LU1997932840	-				
IHC	EUR	LU1997933061	✓				
IHD	EUR	LU1997933228	✓				
IHC	CHF	LU1997933574	✓				
IHD	CHF	LU1997933731	✓				
IHC	GBP	LU1997933905	✓				
IHD	GBP	LU1997934119	✓				
UC	USD	LU1997934382	-	0.70%	0.05%	Nil	None
UD	USD	LU1997934549	-				
UDq	USD	LU1997934895	-				
UHC	EUR	LU1997935199	✓				
UHD	EUR	LU1997935355	✓				
UHC	CHF	LU1997935512	✓				
UHD	CHF	LU1997935868	✓				
UHC	GBP	LU1997936080	✓				
UHD	GBP	LU1997936247	✓				
RC	USD	LU1997936593	-	1.10%	0.05%	Nil	None
RD	USD	LU1997936759	-				
RDq	USD	LU1997936916	-				
RHC	EUR	LU1997937211	✓				
RHD	EUR	LU1997937484	✓	1.10%	0.05%	Nil	None
RHC	CHF	LU1997937724	✓				
RHD	CHF	LU1997938029	✓				
RHC	GBP	LU1997938375	✓				
RHD	GBP	LU1997938532	✓	Nil	Nil	Nil	None
ZC	USD	LU1997938706	-				
ZD	USD	LU1997938961	-				

**CAPTION** (extract from "CLASS OF SHARES")

A	Standard
I	Institutional
U	RDR Compliant
R	Retail
Z	UBP reserved

H	Forex hedging
C	Capitalisation
D	Distribution
Dq	Distribution (quarterly)

✓	Yes
-	No

## IX. Subscriptions, Redemptions and Conversions

The Net Asset Value is determined and calculated on a weekly basis.

The **“NAV Date”** is each Monday. If a Monday is not a Business Day, the NAV Date will be set on the next Business Day.

For avoidance of doubt, the last NAV will be the Maturity Date.

**“Calculation Day”** refers to the full bank business day in Luxembourg which immediately follows a NAV Date.

**“Business Day”** refers to full bank business days in Luxembourg, with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and 50 percent or more of the Sub-Fund's investments cannot be appropriately valued.

### Application for Shares

Applications for subscription must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

Payments for subscribed Shares must reach the Administrative Agent two Business Days after the relevant Calculation Day.

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.

Considering that the Sub-Fund has a maturity date and aims to offer investors an indicative target return at maturity, the Board of Directors reserves the right to reject any subscription application or accept only some of them. In addition, the Board of Directors reserves the right to interrupt the issue and sale of shares at any time and without any prior notice

### Redemptions of Shares

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Date, provided that redemption applications are received by the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

Payments for share redemptions are made two Business Days after the relevant Calculation Day.

A Redemption Charge of 0.50% will be levied. The Redemption Charge will be split equally between the Sub-Fund and UBP Asset Management (Europe) S.A.

### Conversion of Shares

No conversion of shares out of this Sub-Fund or into this Sub-Fund is possible.

The conversion of shares between Share Classes of this Sub-Fund is allowed. Applications for conversion must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

If accepted, the applications are processed at the Net Asset Value per Share calculated as at the NAV Date.

Information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

### I. Investment objective

The investment objective of the Sub-Fund is to enable the Investor to benefit from an exposure to a selection of a wide range of fixed income instruments including mainly Investment Grade, High Yield, Cocos and Emerging Markets, over an investment period corresponding to the remaining maturity of the Sub-Fund.

### II. Investment Policy

This Sub-Fund has a maturity date of December 22, 2025 ("the Maturity Date").

This Sub-Fund will be terminated on the Maturity Date unless the terms of the Sub-Fund are changed before the Maturity Date.

This Sub-Fund will mainly invest in a wide range of fixed income instruments (both investment grade and high yield).

This Sub Fund may invest up to:

- 100% of its net assets in High Yield
- 45% of its net assets in transferable securities of Emerging Countries;
- 20% of its net assets in contingent convertible bonds.

The Sub-Fund will not invest in asset-backed securities (ABS) and mortgage-backed securities (MBS).

Investments in bonds are authorized in assets with a minimum rating of B- (S&P or FITCH), B3 (Moody's), or an equivalent rating by another rating agency. In case a rating is not available for a security the issuer's rating will be considered instead. If the rating of a security/issuer is downgraded below B- / B3 or equivalent, the security may be kept or sold, at the Investment Manager's discretion and in the best interest of the shareholders.

The Sub-Fund may be exposed to high yield credit via the use of CDS (Credit Default Swaps).

The Sub-Fund may use derivatives instruments such as but not limited to CDS, FX forward, interest rate swaps and futures.

The investments will be made in USD or in other currencies provided that the respective currency exposure other than USD will be largely covered by hedging transactions.

The Sub-Fund is not managed in reference to a benchmark.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).

Please refer to the related risks in the "[RISK FACTORS](#)" chapter of this prospectus and more specifically 2.4 Emerging Market Assets and 2.6 Principal risks linked to investments in contingent convertible capital bonds (Cocos).

### III. Investor Profile

This Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high risk profile due to the high volatility linked to the high yield, subordinated debt and emerging markets. Investors should have experience in volatile products and financial markets, and particularly in high yield, subordinated debt and emerging markets. They should have a minimum investment horizon equivalent to the remaining maturity of the Sub-Fund and should be able to accept significant losses.

### IV. Investment Manager

Union Bancaire Privée, UBP SA, Geneva (using the resources of its Zürich branch), having its registered office at 96-98, rue du Rhône, 1211 Geneva 1, Switzerland has been appointed by the Management Company as investment manager of the Sub-Fund (the "Investment Manager").

## V. Risk calculation

For the Risk Calculation, the Sub-Fund uses the Absolute VaR approach.

Leverage calculation methodology: sum of the notionals.

Expected leverage: 260%. Please note that depending on market conditions the leverage level could be higher.

## VI. Risk Factors

### Risks linked to High Yield fixed income instruments

Investors are reminded that investing in high yield products involves an increase in the risk since, in addition to the risks common to all investments in fixed-income products, such high yield products are subject to additional fluctuations linked to the credit rating of issuers and the additional yield demanded by the market in return. This required additional yield is not stable over time but fluctuates with the global economic cycle. As such, the net asset value of Sub-Funds investing in high yield products may be more volatile than that of traditional fixed-income Sub-Funds.

Please also refer the general risk factors set out under the [“RISK FACTORS”](#) chapter in the Prospectus.

## VII. Reference Currency

The reference currency of the Sub-Fund is USD

## VIII. Share Classes, Costs and Fees

At the date of the present Prospectus, the Shares of the Sub-Fund are available in the following Classes of Shares and will bear the following fees:

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)	CAPTION (extract from "CLASS OF SHARES")
AC	USD	LU2187698456	-	0.70%	0.05%	Nil	None	
AD	USD	LU2187698530	-					
ADq	USD	LU2187698613	-					
AHC	EUR	LU2187698704	✓					
AHD	EUR	LU2187698886	✓					
AHC	CHF	LU2187698969	✓					
AHD	CHF	LU2187699009	✓					
AHC	GBP	LU2187699181	✓					
AHD	GBP	LU2187699264	✓					
IC	USD	LU2187699348	-	0.40%	Nil	Nil	None	
ID	USD	LU2187699421	-					
IDq	USD	LU2187699694	-					
IHC	EUR	LU2187699777	✓					
IHD	EUR	LU2187699850	✓					
IHC	CHF	LU2187699934	✓					
IHD	CHF	LU2187700021	✓					
IHC	GBP	LU2187700294	✓					
IHD	GBP	LU2187700377	✓					
UC	USD	LU2187700450	-	0.70%	0.05%	Nil	None	
UD	USD	LU2187700534	-					
UDq	USD	LU2187700617	-					
UHC	EUR	LU2187700708	✓					
UHD	EUR	LU2187700880	✓					
UHC	CHF	LU2187700963	✓					
UHD	CHF	LU2187701003	✓	0.70%	0.05%	Nil	None	
UHC	GBP	LU2187701185	✓					
UHD	GBP	LU2187701268	✓					

A	Standard
I	Institutional
U	RDR Compliant
R	Retail
Z	UBP reserved
H	Forex hedging
C	Capitalisation
D	Distribution
Dq	Distribution (quarterly)
✓	Yes
-	No

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)	<b>CAPTION</b> (extract from "CLASS OF SHARES")
RC	USD	LU2187701342	-	1.10%	0.05%	Nil	None	
RD	USD	LU2187701698	-					
RDq	USD	LU2187701771	-					
RHC	EUR	LU2187701854	✓					
RHD	EUR	LU2187701938	✓					
RHC	CHF	LU2187702076	✓					
RHD	CHF	LU2187702159	✓					
RHC	GBP	LU2187702233	✓					
RHD	GBP	LU2187702316	✓					
ZC	USD	LU2187702407	-	Nil	Nil	Nil	None	
ZD	USD	LU2187702589	-					

A	Standard
I	Institutional
U	RDR Compliant
R	Retail
Z	UBP reserved

H	Forex hedging
C	Capitalisation
D	Distribution
Dq	Distribution (quarterly)

✓	Yes
-	No

IX. Subscriptions, Redemptions and Conversions

## IX. Subscriptions, Redemptions and Conversions

The Net Asset Value is determined and calculated on a weekly basis.

The **“NAV Date”** is each Monday. If a Monday is not a Business Day, the NAV Date will be set on the next Business Day.

For avoidance of doubt, the last NAV will be the Maturity Date.

**“Calculation Day”** refers to the full bank business day in Luxembourg which immediately follows a NAV Date.

**“Business Day”** refers to full bank business days in Luxembourg, with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and 50 percent or more of the Sub-Fund's investments cannot be appropriately valued.

### Application for Shares

Applications for subscription must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

Payments for subscribed Shares must reach the Administrative Agent two Business Days after the relevant Calculation Day.

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.

Considering that the Sub-Fund has a maturity date and aims to offer investors an indicative target return at maturity, the Board of Directors reserves the right to reject any subscription application or accept only some of them. In addition, the Board of Directors reserves the right to interrupt the issue and sale of shares at any time and without any prior notice

### Redemptions of Shares

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Date, provided that redemption applications are received by the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

Payments for share redemptions are made two Business Days after the relevant Calculation Day.

A Redemption Charge of 0.50% will be levied. The Redemption Charge will be split equally between the Sub-Fund and UBP Asset Management (Europe) S.A.

### Conversion of Shares

No conversion of shares out of this Sub-Fund or into this Sub-Fund is possible.

The conversion of shares between Share Classes of this Sub-Fund is allowed. Applications for conversion must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

If accepted, the applications are processed at the Net Asset Value per Share calculated as at the NAV Date.

Information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

## **I. Investment objective**

The investment objective of the Sub-Fund is to enable the Investor to benefit from an exposure to a selection of a wide range of fixed income instruments including mainly Investment Grade, High Yield, Cocos and Emerging Markets, over an investment period corresponding to the remaining maturity of the Sub-Fund.

## **II. Investment Policy**

This Sub-Fund has a maturity date of December 22, 2026 ("the Maturity Date").

This Sub-Fund will be terminated on the Maturity Date unless the terms of the Sub-Fund are changed before the Maturity Date.

This Sub-Fund will mainly invest in a wide range of fixed income instruments (both investment grade and high yield).

This Sub Fund may invest up to:

- 100% of its net assets in High Yield;
- 60% of its net assets in transferable securities of Emerging Countries;
- 20% of its net assets in contingent convertible bonds.

The Sub-Fund will not invest in asset-backed securities (ABS) and mortgage-backed securities (MBS).

Investments in bonds are authorized in assets with a minimum rating of B- (S&P or FITCH), B3 (Moody's), or an equivalent rating by another rating agency. In case a rating is not available for a security the issuer's rating will be considered instead. If the rating of a security/issuer is downgraded below B- / B3 or equivalent, the security may be kept or sold, at the Investment Manager's discretion and in the best interest of the shareholders.

The Sub-Fund may be exposed to credit (investment grade and/or high yield) via the use of CDS (Credit Default Swaps).

As derivatives, in addition to CDS, the Sub-fund may use Interest rate futures as well as FX forward for portfolio and/or share classes hedging.

The investments will be made in USD or in other currencies provided that the respective currency exposure other than USD will be largely covered by hedging transactions.

The Sub-Fund is not managed in reference to a benchmark.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).

Please refer to the related risks in the "[RISK FACTORS](#)" chapter of this prospectus and more specifically 2.4 Emerging Market Assets and 2.6 Principal risks linked to investments in contingent convertible capital bonds (Cocos).

## **III. Investor Profile**

This Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high risk profile due to the high volatility linked to the high yield, subordinated debt and emerging markets. Investors should have experience in volatile products and financial markets and particularly in high yield, subordinated debt and emerging markets. They should have a minimum investment horizon equivalent to the remaining maturity of the Sub-Fund and should be able to accept significant losses.

## **IV. Investment Manager**

Union Bancaire Privée, UBP SA, Geneva (using the resources of its Zürich branch), having its registered office at 96-98, rue du Rhône, 1211 Geneva 1, Switzerland has been appointed by the Management Company as investment manager of the Sub-Fund (the "Investment Manager").

## V. Risk calculation

For the Risk Calculation, the Sub-Fund uses the Absolute VaR approach.

Leverage calculation methodology: sum of the notionals.

Expected leverage: 260%. Please note that depending on market conditions the leverage level could be higher.

## VI. Risk Factors

### Risks linked to High Yield fixed income instruments

Investors are reminded that investing in high yield products involves an increase in the risk since, in addition to the risks common to all investments in fixed-income products, such high yield products are subject to additional fluctuations linked to the credit rating of issuers and the additional yield demanded by the market in return. This required additional yield is not stable over time but fluctuates with the global economic cycle. As such, the net asset value of Sub-Funds investing in high yield products may be more volatile than that of traditional fixed-income Sub-Funds.

Please also refer the general risk factors set out under the "[RISK FACTORS](#)" chapter in the Prospectus.

## VII. Reference Currency

The reference currency of the Sub-Fund is USD

## VIII. Share Classes, Costs and Fees

At the date of the present Prospectus, the Shares of the Sub-Fund are available in the following Classes of Shares and will bear the following fees:

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
AC	USD	LU2400360298	-	0.70%	0.05%	Nil	None
AD	USD	LU2400362583	-				
ADq	USD	LU2400362666	-				
AHC	EUR	LU2400362740	✓				
AHD	EUR	LU2400362823	✓				
AHC	CHF	LU2400363045	✓				
AHD	CHF	LU2400363128	✓				
AHC	GBP	LU2400363391	✓				
AHD	GBP	LU2400363557	✓				
IC	USD	LU2400364365	-	0.40%	Nil	Nil	None
ID	USD	LU2400363631	-				
IDq	USD	LU2400363714	-				
IHC	EUR	LU2400363805	✓				
IHD	EUR	LU2400363987	✓				
IHC	CHF	LU2400364019	✓				
IHD	CHF	LU2400364100	✓				
IHC	GBP	LU2400364282	✓				
IHD	GBP	LU2400362401	✓				
UC	USD	LU2400362310	-	0.70%	0.05%	Nil	None
UD	USD	LU2400362153	-				
UDq	USD	LU2400362070	-				
UHC	EUR	LU2400360371	✓				
UHD	EUR	LU2400360538	✓				
UHC	CHF	LU2400360611	✓				
UHD	CHF	LU2400360702	✓				
UHC	GBP	LU2400360884	✓				
UHD	GBP	LU2400360967	✓				

**CAPTION** (extract from "CLASS OF SHARES")

A	Standard
I	Institutional
U	RDR Compliant
R	Retail
Z	UBP reserved

H	Forex hedging
C	Capitalisation
D	Distribution
Dq	Distribution (quarterly)

✓	Yes
-	No



Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
RC	USD	LU2400361007	-	1.10%	0.05%	Nil	None
RD	USD	LU2400361189	-				
RDq	USD	LU2400361262	-				
RHC	EUR	LU2400361346	✓				
RHD	EUR	LU2400361429	✓				
RHC	CHF	LU2400361692	✓				
RHD	CHF	LU2400361775	✓				
RHC	GBP	LU2400361858	✓	Nil	Nil	Nil	None
RHD	GBP	LU2400361932	✓				
ZC	USD	LU2400363474	-				
ZD	USD	LU2400364449	-	Nil	Nil	Nil	None

**CAPTION** (extract from "CLASS OF SHARES")

A	Standard
I	Institutional
U	RDR Compliant
R	Retail
Z	UBP reserved

H	Forex hedging
C	Capitalisation
D	Distribution
Dq	Distribution (quarterly)

✓	Yes
-	No

## IX. Subscriptions, Redemptions and Conversions

The Net Asset Value is determined and calculated on a weekly basis.

The **“NAV Date”** is each Monday. If a Monday is not a Business Day, the NAV Date will be set on the next Business Day.

For the avoidance of doubt, the last NAV will be the Maturity Date.

**“Calculation Day”** refers to the full bank business day in Luxembourg which immediately follows a NAV Date.

**“Business Day”** refers to full bank business days in Luxembourg, with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and 50 percent or more of the Sub-Fund's investments cannot be appropriately valued.

### Application for Shares

Applications for subscription must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

Payments for subscribed Shares must reach the Administrative Agent two Business Days after the relevant Calculation Day.

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.

Considering that the Sub-Fund has a maturity date and aims to offer investors an indicative target return at maturity, the Board of Directors reserves the right to reject any subscription application or accept only some of them. In addition, the Board of Directors reserves the right to interrupt the issue and sale of shares at any time and without any prior notice

### Redemptions of Shares

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Date, provided that redemption applications are received by the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

Payments for share redemptions are made two Business Days after the relevant Calculation Day.

A Redemption Charge of 0.50% will be levied. The Redemption Charge will be split equally between the Sub-Fund and UBP Asset Management (Europe) S.A.

### Conversion of Shares

No conversion of shares out of this Sub-Fund or into this Sub-Fund is possible.

The conversion of shares between Share Classes of this Sub-Fund is allowed. Applications for conversion must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

If accepted, the applications are processed at the Net Asset Value per Share calculated as at the NAV Date.

Information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

## **I. Investment objective**

The investment objective of the Sub-Fund is to enable the Investor to benefit from an exposure to a selection of a wide range of fixed income instruments including mainly Investment Grade, High Yield, Cocos and Emerging Markets, over an investment period corresponding to the remaining maturity of the Sub-Fund.

## **II. Investment Policy**

This Sub-Fund has a maturity date of December 11, 2028 ("the Maturity Date").

This Sub-Fund will be terminated on the Maturity Date unless the terms of the Sub-Fund are changed before the Maturity Date.

This Sub-Fund will mainly invest in a wide range of fixed income instruments (both investment grade and high yield).

This Sub Fund may invest up to:

- 100% of its net assets in High Yield;
- 60% of its net assets in transferable securities of Emerging Countries;
- 20% of its net assets in contingent convertible bonds.

The Sub-Fund will not invest in asset-backed securities (ABS) and mortgage-backed securities (MBS).

Investments in bonds are authorized in assets with a minimum rating of B- (S&P or FITCH), B3 (Moody's), or an equivalent rating by another rating agency. In case a rating is not available for a security the issuer's rating will be considered instead. If the rating of a security/issuer is downgraded below B- / B3 or equivalent, the security may be kept or sold, at the Investment Manager's discretion and in the best interest of the shareholders.

The Sub-Fund may be exposed to credit (investment grade and/or high yield) via the use of CDS (Credit Default Swaps).

As derivatives, in addition to CDS, the Sub-fund may use Interest rate futures as well as FX forward for portfolio and/or share classes hedging purposes.

The investments will be made in USD or in other currencies provided that the respective currency exposure other than USD will be largely covered by hedging transactions.

The Sub-Fund is not managed in reference to a benchmark.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).

Please refer to the related risks in the "[RISK FACTORS](#)" chapter of this prospectus and more specifically 2.4 Emerging Market Assets and 2.6 Principal risks linked to investments in contingent convertible capital bonds (Cocos).

## **III. Investor Profile**

This Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high-risk profile due to the high volatility linked to the high yield, subordinated debt and emerging markets. Investors should have experience in volatile products and financial markets and particularly in high yield, subordinated debt and emerging markets. They should have a minimum investment horizon equivalent to the remaining maturity of the Sub-Fund and should be able to accept significant losses.

## **IV. Investment Manager**

Union Bancaire Privée, UBP SA, Geneva (using the resources of its Zürich branch), having its registered office at 96-98, rue du Rhône, 1211 Geneva 1, Switzerland has been appointed by the Management Company as investment manager of the Sub-Fund (the "Investment Manager").

## V. Risk calculation

For the Risk Calculation, the Sub-Fund uses the Absolute VaR approach.

Leverage calculation methodology: sum of the notionals.

Expected leverage: 260%. Please note that depending on market conditions the leverage level could be higher.

## VI. Risk Factors

### Risks linked to High Yield fixed income instruments

Investors are reminded that investing in high yield products involves an increase in the risk since, in addition to the risks common to all investments in fixed-income products, such high yield products are subject to additional fluctuations linked to the credit rating of issuers and the additional yield demanded by the market in return. This required additional yield is not stable over time but fluctuates with the global economic cycle. As such, the net asset value of Sub-Funds investing in high yield products may be more volatile than that of traditional fixed-income Sub-Funds.

Please also refer the general risk factors set out under the "[RISK FACTORS](#)" chapter in the Prospectus.

## VII. Reference Currency

The reference currency of the Sub-Fund is USD.

## VIII. Share Classes, Costs and Fees

At the date of the present Prospectus, the Shares of the Sub-Fund are available in the following Classes of Shares and will bear the following fees:

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
AC	USD	LU2630372352	-	0.70%	0.05%	Nil	None
AD	USD	LU2630372436	-				
ADq	USD	LU2630372519	-				
AHC	EUR	LU2630372600	✓				
AHD	EUR	LU2630372782	✓				
AHC	CHF	LU2630372865	✓				
AHD	CHF	LU2630372949	✓				
AHC	GBP	LU2630373087	✓				
AHD	GBP	LU2630373160	✓	0.40%	Nil	Nil	None
IC	USD	LU2630373244	-				
ID	USD	LU2630373327	-				
IDq	USD	LU2630373590	-				
IHC	EUR	LU2630373673	✓				
IHD	EUR	LU2630373756	✓				
IHC	CHF	LU2630372196	✓				
IHD	CHF	LU2630373830	✓				
IHC	GBP	LU2630371974	✓	0.70%	0.05%	Nil	None
IHD	GBP	LU2630371891	✓				
UC	USD	LU2630370067	-				
UD	USD	LU2630370141	-				
UDq	USD	LU2630370224	-				
UHC	EUR	LU2630370497	✓				
UHD	EUR	LU2630370570	✓				
UHC	CHF	LU2630370653	✓	0.70%	0.05%	Nil	None
UHD	CHF	LU2630370737	✓				
UHC	GBP	LU2630370810	✓	0.70%	0.05%	Nil	None
UHD	GBP	LU2630370901	✓				

**CAPTION** (extract from "CLASS OF SHARES")

A	Standard
I	Institutional
U	RDR Compliant
R	Retail
Z	UBP reserved

H	Forex hedging
C	Capitalisation
D	Distribution
Dq	Distribution (quarterly)

✓	Yes
-	No

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
RC	USD	LU2630371032	-	1.10%	0.05%	Nil	None
RD	USD	LU2630371115	-				
RDq	USD	LU2630371206	-				
RHC	EUR	LU2630371388	✓				
RHD	EUR	LU2630371461	✓				
RHC	CHF	LU2630371545	✓				
RHD	CHF	LU2630371628	✓				
RHC	GBP	LU2630373913	✓	Nil	Nil	Nil	None
RHD	GBP	LU2630374051	✓				
ZC	USD	LU2636416393	-				
ZD	USD	LU2636416476	-				

**CAPTION** (extract from "CLASS OF SHARES")

A	Standard
I	Institutional
U	RDR Compliant
R	Retail
Z	UBP reserved

H	Forex hedging
C	Capitalisation
D	Distribution
Dq	Distribution (quarterly)

✓	Yes
-	No

## IX. Subscriptions, Redemptions and Conversions

1st subscription price	Initial subscription period	Payment of 1 <sup>st</sup> subscription price	Date of 1 <sup>st</sup> NAV
CHF 100	TBD	TBD	TBD
EUR 100			
GBP 100			
USD 100			

NAV dated TBD = launch NAV.

NAV dated TBD = first calculated NAV.

The Net Asset Value is determined and calculated on a weekly basis.

The **"NAV Date"** is each Monday. If a Monday is not a Business Day, the NAV Date will be set on the next Business Day.

For the avoidance of doubt, the last NAV will be the Maturity Date.

**"Calculation Day"** refers to the full bank business day in Luxembourg which immediately follows a NAV Date.

**"Business Day"** refers to full bank business days in Luxembourg, with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and 50 percent or more of the Sub-Fund's investments cannot be appropriately valued.

### Application for Shares

Applications for subscription must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

Payments for subscribed Shares must reach the Administrative Agent two Business Days after the relevant Calculation Date.

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.

Considering that the Sub-Fund has a maturity date and aims to offer investors an indicative target return at maturity, the Board of Directors reserves the right to reject any subscription application or accept only some of them. In addition, the Board of Directors reserves the right to interrupt the issue and sale of shares at any time and without any prior notice.

### Redemptions of Shares

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Date, provided that redemption applications are received by the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

Payments for share redemptions are made two Business Days after the relevant Calculation Date.

A Redemption Charge of 0.50% will be levied. The Redemption Charge will be split equally between the Sub-Fund and UBP Asset Management (Europe) S.A.

**Conversion of Shares**

No conversion of shares out of this Sub-Fund or into this Sub-Fund is possible.

The conversion of shares between Share Classes of this Sub-Fund is allowed. Applications for conversion must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

If accepted, the applications are processed at the Net Asset Value per Share calculated as at the NAV Date.

Information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

## **I. Investment objective**

The investment objective of the Sub-Fund is to enable the Investor to benefit from an exposure to a selection of a wide range of fixed income instruments including mainly Investment Grade, High Yield and Emerging Markets, over an investment period corresponding to the remaining maturity of the Sub-Fund.

## **II. Investment Policy**

This Sub-Fund has a maturity date of December 14, 2028 ("the Maturity Date").

During the period preceding the Maturity Date (starting from around 6 months before such date), the securities of the portfolio will either gradually mature or be sold. Depending on market conditions at this time, the Investment Manager will reinvest the proceeds from matured fixed income instruments. Consequently, the Investment Manager may act by holding more liquid assets such as money market instruments (mostly T-Bills).

This Sub-Fund will be terminated on the Maturity Date unless the terms of the Sub-Fund are changed before the Maturity Date.

This Sub-Fund will mainly invest in a wide range of fixed income instruments (both investment grade and high yield).

This Sub Fund may invest up to:

- 70% of its net assets in High Yield;
- 60% of its net assets in transferable securities of Emerging Countries.

The Sub-Fund will not invest in contingent convertible bonds, asset-backed securities (ABS) and mortgage-backed securities (MBS).

Investments in bonds are authorized in assets with a minimum rating of B- (S&P or FITCH), B3 (Moody's), or an equivalent rating by another rating agency. In case a rating is not available for a security the issuer's rating will be considered instead. If the rating of a security/issuer is downgraded below B- / B3 or equivalent, the security may be kept or sold, at the Manager's discretion and in the best interest of the shareholders.

The Sub-Fund may be exposed to credit (investment grade and/or high yield) via the use of CDS (Credit Default Swaps).

As derivatives, in addition to CDS, the Sub-fund may use Interest Rate Swap, Interest rate futures as well as FX forward for portfolio hedging.

The investments will be made in USD or in other currencies provided that the respective currency exposure other than USD will be largely covered by hedging transactions.

The Sub-Fund is not managed in reference to a benchmark.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).

For more information on the risks linked to the assets in which the Sub-Fund invests, please refer to the related risks in the "[RISK FACTORS](#)" chapter of this prospectus and more specifically 2.4 Emerging Market Assets.

## **III. Investor Profile**

This Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high-risk profile due to the high volatility linked to the high yield and emerging markets. Investors should have experience in volatile products and financial markets and particularly in high yield and emerging markets. They should have a minimum investment horizon equivalent to the remaining maturity of the Sub-Fund and should be able to accept significant losses.

#### IV. Investment Manager

Union Bancaire Privée, UBP SA, Geneva, having its registered office at 96-98, rue du Rhône, 1211 Geneva 1, Switzerland has been appointed by the Management Company as investment manager of the Sub-Fund (the "Investment Manager").

#### V. Risk calculation

For the Risk Calculation, the Sub-Fund uses the Absolute VaR approach.

Leverage calculation methodology: sum of the notionals.

Expected leverage: 300%. Please note that depending on market conditions the leverage level could be higher.

#### VI. Risk Factors

##### Risks linked to High Yield fixed income instruments

Investors are reminded that investing in high yield products involves an increase in the risk since, in addition to the risks common to all investments in fixed-income products, such high yield products are subject to additional fluctuations linked to the credit rating of issuers and the additional yield demanded by the market in return. This required additional yield is not stable over time but fluctuates with the global economic cycle. As such, the net asset value of Sub-Funds investing in high yield products may be more volatile than that of traditional fixed-income Sub-Funds.

Please also refer the general risk factors set out under the "[RISK FACTORS](#)" chapter in the Prospectus.

#### VII. Reference Currency

The reference currency of the Sub-Fund is USD

#### VIII. Share Classes, Costs and Fees

The Shares of the Sub-Fund are available in the following Classes of Shares and will bear the following fees:

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Marketing Fees (max)	General Distributor Fees (max)	Placement Fee*
IC	USD	TBD	-	0.60%	0%	0%	None
ID	USD	TBD	-	0.60%	0%	0%	None
IHC	EUR	TBD	✓	0.60%	0%	0%	None
IHD	EUR	TBD	✓	0.60%	0%	0%	None
RC	USD	TBD	-	1.20%	0%	0%	1.8%*
RD	USD	TBD	-	1.20%	0%	0%	1.8%*
RHC	EUR	TBD	✓	1.20%	0%	0%	1.8%*
RHD	EUR	TBD	✓	1.20%	0%	0%	1.8%*

**CAPTION** (extract from "CLASS OF SHARES")

I	Institutional
R	Standard
C	Capitalisation
D	Distribution
✓	Yes
-	No

\* For the RC, RD, RHC and RHD share classes only, a Placement Fee equal to 1.8% of the amount subscribed during the Initial Subscription Period. This Placement Fee is levied on the Sub-Fund's collected assets attributable only to the RC, RD, RHC and RHD share classes (collected during the initial subscription period) and is amortised over 3 years.

#### IX. Subscriptions, Redemptions and Conversions

1st subscription price	Initial subscription period	Payment of 1 <sup>st</sup> subscription price	Date of 1 <sup>st</sup> NAV
EUR 100	TBD	TBD	TBD

NAV dated TBD = launch NAV (or the "First NAV Date").

NAV dated TBD= first calculated NAV.

The Net Asset Value is determined and calculated on a daily basis.

For the avoidance of doubt, the last NAV will be the Maturity Date.

**“Calculation Date”** refers to the full bank business day in Luxembourg which immediately follows a NAV Date.

**“NAV Date”** refers to each Business Day.

**“Business Day”** refers to full bank business days in Luxembourg, with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and 50 percent or more of the Sub-Fund's investments cannot be appropriately valued.

### Application for Shares

The RC, RD, RHC and RHD share classes are only available for subscription during the initial subscription period. No more subscriptions can be accepted afterwards for the RC, RD, RHC and RHD shares.

Applications for subscription for the IC, ID, IHC, IHD shares must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date (the “Subscription Day”).

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.

Payments for subscribed Shares must reach the Administrative Agent two Business Days after the relevant Calculation Day.

### Redemptions of Shares

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Date, adjusted for potential Redemption Charges, provided that redemption applications are received by the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

The Redemption Charge is paid to the Sub-Fund to protect remaining investors for the portion of the Placement Fee not yet amortised and will be levied depending on the timing of the redemption (see Redemption Charges table).

The following Redemption Charges will be applied, on a decreasing basis, to shareholders of RC, RD, RHC and RHD shares starting from the First NAV Date up until the expiry of a 36-month period as described below:

Period (NAV Date)	Redemption Charge
From the First NAV Date until the First Nav Date +3 calendar months period (exclusive*)	1.800%
From the First Nav Date +3 calendar months period (inclusive*) until the First Nav Date +6 calendar months period (exclusive*)	1.65%
From the First Nav Date +6 calendar months period (inclusive*) until the First Nav Date +9 calendar months period (exclusive*)	1.50%
From the First Nav Date +9 calendar months period (inclusive*) until the First Nav Date +12 calendar months period (exclusive*)	1.35%
From the First Nav Date +12 calendar months period (inclusive*) until the First Nav Date +15 calendar months period (exclusive*)	1.20%
From the First Nav Date + 15 calendar months period (inclusive*) until the First Nav Date +18 calendar months period (exclusive*)	0.105%
From the First Nav Date +18 calendar months period (inclusive*) until the First Nav Date +21 calendar months period (exclusive*)	0.900%
From the First Nav Date +21 calendar months period (inclusive*) until the First Nav Date +24 calendar months period (exclusive*)	0.75%
From the First Nav Date +24 calendar months period (inclusive*) until the First Nav Date +27 calendar months period (exclusive*)	0.60%
From the First Nav Date +27 calendar months period (inclusive*) until the First Nav Date +30 calendar months period (exclusive*)	0.45%
From the First Nav Date +30 calendar months period (inclusive*) until the First Nav Date +33 calendar months period (exclusive*)	0.30%
From the First Nav Date +33 calendar months period (inclusive*) until the First Nav Date +36 calendar months period (exclusive*)	0.15%
After the First Nav Date +36 calendar months period (inclusive*)	0.00%

\* As a theoretical example to illustrate the terms “inclusive” and “exclusive”:



*If the First NAV Date is set as of 08/01/2024*

- *The First NAV Date + 3 calendar month period (exclusive) will be 07/04/2024*
- *The First NAV Date + 3 calendar month period (inclusive) will be 08/04/2024*

In case the launch date of the Sub-Fund is changed, the Redemption Charges table will be adjusted accordingly and amended in the next version of the Prospectus.

Payments for share redemptions are made two Business Days after the relevant Calculation Date.

### **Conversion of Shares**

No conversion of shares out of this Sub-Fund or into this Sub-Fund is possible.

The conversion of shares within the same type of Share Class within this Sub-Fund is allowed (example conversion between RC and RD is possible but not between IC and RC).

Applications for conversion must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

If accepted, the applications are processed at the Net Asset Value per Share calculated as at the NAV Date.

Information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

### I. Investment objective

The investment objective of the Sub-Fund is to enable the Investor to benefit from an exposure to a selection of a wide range of fixed income instruments including mainly Investment Grade, High Yield and fixed income derivatives over an investment period of at least 3 years.

### II. Investment Policy

This Sub-Fund invests in fixed income derivatives such as, but not limited to, CDS indices, CDS on single names, interest rate swaps and swaptions, interest rate futures and options. These non-funded investments aim to expose the Sub-Fund in investment grade, high yield and emerging markets.

Investments in physical instruments, i.e. funded assets, will be done in liquid segments of the global fixed income markets, primarily in sovereigns and/or corporate fixed income securities rated investment grade by Moody's, S&P or Fitch.

The Sub-Fund is allowed to invest without limits in currencies other than its base currency (USD) which may or may not be hedged at the investment manager discretion.

The Sub-Fund is not managed in reference to a benchmark.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).

### III. Investor Profile

This Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high risk profile due to the high volatility linked to the High Yield and emerging markets. Investors should have experience in volatile products and financial markets, and particularly in High Yield and emerging markets. They should have a minimum investment horizon of 3 years and should be able to accept significant losses.

### IV. Investment Manager

Union Bancaire Privée, UBP SA, Geneva, having its registered office at 96-98, rue du Rhône, 1211 Geneva 1, Switzerland has been appointed by the Management Company as investment manager of the Sub-Fund (the "Investment Manager").

### V. Investment Restrictions

The general investment restrictions as set out under the "[INVESTMENT RESTRICTIONS](#)" chapter of the Prospectus shall apply.

### VI. Risk calculation

For the Risk Calculation, the Sub-Fund uses the Absolute VaR approach

Leverage calculation methodology: sum of the notionals

Expected leverage: 350%. Please note that depending on market conditions the leverage level could be higher.

### VII. Risk factors

Please refer the general risk factors set out under the "[RISK FACTORS](#)" chapter in the Prospectus.

## VIII. Reference Currency

The reference currency of the Sub-Fund is USD.

## IX. Share Classes, Costs and Fees

At the date of the present Prospectus, the Shares of the Sub-Fund are available in the following Classes of Shares and will bear the following fees:

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)	CAPTION (extract from "CLASS OF SHARES")
AC	USD	LU1457503933	-	0.55%	Nil	Nil	None	
AD	USD	LU1457504071	-					
AHC	EUR	LU1457504238	✓					
AHD	EUR	LU1457504311	✓					
AHC	CHF	LU1457504402	✓					
AHD	CHF	LU1457504584	✓					
AHC	GBP	LU1457504667	✓					
AHD	GBP	LU1457504741	✓					
IC	USD	LU1457504824	-	0.40%	Nil	Nil	None	
ID	USD	LU1457505045	-					
IHC	EUR	LU1457505128	✓					
IHD	EUR	LU1457505391	✓					
IHC	CHF	LU1457505474	✓					
IHD	CHF	LU1457505557	✓					
IHC	GBP	LU1457505631	✓					
IHD	GBP	LU1457505714	✓					
UC	USD	LU1457505805	-	0.40%	Nil	Nil	None	
UD	USD	LU1457505987	-					
UHC	EUR	LU1457506019	✓					
UHD	EUR	LU1457506100	✓					
UHC	CHF	LU1457506282	✓					
UHD	CHF	LU1457506365	✓					
UHC	GBP	LU1457506449	✓					
UHD	GBP	LU1457506522	✓					
RC	USD	LU1457506878	-	1.00%	Nil	Nil	None	
RD	USD	LU1457506951	-					
RHC	EUR	LU1457507090	✓					
RHD	EUR	LU1457507173	✓					
RHC	CHF	LU1457507256	✓					
RHD	CHF	LU1457507330	✓					
RHC	GBP	LU1457507413	✓					
RHD	GBP	LU1457507504	✓					
ZC	USD	LU1457507686	-	Nil	Nil	Nil	None	
ZD	USD	LU1457507769	-					

A	Standard
I	Institutional
U	RDR Compliant
R	Retail
Z	UBP reserved

H	Forex hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

## X. Subscriptions, Redemptions and Conversions

### Application for Shares

Applications for subscription must reach the transfer agent by noon (Luxembourg time) one Business Day before the relevant Calculation Day (the "Subscription Day").

Payments for subscribed Shares must reach the Administrative Agent four Business Days after the relevant Calculation Day.

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.

**"Business Day"** refers to full bank business days in Luxembourg, with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and 50 percent or more of the Sub-Fund's investments cannot be appropriately valued.

**“Calculation Day”** refers to the full bank business day in Luxembourg which immediately follows a NAV Date.

**“NAV Date”** refers to each Business Day.

### **Redemptions of Shares**

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Date, provided that redemption applications are received by the transfer agent by noon (Luxembourg time) one Business Day before the relevant Calculation Day (the “Redemption Date”).

Payments for share redemptions are made two Business Days after the relevant Calculation Day.

### **Conversion of Shares**

Applications for conversion must reach the transfer agent by noon (Luxembourg time) one Business Day before the relevant Calculation Day (the “Conversion Day”). If accepted, the applications are processed at the Net Asset Value per Share calculated as at the NAV Date.

Information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

### I. Investment objective

The investment objective of the Sub-Fund is to enable the Investor to benefit from an exposure to a selection of long and short positions on Japanese equity market over an investment period of at least 3 years.

### II. Investment Policy

This Sub-Fund, actively managed, aims to generate positive returns by investing its net assets in long and short positions on Japanese equity markets.

Long positions in companies having a good or improving corporate governance will be achieved through direct physical holdings and/or through financial derivative instruments whereas short positions in companies having a lesser corporate governance will be achieved through the use of financial derivative instruments.

Good corporate governance means above average evaluation on one or more dimensions of corporate governance (board structure, allegiant shareholder level and scandal red flags) relative to other companies in the same sector, whereas lesser corporate governance means below average evaluation on one or more dimensions of corporate governance relative other companies in the same sector.

This Sub-Fund will invest in large cap equity and up to 10 % in equities with market capitalisation below USD 1 billion.

This Sub-Fund also invests:

- in government or Investment Grade corporate issuer debt securities,
- in money market instruments
- and in cash deposits.

The net asset value is expressed in USD.

The Sub-Fund is allowed to invest without limits in currencies other than its base currency (USD). The currency risk associated may or may not be hedged at the investment manager's discretion.

Financial derivative instruments include, but are not limited to, Contracts for Differences (CFD), equity swaps, basket swaps, FX forwards and/or total return swaps (TRS).

For more information on the use of TRS, please refer to the "[FINANCIAL DERIVATIVES](#)" chapter of this Prospectus.

This Sub-Fund may make use of financial derivative instruments for efficient portfolio management and hedging purposes.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).

### III. Investor Profile

Standard investor profile: this Sub-Fund is suitable for investors willing to take higher risks linked to investments on Japanese equity markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept losses. Investors should consider a long-term investment horizon of at least 3 years in order to overcome potentially unfavourable market trends.

### IV. Investment Manager

UBP Investments Co., Ltd., having its registered office at Hibiya Sankei Bldg. 11F 1-9-1 Yurakucho Chiyoda-ku Tokyo, Japan 100-0006 has been appointed as Investment Manager of this Sub-Fund. UBP Investments Co., Ltd. may delegate or transfer all or part of this function to any entity, existing or to be created.

### V. Investment Restrictions

The general investment restrictions as set out under the "[INVESTMENT RESTRICTIONS](#)" chapter of the Prospectus shall apply.

## VI. Risk calculation

For the Risk Calculation, the Sub-Fund uses the Absolute VaR approach.

Leverage calculation methodology: sum of the notionals.

Expected leverage: 350%. Please note that depending on market conditions the leverage level could be higher.

## VII. Risk factors

Please refer to the risk factors set out under the "[RISK FACTORS](#)" chapter in the Prospectus.

## VIII. Reference Currency

The reference currency of the Sub-Fund is USD.

## IX. Share Classes, costs and Fees

At the date of the present Prospectus, the Shares of the Sub-Fund are available in the following Classes of Shares and will bear the following fees:

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)	CAPTION (extract from "CLASS OF SHARES")	
AEPC	USD	LU2187689620	-	0.75%	0.10%	0.10%	10% *	A	Standard
AEPD	USD	LU2187689893	-					I/I+	Institutional
AEPHC	EUR	LU2187689976	✓					U	RDR Compliant
AEPHD	EUR	LU2187690040	✓					R	Retail
AEPHC	CHF	LU2187690123	✓					Y	Reserved
AEPHD	CHF	LU2187690396	✓					Z	UBP reserved
AEPHC	GBP	LU2187690479	✓						
AEPHD	GBP	LU2187690552	✓						
AEPHC	JPY	LU2187690636	✓						
AEPHD	JPY	LU2187690719	✓						
APC	USD	LU2187690800	-	1.75%	0.10%	0.10%	20% *	E	Early bird
APD	USD	LU2187690982	-					P	Performance fee
APHC	EUR	LU2187691014	✓					H	Forex hedging
APHD	EUR	LU2187691105	✓					C	Capitalisation
APHC	CHF	LU2187691287	✓					D	Distribution
APHD	CHF	LU2187691360	✓						
APHC	GBP	LU2187691444	✓						
APHD	GBP	LU2187691527	✓						
APHC	JPY	LU2187691790	✓						
APHD	JPY	LU2187691873	✓						
IEPC	USD	LU2187691956	-	0.75%	Nil	Nil	10% *	✓	Yes
IEPD	USD	LU2187692095	-					-	No
IEPHC	EUR	LU2187692178	✓						
IEPHD	EUR	LU2187692251	✓						
IEPHC	CHF	LU2187692335	✓						
IEPHD	CHF	LU2187692418	✓						
IEPHC	GBP	LU2187692509	✓						
IEPHD	GBP	LU2187692681	✓						
IEPHC	JPY	LU2187692764	✓						
IEPHD	JPY	LU2187692848	✓						

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
IPC	USD	LU2187692921	-	1.25%	Nil	Nil	15% *
IPD	USD	LU2187693069	-				
IPHC	EUR	LU2187693226	✓				
IPHD	EUR	LU2187693499	✓				
IPHC	CHF	LU2187693572	✓				
IPHD	CHF	LU2187693655	✓				
IPHC	GBP	LU2187693739	✓				
IPHD	GBP	LU2187693812	✓				
IPHC	JPY	LU2187693903	✓				
IPHD	JPY	LU2187694034	✓				
I+PC	USD	LU2187694117	-	0.90%	Nil	Nil	12.5% *
I+PD	USD	LU2187694208	-				
I+PHC	EUR	LU2187694380	✓				
I+PHD	EUR	LU2187694463	✓				
I+PHC	CHF	LU2187694547	✓				
I+PHD	CHF	LU2187694620	✓				
I+PHC	GBP	LU2187694976	✓				
I+PHD	GBP	LU2187695197	✓				
I+PHC	JPY	LU2187695270	✓				
I+PHD	JPY	LU2187695353	✓				
UEPC	USD	LU2187695437	-	0.75%	0.10%	0.10%	10% *
UEPD	USD	LU2187695510	-				
UEPHC	EUR	LU2187695601	✓				
UEPHD	EUR	LU2187695783	✓				
UEPHC	CHF	LU2187695866	✓				
UEPHD	CHF	LU2187695940	✓				
UEPHC	GBP	LU2187696161	✓				
UEPHD	GBP	LU2187696245	✓				
UEPHC	JPY	LU2187696328	✓				
UEPHD	JPY	LU2187696591	✓				
UPC	USD	LU2238531458	-	1.25%	0.10%	0.10%	15% *
UPD	USD	LU2238531532	-				
UPHC	EUR	LU2238531615	✓				
UPHD	EUR	LU2238531706	✓				
UPHC	CHF	LU2238531888	✓				
UPHD	CHF	LU2238531961	✓				
UPHC	GBP	LU2238532001	✓				
UPHD	GBP	LU2238532183	✓				
UPHC	JPY	LU2238532266	✓				
UPHD	JPY	LU2238532340	✓				
YEPD	USD	LU2187696674	-	0.65%	Nil	Nil	7.5% *
YEPD	USD	LU2187696757	-				
YEPHC	EUR	LU2187696831	✓				
YEPHD	EUR	LU2187696914	✓				
YEPHC	CHF	LU2187697052	✓				
YEPHD	CHF	LU2187697136	✓				
YEPHC	GBP	LU2187697219	✓				
YEPHD	GBP	LU2187697300	✓	0.65%	Nil	Nil	7.5% *
YEPHC	JPY	LU2187697482	✓				
YEPHD	JPY	LU2187697565	✓				
RPC	USD	LU2187697649	-	2.00%	0.10%	0.10%	20% *
RPD	USD	LU2187697722	-				
RPHC	EUR	LU2187697995	✓				
RPHD	EUR	LU2187698027	✓				
ZC	USD	LU2187698290	-	Nil	Nil	Nil	Nil
ZD	USD	LU2187698373	-				

\* Hurdle 0%

**CAPTION** (extract from "CLASS OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
Y	Reserved
Z	UBP reserved

E	Early bird
P	Performance fee
H	Forex hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

## X. Performance Fee \*

For the shares which include the letter "P" in their name, the Management Company may receive a performance fee as described below.

The performance fee corresponds to a percentage of the positive difference over the performance between the annual performance of a given share class of the Sub-Fund and the annual performance calculated based on the application of High Water Mark (HWM).

If the difference is positive, the Sub-Fund will pay a performance fee if it outperforms the HWM.

If this difference is negative or equal to zero, the Sub-Fund will not pay any performance fee.

In order to predict the performance fee that will need to be paid at the end of the year, for each net asset value calculation, if the Sub-Fund's net return, respectively for each class, since the last performance fee was paid, outperforms the High Water Mark, the Sub-Fund records provisions each NAV Date.

The performance fee is payable on a yearly basis in arrears at the end of each 12-month period (financial year) and is equivalent to a percentage of the NAV performance, when it is higher than the highest historical year end NAV ("High Water Mark"). The performance fee is calculated based on the net asset value after deducting any expenses and the management fee (but not the performance fee) and is adjusted in order to take subscriptions and redemptions into consideration.

During the financial year, if the Sub-Fund's NAV, respectively for each class, is lower than the High Water Mark, the Sub-Fund writes back a provision equivalent to the total amount of performance fees each time the net asset value concerned is calculated. If these provisions are reduced to zero, no performance fee will be charged.

In any case, for a performance fee to be paid, the NAV (since the initial date on which the performance fee was applied to the Sub-Fund) must have reached a new historical maximum value after deducting the performance fee paid. If the performance fee is charged, the new maximum historical value for the NAV, less the performance fee paid, will represent the new High Water Mark.

If investors ask for their shares to be redeemed before the end of the financial year, the total outstanding performance fees corresponding to such shares will be paid to the Management Company at the end of the year.

Below are some concrete examples of the performance fee calculation:

Year	End of period NAV before performance fee	High Water Mark including minimum return rate (0%)	Outperformance against High Water Mark including minimum return rate	Performance fee	Performance fee percentage	Performance fee per share	End of period NAV after performance fee
1	105.00	103.50	+ 1.50 (+ 1.45%)	Yes	20%	0.30	104.70
2	106.20	106.70	- 0.50 (- 0.47%)	No	20%	0.00	106.20
3	107.00	108.30	- 1.30 (-1.20%)	No	20%	0.00	107.00
4	114.25	110.35	+ 3.90 (+3.58%)	Yes	20%	0.78	113.47
5	114.25	114.25	0.00 (0.00%)	No	20%	0.00	114.25

Year 1: The NAV performance against the High Water Mark including the minimum return rate (0%) is positive (+ 1.45%) and generates a performance fee equal to 0.30 (20% of the outperformance).

Year 2: The NAV performance against the High Water Mark including the minimum return rate (0%) is negative (- 0.47%). No performance fee is generated.

Year 3: The NAV performance against the High Water Mark including the minimum return rate (0%) is negative (- 1.20%). No performance fee is generated.

Year 4: The NAV performance against the High Water Mark including the minimum return rate (0%) is positive (+ 3.58%) and generates a performance fee equal to 0.78 % (20% of the outperformance).

Year 5: The NAV performance against the High Water Mark including the minimum return rate (0%) is flat (0.00%). No performance fee is generated.



The above examples are for illustration only and will not correspond to the effective performance fee.

When calculating the performance fee, the term "return" is defined as the percentage positive change in the Net Asset Value per Share – as calculated on each valuation date – over the reference period for the performance fee.

The period for the first performance fee calculation will start at the end of the initial subscription period and run through to the end of the first financial year for the relevant Sub-Fund. Thereafter, the calculation periods will correspond to the fund's accounting year.

## **XI. Subscriptions, Redemptions and Conversions**

### **Until NAV Date May 31, 2024:**

The Net Asset Value is determined and calculated on a weekly basis.

The “NAV Date” is each Friday. If a Friday is not a Business Day, the NAV Date will be set on the previous Business Day. In addition, if the last NAV Date of the month is not the last Business Day of the month, an indicative NAV will be calculated dated of the last Business Day of the month. This NAV may not be used for subscription, redemption or conversion and is for information purpose only.

### **Starting NAV Date June 3, 2024:**

The Net Asset Value is determined and calculated on a daily basis.

“NAV Date” refers to each Business Day.

“Calculation Day” refers to the full bank business day in Luxembourg which immediately follows a NAV Date.

“Business Day” refers to full bank business days in Luxembourg, London, New York and Tokyo.

### **Application for Shares**

Applications for subscription must reach the transfer agent by 1pm (Luxembourg time) two Business Days before the relevant NAV Date.

Payments for subscribed Shares must reach the Administrative Agent two Business Days after the relevant NAV Date.

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.

### **Redemptions of Shares**

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Date, provided that redemption applications are received by the transfer agent by 1pm (Luxembourg time) two Business Days before the relevant NAV Date.

Payments for share redemptions are made two Business Days after the relevant NAV Date.

### **Conversion of Shares**

Application for conversion must reach the transfer agent by 1pm (Luxembourg time) two Business Days before the relevant NAV Date. If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.

Information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

### I. Investment objective

The investment objective of the Sub-Fund is to enable the Investor to benefit from an exposure to a selection of worldwide equities, over a recommended investment period of 3 to 5 years.

### II. Investment Policy

This Sub-Fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis\*, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities with a minimum rating of BBB- (Standard and Poor's or Fitch) or Baa3 (Moody's) money market instruments, issued by companies worldwide (including Emerging countries).

This Sub-Fund is selecting stocks worldwide, primarily companies which are expected to benefit from reshoring trends (reshoring being defined as the practice of moving a business or part of a business that was based in a different country, back to its original country or to closer countries). The investment strategy is focused on the sustainability of such return and growth profiles, and hence shall be long-term oriented. Consequently, the Sub-Fund will be mainly constituted as a high-quality, all market capitalization equity portfolio (including small capitalization up to 25%) combining superior returns and growth opportunities characteristics over the next 3 to 5 years.

The Investment Manager recognises that sustainability risks as described in the "[RISK FACTORS](#)" chapter may have an impact on the performance of the Sub-Fund. Assessment of sustainability risks is complex and requires subjective judgments, which may be based on ESG analysis which combines internal and external research conducted by a variety of ESG data providers including but not limited to, MSCI ESG Research, ISS or Sustainalytics. These data which could be difficult to obtain and/or incomplete, estimated, out of date or otherwise materially inaccurate can lead to no guarantee that the Investment Manager's assessment will correctly determine the impact of sustainability risks on the Sub-Fund's investments.

This Sub-Fund promotes E and/or S characteristics and has a proportion of sustainable investments as described in the pre-contractual disclosures attached to this Prospectus.

More information on the Sub-Fund's ESG and Taxonomy approaches is available in the SFDR Pre-contractual disclosure attached to this prospectus. The net asset value is expressed in USD.

A performance fee is used for some share classes (the "Benchmark") according to the chapter "[PERFORMANCE FEE](#)". The Benchmark is not representative of the Sub-Fund's risk profile and the performance of the Sub-Fund is likely to be significantly different from that of the Benchmark because the Investment Manager has significant discretion to deviate from its securities and weighting and Sub-Fund's investments will deviate materially from the Benchmark.

*\* up to 20% of its net assets*

### III. Investor Profile

Standard investor profile: this Sub-Fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of 3 to 5 years in order to overcome potentially unfavourable market trends

### IV. Investment Manager

Union Bancaire Privée, UBP SA, Geneva, having its registered office at 96-98, rue du Rhône, 1211 Geneva 1, Switzerland has been appointed by the Management Company as investment manager of the Sub-Fund (the "Investment Manager").

## V. Investment Restrictions

The general investment restrictions as set out under the "[INVESTMENT RESTRICTIONS](#)" chapter of the Prospectus shall apply.

## VI. Risk calculation

For the Risk Calculation, the Sub-Fund uses the commitment approach.

## VII. Risk factors

Please refer to the risk factors set out under the "[RISK FACTORS](#)" chapter in the Prospectus.

## VIII. Reference Currency

The reference currency of the Sub-Fund is USD.

## IX. Share Classes, costs and Fees

At the date of the present Prospectus, the Shares of the Sub-Fund are available in the following Classes of Shares and will bear the following fees:

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
AC	USD	LU2695671714	-	1.50%	0.10%	0.10%	None
AD	USD	LU2695671805	-				
AHC	USD	LU2695671987	✓				
AHD	USD	LU2695672019	✓				
AC	CHF	LU2695674577	-				
AD	CHF	LU2695674650	-				
AHC	CHF	LU2695674734	✓				
AHD	CHF	LU2695674817	✓				
AC	EUR	LU2695675111	-				
AD	EUR	LU2695654033	-				
AHC	EUR	LU2695674908	✓				
AHD	EUR	LU2695653902	✓				
AHC	SEK	LU2695653654	✓				
AHD	SEK	LU2695678131	✓				
AC	GBP	LU2695678057	-				
AD	GBP	LU2695677919	-				
AHC	GBP	LU2695678214	✓	1.00%	0.10%	0.10%	10%*
AHD	GBP	LU2695678305	✓				
APC	USD	LU2695678487	-				
APD	USD	LU2695678560	-				
APHC	USD	LU2695678644	✓				
APHD	USD	LU2695678727	✓				
APC	CHF	LU2695678990	-				
APD	CHF	LU2695679022	-				
APHC	CHF	LU2695679378	✓				
APHD	CHF	LU2695679295	✓				
APC	EUR	LU2695679618	-				
APD	EUR	LU2695679451	-				
APHC	EUR	LU2695679535	✓				
APHD	EUR	LU2695679964	✓				
APHC	SEK	LU2695679881	✓				
APHD	SEK	LU2695680038	✓				
APC	GBP	LU2695680111	-				
APD	GBP	LU2695680384	-				
APHC	GBP	LU2695680202	✓				
APHD	GBP	LU2695653225	✓				

**CAPTION** (extract from "CLASS OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
Z	UBP reserved

P	Performance fee
H	Forex hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
IC	USD	LU2695653142	-	1.00%	-	-	None
ID	USD	LU2695653571	-				
IHC	USD	LU2695653811	✓				
IHD	USD	LU2695653498	✓				
IC	CHF	LU2695668843	-				
ID	CHF	LU2695668769	-				
IHC	CHF	LU2695668686	✓				
IHD	CHF	LU2695661244	✓				
IC	EUR	LU2695658299	-				
ID	EUR	LU2695658372	-				
IHC	EUR	LU2695658455	✓				
IHD	EUR	LU2695658612	✓				
IHC	SEK	LU2695658539	✓				
IHD	SEK	LU2695658885	✓				
IC	GBP	LU2695658703	-				
ID	GBP	LU2695658968	-				
IHC	GBP	LU2695659008	✓				
IHD	GBP	LU2695659180	✓				
IC	AUD	LU2695659263	-				
ID	AUD	LU2695659347	-				
IHC	AUD	LU2695659693	✓				
IHD	AUD	LU2695659420	✓				
IPC	USD	LU2695659776	-	0.625%	-	-	10%*
IPD	USD	LU2695660279	-				
IPHC	USD	LU2695659933	✓				
IPHD	USD	LU2695659859	✓				
IPC	CHF	LU2695660196	-				
IPD	CHF	LU2695660352	-				
IPHC	CHF	LU2695660436	✓				
IPHD	CHF	LU2695660519	✓				
IPC	EUR	LU2695660600	-				
IPD	EUR	LU2695660782	-				
IPHC	EUR	LU2695660865	✓				
IPHD	EUR	LU2695661087	✓				
IPHC	SEK	LU2695660949	✓				
IPHD	SEK	LU2695658026	✓				
IPC	GBP	LU2695657721	-				
IPD	GBP	LU2695657994	-				
IPHC	GBP	LU2695656160	✓				
IPHD	GBP	LU2695655196	✓				
IPC	AUD	LU2695654629	-				
IPD	AUD	LU2695654975	-				
IPHC	AUD	LU2695655279	✓				
IPHD	AUD	LU2695655352	✓				
I+C	USD	LU2695655436	-	1.00%	-	-	None
I+D	USD	LU2695655519	-				
I+HC	USD	LU2695655782	✓				
I+HD	USD	LU2695655600	✓				
I+C	CHF	LU2695655865	-				
I+D	CHF	LU2695655949	-				
I+HC	CHF	LU2695656087	✓				
I+HD	CHF	LU2695656244	✓				
I+C	EUR	LU2695657564	-				
I+D	EUR	LU2695656327	-				
I+HC	EUR	LU2695656673	✓				
I+HD	EUR	LU2695656590	✓				
I+C	GBP	LU2695656756	-				
I+D	GBP	LU2695656830	-				
I+HC	GBP	LU2695656913	✓				
I+HD	GBP	LU2695657051	✓				

**CAPTION** (extract from "CLASS OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
Z	UBP reserved

P	Performance fee
H	Forex hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
I+PC	USD	LU2695657218	-	0.625%	-	-	10%*
I+PD	USD	LU2695657309	-				
I+PHC	USD	LU2695657135	✓				
I+PHD	USD	LU2695657481	✓				
I+PC	CHF	LU2695657648	-				
I+PD	CHF	LU2695661160	-				
I+PHC	CHF	LU2695661327	✓				
I+PHD	CHF	LU2695668504	✓				
I+PC	EUR	LU2695661590	-				
I+PD	EUR	LU2695664859	-				
I+PHC	EUR	LU2695665070	✓				
I+PHD	EUR	LU2695665153	✓				
I+PC	GBP	LU2695665237	-				
I+PD	GBP	LU2695665310	-				
I+PHC	GBP	LU2695665401	✓				
I+PHD	GBP	LU2695665583	✓				
UC	USD	LU2695665666	-	1.00%	0.10%	0.10%	None
UD	USD	LU2695665740	-				
UHC	USD	LU2695665823	✓				
UHD	USD	LU2695666045	✓				
UC	CHF	LU2695666128	-				
UD	CHF	LU2695666474	-				
UHC	CHF	LU2695666391	✓				
UHD	CHF	LU2695666557	✓				
UC	EUR	LU2695666805	-				
UD	EUR	LU2695666631	-				
UHC	EUR	LU2695666714	✓				
UHD	EUR	LU2695666987	✓				
UHC	SEK	LU2695667019	✓				
UHD	SEK	LU2695667100	✓				
UC	GBP	LU2695667282	-				
UD	GBP	LU2695667522	-				
UHC	GBP	LU2695667365	✓				
UHD	GBP	LU2695667449	✓				
UC	AUD	LU2695667795	-				
UD	AUD	LU2695668413	-				
UHC	AUD	LU2695664933	✓				
UHD	AUD	LU2695664776	✓				
UPC	USD	LU2695664693	-	0.625%	0.10%	0.10%	10%*
UPD	USD	LU2695662994	-				
UPHC	USD	LU2695661673	✓				
UPHD	USD	LU2695661756	✓				
UPC	CHF	LU2695661830	-				
UPD	CHF	LU2695661913	-				
UPHC	CHF	LU2695662051	✓				
UPHD	CHF	LU2695662218	✓				
UPC	EUR	LU2695662135	-				
UPD	EUR	LU2695662309	-				
UPHC	EUR	LU2695662481	✓				
UPHD	EUR	LU2695662648	✓				
UPHC	SEK	LU2695662564	✓				
UPHD	SEK	LU2695662721	✓				
UPC	GBP	LU2695663026	-				
UPD	GBP	LU2695664420	-				
UPHC	GBP	LU2695663299	✓				
UPHD	GBP	LU2695663968	✓				
UPC	AUD	LU2695663612	-				
UPD	AUD	LU2695663372	-				
UPHC	AUD	LU2695664008	✓				
UPHD	AUD	LU2695663455	✓				
RC	USD	LU2695663539	-	2.50%	0.10%	0.10%	None

**CAPTION** (extract from "CLASS OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
Z	UBP reserved

P	Performance fee
H	Forex hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
RD	USD	LU2695663703	-				
RHC	USD	LU2695663885	✓				
RHD	USD	LU2695664180	✓				
ZC	USD	LU2695664263	-	-	-	-	None
ZD	USD	LU2695664347	-				
ZHC	USD	LU2695653738	✓				
ZHD	USD	LU2695675038	✓				

\* MSCI World AC Net Return

**CAPTION** (extract from "CLASS OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
R	Retail
Z	UBP reserved

P	Performance fee
H	Forex hedging
C	Capitalisation
D	Distribution

✓	Yes
-	No

## X. Performance Fee

For the shares which include the letter "P" in their name, the Management Company may receive a performance fee as described below.

The performance fee corresponds to a percentage of the positive difference over the performance between the annual performance of a given share class of the Sub-Fund and the annual performance calculated based on the application of "High Water Mark (HWM) with the Benchmark method".

If the difference is positive, the Sub-Fund will pay a performance fee if it outperforms both the HWM and Benchmark.

If this difference is negative or equal to zero, the Sub-Fund will not pay any performance fee.

In order to predict the performance fee that will need to be paid at the end of the year, for each net asset value calculation, if the Sub-Fund's net return, respectively for each class, since the last performance fee was paid, outperforms the benchmark index, the Sub-Fund records provisions each NAV Date.

The performance fee is payable on a yearly basis in arrears at the end of each 12-month period (financial year). The performance fee is calculated based on the net asset value after deducting any expenses and the management fee (but not the performance fee) and is adjusted in order to take subscriptions and redemptions into consideration.

For Sub-Funds which were launched in the course of the financial year, the performance fee can only be crystallised at the end of the financial year, but not before at least 12 months after the Sub-Fund's launch. The High Water Mark is reset after 5 years on a rolling basis (the "Performance Reference Period").

During the financial year, if the Sub-Fund's net return, respectively for each class, is lower than that of the benchmark index, the Sub-Fund writes back a provision equivalent to the total amount of performance fees each time the net asset value concerned is calculated. If these provisions are reduced to zero, no performance fee will be charged.

The performance fee calculation is reset to zero each year. In any case, for a performance fee to be paid, the NAV (since the initial date on which the performance fee was applied to the Sub-Fund) must have reached a new historical maximum value after deducting the performance fee paid and at the same time must have exceeded the benchmark index. If the relative change between the old and new maximum historical NAV is less than the higher performance achieved, the performance fee may only be received based on the relative change between the old and new maximum historical value for the NAV. If the performance fee is charged, the new maximum historical value for the NAV, less the performance fee paid, will represent the new starting point for determining the hurdle.

If investors ask for their shares to be redeemed before the end of the financial year, the total outstanding performance fees corresponding to such shares will be paid to the Management Company at the end of the year.

Below are some concrete examples on the performance fee calculation:

Year	End of period NAV before performance fee	Benchmark Index	High Water Mark	Outperformance against the benchmark index	Performance fee	Performance fee percentage	Performance fee per share	End of period NAV after performance fee
1	105.00	103.50	100.00	+ 1.50 (+ 1.45%)	Yes	20%	0.30	104.70
2	106.20	106.70	104.70	- 0.50 (- 0.47%)	No	20%	0.00	106.20
3	107.00	108.30	104.70	- 1.30 (-1.20%)	No	20%	0.00	107.00
4	114.25	110.35	104.70	+ 3.90 (+3.58%)	Yes	20%	0.78	113.47
5	114.25	114.25	113.47	0.00 (0.00%)	No	20%	0.00	114.25

Year 1: The NAV performance against both the HWM and benchmark index is positive (+ 1.45%) and generates a performance fee equal to 0.30 (20% of the outperformance).

Year 2: The NAV performance against both the HWM and benchmark index is negative (- 0.47%). No performance fee is generated.

Year 3: The NAV performance against both the HWM and benchmark index is negative (- 1.20%). No performance fee is generated.

Year 4: The NAV performance against both the HWM and benchmark index is positive (+ 3.58%) and generates a performance fee equal to 0.78 % (20% of the outperformance).

Year 5: The NAV performance against both the HWM and benchmark index is flat (0.00%). No performance fee is generated.

The above examples are for illustration only and will not correspond to the effective performance fee.

When calculating the performance fee, the term "return" is defined as the percentage positive change in the Net Asset Value per Share – as calculated on each NAV Date – over the reference period for the performance fee.

The period for the first performance fee calculation will start at the end of the initial subscription period and run through to the end of the first financial year for the relevant Sub-Fund. Thereafter, the calculation periods will correspond to the fund's accounting year.

The MSCI World AC benchmark index does not define the Sub-Fund's investment universe and may not be representative of the Sub-Funds' risk profile. The performance of the Sub-Fund is therefore likely to be different from that of the Benchmark because the Sub-Fund is actively managed, and since the Investment Manager has significant discretion to deviate from its securities and weighting and Sub-fund's investments may deviate materially from the Benchmark.

Under the Benchmark Regulation, any benchmark administrator registered since 1 January 2020 or its benchmark will appear on the register of administrators and benchmarks maintained by ESMA. Such list is available on <https://www.esma.europa.eu/benchmarks-register>.

. Such list is available on <https://www.esma.europa.eu/benchmarks-register>.

At the date of this prospectus, the MSCI World AC Net Return benchmark index provided by the administrator MSCI Limited is included in the register referred to in Article 30 of the Benchmark Regulation.

The Management Company maintains a written plan setting out the actions that will be taken in the event that a benchmark materially changes or ceases to be provided in accordance with article 28 of the Benchmark Regulation. The content of such plan can be provided free of charge upon request at the registered office of the SICAV.

The Fund's Board of Directors may replace the benchmark index if it undergoes substantial modifications or ceases to be published. Should that happen, a notice will be sent to the shareholders and the Prospectus will be updated.

## **XI. Subscriptions, Redemptions and Conversions**

### **Application for Shares**

The Net Asset Value is determined and calculated on a daily basis.

Applications for subscription must reach the transfer agent by 1pm (Luxembourg time) one Business Days before the relevant NAV Date (the “Subscription Date”).

Payments for subscribed Shares must reach the Administrative Agent one Business Days after the relevant Calculation Date (two Business Days for AUD share classes).

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.

**“Business Day”** refers to full bank business days in Luxembourg, with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and 50 percent or more of the Sub-Fund's investments cannot be appropriately valued or days on which these stock exchanges close early thus preventing the Investment Manager to invest or disinvest. Please refer to the suspension risk.

**“Calculation Date”** refers to the full bank business day in Luxembourg which immediately follows a NAV Date.

**“NAV Date”** refers to each Business Day.

### **Redemptions of Shares**

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Date, provided that redemption applications are received by the transfer agent by 1pm (Luxembourg time) one Business Days before the relevant NAV Date.

Payments for share redemptions are made one Business Days after the relevant Calculation Date. (two Business Days for AUD share classes).

### **Conversion of Shares**

Applications for conversion must reach the transfer agent by 1pm (Luxembourg time) one Business Days before the relevant NAV Date (the “Conversion Day”). If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.



Information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

### I. Investment objective

The investment objective of the Sub-Fund is to enable the Investor to benefit from an exposure to a combination of a worldwide equity strategy and a European corporate fixed income strategy over an investment period of at least 5 years.

### II. Investment Policy

This Sub-Fund, actively managed and denominated in EUR, invests in a combination of two different sub-strategies, namely "30 Global Leaders Equity" and "Corporate Euro Bond".

The allocation between the two sub-strategies can vary as follows:

- 30 Global Leaders Equity 60% to 80%
- Corporate Euro Bond 20% to 40%

The Investment Manager will actively manage the allocation between the two sub-strategies.

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#### Strategy 1: 30 Global Leaders Equity Strategy

The Investment Manager invests mainly in equities and other similar transferable securities, issued by companies worldwide (including Emerging countries).

The Investment Manager is selecting stocks worldwide, primarily companies which are expected to provide growth and leading (i.e. sustainably high quality) levels of Cash Flow Return On Investment (CFROI®) that are higher than the Cost of Capital (CoC) and which grow their asset base while maintaining this spread. (Source: CFROI® Credit Suisse HOLT). The investment is focused on the sustainability of such return and growth profiles, and hence shall be long-term oriented with little need for turnover. Consequently, the investment will be mainly constituted as a high-quality, large market capitalization equity portfolio invested in around 30 global leading companies ("leading" implies e.g. having a leadership position due to the market share, innovation capabilities, brand recognition or superior management talents) combining superior returns and growth opportunities characteristics over the next 3-5 years.

The Investment Manager does not actively invest in derivatives, except for currency hedging. Derivatives used currency hedging have no material impact on the E and S characteristics.

The Investment Manager recognises that sustainability risks as described in the "[RISK FACTORS](#)" chapter may have an impact on the performance of the Sub-Fund. Assessment of sustainability risks is complex and requires subjective judgments, which may be based on ESG analysis which combines internal and external research conducted by a variety of ESG data providers including but not limited to, MSCI ESG Research, ISS or Sustainalytics. These data which could be difficult to obtain and/or incomplete, estimated, out of date or otherwise materially inaccurate can lead to no guarantee that the Investment Manager's assessment will correctly determine the impact of sustainability risks on the Sub-Fund's investments.

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#### Strategy 2: Corporate Euro Bond

The Investment Manager invests primarily in bonds denominated in EUR issued by companies ("corporate bonds") with a minimum rating of BBB- (Standard and Poor's or Fitch) or Baa3 (Moody's) and may invest up to:

- 10% of its net assets in structured credit products such as ABS, CMO, CLO, CDO and Credit Linked Notes with a minimum rating of AA- (S&P or Fitch) or Aa3 (Moody's)
- 15% of its net assets in non-rated bonds

- 20% of its net assets in High Yield products with a minimum rating of B- (S&P or Fitch) or B3 (Moody's)
- 20% of its net assets in Emerging countries transferable securities
- 25% of its net assets in convertible bonds other than contingent convertible bonds
- 20% of its net assets in contingent convertible bonds with a minimum rating of B- (Standard and Poor's or Fitch) or B3 (Moody's)

For this strategy, the Investment Manager actively manages and aims to outperform the ICE BofAML Euro Large Cap Corporate Index (the Index). This Index is representative of the investment universe and of the risk profile of the strategy. The Investment Manager expects to deliver comparable returns to the Index over time. Even the portfolio's securities will mainly correspond to those of the Index, the Investment Manager may invest at its discretion in issuers, sectors and countries not included in the Index and/or deviate materially from the Index composition in term of countries, sectors, issuers, instruments etc... in order to take advantage of specific investment opportunities. This deviation of the constituents can lead to a deviation of strategy performance compared to the Index performance.

The Investment Manager can invest in derivatives. Derivative instruments do not participate in reaching the environmental or social characteristics promoted. The use of derivatives has no material impact on the E and S characteristics.

This strategy can be deployed directly or indirectly through the investment, up to a maximum of 20% of the Sub-Fund's net assets, in a zero-management fee share class of UBAM - EURO CORPORATE IG SOLUTION, a UCITS sub-fund managed by the Investment Manager. UBAM - EURO CORPORATE IG SOLUTION are classified as article 8 sub-fund under SFDR. Although these Sub-Funds are classified Article 8 SFDR, the underlying investments of these strategies do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).

In the event that UBAM – EURO CORPORATE IG SOLUTION's investment policy changes, this prospectus will be updated accordingly.

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This Sub-Fund, through aggregation of both sub-strategies may invest up to:

- 80% of its net assets in equity instruments
- 40% of its net assets in fixed income securities
- 40% of its net assets in UCITS funds
- 88% of its net assets in transferable securities of Emerging Countries
- 4% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS)
- 10% of its net assets in convertible bonds other than contingent convertible bonds
- 8% of its net assets in High Yield products
- 8% of its net assets in contingent convertible bonds with a minimum rating of B- (Standard and Poor's or Fitch) or B3 (Moody's).

The Sub-Fund may use derivative instruments such as but not limited to CDS, FX forward, interest rate swaps and futures.

Please refer to the related risks in the "[RISK FACTORS](#)" chapter of this prospectus and more specifically 2.4 Emerging Market Assets.

The Sub-Fund is classified as SFDR Article 8.

This Sub-Fund promotes E and/or S characteristics as described in the Pre-contractual disclosure attached to this Prospectus. More information on the Sub-Fund's ESG and Taxonomy approaches is available in the Pre-contractual disclosure attached to this Prospectus.

### III. Investor Profile

This Sub-Fund is suitable for investors who need a mixed allocation of equities and bonds in their portfolio, but with a high-risk profile especially due to the high volatility linked to the equity and emerging markets. Investors should have experience in volatile products and financial markets, and particularly in equity, high yield, and

emerging markets. They should have a minimum investment horizon of 5 years and in order to overcome potentially unfavourable market trends.

#### IV. Investment Manager

Union Bancaire Privée, UBP SA, Geneva, having its registered office at 96-98, rue du Rhône, 1211 Geneva 1, Switzerland has been appointed by the Management Company as investment manager of the Sub-Fund (the “Investment Manager”).

#### V. Risk calculation

For the Risk Calculation, the Sub-Fund uses the commitment approach.

#### VI. Risk Factors

Please refer the general risk factors set out under the “[RISK FACTORS](#)” chapter in the Prospectus.

#### VII. Reference Currency

The reference currency of the Sub-Fund is EUR.

#### VIII. Share Classes, Costs and Fees

The Shares of the Sub-Fund are available in the following Classes of Shares and will bear the following fees:

From the First NAV until 5/12/2024

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Marketing Fees (max)	General Distributor Fees (max)	Placement Fee
R1C	EUR	LU2399232243	-	1.40%	0%	0%	1.8%*
R2C	EUR	LU2399232326	-	2.00%	0%	0%	None
IC	EUR	LU2399232599	-	0.60%	0%	0%	None

**CAPTION** (extract from “CLASS OF SHARES”)

I	Institutional
R	Standard
C	Capitalisation

\* For the R1C share class only, a Placement Fee equal to 1.80% of the amount subscribed during the Initial Subscription Period. This Placement Fee was levied on the Sub-fund’s collected assets attributable only to the R1C share class (collected during the initial subscription period) and is amortised over 3 years.

✓	Yes
-	No

As from 6/12/2024

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Marketing Fees (max)	General Distributor Fees (max)
R1C	EUR	LU2399232243	-	2.00%	0%	0%
R2C	EUR	LU2399232326	-	2.00%	0%	0%
IC	EUR	LU2399232599	-	0.60%	0%	0%

#### IX. Subscriptions, Redemptions and Conversions

The R1C share class was only available for subscription during the initial subscription period. No more subscriptions can be accepted for R1C shares.

Applications for subscription for the R2C and IC shares must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date (the “Subscription Day”).

A Subscription charge for R2C and IC share classes can be applied. Payments for subscribed Shares must reach the Administrative Agent two Business Days after the relevant Calculation Day.

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.

**“Business Day”** refers to full bank business days in Luxembourg, with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and 50 percent or more of the Sub-Fund's investments cannot be appropriately valued.

**“Calculation Day”** refers to the full bank business day in Luxembourg which immediately follows a NAV Date.

**“NAV Date”** refers to each Business Day.

### Redemptions of Shares

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Date, adjusted for potential Redemption Charges (for R1C shares only), provided that redemption applications are received by the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

For R1C shares a Redemption Charge, paid to the Sub-Fund to protect remaining investors for the portion of the Placement Fee not yet amortised, will be levied depending on the timing of the redemption (see Redemption Charges table).

Redemption Charges table for R1C shares:

Period (NAV Date)	Redemption Charge
From 06/12/2021 until 05/03/2022	1.80%
From 06/03/2022 until 05/06/2022	1.65%
From 06/06/2022 until 05/09/2022	1.50%
From 06/09/2022 until 05/12/2022	1.35%
From 06/12/2022 until 05/03/2023	1.20%
From 06/03/2023 until 05/06/2023	1.05%
From 06/06/2023 until 05/09/2023	0.90%
From 06/09/2023 until 05/12/2023	0.75%
From 06/12/2023 until 05/03/2024	0.60%
From 06/03/2024 until 05/06/2024	0.45%
From 06/06/2024 until 05/09/2024	0.30%
From 06/09/2024 until 05/12/2024	0.15%
After 06/12/2024	0.00%

No redemption charge is applicable for the R2C and I share classes.

Payments for share redemptions are made two Business Days after the relevant Calculation Day.

### Conversion of Shares

No conversion of shares out of this Sub-Fund or into this Sub-Fund is possible.

The conversion of shares between Share Classes of this Sub-Fund is not allowed.

Information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

## **I. Investment objective**

The investment objective of the Sub-Fund is to enable the Investor to benefit from an exposure to a selection of a wide range of fixed income instruments solely denominated in USD, including Investment Grade, High Yield, Cocos and Emerging Markets, over an investment period corresponding to the remaining maturity of the Sub-Fund.

## **II. Investment Policy**

This Sub-Fund has a maturity date of December 11, 2028 ("the Maturity Date").

During the period preceding the Maturity Date (starting from around 6 months before such date), the securities of the portfolio will either gradually mature or be sold. Depending on market conditions at this time, the Investment Manager will reinvest the proceeds from matured fixed income instruments. Consequently, the Investment Manager may act by holding more liquid assets such as money market instruments (mostly T-Bills).

This Sub-Fund will be terminated on the Maturity Date unless the terms of the Sub-Fund are changed before the Maturity Date.

This Sub-Fund will mainly invest in a wide range of fixed income instruments (both investment grade and high yield).

This Sub Fund may invest up to:

- 100% of its net assets in High Yield;
- 60% of its net assets in transferable securities of Emerging Countries;
- 20% of its net assets in contingent convertible bonds.

The Sub-Fund will not invest in asset-backed securities (ABS) and mortgage-backed securities (MBS).

Investments in bonds are authorized in assets with a minimum rating of B- (S&P or FITCH), B3 (Moody's), or an equivalent rating by another rating agency. In case a rating is not available for a security the issuer's rating will be considered instead. If the rating of a security/issuer is downgraded below B- / B3 or equivalent, the security may be kept or sold, at the Investment Manager's discretion and in the best interest of the shareholders.

The Sub-Fund may be exposed to credit (investment grade and/or high yield) via the use of CDS (Credit Default Swaps).

As derivatives, in addition to CDS, the Sub-fund may use Interest rate futures as well as FX forward for share classes hedging purposes.

The investments will be made solely in USD.

The Sub-Fund is not managed in reference to a benchmark.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).

Please refer to the related risks in the "[RISK FACTORS](#)" chapter of this prospectus and more specifically 2.4 Emerging Market Assets and 2.6 Principal risks linked to investments in contingent convertible capital bonds (Cocos).

## **III. Investor Profile**

This Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high-risk profile due to the high volatility linked to the high yield, subordinated debt and emerging markets. Investors should have experience in volatile products and financial markets and particularly in high yield, subordinated debt and emerging markets. They should have a minimum investment horizon equivalent to the remaining maturity of the Sub-Fund and should be able to accept significant losses.

## IV. Investment Manager

Union Bancaire Privée, UBP SA, Geneva (using the resources of its Zürich branch), having its registered office at 96-98, rue du Rhône, 1211 Geneva 1, Switzerland has been appointed by the Management Company as investment manager of the Sub-Fund (the "Investment Manager").

## V. Risk calculation

For the Risk Calculation, the Sub-Fund uses the Absolute VaR approach.

Leverage calculation methodology: sum of the notionals.

Expected leverage: 260%. Please note that depending on market conditions the leverage level could be higher.

## VI. Risk Factors

### Risks linked to High Yield fixed income instruments

Investors are reminded that investing in high yield products involves an increase in the risk since, in addition to the risks common to all investments in fixed-income products, such high yield products are subject to additional fluctuations linked to the credit rating of issuers and the additional yield demanded by the market in return. This required additional yield is not stable over time but fluctuates with the global economic cycle. As such, the net asset value of Sub-Funds investing in high yield products may be more volatile than that of traditional fixed-income Sub-Funds.

Please also refer the general risk factors set out under the "[RISK FACTORS](#)" chapter in the Prospectus.

## VII. Reference Currency

The reference currency of the Sub-Fund is USD.

## VIII. Share Classes, Costs and Fees

At the date of the present Prospectus, the Shares of the Sub-Fund are available in the following Classes of Shares and will bear the following fees:

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)	CAPTION (extract from "CLASS OF SHARES")
AC	USD	LU2695669650	-	0.70%	0.05%	None	None	
AD	USD	LU2695669734	-					I Institutional
ADq	USD	LU2695669817	-					U RDR Compliant
AHC	EUR	LU2695669908	✓					R Retail
AHD	EUR	LU2695670070	✓					Z UBP reserved
AHC	CHF	LU2695670153	✓					
AHD	CHF	LU2695670401	✓					
AHC	GBP	LU2695673173	✓					
AHD	GBP	LU2695670310	✓	0.40%	Nil	None	None	H Forex hedging
IC	USD	LU2695670583	-					C Capitalisation
ID	USD	LU2695670666	-					D Distribution
IDq	USD	LU2695672100	-					Dq Distribution (quarterly)
IHC	EUR	LU2695672282	✓					✓ Yes
IHD	EUR	LU2695672365	✓					- No
IHC	CHF	LU2695672522	✓					
IHD	CHF	LU2695672449	✓					
IHC	GBP	LU2695672795	✓	0.70%	0.05%	None	None	
IHD	GBP	LU2695672878	✓					
UC	USD	LU2695672951	-					
UD	USD	LU2695673090	-					
UDq	USD	LU2695677596	-					
UHC	EUR	LU2695677679	✓					
UHD	EUR	LU2695677836	✓					
UHC	CHF	LU2695677752	✓					
UHD	CHF	LU2695654207	✓	0.70%	0.05%	None	None	
UHC	GBP	LU2695654116	✓					
UHD	GBP	LU2695654389	✓					

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)	CAPTION (extract from "CLASS OF SHARES")	
RC	USD	LU2695654462	-	1.10%	0.05%	None	None	A	Standard
RD	USD	LU2695667878	-					I	Institutional
RDq	USD	LU2695667951	-					U	RDR Compliant
RHC	EUR	LU2695668090	✓					R	Retail
RHD	EUR	LU2695668173	✓					Z	UBP reserved
RHC	CHF	LU2695668256	✓	1.10%	0.05%	None	None		
RHD	CHF	LU2695668330	✓					H	Forex hedging
RHC	GBP	LU2695670740	✓					C	Capitalisation
RHD	GBP	LU2695671045	✓					D	Distribution
ZC	USD	LU2695671128	-	None	None	None	None	Dq	Distribution (quarterly)
ZD	USD	LU2695670823	-						

## IX. Subscriptions, Redemptions and Conversions

The Net Asset Value is determined and calculated on a weekly basis.

The **"NAV Date"** is each Monday. If a Monday is not a Business Day, the NAV Date will be set on the next Business Day.

For the avoidance of doubt, the last NAV will be the Maturity Date.

**"Calculation Day"** refers to the full bank business day in Luxembourg which immediately follows a NAV Date.

**"Business Day"** refers to full bank business days in Luxembourg, with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and 50 percent or more of the Sub-Fund's investments cannot be appropriately valued.

### Application for Shares

Applications for subscription must reach the or transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

Payments for subscribed Shares must reach the Administrative Agent two Business Days after the relevant Calculation Date.

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.

Considering that the Sub-Fund has a maturity date and aims to offer investors an indicative target return at maturity, the Board of Directors reserves the right to reject any subscription application or accept only some of them. In addition, the Board of Directors reserves the right to interrupt the issue and sale of shares at any time and without any prior notice.

### Redemptions of Shares

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Date, provided that redemption applications are received by the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

Payments for share redemptions are made two Business Days after the relevant Calculation Date.

A Redemption Charge of 0.50% will be levied. The Redemption Charge will be split equally between the Sub-Fund and UBP Asset Management (Europe) S.A.

### Conversion of Shares

No conversion of shares out of this Sub-Fund or into this Sub-Fund is possible.

The conversion of shares between Share Classes of this Sub-Fund is allowed. Applications for conversion must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

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## **I. Investment objective**

The investment objective of the Sub-Fund is to enable the Investor to benefit from an exposure to a selection of a wide range of fixed income instruments solely denominated in USD, including Investment Grade, High Yield, Cocos and Emerging Markets, over an investment period corresponding to the remaining maturity of the Sub-Fund.

## **II. Investment Policy**

This Sub-Fund has a maturity date of December 17, 2029 ("the Maturity Date").

During the period preceding the Maturity Date (starting from around 6 months before such date), the securities of the portfolio will either gradually mature or be sold. Depending on market conditions at this time, the Investment Manager will reinvest the proceeds from matured fixed income instruments. Consequently, the Investment Manager may act by holding more liquid assets such as money market instruments (mostly T-Bills).

This Sub-Fund will be terminated on the Maturity Date unless the terms of the Sub-Fund are changed before the Maturity Date.

This Sub-Fund will mainly invest in a wide range of fixed income instruments (both investment grade and high yield).

This Sub Fund may invest up to:

- 100% of its net assets in High Yield;
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The Sub-Fund will not invest in asset-backed securities (ABS) and mortgage-backed securities (MBS).

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The Sub-Fund may be exposed to credit (investment grade and/or high yield) via the use of CDS (Credit Default Swaps).

As derivatives, in addition to CDS, the Sub-fund may use Interest rate futures as well as FX forward for share classes hedging purposes.

The investments will be made solely in USD.

The Sub-Fund is not managed in reference to a benchmark.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).

Please refer to the related risks in the "[RISK FACTORS](#)" chapter of this prospectus and more specifically 2.4 Emerging Market Assets and 2.6 Principal risks linked to investments in contingent convertible capital bonds (Cocos).

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This Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high-risk profile due to the high volatility linked to the high yield, subordinated debt and emerging markets. Investors should have experience in volatile products and financial markets and particularly in high yield, subordinated debt and emerging markets. They should have a minimum investment horizon equivalent to the remaining maturity of the Sub-Fund and should be able to accept significant losses.



## IV. Investment Manager

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For the Risk Calculation, the Sub-Fund uses the Absolute VaR approach.

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Expected leverage: 260%. Please note that depending on market conditions the leverage level could be higher.

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Investors are reminded that investing in high yield products involves an increase in the risk since, in addition to the risks common to all investments in fixed-income products, such high yield products are subject to additional fluctuations linked to the credit rating of issuers and the additional yield demanded by the market in return. This required additional yield is not stable over time but fluctuates with the global economic cycle. As such, the net asset value of Sub-Funds investing in high yield products may be more volatile than that of traditional fixed-income Sub-Funds.

Please also refer the general risk factors set out under the "[RISK FACTORS](#)" chapter in the Prospectus.

## VII. Reference Currency

The reference currency of the Sub-Fund is USD.

## VIII. Share Classes, Costs and Fees

At the date of the present Prospectus, the Shares of the Sub-Fund are available in the following Classes of Shares and will bear the following fees:

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)	CAPTION (extract from "CLASS OF SHARES")	
AC	USD		-	0.70%	0.05%	None	None	A	Standard
AD	USD		-					I	Institutional
ADq	USD		-					U	RDR Compliant
AHC	EUR		✓					R	Retail
AHD	EUR		✓					Z	UBP reserved
AHC	CHF		✓						
AHD	CHF		✓						
AHC	GBP		✓						
AHD	GBP		✓						
IC	USD		-	0.40%	Nil	None	None	H	Forex hedging
ID	USD		-					C	Capitalisation
IDq	USD		-					D	Distribution
IHC	EUR		✓					Dq	Distribution (quarterly)
IHD	EUR		✓						
IHC	CHF		✓						
IHD	CHF		✓						
IHC	GBP		✓						
IHD	GBP		✓						
UC	USD		-	0.70%	0.05%	None	None	✓	Yes
UD	USD		-					-	No
UDq	USD		-						
UHC	EUR		✓						
UHD	EUR		✓						
UHC	CHF		✓						
UHD	CHF		✓	0.70%	0.05%	None	None		
UHC	GBP		✓						
UHD	GBP		✓						

Share Class	Share Currency	ISIN	Forex Hedging	Management Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
RC	USD		-	1.10%	0.05%	None	None
RD	USD		-				
RDq	USD		-				
RHC	EUR		✓				
RHD	EUR		✓	1.10%	0.05%	None	None
RHC	CHF		✓				
RHD	CHF		✓				
RHC	GBP		✓				
RHD	GBP		✓	None	None	None	None
ZC	USD		-				
ZD	USD		-				

**CAPTION** (extract from "CLASS OF SHARES")

A	Standard
I	Institutional
U	RDR Compliant
R	Retail
Z	UBP reserved

H	Forex hedging
C	Capitalisation
D	Distribution
Dq	Distribution (quarterly)

✓	Yes
-	No

## IX. Subscriptions, Redemptions and Conversions

1st subscription price	Initial subscription period	Payment of 1 <sup>st</sup> subscription price	Date of 1 <sup>st</sup> NAV
CHF 100	TBD	TBD	TBD
EUR 100			
GBP 100			
USD 100			

NAV dated TBD = launch NAV.

NAV dated TBD = first calculated NAV.

The Net Asset Value is determined and calculated on a weekly basis.

The **"NAV Date"** is each Monday. If a Monday is not a Business Day, the NAV Date will be set on the next Business Day.

For the avoidance of doubt, the last NAV will be the Maturity Date.

**"Calculation Day"** refers to the full bank business day in Luxembourg which immediately follows a NAV Date.

**"Business Day"** refers to full bank business days in Luxembourg, with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and 50 percent or more of the Sub-Fund's investments cannot be appropriately valued.

### Application for Shares

Applications for subscription must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

Payments for subscribed Shares must reach the Administrative Agent two Business Days after the relevant Calculation Date.

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date.

Considering that the Sub-Fund has a maturity date and aims to offer investors an indicative target return at maturity, the Board of Directors reserves the right to reject any subscription application or accept only some of them. In addition, the Board of Directors reserves the right to interrupt the issue and sale of shares at any time and without any prior notice.

### Redemptions of Shares

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Date, provided that redemption applications are received by the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

Payments for share redemptions are made two Business Days after the relevant Calculation Date.

A Redemption Charge of 0.50% will be levied. The Redemption Charge will be split equally between the Sub-Fund and UBP Asset Management (Europe) S.A.

### Conversion of Shares

No conversion of shares out of this Sub-Fund or into this Sub-Fund is possible.

The conversion of shares between Share Classes of this Sub-Fund is allowed. Applications for conversion must reach the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

If accepted, the applications are processed at the Net Asset Value per Share calculated as at the NAV Date.