



MIRABAUD OPPORTUNITIES
SICAV-FIS

Société d'investissement à capital variable – Fonds d'investissement spécialisé

Offering Memorandum
February 2022

Mirabaud Opportunities SICAV-FIS (the "Fund") operates as a "Fund of Funds", investing its assets in a portfolio of traditional and/or alternative Undertakings for Collective Investments ("UCIs"). An investment in the Fund carries substantial risks. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. Investors incur the risk to lose all or part of their investment in the Fund. An investment in the Fund is not intended to be a complete investment program for any investor. Prospective investors should carefully consider whether an investment in shares is suitable for them in the light of their own circumstances and financial resources (see "Risk Factors" below).

Mirabaud Opportunities SICAV-FIS (the "**Fund**") is a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable – fonds d'investissement spécialisé*. The Fund is subject to the law of 13th February 2007 relating to specialized investment funds, as amended or supplemented from time to time (the "**2007 Law**") and qualifies as an externally managed alternative investment fund under the Directive 2011/61/EU of 8th June 2011. The Fund may be offered for sale in European Economic Area ("**EEA**") Member States subject to passport notification in countries other than Luxembourg.

However, such authorisation does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Offering Memorandum or the portfolio securities held by the Fund. Any representation to the contrary is unauthorised and unlawful.

Shares in the Fund are offered on the basis of the information and representations contained in this Offering Memorandum or the documents specified herein and no other information or representation relating thereto is authorised. Neither the delivery of this Offering Memorandum nor the offer, issue or sale of shares in the Fund shall under any circumstances constitute a representation that the information given in this Offering Memorandum is correct as at any time subsequent to the date hereof.

None of the shares of the Fund have been, nor will be registered under the United States Securities Act of 1933 and the shares may not be offered or sold directly or indirectly in the United States of America or to any U.S. Person, as this term is defined by the Regulation S under the Securities Act of 1933 ("**U.S. Person**"). In addition, the shares may not be offered or sold to any corporation controlled by, or a majority of whose shares are held by, U.S. Persons.

Furthermore, no person that could be considered as a U.S. taxpayer, as per the United States of America laws and regulations (as may be amended from time to time) is entitled to be registered in the books of the Fund as a shareholder. The same applies to an entity which is held, for at least 10% of its shares and/or interests, by such a U.S. taxpayer.

The distribution of this Offering Memorandum and the offering of shares in jurisdictions other than Luxembourg may be restricted. Prospective investors are required to inform themselves about and to observe any such restrictions. This Offering Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this document and shares of the Fund in other jurisdictions may also be restricted pursuant to selling restrictions set out in AIFMD and applicable local rules and regulations; persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions. This document does not constitute a solicitation by anyone in any jurisdiction in which such solicitation is not authorised or to any person to whom it is unlawful to make such solicitation.

The Fund is one single legal entity. However with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. The Fund shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

The information contained in this Offering Memorandum is supplemented by the financial statements and further information contained in the latest annual report of the Fund, copies of which may be requested free of charge at the registered office of the Fund and at the offices of Mirabaud Asset Management (Suisse) S.A. in Geneva.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which makes misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

Data Protection

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

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

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

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

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

with the competent authorities in permitted jurisdictions (including outside the European Economic Area) for the purposes provided for in FATCA and CRS or equivalent Luxembourg legislation.

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

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

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

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

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

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

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

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

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I. INFORMATION ON THE FUND

A. PRINCIPAL AGENTS

Registered Office

15, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Chairman:

Mr Yves Mirabaud, Partner, Mirabaud SCA, Geneva, Switzerland

Directors:

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

Management Company and AIFM

Mirabaud Asset Management (Europe) S.A.
25, Avenue de la Liberté
L-1931 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

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

Conducting Officers of the Management Company

Mrs Laurence Magloire, Managing Director, Mirabaud Asset Management (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg
Mr Emmanuel Cogels, Conducting Officer, Mirabaud Asset Management (Europe) S.A., Luxembourg
Mr John Lhoest, Mirabaud Asset Management (Europe) S.A., Luxembourg

Investment Manager

Mirabaud Asset Management (Suisse) S.A.
29, Boulevard Georges Favon
CH-1204 Genève
Switzerland

Depository

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

Administrative Agent, Domiciliary Agent, Registrar and Transfer Agent and Paying Agent

FundPartner Solutions (Europe) S.A.
15, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors to the Fund

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

Auditors

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

B. SUMMARY AND DEFINED TERMS

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| Administrative Agent | FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, acting as administrative agent, registrar and transfer agent, paying agent and domiciliary agent of the Fund. |
| AIFM | Alternative investment fund manager as defined in AIFMD. |
| AIFMD | Alternative Investment Fund Managers Directive (Directive 2011/61/EU), the Commission Delegated Regulation (EU) No. 231/2013 and any implementing measures as implemented in Luxembourg by the Law of 12 th July 2013 on Alternative Investment Fund Managers ("2013 Law") as amended from time to time. |
| Articles | The articles of incorporation of the Fund. |
| Auditors | The approved statutory auditor of the Fund, Ernst & Young. |
| Beneficial Owner | Beneficial owner as defined within section XI.H. of this Offering Memorandum. |
| Board of Directors | The board of directors of the Fund. |
| Business Day | Any day on which banks in Luxembourg (Grand Duchy of Luxembourg) are open for business. |
| CHF | All references to "CHF" in this Offering Memorandum are to the Swiss Franc. |
| Classes | Pursuant to the Articles, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of shares (hereinafter referred to as a "class" or "classes", as appropriate) whose assets will be commonly invested but where a specific sales or redemption charge structure, fee structure, minimum subscription amount or dividend policy may be applied. If different classes are issued within a Sub-Fund, the details of each class are described in Annex I for the relevant Sub-Fund. |
| CNH | All references to "CNH" in this Offering Memorandum are to the Chinese Yuan Renminbi. |
| Conversion Charge | The Board of Directors may apply a conversion charge not exceeding 1% of the Net Asset Value of the shares to be converted, to be applied for the benefit of the classes or Sub-Funds between which conversion is effected as appropriate to cover the costs of transactions arising from the conversion. |
| CSSF | <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority. |
| Depository | Depository within the meaning of AIFMD which is Pictet & Cie (Europe) S.A., 15A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of |

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| | Luxembourg. |
| Directors | 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. |
| Dividends | Unless otherwise stated in Annex I for the relevant Sub-Fund, the Board of Directors has the option, in any given accounting year, to propose to the shareholders of distribution shares of any Sub-Fund the payment of a dividend out of all or part of that Sub-Fund's or Class' net income or realized capital gains, if the Board of Directors thinks it appropriate to make such a proposal. |
| Eligible Investor | <p>Professional investors are defined in Article 1 (53) of the 2013 Law.</p> <p>Well-informed investors as defined by Article 2 of the SIF Law as follows:</p> <p>(1) Within the meaning of the 2007 Law, a well-informed investor shall be an institutional investor, a professional investor or any other investor who meets the following conditions:</p> <ul style="list-style-type: none"> (a) he has confirmed in writing that he adheres to the status of well-informed investor, and (b) (i) he invests a minimum of 125,000 EUR or its equivalent in another acceptable currency in the Fund, or (ii) he has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund. <p>(2) The conditions set forth above are not applicable to the Directors and other persons who intervene in the management of the Fund.</p> |
| EUR | All references to "EUR" in this Offering Memorandum are to the Euro. |
| Financial Year | The financial year of the Fund starts on 1 st January and ends on 31 st December. |
| Fund | Mirabaud Opportunities SICAV-FIS. |
| Investment Manager | Mirabaud Asset Management (Suisse) S.A. |
| KIID | The key investor information document. |
| Listing | The shares of the Sub-Funds are not listed. |
| Managed Futures Funds | A Managed Futures Funds is a fund that gain market exposure either net long or short i.e. directional by using exchange traded global futures, forwards and option contracts. The most common strategies seek to benefit from trends and focus on systematic trading rules which use technical data |

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| | to anticipate future price movements. |
| Management Company | Mirabaud Asset Management (Europe) S.A. |
| Minimum Subscription - Minimum Holding | The minimum subscription and the minimum holding requirement for shares of a Sub-Fund or class are described in Annex I for the relevant Sub-Fund. |
| Net Asset Value | The total assets minus liabilities and accrued expenses valued at current market prices, as indicated under Section XII Valuation of Shares. |
| NGO | A non-governmental organisation. |
| Offering Memorandum | This offering memorandum. |
| Redemption Adjustment | A fee in such amount as determined by the Board of Directors or its appointed agent that may be deducted from the Net Asset Value per share to reflect expenses, including redemption charges, payable by the Fund to sell or redeem interests in UCIs so as to maintain, to the extent deemed appropriate by the Board of Directors or its appointed agent, the proportionate interests in UCIs which prevailed prior to the redemption of shares. |
| Redemption Day | See information in Annex I for the relevant Sub-Fund. |
| Redemption Price | The Net Asset Value per share minus any applicable fees, each computed on the relevant Valuation Day. |
| Sub-Fund | A separate portfolio of assets invested pursuant to a specific investment policy. |
| Sub-manager | The manager of a UCI. |
| Subscription Adjustment | A fee in such amount as determined by the Board of Directors or its appointed agent that will be added to the Net Asset Value per share to reflect expenses payable by the Fund to purchase additional interests in UCIs so as to maintain, to the extent deemed appropriate by the Board of Directors or its appointed agent, the proportionate interests in UCIs which prevailed prior to the subscription and issue of additional shares. |
| Subscription Charge | A sales commission not exceeding 3% of the Subscription Price may be added to compensate financial intermediaries and other persons who assist in the placement of shares. |
| Subscription Day | See information in Annex I for the relevant Sub-Fund. |
| Subscription Price | The Net Asset Value per share, plus any applicable fees, each computed on the relevant Valuation Day. |

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| Term | The Fund has been launched for an indefinite period. |
| UCI | Undertakings for Collective Investments, i.e. the underlying funds. |
| USD | All references to "USD" in this Offering Memorandum are to the currency of the United States of America. |
| Valuation Day | See information in Annex I for the relevant Sub-Fund. |
| 2007 Law | The law of 13 th February 2007 relating to specialized investment funds, as amended. |
| 2013 Law | The law of 12 th July 2013 on alternative investment fund managers, as amended. |

II. THE FUND

The Fund was incorporated under the name of M Opportunities S.A., SICAV-FIS, on 29th May 2008, as a *société anonyme* qualifying as a *société d'investissement à capital variable - fonds d'investissement spécialisé*, under the 2007 Law. On 7th November 2011, the Fund changed its name to Mirabaud Opportunities SICAV-FIS.

The Articles were published in the *Mémorial* on 17th June 2008. The Fund is registered with the *Registre de Commerce et des Sociétés*, Luxembourg under number B 138.969. The Articles were last amended on 7th November 2011 and are deposited with the *Registre de Commerce et des Sociétés*.

The Fund is an umbrella fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds, each of which relates to a separate portfolio of assets with a specific investment objective, as described in the relevant Appendix. The assets of a Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Fund was created for an unlimited duration.

Each Share grants the right to one vote at every general meeting of shareholders.

The capital of the Fund shall at all times be equal to the total net asset value of the Fund.

The minimum capital of the Fund, as prescribed by the 2007 Law, is EUR 1,250,000. This minimum must be reached within a period of 12 months following its authorization.

The Fund's accounts will be presented in USD. The accounts of the different Sub Funds stated in currencies other than the USD will be converted into USD and added together for accounting purposes.

The Fund offers investors, within the same investment vehicle, a choice between several Sub-Funds, which are managed separately and which are distinguished by their specific investment policy. The specifications of each Sub-Fund are described in Annex I of this Offering Memorandum. The Board of Directors may, at any time, decide the creation of further Sub-Funds or share classes within such Sub-Funds and in such case, Annex I will be updated.

III. INVESTMENT OBJECTIVES OF THE FUND

The primary objective of the Fund is to achieve long-term, risk adjusted capital appreciation by investing its assets in a diversified portfolio of UCIs using traditional and/or non-conventional and/or alternative asset management strategies. There can be no assurance that the Fund will achieve its objectives.

IV. INVESTMENT POLICY OF THE FUND

Mirabaud Opportunities SICAV-FIS operates as a fund of funds, primarily investing its assets in a diversified portfolio of UCIs managed by investment managers worldwide having the possibility of using traditional and/or non-conventional and/or alternative asset management strategies.

Any material change to the investment objective and/or the investment policy of a Sub-Fund shall be reflected in this Offering Memorandum upon prior approval of the Board of Directors and the CSSF and shall be notified to Shareholders in accordance with applicable Luxembourg regulatory requirements.

A. ADVANTAGES AND DISADVANTAGES OF A FUND OF FUNDS STRUCTURE

Advantages and disadvantages of the fund of funds structure of Mirabaud Opportunities SICAV-FIS may be summarized as follows:

Advantages:

- Risk diversification as each Sub-Fund invests in several UCIs.
- Professional selection of UCIs and Sub-managers by applying a due diligence procedure taking into consideration a quantitative and qualitative analysis method.
- Monitoring of each UCI and Sub-manager.

Disadvantages:

- The risk diversification resulting from investments in several UCIs may eventually entail a less important return than the investment made in a single UCI.
- Each UCI in which any Sub-Fund invests incurs fees and expenses that will be added to expenses and management fee incurred by the Sub-Fund.

V. INVESTMENT RESTRICTIONS

The Board of Directors has resolved that a Sub-Fund may not:

- 1) invest more than 30% of its net assets in securities issued by the same target UCI. For the purpose of this limit, each sub-fund of a target UCI with multiple sub-funds is to be considered as a distinct target UCI provided that the principle of segregation of the commitments of the different sub-funds towards third parties is ensured.

This restriction is not applicable to the acquisition of securities of a target UCI if such target UCI is subject to risk diversification requirements comparable to those applicable to UCIs which are subject to the 2007 Law.

- 2) may not invest more than 30% of its total net assets in transferable securities issued by the same issuing body. This restriction is not applicable to securities issued or guaranteed by a member state of the OECD or their local authorities or public international bodies with EU, regional or worldwide scope.

Within the limits set forth below the Fund may employ the following techniques and instruments intended to provide protection exclusively against exchange risks:

- i) It may sell calls and/or futures contracts on currencies, buy puts on currencies, or enter into other financial instruments, provided such calls, puts, futures or other financial instruments are traded on a recognised exchange or regulated market, which operates regularly and is open to the public.
- ii) Further, the Fund may enter into currency forward contracts or currency swaps on the OTC market with highly rated financial institutions.

The total amounts of all pending transactions should reflect the last available market exposure of the relevant assets of the Sub-Fund concerned denominated in the currency to be hedged. Adjustment transactions can be made in the course of a period in order to rectify the potential gaps.

The Fund may, exclusively to provide protection against interest rate risks, enter into interest rate futures sales contracts or purchase put options on interest rates or enter into interest rate swaps for amounts not exceeding the corresponding risk of fluctuation of the corresponding portion of its portfolio. Such contracts or options must be denominated in the currencies in which the assets of the Sub-Fund are denominated, or, when circumstances so

warrant, in currencies which are likely to fluctuate in a similar manner, and they must be listed on an exchange or dealt on a regulated market, provided however that interest rate swap transactions may be entered into by private agreement with highly rated financial institutions.

The Board of Directors may from time to time impose further investment restrictions as shall be compatible with or in the interest of the shareholders, in order to comply with the laws and regulations of the countries where the shares of the Fund are distributed.

The restrictions set forth above shall only be applicable at the time where the relevant investment is made. If the restrictions are exceeded as a result of any events other than the making of investments, the situation shall be remedied taking due account of the interest of the shareholders.

It is currently not intended that the Fund enters into securities lending, repurchase agreement, reverse repurchase agreement and total return swap transactions as defined in Regulation (EU) 2015/2365 on transparency of securities transaction and of reuse and amending Regulation (EU) 648/2012 (the "**SFT Regulation**"). Should a Sub-Fund ever enter into such transactions, all the information required by the SFT Regulation will be available upon request at the registered office of the Management Company.

VI. RISK FACTORS

A. GENERAL RISKS

Prospective investors should be aware that an investment in the Fund involves a high degree of risk, including the risk of loss of the entire amount invested. Sub-managers may invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults. There can be no assurance that a Sub-Fund's investment program will be successful or that the investment objective of a Sub-Fund will be achieved. Shares in the Fund may fluctuate in price and value, and the value of the shares may decline below the amount originally invested.

Despite a strict *Due Diligence* procedure used to select and monitor the individual funds in which the assets of the Fund are invested, there can be no assurance that the past performance information will be indicative of how such investments will perform (either in terms of profitability or correlation) in the future. Upon a redemption of shares or the liquidation of the Fund, investors may receive less than the amount invested.

B. LACK OF REGULATORY SUPERVISION

The Fund is permitted to invest in UCIs established in jurisdictions where no or less supervision is exercised on such UCIs by regulators. Although the Fund will ensure that in any such event other safeguards are provided for the protection of the interest of the shareholders of such UCIs, such protection may be less efficient than if a supervision by a regulator was exercised. Further the efficiency of any supervision or of other safeguards may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such UCIs.

However, in order to minimize these risks, a *Due Diligence* procedure has been put in place setting out various criteria for the selection of UCIs (see below "*Due Diligence Process*").

C. ILLIQUIDITY OF THE UCIs

Although the Fund will seek to select UCIs which offer the opportunity to have their shares or units redeemed within a reasonable time frame, there is no assurance that the liquidity of the investments of such UCIs will always be sufficient to meet redemption requests as and when made. Any lack of liquidity may affect the liquidity of the shares of the Fund and the value of its investments.

For such reasons the treatment of redemption requests may be postponed in exceptional circumstances including if a lack of liquidity may result in difficulties to determine the Net Asset Value of the shares of the Fund and consequently a suspension of issues and redemptions.

D. INCENTIVE FEE

UCIs in which the Fund invests may pay performance fees. Under these arrangements the Sub-managers will benefit from the appreciation, including any unrealized appreciation, if the value of the assets under their management increases, but they may not similarly be penalized for realized losses or decreases in the value of such assets. Further, because several, if not all Sub-managers may be paid in performance fees, it is possible that in a given year such fees will be paid whereas the total net asset value per share of the Fund decreases.

E. FEE STRUCTURE

The Fund incurs the costs of its management and the fees paid to the Management Company, the Administrative Agent and the Depositary and other service providers as well as a prorata portion of the fees paid by the UCIs in which the Fund invests to their Sub-manager or other service providers. As a result the operating expenses of the Fund may constitute a higher percentage of the net asset value than could be found in other investment schemes.

Potential investors should be aware that the fees payable to the Management Company are in addition to the fees paid by the investee UCIs to the Sub-manager and that there may be a duplication of fees. There may also be a duplication of subscription and/or redemption fees.

However, in any event, there will be no duplication of management fees, should the Fund invest in UCIs managed by the Management Company and its affiliates. Accordingly, the Fund shall not incur any management fee or expense payable to such UCIs. Alternatively, investments in these UCIs will be deducted from the Fund's net assets for the purpose of calculating the management fee if any.

The fees applicable to each Sub-Fund and/or its classes are set out in Annex I.

F. LEVERAGE

Certain UCIs, in which the Fund invests, operate with substantial degree of leverage and are not limited in the extent to which they either may borrow or engage in margin transactions. The positions maintained by such UCIs may in aggregate value be in excess of the net asset value of the Fund. This leverage presents the potential for a higher rate of total return but also increases the volatility of the Fund, including the risk of a total loss of the amount invested.

G. SHORT SALES

The UCIs in which the Fund invests may engage in short selling of securities which may expose the portion of the UCI's assets committed to such activities to unlimited risk due the lack of an upper limit on the price to which a security may rise. However, to the extent that the Fund participates in short selling activities through a UCI, the Fund's losses will be limited to the amount invested in the particular UCI.

H. ABSENCE OF CUSTODIAN BANKS AND AUDITORS

Some of the UCIs to which the assets of the Fund are allocated have a broker as a custodian instead of a bank. In certain cases these brokers may not have the same capacities, size and credit rating as a bank. In addition, contrary to custodian banks in regulated environments, these brokers will perform only safekeeping functions with no statutory supervisory obligations. In addition, the jurisdiction of some of the UCIs may not require the auditing of UCIs' accounts.

I. CONFLICTS OF INTERESTS

Conflicts of interests may arise between the Fund and the persons or entities involved as managers or advisers in the management of the Fund and/or the Sub-managers of the UCIs in which the Fund invests. The Sub-managers normally manage assets of other clients that make investments similar to those made on behalf of the undertakings in which the Fund 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 believed to be 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 Mirabaud & Cie or its affiliates which may provide advisory, custody or other services, to other clients and some of the other UCIs in which the Fund invests. Similarly the directors of the Management Company and /or of the Fund may also be directors of UCIs in which the Fund may invest and the interests of such UCI and of the Fund could result into conflicts.

Generally there may be conflicts of interests between the best interests of the Fund and an interest of the Management Company or the Investment Manager, 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 the best interests of the Fund.

In addition, the Fund will endeavour to assure that all agreements and transactions entered into by the Fund will be negotiated at arm's length.

Furthermore, some Sub-managers have an equity stake in their own fund. Conflicts of interest can therefore not be ruled out at the level of the UCIs.

J. NATURE OF THE INVESTMENTS OF THE FUND

Although the Investment Manager seeks to monitor investments and trading activities of the UCIs to which the Fund has allocated assets, investment decisions are normally made independently at the level of such UCI and it is possible that some Sub-managers will take positions in the same security or in issues of the same industry or country or in the same currency or commodity at the same time. Consequently, the possibility also exists that one UCI purchases an instrument at about the same time as another UCI decides to sell it. There is no guarantee that the selection of the Sub-managers will actually result in a diversification of investment styles and that the positions taken by the underlying UCIs will always be consistent.

The assets of the Fund may also be allocated to UCIs whose primary investment strategies include speculative trading of commodities futures and/or financial futures contracts and currencies. Commodity and currency futures prices can be highly volatile because of the low margin requirements in futures trading. An extremely high degree of leverage is typical for futures trading accounts. As a result, a relatively small price movement in a futures contract may result in substantial losses or gains to the investor. Similarly some of the UCIs may have the majority of their assets invested in options and other geared instruments, where a relatively small price movement in the underlying security or commodity may result in substantial losses or profits.

There are only very limited constraints on the investment strategies and techniques that can be employed by the Sub-managers. Furthermore, each UCI in which the Fund invests has its own investment policy as set forth in its own Offering Memorandum.

As a result of its diversified investments, the Fund may incur other risks, including currency exchange risks in respect of assets held in other currencies, tax risks in respect of assets invested in other jurisdictions, political risks relating to political, social and economic factors which may affect the assets of the UCIs in which the Fund invests, which are held in countries which may be subject to economic difficulties, political or social unrest. The foregoing list of risk factors does not purport to be a complete explanation of the risks involved. Prospective investors should read the entire Offering Memorandum and fully evaluate all other information that they deem to be necessary for determining to invest in the Fund. Prospective investors should ensure that they fully understand the content of this Offering Memorandum.

Accordingly, investment in the shares of the Fund is only appropriate for investors who are willing to accept the risks and rewards stemming from such an approach.

VII. DUE DILIGENCE PROCESS

The due diligence process can be divided into three separate and distinct categories: qualitative and quantitative analysis, and operational due diligence.

A. QUALITATIVE ANALYSIS

This process allows for the development of what may be considered a Sub-manager profile. It is a result of thorough assessment of the academic and professional history of the Sub-manager, principals and other key members of the UCI. In particular, past investment success is scrutinized to determine the likelihood of future achievement. The primary elements considered are the overall strategy, consistency in application, flexibility or constraints based on market sector, liquidity and diversification of the portfolio.

Qualitative analysis by definition entails a great deal of personal contacts and relationship-building. Any potential conflict of interest is mitigated through intimate knowledge of management styles, techniques and personalities. Experience and relationships also allow for the establishment of a check and balance system among peers by way of a professional network.

B. QUANTITATIVE ANALYSIS

This process involves the comparative measurement of Sub-managers to their own track records, those of their peers, and the overall results of the markets they deal in. Many statistical factors are taken into consideration to determine the risk-reward profiles of investment strategies, the correlation between Sub-managers and markets, as well as style analysis across sectors. Technical factors including use of leverage or derivatives also contribute to the general appreciation of a particular investment style.

Quantitative analysis is a process which attempts to take historical data and project probabilities of future results. This process while having inherent limitations provides valuable insight in the composition of a multi-product portfolio. The ability to identify trends or other characteristics in relation to market movements is an important factor in building a portfolio which reduces risk and increases returns over time.

C. OPERATIONAL DUE DILIGENCE

Operational due diligence is carried out separately from the qualitative and quantitative analysis by an independent and dedicated risk management team.

Organisational issues such as corporate governance, independent process, operational integrity and methodological robustness are all vital factors in the determination of structural or non-investment risk. The organisation of the UCI itself is also a reflection of the structural strengths and efficiencies. Roles and relationships of each intervening institution i.e., administrative agent, auditor, custodian, legal advisors are therefore critical and must be evaluated individually.

Review of major fund documents such as offering memorandum, due diligence questionnaire, audit reports and investment management agreement is a critical aspect of this process. This is completed by direct contact with key personnel in charge of the main organisational and functional aspects of the fund.

As final part of the review, third party service providers are contacted directly. This is done with a view to validate roles and responsibilities of the funds operations set up. Operational risks such as trading, administration, valuation, compliance and potential conflict of interest are reviewed with main external service providers such as auditors, administrators and prime brokers. When required outside reference checks are performed.

The active management of a multi-product portfolio requires both reliable data and practical experience to appropriately allocate resources while mitigating associated risk. Creation and application of statistical models, ratios and risk parameters provide essential view on investment alternatives. The effective application of this information with respect to mechanical and market constraints, however, cannot be dissociated from the depth of knowledge provided through extensive experience. The combination of quantitative and qualitative analysis with thorough operational due diligence is critical to the successful implementation of any multi-manager product.

VIII. MANAGEMENT OF THE FUND

A. THE MANAGEMENT COMPANY

Mirabaud Asset Management (Europe) S.A. was appointed by the Board of Directors as management company and AIFM of the Fund in accordance with the provisions of the management company agreement effective as of 1st January 2014 for an undetermined period and pursuant to which the Board of Directors delegates, under its sole control, the investment management, administration and marketing functions to the Management Company. This agreement may be terminated by each party by a three months' prior notice.

Mirabaud Asset Management (Europe) S.A. was incorporated in Luxembourg on 15th April 2011 as a *société anonyme* governed by Luxembourg law and is registered on the list of management companies and AIFMs authorised by the CSSF. With effect as of 1st September 2014, the Management Company has transferred its registered office from 26b, boulevard Royal, L-2449 Luxembourg to 25 Avenue de la Liberté, L-1931 Luxembourg. The Management Company is registered with the *Registre de Commerce et des Sociétés* of

Luxembourg under number B 160.383. Copies of the Management Company's articles of incorporation may be obtained at the *Registre de Commerce et des Sociétés*. The capital of the Management Company at the date of this Offering Memorandum is 500,000 Euro.

The Management Company employs a risk management process and also has risk management procedures and processes which enable it to monitor the risks of the Fund.

The Management Company maintains a liquidity management process to monitor the liquidity risk of the Sub-Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the Management Company to apply various tools and arrangements necessary to ensure that the portfolio of each Sub-Fund is sufficiently liquid to normally respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out in section "XI Issue and Redemption of Shares".

Other arrangements may also be used in response to redemption requests, including the temporary suspension or deferral of such redemption requests in certain circumstances or use of similar arrangements which, if activated, will restrict the redemption rights investors benefit from in normal circumstances as set out below under the section "XI Issue and Redemption of Shares" and "XII Valuation of Shares".

The Management Company has established policies and procedures and made arrangements to ensure the fair treatment of investors. Such arrangements include, but are not limited to, ensuring that no one or more investors are given preferential treatment over any rights and obligations in relation to their investment in the Fund. All rights and obligations to investors, including those related to subscription and redemption requests, are set out in this Offering Memorandum or the Articles.

Information regarding the risk management process and liquidity management employed by the Management Company is available upon request from the registered office of the Management Company.

The Management Company has adopted various procedures and policies in accordance with Luxembourg laws and regulations. Shareholders may, in accordance with Luxembourg laws and regulations, obtain a summary and/or more detailed information on such procedures and policies as well as how the Management Company complies with the requirements to cover potential professional liability risks upon request and free of charge.

B. THE INVESTMENT MANAGER

The Management Company has entrusted the daily management of the assets of the Sub-Funds to Mirabaud Asset Management (Suisse) S.A., acting as Investment Manager. Mirabaud Asset Management (Suisse) S.A. was founded in 2013, is domiciled at 29 Boulevard Georges Favon, CH-1204 Geneva, Switzerland and is mainly dedicated to asset management.

C. THE DEPOSITARY

Pictet & Cie (Europe) S.A. has been appointed as Depositary under the terms of a custodian agreement entered into for an indefinite period.

Pictet & Cie (Europe) S.A. was incorporated as a *société anonyme* (limited company) under Luxembourg law for an indefinite period on 3rd November 1989. Its fully paid-up capital is CHF 70,000,000 at the date of this Offering Memorandum.

On behalf of and in the interests of the Fund's shareholders, the Depositary is responsible for the safekeeping of cash and the Fund's assets, entrust other banks or financial institutions which fulfil the conditions required by law with the safekeeping of some or all of these assets.

The Depositary will perform all the usual functions of a depositary with regard to deposits of cash and securities. It will fulfil these functions and assume its responsibilities in accordance with the provisions of the 2007 Law and AIFMD.

Upon instructions from the Board of Directors, the Depositary will undertake all acts relating to the holding of the Fund's assets. It will execute orders and comply with the instructions of the Board of Directors provided that they are in line with the legal requirements and the Articles.

The principal duties of the Depositary are as follows:

- a) safe-keeping of the assets of a Sub-Fund that can be held in custody (including book entry securities);
- b) record-keeping of assets that cannot be held in custody in which case the Depositary must verify their ownership;
- c) ensure that the Sub-Fund's cash flows are properly monitored, and in particular ensure that all payments made by or on behalf of investors upon the subscription of shares in a Sub-Fund have been received and that all cash of the Sub-Fund has been booked in cash accounts that the Depositary can monitor and reconcile;
- d) ensure that the issue, redemption and conversion of shares of a Sub-Fund are carried out in accordance with applicable Luxembourg laws and the Articles;
- e) ensure that the value of the shares of a Sub-Fund is calculated in accordance with applicable Luxembourg laws, the Articles and the valuation procedures;
- f) carry out the instructions of the Management Company, unless they conflict with applicable Luxembourg laws or the Articles;
- g) ensure that in transactions involving a Sub-Fund's assets any consideration is remitted to the Sub-Fund within the usual time limits;
- h) ensure that a Sub-Fund's income is applied in accordance with applicable Luxembourg laws and the Articles.

In relation to the Depositary's duties regarding custody as referred to at paragraph (a), in respect of financial instruments which can be held in custody, (except to the extent that the Depositary has contractually transferred liability to a delegate in accordance with AIFMD) the Depositary is liable to the Fund or the Shareholders for any loss of such financial instruments held by the Depositary or any delegate. As at the date of this Offering Memorandum, the Depositary has not entered into any arrangements to contractually transfer liability to a delegate.

In relation to all the other Depositary's duties as referred to at paragraphs (b) – (g), the Depositary is liable to the Fund or the Shareholders for all other losses suffered by it or them as a result of the Depositary's negligent or intentional failure to properly fulfil such obligations.

The Depositary may delegate certain functions to specialised service providers. Details of such delegates and of any conflict of interests that may arise are available at the registered office of the Management Company.

The custodian agreement may be terminated by each party at any time, by giving at least three months' written notice to the other party. Any decision by the Fund to end the Depositary's appointment is subject to another depositary taking on the duties and responsibilities of the Depositary (such appointments to generally take place within 2 months). If the agreement is terminated, the Depositary will continue to perform its duties until such time as the Depositary has been relieved of all the Fund's assets that it held or had arranged to be held on behalf of the Fund. The Depositary will only be required to take the necessary measures to safeguard the best interests of shareholders.

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

D. THE ADMINISTRATIVE AGENT, REGISTRAR & TRANSFER AGENT, PAYING AGENT AND DOMICILIARY AGENT

The Management Company has delegated to FundPartner Solutions (Europe) S.A., the central administration and registrar and transfer agency services in relation to the Fund under the terms of a central administration agreement which may be terminated by either party subject to not less than 90 days prior notification.

FundPartner Solutions (Europe) S.A. was incorporated as a *société anonyme* (limited company) under Luxembourg law for an indefinite period on 17th July 2008, under the former denomination Funds Management Company S.A. Its fully paid-up capital is CHF 6,250,000 at the date of this Offering Memorandum. FundPartner Solutions (Europe) S.A. is fully owned by the partners of Pictet & Cie, Geneva.

As registrar and transfer agent, FundPartner Solutions (Europe) S.A. is primarily responsible for ensuring the issue, conversion and redemption of shares and maintaining the register of shareholders of the Fund.

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

FundPartner Solutions (Europe) S.A. has also been appointed by the Fund as Domiciliary Agent.

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

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

E. THE AUDITOR

Ernst & Young has been appointed as auditor of the Fund.

The Auditor shall, with respect to the assets of the Fund, carry out the duties provided by the 2007 Law, including the audit of the accounting information contained in the annual report of the Fund.

F. RIGHTS OF SHAREHOLDERS AGAINST SERVICE PROVIDERS

It should be noted that Shareholders will only be able to exercise their rights directly against the Fund and will not have any direct contractual rights against the service providers of the Fund appointed from time to time.

IX. THE SHARES

The shares issued by the Fund are issued in registered form only. They are freely transferable and entitled to participate equally in the profits and liquidation proceeds attributable to each Sub-Fund concerned. The shares, which are of no par value and which must be fully paid upon issue, carry no preferential or preemptive rights and each share is entitled to one vote at all meetings of shareholders.

The Board of Directors will not give effect to any transfer of shares that would result in a non Eligible Investors investor becoming a shareholder in the Fund. In case shares are subscribed by a nominee investor for and on behalf of final third party investors, the Fund will ascertain that such final investors are Eligible Investors.

The Board of Directors has absolute discretion to accept or reject in whole or in part any application for shares, or any transfer to a third party. The Board of Directors also reserves the right to suspend the issue of one or more of the share classes of the fund at its discretion.

The Board of Directors will, at its discretion, refuse to issue shares or to transfer shares if there is not sufficient evidence that the person to whom the shares are sold or transferred is an Eligible Investor for the purpose of the 2007 Law. In considering the qualification of a subscriber or a transferee for the purpose of the 2007 Law, the Board of Directors will have due regard to the guidelines or recommendations of the competent supervisory authority.

Different classes of shares may be issued within each Sub-Fund as set out in Annex I.

The Fund 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 Fund. More specifically, the Fund may restrict the ownership of shares by any resident of, citizen of, or any corporation or partnership created or organised in, the United States of America or its territories ("**U.S. Person**") and where it appears to the Fund that any person who is precluded from holding shares either alone or in conjunction with any other person is a beneficial owner of shares, the Fund may compulsorily purchase or redeem all the shares so owned.

X. DIVIDENDS

For the time being only accumulation shares are issued. The Board of Directors has the option to issue distribution shares.

XI. ISSUE AND REDEMPTION OF SHARES

A. MARKET TIMING AND LATE TRADING

The Fund does not allow investments which are associated with late trading or market timing practices, as such practices may adversely affect the interests of the shareholders. Shares of the Fund are not offered, nor is the Fund managed or intended to serve as a vehicle for frequent trading that seeks to take advantage of short-term fluctuations in the concerned securities markets.

Market Timing

In general, Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the UCI.

Accordingly, the Board of Directors may, whenever it deems it appropriate, cause the Administrative Agent to reject an application for subscription and/or switching of shares from investors whom the Board of Directors consider to be a market timer and may, if necessary, take appropriate measures in order to protect the interests of the other investors. For these purposes, the Board of Directors may consider an investor's trading history and the Administrative Agent may combine shares which are under common ownership or control.

Late Trading

In general, Late Trading is to be understood as the acceptance of a subscription or redemption order after the time limit fixed for accepting orders ("cut-off time") on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day. The Fund does not accept Late Trading.

B. ISSUE OF SHARES

The inscription of the shareholder's name in the shares register evidences his or her right of ownership of such shares. Shareholders will receive a written confirmation that their names have been recorded in the shareholder's register. They will not receive a certificate unless they have expressly requested that a certificate evidencing their shares be issued to them.

Fractions of shares may be issued up to four decimal places.

The Fund may impose a minimum subscription and minimum holding requirement for each registered shareholder in the different Sub-Funds and/or the different classes of shares within each Sub-Fund as set out in Annex I. This amount shall be determined by reference to the Subscription Price paid in respect of the shares held.

The Fund shall not give effect to any transfer of shares in its register as a consequence of which an investor would not meet the minimum holding requirement referred to in Annex I.

SUBSCRIPTION IN KIND

The Board of Directors may, at its discretion, decide to accept assets as valid consideration for a subscription provided that these comply with the investment policy and rules of the relevant Sub-Fund. Such assets will be independently valued, if required by Luxembourg law or regulations, by a special report of the Auditor. Additional costs resulting from a subscription in kind will be borne exclusively by the subscriber concerned.

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

The issue price of new shares shall correspond to the prevailing Net Asset Value of the shares of the relevant class, plus a Subscription Adjustment (the "**Subscription Price**").

A Subscription Charge not exceeding 3% of the Subscription Price may be added to compensate financial intermediaries and other persons who assist in the placement of shares.

The Board of Directors has adopted a policy of controlling the growth of each Sub-Fund and may therefore from time to time restrict or suspend the offering of new shares of any Sub-Fund. This policy would be without effect on the redemptions of the shares.

The Fund reserves the right to reject in whole or in part any subscription application. In addition, the Board of Directors reserves the right to suspend the issue and sale of shares at any time and without notice.

No shares of any Sub-Fund and/or class will be issued by the Fund during any period when the calculation of the Net Asset Value per share of such Sub-Fund and/or class is suspended (see below).

For applications for shares of any Sub-Fund, see the specific terms and conditions in the part of Annex I applicable to each of them.

C. REDEMPTION OF SHARES

The shareholders shall have the right, on such dates as determined in Annex I for the relevant Sub-Fund to present their shares for redemption to the Fund. If, as a result of a redemption request, the value of any holding decreases below the minimum set out in Annex I for the relevant Sub-Fund, then such request will be treated as a request for a redemption of the entire holding.

If redemption requests for more than 10% of the Net Asset Value of a Sub-fund are received, then the Fund shall have the right to limit redemptions so they do not exceed this threshold amount of 10%. Redemptions shall be limited with respect to all shareholders seeking to redeem shares as of a same day so that each such shareholder shall have the same percentage of its redemption request honoured; the balance of such redemption requests shall be processed by the Fund on the next day on which redemption requests are accepted, subject to the same limitation. On such day, such requests for redemption will be complied with in priority to subsequent requests.

The Directors may accept, at their discretion, that shareholders withdraw their request for redemption until and including the Business Day falling 5 Business Days prior to the relevant Redemption Day (as defined in Annex I for the relevant Sub-Fund) provided however that (i) all requests for withdrawal relating to a same Redemption Day be treated in the same manner and (ii) no instructions were given on behalf of the relevant Sub-Fund for the redemption of portfolio UCIs in order to create liquidities to meet redemption requests.

In exceptional circumstances the Board of Directors may request that a shareholder accepts "redemption in kind" i.e. receives a portfolio of stock from the relevant class of equivalent value to the appropriate cash redemption payment. In such circumstances the investor must specifically accept the redemption in kind. He may always request a cash redemption payment in the reference currency of the class. Where the investor agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the class' holdings prorata to the number of shares redeemed and 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 certified by an auditor's certificate drawn up in accordance with the requirements of Luxembourg law.

D. SUBSCRIPTION AND REDEMPTION PRICE

The Subscription Price and Redemption Price are based on the Net Asset Value per share, which is adjusted as stated below.

In fixing the Subscription Price and the Redemption Price, the Directors have authorised the adjustment of the Net Asset Value per share for any investor subscribing in the Fund or shareholder redeeming shares. The Subscription Adjustment (as defined below) and the Redemption Adjustment (as defined below) are fixed in order to avoid an adverse effect on the Net Asset Value per share for the existing shareholders who are not making additional subscription to, or redeeming shares, as the case may be. The Subscription Price is increased in addition by the Subscription Charge.

E. SUBSCRIPTION ADJUSTMENT

The Directors have determined that, for purposes of fixing the Subscription Price, a Subscription Adjustment, not to exceed three percent (3%) of the Net Asset Value, may be added to the Net Asset Value per share to reflect expenses that will be payable by the Fund to make additional purchases of investments. This adjustment will revert to the Sub-Fund or class concerned. The Board of Directors determines the Subscription Adjustment in good faith to maintain the proportionate interests in the investments of the Fund which prevailed prior to the subscription and issue of additional shares. Within the limits set out above, the Subscription Adjustment may be modified without notice to reflect such costs to be incurred by the Sub-Fund or share class. Information as to the prevailing level of the subscription adjustment is available at the registered office of the Fund and of the Management Company.

The same Subscription Adjustment (if any) will be applied in respect of all subscription requests dealt with on the same Subscription Day.

F. REDEMPTION ADJUSTMENT

The Directors have also determined that, for purposes of fixing the Redemption Price, a Redemption Adjustment, not to exceed three percent (3%) of the Net Asset Value, may be deducted from the Net Asset Value per share for the benefit of the Sub-Fund or class concerned to reflect expenses payable by the Fund to redeem interests in the underlying investments. The Board of Directors determines the Redemption Adjustment in good faith to maintain the proportionate interests in the Fund's investments which prevailed prior to the redemption of shares. Within the limits set out above, the Redemption Adjustment may be modified without notice to reflect such costs to be incurred by the Sub-Fund or share class. Information as to prevailing level of the redemption adjustment is available at the registered office of the Fund and of the Management Company.

The same Redemption Adjustment (if any) will be applied in respect of all redemption requests dealt with on the same Redemption Day.

For the redemption of shares of any class, see the specific terms and conditions in the part of Annex I applicable to the relevant Sub-Fund.

G. CONVERSION OF SHARES

To the extent described in and permitted by Annex I for each Sub-Fund, and subject to any suspension of the determination of the Net Asset Values concerned (see "**Valuation of the Shares**"), shareholders also have the right to convert all or part of their shares of any class of a Sub-Fund into shares of another existing class of that or another Sub-Fund by applying for conversion in the same manner as for subscription and redemption of shares. However, the right to convert shares is subject to compliance with any conditions (including any minimum holdings) applicable to the class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a shareholder's holding in the new class would be less than the minimum, the Board of Directors may decide not to accept the request for conversion of the shares. In addition, if, as a result of a conversion, the value of a shareholder's holding in the original class would become less than the relevant minimum holding, the shareholder may be deemed (if the Board of Directors so decides) to have requested the conversion of all of his shares.

The number of shares issued upon conversion will be based upon the respective Net Asset Values of the two classes concerned on the common Valuation Day on which the conversion request is accepted. If there is no common Valuation Day for any two classes, the conversion will be made on the basis of the Net Asset Value calculated on the next following Valuation Day of each of the two classes concerned.

The Board of Directors may apply a Conversion Charge. The same Conversion Charge will be applied in respect of all conversions of a class or Sub-Fund effected on the same common Valuation Day. No Redemption Adjustment or Subscription Adjustment will be charged upon conversions.

H. ANTI-MONEY LAUNDERING PROCEDURES

Identification and verification of identity

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

For the above purposes, the AIFM and/or the Administrative Agent may require investors to provide any information and/or document they deem necessary to effect such identification and verification as per the applicable Luxembourg AML/CFT laws and regulations and the Fund's, or its delegates', AML/CFT policies and procedures. From time to time, investors may be further asked to supply additional or updated information and/or documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

In addition, the Administrative Agent, as delegate of the Fund, may require any other information and/or document that the Fund may require in order to comply with its other legal and regulatory obligations, including but not limited to the CRS Law and FATCA (as defined below).

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

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

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

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

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

International Financial Sanctions

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

Luxembourg register of Beneficial Owners

The Fund, or relevant delegate thereof, shall provide the Luxembourg register of Beneficial Owners created pursuant to the Law of 13 January 2019 establishing a Register of beneficial owners, as amended (the “RBO”) with relevant information about any investor or, as applicable, Beneficial Owner(s) thereof, qualifying as Beneficial Owner of the Fund.

To the extent required by, and subject to the conditions of the Luxembourg AML/CFT laws and regulations, such information will be made available to the general public through access to the RBO. By executing a subscription agreement with respect to the Fund, each investor acknowledges that failure by an investor, or, as applicable, Beneficial Owner(s) thereof, to provide the Fund, or relevant delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

AML/CFT due diligence on investments

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

XII. VALUATION OF THE SHARES

The Net Asset Value of the shares of each class of each Sub-Fund is determined in its reference currency. It shall be determined as of each Valuation Day (as defined for each Sub-Fund), and normally made public within 10 Business Days after such Valuation Day by dividing the net assets attributable to each class of each Sub-Fund by the number of shares of such class of a Sub-Fund then outstanding. The net assets of each Sub-Fund are made up of the value of the assets attributable to such class within each Sub-Fund less the total liabilities attributable to such class calculated at such time as the Board of Directors shall have set for such purpose.

The assets and liabilities of the Fund shall be allocated in such a manner so that the issue price received upon issue of shares connected with a specific class of a Sub-Fund shall be attributed to that class. All assets and liabilities of the class as well as income and expenses which are related to a specific class shall be attributed to that class. Assets or liabilities which cannot be attributed to any Sub-Fund or class shall be allocated to all the Sub-Funds and/or classes prorata to the respective Net Asset Value of the Sub-Funds or classes. The proportion of the total net assets attributable to each class shall be reduced as applicable by the amount of any distribution to shareholders and by any expenses paid.

In determining the value of the assets of the Fund shares or units in open-ended Underlying Funds will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, or if no such actual net asset value is available they shall be valued at the estimated net asset value as of such Valuation Day, or if no such estimated net asset value is available they shall be valued at the last available actual or estimated net asset value which is calculated prior to such Valuation Day whichever is the closer to such Valuation Day, provided that if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change.

In respect of shares or units held by the Fund, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board of Directors may decide to value such shares or units in line with the realisation prices so established.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other UCI since the day on which the latest net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change of value.

Valuations provided by UCIs may be subject to adjustments made by such UCIs subsequent to the determination of the net asset value of a Sub-Fund. Such adjustments, whether increasing or decreasing the net asset value of a Sub-Fund, will not affect the amount of the redemption proceeds received by redeeming shareholders. As a result, to the extent that such subsequently adjusted valuations from UCIs adversely affect the net asset value of a Sub-Fund, the remaining outstanding shares of such Sub-Fund will be adversely affected by redemptions. Conversely, any increases in the net asset value of a Sub-Fund resulting from such subsequently adjusted valuations will be entirely for the benefit of the remaining outstanding shares of such Sub-Fund.

The Administrative Agent and the Board of Directors may consult with and are entitled to rely on the advice of the Management Company and the Investment Manager in valuing each Sub-Fund's assets. Year-end net asset value calculations are audited by the Fund's independent auditors and may be revised as a result of such audit. As discussed above, such revisions may result from adjustments in valuations provided by UCIs.

In no event shall the Board of Directors, the Management Company, the Depositary, the Administration Agent or the Investment Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of negligence, wilful misfeasance or bad faith.

Securities held by the Fund (including shares or units in closed-end UCI) which are quoted or dealt in on a stock exchange will be valued at its latest available publicised stock exchange closing price and where appropriate the bid market price on the stock exchange which is normally the principal market for such security and each security dealt in on any other organised market will be valued in a manner as near as possible to that for quoted securities.

The valuation of a security denominated in a currency other than the reference currency of the relevant Sub-Fund is determined in the national currency and converted into the relevant currency at the foreign exchange rate in effect at 5.00 p.m. Luxembourg time as of the relevant Valuation Day (as defined for each Sub-Fund).

The valuation of securities not quoted or dealt in on a stock exchange or another organised market and of securities which are so quoted or dealt in but in respect of which no price quotation is available or the price quoted is not representative of the securities' fair market value, shall be determined prudently and in good faith on the basis of their reasonably foreseeable sale prices. All other assets will be valued at their respective fair values as determined in good faith by the Directors in accordance with generally accepted valuation principles and procedures.

Money market instruments and cash will be valued at face value to which shall be added interest accrued.

The Board of Directors may suspend the determination of the Net Asset Value of the Fund's and/or its Sub-Funds shares and the issue, redemption and conversion of its shares during:

- (a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Fund from time to time are quoted is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- (b) any period when the net asset value of one or more UCI, in which the Fund will have invested and the units or the shares of which constitute a significant part of the assets of the Fund, cannot be determined accurately so as to reflect their fair market value as at the Valuation Day (as defined for each Sub-Fund);

- (c) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Fund would be impracticable;
- (d) any breakdown in the means of communication normally employed in determining the price of any of the investments or the current prices on any market or stock exchange; or
- (e) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the Directors be effected at normal rates of exchange.

The issue, redemption and conversion of shares in the Sub-Fund(s) concerned will also be suspended during any such period where the Net Asset Value is not determined.

Any such suspension shall be notified to investors requesting issue or redemption of shares by the Fund at the time of the filing of the relevant application.

Shareholders may withdraw at any time their requests for redemption in the event of a suspension of the valuation of the assets of the Fund.

In the event of a suspension of redemptions, a withdrawal of redemption requests will be effective only if written notification is received by the Administrative Agent before the termination of the period of suspension. If the request is not so withdrawn the redemption will be made on the Valuation Day (as defined for each Sub-Fund) next following the end of the suspension.

XIII. FEES AND EXPENSES

The expenses incurred by the Fund in relation to the launch of additional Sub-Funds will be borne by, and payable out of the assets of, those Sub-Funds and will be amortised on a straight line basis over 5 years from the launching date.

The Depositary and the Administrative Agent are entitled to receive, out of the assets of the Fund, fees and commissions in accordance with usual practice in Luxembourg. The Management Company and the Investment Manager are entitled to the fees and commissions specified for each Sub-Fund and/or class within each Sub-Fund in the relevant Annex. The amounts charged are shown in the Fund's financial reports.

The Fund bears all costs and expenses directly incurred in the operations including the following:

- all operational costs, including fees payable to accountants, any paying agent and permanent representatives in places of registration;
- all costs and expenses associated with other agents employed by the Fund, including fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of Offering Memorandum, KIIDs, explanatory memoranda or registration statements, taxes or governmental charges;
- all costs for the listing of the shares of the Fund on any stock exchange or regulated market and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex.

All expenses are accrued in the price of the shares.

The Directors shall be reimbursed for any reasonable travelling, hotel and incidental expenses incurred for attending meetings and in relation to evaluation and monitoring of Sub-managers.

It should be noted that the investment policy of the Fund is to invest in UCIs and will result in a duplication of certain costs that will be charged both to the underlying UCI by its service providers, as well as to the Fund by the service providers of the Fund. Such costs will include, but are not limited to, formation expenses, depositary, domiciliary, management fees, audit expenses and other associated costs (see section VI, paragraph E of this Offering Memorandum).

Costs and expenses which cannot be allotted to one specific Sub-Fund or class will be charged to the different Sub-Funds or classes proportionally to their respective net assets.

XIV. TAXATION

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

Taxation of the Fund

In Luxembourg, the Fund is not subject to taxation on its income, profits or gains. The Fund is not subject to net wealth tax in Luxembourg.

A EUR 75.- registration tax is to be paid each time the Articles are amended. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Fund.

The Fund is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.01% *per annum* based on the net asset value of the Fund at the end of the relevant quarter, calculated and paid quarterly.

Subscription tax exemption applies to (i) the investments in other UCIs, which have already been subject to the Luxembourg subscription tax, (ii) money market specialized investment funds ("**SIF**") as well as individual compartments with multiple compartments of SIFs, (iii) SIFs, compartments thereof or dedicated classes reserved for retirement pension schemes, and (iv), SIFs and individual compartments thereof whose the main object is the investment in microfinance institutions.

Withholding tax

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

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

Taxation of the Shareholders

Luxembourg resident individuals

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

- (i) the shares are sold within 6 months from their subscription or purchase; or
- (ii) if the shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the Fund.

Distributions made by the Fund to Luxembourg resident individual investors will be subject to income tax.

Luxembourg personal income tax is levied following a progressive income tax scale and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*), giving an effective maximum marginal tax rate of 45.78% in 2017.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 27.08% (in 2017 for entities having the registered office in Luxembourg-City) on capital gains realized upon disposal of shares and on the distribution received from the Fund.

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

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

Non-Luxembourg resident Shareholders

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon

disposal of the shares nor on the distribution received from the Fund and the shares will not be subject to net wealth tax.

Investors should inform themselves of and, when appropriate, consult their professional advisors on the possible tax consequences of purchasing, holding, transferring or disposing shares under the laws of their country of citizenship, residence, domicile or incorporation.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") on a global basis. On 9th 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 18th December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in an EU Member State other than Luxembourg or in a country with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law.

Under the CRS Law, the first exchange of information will be applied by 30th September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30th September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information 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 Fund reserves the right to refuse any application for shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

FATCA

FATCA, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28th March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with

such Luxembourg IGA as implemented into Luxembourg law by the Law of 24th July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("US reportable accounts"). Any such information on US reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3rd April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law places upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Management Company, on behalf of the Fund, may:

- a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
- b) report information concerning a shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;
- c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;
- d) deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

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

XV. LIQUIDATION OF THE FUND

The Fund is incorporated for an indefinite duration. It may be dissolved by decision of an extraordinary general meeting of shareholders of the Fund. Such meetings must be convened if the value of the net assets of the Fund falls below the respective levels of two thirds or one quarter of the minimum capital prescribed by Luxembourg law. At such meetings convened at such circumstances decisions to dissolve the Fund will be taken in accordance with the requirements of the 2007 Law.

Should the Fund be liquidated, its liquidation will be carried out in accordance with the provisions of the 2007 Law which specifies the steps to be taken to enable shareholders to participate in the liquidation distribution(s) and in this connection provides for deposit in escrow at the *Caisse des Consignations* of any amounts which

have not been claimed by shareholders at the close of liquidation. Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg law.

XVI. DISSOLUTION AND AMALGAMATION OF SUB-FUNDS

A Sub-Fund or class may be dissolved by compulsory redemption of shares of the Sub-Fund or class concerned,

a) By a decision of the Board of Directors in the event that, for any reason whatsoever, the value of the assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund, or such class of Shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, or,

b) By the decision of a meeting of holders of shares of the relevant Sub-Fund or class. There shall be no quorum requirement and decisions may be taken by a simple majority of the shares of the Sub-Fund or class concerned.

In such event the shareholders concerned will be advised and the Net Asset Value of the shares of the relevant Sub-Fund or class shall be paid on the date of the compulsory redemption. The relevant meeting may also decide that assets attributable to the Sub-Fund or class concerned will be distributed on a prorata basis to the holders of shares of the relevant Sub-Fund or class which have expressed the wish to receive such assets in kind.

A meeting of holders of shares of a Sub-Fund or class may decide to amalgamate such Sub-Fund or class with another existing Sub-Fund or class or to contribute the assets (and liabilities) of the Sub-Fund or class to another undertaking for collective investment against issue of shares of such undertaking for collective investments to be distributed to the holders of shares of such Sub-Fund or class. The decision shall be published upon the initiative of the Fund. The publication shall contain information about the new Sub-Fund or class or the relevant undertaking for collective investments and shall be made a month prior to the amalgamation in order to provide a possibility for the holders of such shares to require redemption, without payment of any redemption fee, prior to the implementation of the transaction. For class meetings which decide on the amalgamation of different Sub-Funds within the Fund or of different classes within one or more Sub-Funds, or the contribution of assets and liabilities of a Sub-Fund or class to another undertaking for collective investment, there shall be no quorum requirement and decisions may be taken by a simple majority of the shares of the Sub-Funds or the class concerned. In case of an amalgamation with an unincorporated mutual fund (*fonds commun de placement*) or a foreign collective investment undertaking, decisions of the class meeting of the Sub-Funds or class concerned shall be binding only for holders of shares that have voted in favour of such amalgamation.

If following a compulsory redemption of all shares of one or more Sub-Funds or classes, payment of the redemption proceeds cannot be made to a former shareholder, then the amount in question shall be deposited in escrow with the *Caisse de Consignation* for the benefit of the person(s) entitled thereto. Amounts so deposited shall be forfeited in accordance with Luxembourg law.

XVII. MEETINGS

The annual general meeting of shareholders of the Fund will be held at the registered office of the Fund in Luxembourg on the third Wednesday of May in each year at 3:00 p.m. or if any such day is not a bank business day in Luxembourg on the next following bank business day in Luxembourg. Notices of all general meetings will be published in the *Mémorial* to the extent required by Luxembourg law and in such other newspapers as the Board of Directors shall determine and will be sent to the shareholders in accordance with Luxembourg law prior to the meeting at their addresses in the register of shareholders. Such notices will include the agenda and specify the

time and place of the meeting, the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in Articles 67, 67-1 and 68 of the Law of 10th August 1915 on commercial companies (as amended) of the Grand Duchy of Luxembourg and in the Articles. The same provisions shall apply to the Sub-Fund and/or class meetings.

Matters regarding the Sub-Funds or classes, such as the vote on the payment of a dividend on a particular Sub-Fund or class, may be decided by a vote of the meeting of shareholders of the Sub-Fund or class concerned. Any change in the Articles affecting the rights of shareholders of a Sub-Fund or class must be approved by a resolution of both the general meeting of the Fund and the shareholders of the Sub-Fund or class concerned.

XVIII. REPORTS

The accounting year of the Fund ends on 31st December in each year. The audited financial statement of the Fund made up to 31st December in each year will be prepared in USD.

The aforesaid reports will comprise consolidated accounts of the Fund expressed in USD as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund. Unless indicated otherwise in Annex I for the relevant Sub-Fund, the reference currency of the Sub-Funds is the USD. Copies of the latest annual report will be sent to Investors free of charge on request.

Investors may at any time require information concerning the historical performance at the registered offices of the Fund and the Management Company.

As required by AIFMD, and to the extent only that such requirements are applicable, the following information shall be periodically provided to investors by means of disclosure in the annual reports of the Fund or, if the materiality so justifies, notified to shareholders:

- the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Fund;
- any changes to the maximum level of leverage which the Fund may employ on behalf of the Fund or a Sub-Fund as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement;
- the total amount of leverage employed by the Fund or a Sub-Fund.

XIX. MATERIAL DOCUMENTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into and are or may be material:

- (a) An agreement dated as of 1st January 2014 between the Fund and the Management Company pursuant to which the Directors delegate, under their sole control, the investment management, administration and marketing functions to the Management Company. The agreement is for an undetermined period and may be terminated by either party upon three months' written notice.

- (b) An agreement dated as of 1st January 2014 between the Fund, the Management Company and the Investment Manager pursuant to which the latter was appointed, to provide investment management services in relation to the day-to-day management of the Fund's investments. The agreement is for an undetermined period and may be terminated by either party upon ninety days' written notice.
- (c) An agreement dated as of 1st November 2010 between the Fund and Pictet & Cie (Europe) S.A. pursuant to which the latter was appointed depositary of the assets of the Fund. This agreement may be terminated by either party by giving not less than three months' written notice to the other.
- (d) An agreement dated as of 1st January 2014 between the Fund, Management Company and FundPartner Solutions (Europe) S.A. pursuant to which the latter was appointed domiciliary and corporate agent, registrar and transfer agent, paying agent and administrative agent. It may be terminated by either party by giving not less than ninety days' written notice to the other.

Any such contract may be amended by mutual consent of the parties thereto.

Copies of the material contracts referred to above are available for inspection at the registered office of the Fund and the Management Company in Luxembourg. Copies of the Articles, the current Offering Memorandum, KIIDs and the latest financial reports may be obtained on request at the Fund's and the Management Company's registered office.

KIIDs are made available to retail investors before subscribing to shares of the Fund on the following website www.mirabaud-am.com or in paper upon request.

XX. APPLICABLE LAW AND JURISDICTION

The Fund is incorporated under the laws of the Grand Duchy of Luxembourg.

By applying for shares, the relevant investor agrees to be bound by the terms and conditions of the subscription documents, the Offering Memorandum and the Articles. This contractual relationship is governed by Luxembourg laws. The Fund, the Management Company and shareholders will be subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with a shareholder's investment in the Fund or any related matter.

According to Council Regulation 44/2001 of 22nd December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgement given and enforceable in an EU Member State shall in principle be recognised in the other EU Member States without any special procedure being required and shall generally be enforceable in the other EU Member States on the application of any interested party, save in certain circumstances. Council Regulation 44/2001 of 22nd December 2000 shall be replaced by EU Regulation 1215/2012 of 12th December 2012 which shall apply from 10th January 2015.

ANNEX I: SUB-FUND details

MIRABAUD OPPORTUNITIES – EMERGING MARKETS

I. CLASSES OF SHARES WITHIN THE SUB-FUND

The Sub-Fund may issue the following classes of shares denominated in the currencies indicated:

| Class | Currencies |
|--------------|--------------------|
| Class H: | USD, EUR, CHF, CNH |
| Class HO: | USD, EUR, CHF, CNH |
| Class CO: | USD, EUR, CHF, CNH |
| Class C: | USD, EUR, CHF, CNH |
| Class N | USD, EUR, CHF, CNH |
| Class S: | USD, EUR, CHF, CNH |
| Class HOM: | USD, EUR, CHF, CNH |
| Class HM | USD, EUR, CHF, CNH |

Class H (USD), class H (EUR), class H (CHF) and class H (CNH) (together "classes H") shares shall be reserved for investments made by Eligible Investors. A portion of the management fees will be paid to NGOs carefully selected by Mirabaud.

Class HO (USD), class HO (EUR), class HO (CHF) and class HO (CNH) (together "classes HO") shares shall be reserved for investments made by Eligible Investors desirous to share the performance of such product with one or more NGOs carefully selected by Mirabaud. A portion of the management fees will also be paid to such NGOs.

Class C (USD), class C (EUR), class C (CHF) and class C (CNH) (together "classes C") shares shall be reserved for investments made by Eligible Investors. A portion of the management fees will be paid to NGOs carefully selected by Mirabaud.

Class CO (USD), class CO (EUR), class CO (CHF) and class CO (CNH) (together "classes CO") shares shall be reserved for investments made by Eligible Investors desirous to share the performance of such product with one or more NGOs carefully selected by Mirabaud. A portion of the management fees will also be paid to such NGOs.

Class N (USD), class N (EUR), class N (CHF) and class N (CNH) (together "classes N") shares are only available to (i) clients of financial intermediaries or platforms in the context of a fee-based investment management agreement, (ii) clients of financial intermediaries or platforms in the context of a fee-based independent investment advisory agreement, (iii) clients of financial intermediaries or platforms in the context of an agreement for the provision of other investment services in the frame of which the financial intermediary or the platform may not benefit from inducements due to applicable law or to the terms of the agreement, or (iv) other investors as may be determined by the board of directors or the management company, at their sole discretion. Classes N shares shall be reserved for investments made by Eligible Investors desirous to share the performance of such product with one or more NGOs carefully selected by Mirabaud. A portion of the management fees will also be paid to such NGOs.

Class S (USD), class S (EUR), class S (CHF) and class S (CNH) (together "classes S") shares shall be reserved for investments made by Eligible Investors. A portion of the management fees will be paid to NGOs carefully selected by Mirabaud.

Class HOM (USD), class HOM (EUR), class HOM (CHF) and class HOM (CNH) (together "classes HOM") shares shall be reserved for investments made by Eligible Investors desirous to share the performance of such product with one or more NGOs carefully selected by Mirabaud. A portion of the management fees will also be paid to such NGOs.

Class HM (USD), class HM (EUR), class HM (CHF) and class HM (CNH) (together "classes HM") shares shall be reserved for investments made by Eligible Investors. A portion of the management fees will be paid to NGOs carefully selected by Mirabaud.

The reference currency for class H (USD), class HO (USD), class C (USD), class CO (USD), class S (USD), class HOM (USD) and class HM (USD) shares shall be the US Dollar which shall also be the reference currency for the Sub-Fund.

The reference currency for class H (EUR), class HO (EUR), class C (EUR), class CO (EUR), class S (EUR), class HOM (EUR) and class HM (EUR) shares shall be the Euro.

The reference currency for class H (CHF), class HO (CHF), class C (CHF), class CO (CHF), class S (CHF), class HOM (CHF) and class HM (CHF) shares shall be the Swiss Franc.

The reference currency for class H (CNH), class HO (CNH), class C (CNH), class CO (CNH), class S (CNH), class HOM (CNH) and class HM (CNH) shares shall be the Chinese Yuan Renminbi.

In order to protect shareholders of classes not denominated in USD from the impact of currency movements, the relevant currencies may, at the entire discretion of the Board of Directors, be hedged, in full or in part, back to the USD. The costs and effects of this hedging will be reflected in the Net Asset Value and in the performance of these classes.

II. MINIMUM SUBSCRIPTION – MINIMUM HOLDING

Investments in shares of the Sub-Fund shall be subject to the following minimum subscription and minimum holding requirements which shall be determined by reference to the Subscription Price paid in respect to the shares held in the relevant class:

| Class | Minimum subscription and holding requirements |
|--------------------|--|
| Classes H shares: | EUR 125,000 or equivalent in the relevant reference currency |
| Classes HO shares: | EUR 125,000 or equivalent in the relevant reference currency |
| Classes C shares: | EUR 1,000,000 or equivalent in the relevant reference currency |
| Classes CO shares: | EUR 1,000,000 or equivalent in the relevant reference currency |
| Classes N shares: | EUR 125,000 or equivalent in the relevant reference currency |
| Classes S shares: | EUR 125,000 or equivalent in the relevant reference currency |
| Classes HOM shares | EUR 125,000 or equivalent in the relevant reference currency |
| Classes HM shares | EUR 125,000 or equivalent in the relevant reference currency |

Subject to compliance with the 2007 Law, the Board of Directors is free to waive these minimum subscription and holding requirements.

III. INVESTMENT OBJECTIVES AND POLICY OF THE SUB-FUND

Mirabaud Opportunities – Emerging Markets (the "**Sub-Fund**") will invest substantially all of its assets in UCIs. Such UCIs may follow "alternative", "long only", "traditional investments" and/or "multi-managers" strategies. The Sub-Fund will ensure that on a consolidated basis at least 70% of its total assets shall be ultimately invested by the UCIs in Emerging and Developing Markets (being principally equities), that is to say the securities of issuers whose registered office is located in, or whose principal operations are in Emerging or Developing Markets as defined by Mirabaud Asset Management (Suisse) S.A..

The complete definition of Emerging and Developing Markets can be obtained at the offices of Mirabaud Asset Management (Suisse) S.A., Geneva upon request.

Such UCIs may, from time to time, undertake both leveraged transactions and short sales. The UCI may invest either internationally or may be more specific and concentrate on a particular country or even a sector within a country. The Sub-managers will normally define the market objectives of such UCIs and the methods that will be employed in an attempt to fulfil these objectives. The UCIs to be selected will be open-ended and may be closed-ended. There will be a constant monitoring of the results of such UCIs and investment companies and the techniques used by the Sub-managers. Sometimes a director or employee of the Investment Manager, the Management Company or the Fund may be appointed to the board of directors of one or several UCIs in which the Fund will invest.

Investors should carefully read the information contained in the main part of the Offering Memorandum, under Section VI Risk Factors.

IV. BENCHMARK

The Sub-Fund is actively managed. The Benchmark is the MSCI Emerging Markets PI* and is shown for comparison purpose only, without implying any particular constraints to the Sub-Fund's investments. The benchmark is shown in the Share Class currency.

V. INVESTMENT RESTRICTIONS OF THE SUB-FUND

- (1) The Sub-Fund may temporarily borrow up to 25% of its net assets in order to cover short term liabilities.
- (2) The maximum level of leverage permitted in respect of the Sub-Fund is as follows:
 - (a) Under the commitment method: 100% of the Net Asset Value of the Sub-Fund; and
 - (b) Under the gross method: 200% of the Net Asset Value of the Sub-Fund.

In addition, the total amount of leverage employed by the Sub-Fund will be disclosed in the Fund's reports.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on such funds or securities are based. The MSCI indices are the exclusive property of MSCI any may not be reproduced or extracted and used for any other purpose without MSCI's consent. The MSCI indexes are provided without any warranties of any kind.

The leverage level calculated under the commitment method allows to take into account netting arrangements, sums the value of all physical positions, the notionals of all derivative instruments, takes into account any leverage generated through securities lending or borrowing and reverse repurchase agreements, but excludes derivatives that are used within hedging arrangements and derivatives that do not generate any incremental leverage. The leverage level calculated under the gross method does not take into account any netting or hedging arrangement, sums the value of all physical positions, the notionals of all derivative instruments, takes into account any leverage generated through securities lending or borrowing and reverse repurchase agreements, but excludes cash & cash equivalents held in the base currency of the Sub-Fund;

(3) The Sub-Fund may not carry out uncovered sales of securities.

For the avoidance of doubt, the above do not apply to UCIs in which the Sub-Fund invests.

VI. ISSUE, REDEMPTION AND CONVERSION OF SHARES

A. Application for Shares

Shares in classes C, classes CO, classes N, classes S, classes H, classes HO, classes HOM and classes HM are priced and issued on the last Business Day of each month (a "**Valuation Day**").

Shares in each class are issued at the relevant Net Asset Value plus a Subscription Adjustment (the "**Subscription Price**"), as determined as of the relevant Valuation Day.

As at the date of this Offering Memorandum, no Subscription Adjustment is levied. The Board of Directors can decide to levy a Subscription Adjustment at its discretion, without advance notice, within the limits set out under Section XI Issue and Redemption of Shares, D Subscription Adjustment. The applicable percentage shall be available at the registered office of the Fund, of the Management Company and at the offices of Mirabaud Asset Management (Suisse) S.A.

Investors in classes HO, CO, N, S and HOM may also be required to pay an additional amount as an Equalisation Credit (as defined below under Section VI Management and Performance Fees).

Applications for subscription must be received by the Administrative Agent by 7:00 p.m. (Luxembourg time), at the latest on the Business Day falling 5 Business Days prior to the relevant Valuation Day. Any application received after such time is considered for the following Valuation Day. Payment of the subscription monies must normally be received in cleared funds 3 Business Days prior to the relevant Valuation Day. Fractions of Shares may be issued up to four decimal places.

Subscription for a specified number of shares shall not be permitted.

B. Redemption of Shares

The shares of classes H, HO, C, CO, N and S are redeemable on the last Business Day of each quarter (a "**Redemption Day**") provided a written redemption request was received by the Administrative Agent no later

than 7:00 p.m. (Luxembourg time) on the Business Day falling at least 35 calendar days before the relevant Redemption Day. Orders received after such time are considered for the immediately following Redemption Day.

The shares of classes HOM and HM are redeemable on the last Business Day of each month (a "**Monthly Redemption Day**") provided a written redemption request was received by the Administrative Agent no later than 7:00 p.m. (Luxembourg time) on the Business Day falling at least 35 calendar days before the relevant Monthly Redemption Day, with a penalty fee of 2% of the NAV for the benefit of the Fund. Orders received after such time are considered for the immediately following Monthly Redemption Day. Redemption requests for the last Business Day of each quarter will not be charged with penalty fees.

The Shares are redeemable at their relevant Net Asset Value, minus, if applicable a Redemption Adjustment (the "**Redemption Price**") each calculated as of the Valuation Day falling on the relevant Redemption Day or Monthly Redemption Day.

As at the date of this Offering Memorandum no Redemption Adjustment is levied. The Board of Directors can decide to levy a Redemption Adjustment at its discretion, without advance notice, within the limits set out under Section XI Issue and Redemption of Shares, E Redemption Adjustment. The applicable percentage shall be available at the registered office of the Fund and of the Management Company.

A redeeming shareholder of classes HO, CO, S, N and HOM shares may receive additional redemption proceeds if an Equalisation Credit paid at the time of subscription has not been fully applied.

The proceeds of redemption will normally be paid in the currency of denomination of the relevant share class within 5 Business Days after the calculation of the Net Asset Value of the shares as of the relevant Valuation Day, which is normally completed within 10 Business Days after the applicable Valuation Day, provided that the Administrative Agent has received the relevant share certificate(s), if any.

C. Conversion of Shares

Shareholders may apply for the conversion of their shares of one class into shares of another class of the same or another Sub-Fund. Applications for conversion must be received by the Administrative Agent by 7:00 p.m. (Luxembourg time), at the latest on the Business Day falling 5 Business Days prior to the relevant Valuation Day for the two classes concerned. Any application received after such time is considered for the following Valuation Day.

The number of shares issued upon conversion will be based upon the respective Net Asset Value of the two classes concerned on the common Valuation Day on which the conversion request is accepted. If there is no common Valuation Day for these two classes, the conversion will be made on the basis of the Net Asset Value calculated on the next following Valuation Day of each of the two classes concerned. Any proceeds to which the shareholder is entitled (as a result of any Equalisation Credit paid at the time of the original subscription not having been fully applied) will be applied in subscribing for Shares of the other Class.

A conversion charge based on the Net Asset Value of the shares to be converted may be applied. As at the date of this Offering Memorandum, no Conversion Charge is levied. The Board of Directors can decide to levy a Conversion Charge at its discretion, without advance notice, within the limits set out under Section XI Issue and Redemption of shares, F. Conversion of Shares.

VII. MANAGEMENT AND PERFORMANCE FEES

The Sub-Fund pays to the Management Company a management fee, payable quarterly, based on the average net assets of the Sub-Fund attributable to the class concerned during the relevant quarter. Such fee is set for each class at:

| | |
|---------------------|------------------|
| Classes H shares: | up to 2% p.a. |
| Classes HO shares: | up to 1.75% p.a. |
| Classes C shares: | up to 1.75% p.a. |
| Classes CO shares: | up to 1.5% p.a. |
| Classes N shares: | up to 1% p.a. |
| Classes S shares: | up to 1.5% p.a. |
| Classes HOM shares: | up to 1.75% p.a. |
| Classes HM shares: | up to 2% p.a. |

The Management Company will remunerate the Investment Manager out of the management fee paid by the Sub-Fund to the Management Company.

In addition, all or part of the management fee may be retroceded to financial intermediaries and distributors.

Performance fee

The Management Company is also entitled to receive a performance fee from the Sub-Fund in relation to classes HO, CO, N, S and HOM calculated on a share-by-share basis so that each share is charged a performance fee which equates precisely with that share's performance. This method of calculation ensures that (i) any performance fee paid to the Management Company is charged only to those shares of the same class which have appreciated in value, (ii) all holders of shares of the same class have the same amount of capital per share at risk in the Sub-Fund, and (iii) all shares of the same class have the same Net Asset Value per share.

The performance fee in respect of each share of the classes concerned is calculated in respect of each period of twelve months ending on 31st December in each year (a "Performance Period"). The performance fee is deemed to accrue on a monthly basis as at each Valuation Day.

For each Performance Period, the performance fee in respect of each share will be equal to the percentage disclosed below of the appreciation in the Net Asset Value per share of the relevant class during that Performance Period above the High Water Mark per share of that class. The High Water Mark per share is the greater of the Net Asset Value per share of the relevant class at the time of issue of that share and the highest Net Asset Value per share achieved as at the end of any previous Performance Period (if any) during which such share was in issue. The performance fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before deduction for any accrued performance fees.

The performance fee will normally be payable to the Management Company in arrears within 14 calendar days of the end of each Performance Period. However, in the case of shares redeemed during a Performance Period, the accrued performance fee in respect of those shares will be payable within 14 calendar days after redemption proceeds. In the event of a partial redemption, shares will be treated as redeemed on a first in, first out ("FIFO") basis unless otherwise specified by the shareholder on their Redemption Form. In the event of stock transfer, shares will be treated as transferred on a first in, first out ("FIFO") basis unless otherwise specified by the shareholder on their Stock Transfer Form.

Adjustments

If an investor subscribes for shares at a time when the Net Asset Value per share of the relevant class increased by the accrued performance fees (the "**Gross Asset Value**") is other than the Peak Net Asset Value per share of that class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Management Company. The Peak Net Asset Value per share in respect of a class of shares is the greater of the price at which shares of that class were issued at the end of the relevant initial offer period and the highest Net Asset Value per share of the relevant class in effect immediately after the end of any preceding Performance Period in respect of which a performance fee (other than a Performance Fee Redemption, as defined below) was charged.

- (A) If shares are subscribed for at a time when the Gross Asset Value per share is less than the High Water Mark per share of the relevant class, the investor will be required to pay a performance fee with respect to any subsequent appreciation in the value of those shares. With respect to any appreciation in the value of those shares from the Gross Asset Value per share at the date of subscription up to the High Water Mark per share, the performance fee will be charged at the end of each Performance Period by redeeming at par value (which will be retained by the Sub-Fund) such number of the investor's shares of the relevant class as have an aggregate Net Asset Value (after accrual for any performance fee) equal to the percentage disclosed below of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the shares so redeemed will be paid to the Management Company as a performance fee. The Sub-Fund will not be required to pay the investor the redemption proceeds of relevant shares, being the aggregate par value thereof. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per share of each class. As regards the investor's remaining shares of that class, any appreciation in the Gross Asset Value per share of those shares above the Peak Net Asset Value per share of that class will be charged a performance fee in the normal manner described above.
- (B) If shares are subscribed for at a time when the Gross Asset Value per share is greater than the High Water Mark per share of the relevant class, the investor will be required to pay an amount in excess of the then current Gross Asset Value per share of that class equal to the percentage disclosed below of the difference between the then current Gross Asset Value per share of that class (before accrual for the performance fee) and the High Water Mark per share of that class (an "**Equalisation Credit**"). At the date of subscription the Equalisation Credit will equal the performance fee per share accrued with respect to the other shares of the same class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per share of that class has been reduced to reflect an accrued performance fee to be borne by existing shareholders of the same class and serves as a credit against performance fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the shareholder making the subscription because, as to such shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of shares of the same class have the same amount of capital at risk per share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant class subsequent to the issue of the relevant shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Gross Asset Value per share of those shares, the Equalisation Credit will also be reduced by an amount equal to the percentage disclosed below of the difference between the Gross Asset Value per share (before accrual for the performance fee) at the date of issue and as at that Valuation Day. Any subsequent appreciation in the Net Asset Value per share of the

relevant class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Performance Period, if the Gross Asset Value per share exceeds the prior High Water Mark per Share of the relevant class, that portion of the Equalisation Credit equal to the percentage disclosed below of the excess, multiplied by the number of shares of that class subscribed for by the shareholder, will be applied to subscribe for additional shares of that class for the shareholder. Additional shares of that class will continue to be so subscribed for at the end of each Performance Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for shares of that class was made, has been fully applied.

If the shareholder redeems its shares of the relevant class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of shares of that class being redeemed and the denominator of which is the number of shares of that class held by the shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

The percentages referred to above to be used for the calculation of the performance fees and adjustments are the following:

| | |
|---------------------|-----|
| Classes HO shares: | 15% |
| Classes CO shares: | 10% |
| Classes N shares: | 15% |
| Classes S shares: | 10% |
| Classes HOM shares: | 15% |

Example with 10%:

| Year | NAV per Share before Performance Fees | High Water Mark | NAV per Share Performance (during the Performance Period) | NAV per Share Performance (since last payment of Performance Fees) | Performance Fees (10%) | NAV per share after Performance Fees |
|--------|---------------------------------------|-----------------|---|--|------------------------|--------------------------------------|
| Year 0 | 100.00 | | | | | 100.00 |
| Year 1 | 110.00 | 100.00 | 10.00% | 10.00% | 1.00 | 109.00 |
| Year 2 | 104.00 | 109.00 | -4.59% | -4.59% | 0.00 | 104.00 |
| Year 3 | 108.00 | 109.00 | 3.85% | -0.92% | 0.00 | 108.00 |
| Year 4 | 115.00 | 109.00 | 6.48% | 5.50% | 0.60 | 114.40 |
| Year 5 | 120.00 | 114.40 | 4.90% | 4.90% | 0.56 | 119.44 |

With a performance fee rate equal to 10%.

Year 1: The NAV per share performance is positive (+10%) and generates a performance fee equal to 1

Year 2: The NAV per share performance is negative (-4.59%), hence no performance fee is calculated

Year 3: The NAV per share performance is positive during the year (+3.85%), but it is still negative since the last performance fee payment (-0.92%). No performance fee is calculated

Year 4: The NAV per share performance is positive during the year (+6.48%) and also positive since the last performance fee payment (+5.50%). The performance fee amounts to 0.60.

Year 5: The NAV per share performance is positive (+4.90%) and generates a performance fee equal to 0.56

Example with 15% :

| Year | NAV per Share before Performance Fees | High Water Mark | NAV per Share Performance (during the Performance Period) | NAV per Share Performance (since last payment of Performance Fees) | Performance Fees (15%) | NAV per share after Performance Fees |
|--------|---------------------------------------|-----------------|---|--|------------------------|--------------------------------------|
| Year 0 | 100.00 | | | | | 100.00 |
| Year 1 | 110.00 | 100.00 | 10.00% | 10.00% | 1.50 | 108.50 |
| Year 2 | 103.50 | 108.50 | -4.61% | -4.61% | 0.00 | 103.50 |
| Year 3 | 107.50 | 108.50 | 3.86% | -0.92% | 0.00 | 107.50 |
| Year 4 | 114.50 | 108.50 | 6.51% | 5.53% | 0.90 | 113.60 |
| Year 5 | 119.00 | 113.60 | 4.75% | 4.75% | 0.81 | 118.19 |

With a performance fee rate equal to +15%.

Year 1: The NAV per share performance is positive (+10%) and generates a performance fee equal to 1.50

Year 2: The NAV per share performance is negative (-4.61%), hence no performance fee is calculated

Year 3: The NAV per share performance is positive during the year (+3.86%), but it is still negative since the last performance fee payment (-0.92%). No performance fee is calculated

Year 4: The NAV per share performance is positive during the year (+6.51%) and also positive since the last performance fee payment (+5.53%). The performance fee amounts to 0.90.

Year 5: The NAV per share performance is positive (+4.75%) and generates a performance fee equal to 0.81

Social responsibility

In relation to the classes HO, CO, N and HOM, 10% of the fees received by the Investment Manager out of the management fees and 50% of the fees received by the Investment Manager out of the performance fees will be paid by the Investment Manager to carefully selected NGOs aiming to further the socially responsible values of Mirabaud. The criteria for selecting NGOs and the list of selected NGOs are available upon request from the registered office of the Investment Manager.

In relation to classes H, C and HM, 10% of the management fees will be paid to such NGOs by the Investment Manager.

VIII. SUSTAINABLE FINANCE DISCLOSURE REGULATION

The Sub-Fund's investments may be subject to sustainability risks. Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the Sub-Fund's investments.

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

The AIFM considers that the Sub-Fund's investment objective does not require mitigation of sustainability risks to be the focal point of its strategy for the time being. Therefore, the mitigation of such risk is currently not articulated within the investment process of the Sub-Fund.

For the time being, the Investment Manager does not consider adverse impacts of investment decisions of the Sub-Fund on sustainability factors. The main reason is actually the lack of information and data available in relation to the Sub-Fund's investment strategy in order to adequately assess such principal adverse impacts.

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