

OCTOBER 2023

PROSPECTUS UBP FLEX

Variable Capital Investment Company - Reserved alternative investment fund
(*Société d'investissement à capital variable - Fonds d'investissement alternatif réservé*)

UBP FLEX QUALIFIES AS A RESERVED ALTERNATIVE INVESTMENT FUND SUBJECT TO THE LUXEMBOURG LAW OF 23 JULY 2016 ON RESERVED ALTERNATIVE INVESTMENT FUNDS AND **IS NOT SUBJECT TO THE SUPERVISION OF THE LUXEMBOURG COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER ("CSSF")** OR OF ANY OTHER LUXEMBOURG SUPERVISORY AUTHORITY. UBP FLEX IS, HOWEVER, MANAGED BY AN EXTERNAL ALTERNATIVE INVESTMENT FUND MANAGER DULY AUTHORIZED AND SUPERVISED BY THE CSSF.

ONLY FOR INVESTORS IN GERMANY



UNION BANCAIRE PRIVÉE

Important Information

This Prospectus comprises information relating to UBP Flex, (the "**Fund**"), a corporate partnership limited by shares (*société en commandite par actions*) qualifying as an investment company with variable capital – reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternative réservé*) ("**RAIF**") within the meaning of the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended (the "**RAIF Law**"). The Fund qualifies as an alternative investment fund in accordance with the law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time (the "**AIFM Law of 2013**") transposing the AIFM Directive. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which an offer or solicitation would be unlawful. The shares in the Fund (the "**Shares**") are transferable subject to certain conditions and will not be transferable under any circumstances to U.S. Persons.

The Shares described in this Prospectus have not been qualified for offer or sale to the public under the securities laws of any country or jurisdiction.

The General Partner is responsible for the information contained in the Prospectus. To the best of the knowledge and belief of the General Partner (who has taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is at its date in accordance with the facts and does not omit anything likely to affect the importance of such information. The General Partner accepts responsibility accordingly.

If you are in any doubt about the contents of the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The most recent annual report of the Fund is available, once published, at the registered office of the Fund and will be sent to Investors upon request. Such report shall be deemed to form part of the Prospectus.

Statements made in the Prospectus are based on the law and practice currently in force in Luxembourg and are subject to changes therein.

No Person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and the report referred to above, and, if given or made, such information or representations must not be relied on as having been authorised by the Fund. The delivery of this Prospectus (whether or not accompanied by any report) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date hereof.

PRIIPs Regulation

Within the EEA, the Shares are solely advised on, offered or sold to Professional Investors.

The distribution of this Prospectus and the offering of Shares in certain other jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation to 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. Prospective subscribers are not to construe this Prospectus as legal or tax advice. Each subscriber should consult his own advisers for advice concerning the various legal, tax and economic considerations relating to the purchase of Shares. No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from a purchase of Shares.

Shares in the Fund may not be acquired or held, directly or indirectly, by a U.S. Person (as defined below); neither is the transfer of Fund Shares to such Person authorised.

For the purposes of this Prospectus (but subject to applicable law, including Rule 902(k) of Regulation S promulgated under the US Securities Act 1933, as amended).

A) "United States" means:

The United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

B) "U.S. Person" means:

1. any natural person who is a citizen of the United States (including dual citizens);
2. any natural person resident of or in the United States;
3. any partnership or corporation organized or incorporated under the laws of the United States;
4. any estate of which any executor or administrator is a U.S. Person or the income of which is subject to US income tax regardless of source;
5. any trust of which any trustee is a U.S. Person or the income of which is subject to US income tax regardless of source;
6. any agency or branch of a foreign entity located in the United States;
7. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
8. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
9. any partnership or corporation if:
 - (i) organized or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the US Securities Act 1933 as amended, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the US Securities Act 1933 as amended) who are not natural persons, estates or trusts.
10. any entity organised principally for passive investment such as a pool, investment company or other similar entity; provided that the units of participation in the entity held by US Persons or Persons otherwise not qualifying as "qualified eligible persons" (as defined in Rule 4.7 under the US Commodity Exchange Act) represent in the aggregate ten per cent (10%) or more of the beneficial interest in the entity, and that such entity was formed principally for the purpose of facilitating investment by US Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 under the US Commodity Exchange Act regulations by virtue of its participants being non-US Persons.

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

1. any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;
2. any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if:
 - (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by non-U.S. law;

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

This Prospectus may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg.

Each Investor must be aware that subscription for or acquisition of one or more Shares implies its complete and automatic adherence (i) to the content of the Prospectus and (ii) to the fact that any amendment conveyed to the Prospectus following an acceptable and validly implemented procedure described in the ["GENERAL INFORMATION"](#) chapter of this Prospectus *"Amendment Procedure"* section shall bind and be deemed approved by all Investors.

Any information which the AIFM or the Fund is under a mandatory obligation (i) to make available to Investors before investing in the Fund, including any material change thereof and updates of this Prospectus' essential elements, or (ii) to disclose (periodically or on a regular basis) to Investors (each such information under (i) or (ii) being hereafter referred to as a **"Mandatory Information"**) shall be validly made available or disclosed to Investors via and/or at any of the legally acceptable information means listed in the Constitutive Documents (the **"Information Means"**).

Investors are reminded that certain Information Means (each hereinafter an **"Electronic Information Means"**) require an access to internet and/or to an electronic messaging system and that, by the sole fact of investing or soliciting an investment in the Fund, Investors acknowledge the possible use of Electronic Information Means and confirm having access to internet and to an electronic messaging system allowing them to access any Mandatory Information made available or disclosed via an Electronic Information Means.

In principle, this Prospectus mentions the specific relevant Information Means via and/or at which an Investor may access any Mandatory Information that is not available or disclosed in this Prospectus. If this were not the case, Investors acknowledge that the relevant Information Means is available or disclosed at the registered office of the AIFM. No Investor will be allowed to invoke or claim the unavailability or non-disclosure of any Mandatory Information if this Mandatory Information was contained in this Prospectus or was available or disclosed via and/or at the relevant Information Means available or disclosed at the registered office of the AIFM.

There can be no guarantee that the objective of the Fund will be achieved.

Your attention is drawn to the "Risk Warnings" on the relevant page below.

In addition, the Fund's investments are subject to market fluctuations and the risks inherent in all investments

and there can be no assurances that appreciation will occur. It will be the policy of the General Partner to maintain a diversified portfolio of investments so as to reduce risk.

Potential subscribers and purchasers of Shares in the Fund should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding and disposal of Shares in the Fund.

Any information requested by a prospective subscriber and provided by the Fund is qualified in its entirety by the information contained herein. Any distribution or reproduction of all or any part of this document or the divulgence of its contents, other than as specifically set forth herein, is unauthorised.

TABLE OF CONTENTS

STRUCTURE OF THE FUND	14
PURPOSE, INVESTMENT STRATEGY OBJECTIVES AND POLICIES	15
RISK WARNINGS	16
INVESTMENT RESTRICTIONS.....	34
FINANCIAL DERIVATIVES INSTRUMENTS	35
EFFICIENT PORTFOLIO MANAGEMENT - TECHNIQUES AND INSTRUMENTS, SECURITIES	
FINANCING TRANSACTIONS, TOTAL RETURN SWAPS.....	36
COUNTERPARTIES AND COLLATERAL POLICIES	38
SHARES.....	39
DEALING IN SHARES	39
NET ASSET VALUE	45
MANAGEMENT AND ADMINISTRATION OF THE FUND	48
FEES AND EXPENSES	54
TYPES OF SHARES	55
DISTRIBUTION POLICY	56
TAXATION	57
GENERAL INFORMATION.....	63
APPENDIX I UBP FLEX - BELL GLOBAL EX-ASIA SMID CAP EQUITY.....	69
APPENDIX II UBP FLEX - BELL GLOBAL LARGE CAP EQUITY.....	73
APPENDIX III UBP FLEX - BEST SELECTION ASIA EX-CHINA EQUITY	77
APPENDIX IV UBP FLEX - BLACKHORN HEDGE FUND SOLUTIONS	80
APPENDIX V UBP FLEX - FIXED INCOME OPPORTUNITIES 2025	89
APPENDIX VI UBP FLEX - GLOBAL ASSET ALLOCATION SERIES 1	94
APPENDIX VII UBP FLEX - GLOBAL ASSET ALLOCATION SERIES 2	118
APPENDIX VIII UBP FLEX - GLOBAL ASSET ALLOCATION SERIES 3	121
APPENDIX IX UBP FLEX - GLOBAL ASSET ALLOCATION SERIES 4	125
APPENDIX X UBP FLEX - GLOBAL ASSET ALLOCATION SERIES 5	129
APPENDIX XI UBP FLEX - GLOBAL INCOME	133
APPENDIX XII UBP FLEX - SHENKMAN US HIGH YIELD	137
APPENDIX XIII UBP FLEX - SHENKMAN US HIGH YIELD SHORT DURATION	141

APPENDIX XIV UBP FLEX - WALKING TREE145

DIRECTORY

Registered Office

287-289, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

General Partner

UBP Flex GP

Board of Directors of the General Partner

Chairman

Mr. André Jovet

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

Directors

Mr. Pierre Berger

Managing Director
Union Bancaire Privée, UBP SA
96-98, rue du Rhône, CH-1211 Geneva 1, Switzerland

Mr. Philippe Marchessaux

Independent Director
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Mr Daniel Van Hove

Managing Director
Orionis Management S.A.
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Grand Duchy of Luxembourg

Alternative Investment Fund Manager

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

Board of Directors of the Alternative Investment Fund Manager

Mr. Laurent Nicolai de Gorhez

Senior Managing Director
Union Bancaire Privée, UBP SA
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Chairman of the Board of Directors

Mrs. Claire Collet-Lambert

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

Executive Managing Director
Union Bancaire Privée, UBP SA
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	Mr. Didier Prime Independent Director 2, rue Gerhard Mercator, L-2182 Luxembourg
	Mrs Karine Jesiolowski Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris
	Mr. Philippe Lespinard Senior Managing Director Union Bancaire Privée, UBP SA London 26 -37 Seymour Mews, London W1H 6BN
Conducting officers of the Alternative Investment Fund Manager	Mr. Pierre Berger Mrs. Claire Collet-Lambert Mr. Claudy Huart Mrs. Sandrine Puccilli
Depository	BNP Paribas S.A., Luxembourg Branch 60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Administrative Agent, Registrar and Transfer Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Investment Manager	see Appendix applicable to each Sub-Fund
Domiciliary Agent	UBP Asset Management (Europe) S.A. 287-289, route d'Arlon L-1150 Luxembourg Grand Duchy of Luxembourg
Investment Adviser	see Appendix applicable to each Sub-Fund (if relevant)
Auditor of the Fund	PricewaterhouseCoopers 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
Auditor of the Alternative Investment Fund Manager	Ernst & Young Luxembourg 35E, Avenue John F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg

GLOSSARY OF TERMS

The following definitions apply throughout this Prospectus unless the context otherwise requires:

"ABS"	Asset-Backed Securities: Securities backed by the cash flows of a pool of assets (mortgage and non-mortgage assets) such as, but not limited to, home equity loans, company receivables, truck and auto loans, leases, credit card receivables and student loans. ABS are issued in tranches format or as pass-through certificates, which represent undivided fractional ownership interests in the underlying pools of assets. Therefore, repayment depends largely on the cash flows generated by the assets backing the securities
"Administrative Agent"	means CACEIS Bank, Luxembourg Branch, a public limited company (<i>société anonyme</i>) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B 209 310.
"Affiliate"	with respect to any legal entity, any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, the relevant entity. For the purpose of this definition, "control" shall mean the power to direct the management of the Person who is controlled whether through the ownership of capital, by contract, by virtue of any powers conferred by the articles of association or other document regulating that or any other body corporate or otherwise, or the ability to exercise (whether directly or indirectly) more than fifty per cent (50%) of the voting rights or similar rights in respect of such controlled Person or the contractual right to appoint or remove the management of such Person or a majority of the members of such Person's executive bodies.
"AIFM"	means UBP Asset Management (Europe) S.A., a public limited company (<i>société anonyme</i>) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 177 585, and qualifying as the alternative investment fund manager of the Fund authorised in accordance with Chapter 2 of the AIFM Law of 2013.
"AIFM Directive"	means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.
"AIFM Law of 2013"	means the Luxembourg law of 12 July 2013 on alternative investment fund managers.
"AIFM Regulation"	means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
"AIFM Rules"	means the corpus of rules formed by the AIFM Directive, the AIFM Regulation and any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as by any national laws and regulations (such as the AIFM Law of 2013) which are taken in relation to (or transposing either of) the foregoing.

"Appendix"	the particular features of each Sub-Fund as disclosed in the specific part of this Prospectus.
"Articles"	the articles of association of the Fund, as amended or restated from time to time.
"AUD"	the currency of Australia
"Auditor"	means PricewaterhouseCoopers, a <i>société coopérative</i> , incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 65 477 and appointed as the approved statutory auditor (<i>réviseur d'entreprises agréé</i>) of the Fund, or any other entity appointed as such from time to time.
"Business Day"	as defined in the relevant Appendix.
"Calculation Date"	the day on which the Net Asset Value of a Sub-Fund is calculated, as further described in the relevant Appendix.
"CDS"	Credit Default Swap
"CHF"	the currency of Switzerland.
"China A-Shares"	the stock shares of Mainland China-based companies that trade on the two Chinese stock exchanges, the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE).
"Class"	each class of Shares within a Sub-Fund.
"CNH"	the offshore currency of Mainland China.
"CNY" or "Yuan" or "RMB"	the currency of Mainland China.
"Constitutive Documents"	the Articles and the Prospectus.
"Contingent Convertible bonds"	Contingent convertible capital instruments (CoCos) are hybrid capital securities that are designed to absorb losses when the capital of the issuing bank falls below a certain level. Such instruments are intended to either automatically convert into equity or have their principal written down permanently or temporary, upon the occurrence of certain triggers linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities considers this to be necessary.
"CSSF"	the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg regulator of the financial sector, or any successor thereof.
"Depository"	means BNP Paribas S.A., Luxembourg Branch,
"Domiciliary Agent"	means UBP Asset Management (Europe) S.A. (as defined above).
"EEA"	the European Economic Area as constituted from time to time.
"Emerging Countries"	refers to all countries / markets defined as emerging markets and developing economies by the International Monetary Fund. Details are available on https://www.imf.org/en/Publications/WEO/weo-database/2021/October/select-countries?grp=2200&sg=All-countries/Emerging-market-and-developing-economies .
"EMIR"	EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories, as amended.
"Eligible Investor"	any Investor who qualifies as (i) Professional Investor if such Investor is

	domiciled in the EEA or (ii) as a Well-Informed Investor if such Investor is domiciled outside the EEA.
"EU"	European Union.
"Euro" or "EUR"	the currency of the European Monetary Union.
"FATCA"	the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010.
"Frontier Countries"	refers to all the markets that are defined as such by the International Finance Corporation or included in financial indices such as, among others "MSCI Frontier Markets" Index, "Merrill Lynch Frontier Index", "S&P Frontier Broad Market" Index as well as other countries at a similar stage of economic development or in which new equities markets have been set up.
"Fund"	UBP Flex, acting in respect of a specific Sub-Fund or of all the Sub-Funds as the context requires.
"GBP"	the currency of United Kingdom.
"General Partner"	means UBPFlex GP, incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 287-289, route d'Arlon, L-1150, Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 240249, acting as managing general partner (<i>actionnaire commandité-gérant</i>) of the Fund.
"Institutional Investors"	Investors who qualify as institutional investors according to the Luxembourg laws and regulations.
"Investment Fund" or "UCI"	any undertaking the sole objective of which is the collective investment in securities, financial instruments and other assets. In the case of an umbrella structure, each individual sub-fund, provided that the segregation of assets and liabilities of the different sub-funds <i>vis-à-vis</i> third parties is ensured.
"Investor"	an investor who desires to subscribe or has subscribed to Shares.
"Long-only"	"Long only" investment funds are funds managed with the sole purpose of taking long positions (stocks that have been purchased and that are owned by their holders), while seeking to invest in undervalued securities , and reducing volatility and downsiding risk by holding cash, fixed income or other basic asset classes
"Mainland China"	the People's Republic of China, excluding the special administrative regions of Hong Kong and Macau. For the avoidance of doubt, the term "Chinese" shall be construed accordingly.
"MBS"	Mortgage Backed Security: also known as "mortgage-related security". A type of security that is backed (collateralized) by a mortgage loan or collection of mortgages loan with similar characteristics. These securities usually pay periodic payments that are similar to coupon payments; the mortgage must have originated from a regulated and authorized financial institution.
"Money Market Regulation"	Regulation (EU) 2017/1131 on money market funds
"Net Asset Value" or "NAV"	the net asset value of the Fund or of a Sub-Fund as determined pursuant to the " NET ASSET VALUE " chapter of the general part of the Prospectus.

"NAV Date"	the business day on which the NAV is dated, as more fully described in the relevant Appendix.
"Net Asset Value per Share"	the net asset value per Share of any Class within any Sub-Fund determined in accordance with the relevant provisions described in the " NET ASSET VALUE " chapter of the general part of the Prospectus.
"Person"	any individual or entity, including any body corporate, partnership, limited partnership, limited liability partnership, association, limited company, open-ended or closed-ended investment company, joint-stock company, trust, unit trust, unincorporated association, government or governmental agency or authority.
"Prospectus"	this prospectus currently in force, as amended from time to time.
"RAIF Law"	the amended Luxembourg law of 23 July 2016 on reserved alternative investment funds.
"Related Parties"	any individual or entity related to the General Partner, or their respective shareholders or Affiliates.
"RCS"	the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés</i>)
"RESA"	<i>Recueil Electronique des Sociétés et Associations</i> in Luxembourg.
"SFDR"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (the "Disclosures Regulation").
"SGD"	the currency of Singapore.
"Shareholders"	all the shareholders of the Fund, other than the General Partner.
"Shares"	any shares in the Fund from any Class within any Sub-Fund subscribed by any Shareholder.
"Sub-Fund"	a specific portfolio of assets and liabilities within the Fund having its own Net Asset Value and within which Shares may be issued in one or separate Classes.
"US"	United States of America.
"USD" or "US\$"	the currency of the United States of America.
"Well-Informed Investors"	investors within the meaning of Article 2 of the RAIF Law, i.e. an Institutional Investor, a Professional Investor or any other Investor who a) has stated in writing that he adheres to the status of well-informed investors and b) (i) invests a minimum of Euro 100'000 (or its equivalent in another currency) in the Fund or (ii) has been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) No. 575/2013, or by an investment firm within the meaning of Directive 2014/65/EU, or by a management company within the meaning of Directive 2009/65/EC, or by an authorised alternative investment fund manager within the meaning of Directive 2011/61/EU, certifying his expertise, his experience and his knowledge to adequately appraise an investment in the Fund.

The General Partner and any other Persons involved in the management of the Fund do not need to qualify as Well-Informed Investors to invest in the Fund.

All references herein to time are to Central European Time (CET) unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

STRUCTURE OF THE FUND

The Fund is an investment company which was set up for an unlimited duration in Luxembourg in the form of a corporate partnership limited by shares (*société en commandite par actions*) under the laws of the Grand Duchy of Luxembourg and qualifies as an investment company with variable capital (*société d'investissement à capital variable*) organised as a RAIF. It also qualifies as an alternative investment fund within the meaning of the AIFM Law of 2013. The Fund is an umbrella fund and as such operates separate Sub-Funds, each of which is represented by one or more Classes of Shares. The Sub-Funds are distinguished by their specific investment policy or any other specific features, as further described in the Appendix to the Prospectus for each Sub-Fund. The Sub-Funds may be either open-ended or closed-ended as specified in the relevant Appendix.

The Fund constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Shares of the Fund are currently not listed on a stock exchange. The General Partner reserves the right to list the Shares of one or several Sub-Funds in the future. In such event, the relevant Appendix to the Prospectus will be amended accordingly.

The General Partner may at any time resolve to set up new Sub-Funds and/or create within each Sub-Fund one or more Classes of Shares and this Prospectus will be updated accordingly. The General Partner may also at any time resolve to close, temporarily or permanently, a Sub-Fund, or one or more Classes of Shares within a Sub-Fund, to further subscriptions.

The Fund was incorporated in Luxembourg on 12 December 2019. The capital of the Fund shall be equal at all times to the net assets of the Fund. The minimum capital of the Fund, as prescribed by the RAIF Law, is Euro 1'250'000 (or its equivalent in a foreign currency). This minimum must be reached within a period of twelve (12) months following the incorporation of the Fund. The Fund is incorporated for an unlimited period.

The capital of the Fund shall be represented by one unlimited share held by the General Partner as unlimited shareholder (*actionnaire commandité*) (the “**Unlimited Share**”) and ordinary shares held by the limited partners (*actionnaires commanditaires*) of the Fund (the “**Ordinary Shares**”) which may be of different classes and categories as further detailed herein and in the Articles.

For the purposes of the formation of the Fund, (i) the General Partner made a capital contribution of one United States Dollars (USD 1) in consideration of which it received one (1) Unlimited Share ZU (*action commanditée*) and (ii) the initial limited partner made an initial capital contribution of thirty four thousand nine hundred ninety nine United States Dollars (USD 34'999) in consideration of which it received thirty four thousand nine hundred ninety nine Ordinary Class ZO Share with no par value.

The Fund is registered with the RCS under number B240843. The Articles have been deposited with the RCS.

Under Luxembourg law and its Articles, the Fund is authorised to issue an unlimited number of Shares, all of which are without par value.

The reference currency of the Fund is the USD and all the financial statements of the Fund will be expressed in USD.

PURPOSE, INVESTMENT STRATEGY OBJECTIVES AND POLICIES

The exclusive object of the Fund is to place the funds available to it in securities and any other assets, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.

The Fund was set up as an umbrella fund with different Sub-Funds.

Each Sub-Fund will have its investment strategy, objectives and policy, as described in the relevant Appendix.

Each Sub-Fund shall pursue a distinct investment policy and the investment restrictions may differ for each of them. The investment policy and specific investment restrictions are disclosed for each Sub-Fund in the relevant Appendix to the Prospectus.

Subject to the limit set out in a particular Sub-Fund's Appendix, the relevant Sub-Fund may use leverage to the extent deemed appropriate by its Investment Manager, and the amount of leverage utilised by the Fund may be significant. The overall leverage of the Sub-Fund depends on the investment strategies employed by the Sub-Fund and specific market opportunities.

Where a Sub-Fund employs leverage through the use of financial derivatives instruments as part of its investment strategy, as set out in detail in the relevant Sub-Fund's Appendix to the Prospectus, the AIFM will set a maximum level of leverage. The maximum level of leverage will be calculated under both the "commitment" and "gross" methods and is disclosed in the Appendix of the relevant Sub-Fund.

SFDR (Sustainable Finance Disclosure Regulation)

SFDR classification:

At the date of this Prospectus, all Sub-Funds are classified as "Article 6" according to SFDR.

In accordance with Article 6 of SFDR, the AIFM, in consultation with the Investment Managers, has determined that, at this point, none of the Sub-Funds pursue an investment approach that explicitly promotes environmental or social characteristics nor have sustainable investment as their objective.

The Sub-Funds' investment policies do not take into account the EU criteria for environmentally sustainable economic activities.

Notwithstanding this classification, in managing the investments of the Sub-Funds, the Investment Managers take account of certain sustainability risks arising and of the potential financial impact of such risks on the return of an investment, at least in line with UBP's Responsible Investment Policy for Article 6 Sub-Funds, while additional considerations would apply for future Article 8 and 9 Sub-Funds as described in their investment policies. UBP Group has been a signatory of the United Nations Principles for Responsible Investment (UN PRI) since March 2012.

Integration of Sustainability Risks

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

Likely impact on returns

While sustainability factors are considered by the Investment Managers, sustainability risks are currently not

likely to have a material impact on the returns of the Sub-Funds considering the integration of the sustainability risks in the investment process and the diversification of the investments.

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

The AIFM considers principal adverse impacts ("PAIs") on sustainability factors that may result from investment decisions.

Information on how PAIs on sustainability factors are considered by the Sub-Funds is available in the AIFM's Responsible Investment policy, which is available on:

https://www.ubp.com/files/live/sites/ubp/files/content/expertise/Responsible_Investment_at_UBP_2022.pdf?pdf=Responsible_Investment_at_UBP_2022

RISK WARNINGS

The investments of the Fund are subject to market fluctuations and other risks inherent in any investment. It cannot therefore be guaranteed that the investment objectives will be achieved. Investors must therefore be aware that the value of their investment may fall as well as rise and that past performance is not a guide to future performances.

Investors of the Fund are invited to carefully read the risk disclosures listed below. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment.

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

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

A. Business risk

The Fund is a recently established entity and there is little operating history by which to evaluate its likely future performance. There can therefore be no assurance that the Fund will achieve its investment objective in respect of any particular Sub-Fund.

B. Political and/or regulatory risks

The value of a Sub-Fund's asset may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of Investor protection or information to Investors as would generally apply in major securities markets.

C. Regulatory supervision risk

The Fund is not subject to the supervision of the CSSF, nor any other Luxembourg supervisory authority.

D. Foreign exchange / currency risks

Although Shares in a Sub-Fund may be denominated in one or more currencies, these may be different from

the reference currency of the Sub-Fund and the Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Sub-Fund as expressed in its reference currency and the Net Asset Value of the different Classes of Shares denominated in a currency other than the reference currency of the Sub-Fund may fluctuate in accordance with the changes in the foreign exchange rate between the relevant currencies.

A Sub-Fund may also be exposed to foreign exchange rate fluctuations with respect to the currencies in which the Sub-Fund's investments are denominated. The Sub-Fund may therefore be exposed to a foreign exchange/currency risk. It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure. The Investment Manager may also decide not to hedge such exchange/currency risk.

E. Interest Rate risk

By purchasing various debt instruments the Fund will assume interest rate risk. Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield, which would affect the value of the Fund. For example, an increase in general interest rates will tend to reduce the market value of already-issued fixed-coupon investments and a decline in general interest rates will tend to increase their value. Additionally, debt securities with longer maturities, which normally have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter maturities.

F. Default risk

Investment in bonds and any types of debt security may cause a risk of default by the issuer of the debt security, such as, but not limited to, through the failure of the issuer to pay the income and/or repay the principal of a security, or through a counterparty default. The Fund may not recover the assets invested at or prior to maturity if the issuer has a negative equity and/or is insolvent and/or is bankrupted. In this respect, the Fund's assets may be part of the bankruptcy assets of the issuer and the Fund will have to file a claim of recovery. No assurance is given that the amount invested will be recovered. Default risk is generally greater for counterparties or issuers with lower credit ratings. In the case of a default, the Fund may become subject to adverse market movements while replacement transactions are executed.

G. Endogenous regulatory risk

Although the Fund qualifies as an undertaking for collective investment, subscription for Shares remains reserved to Eligible Investors. The Fund shall therefore not be submitted to the same regime of supervision to the level imposed to other Luxembourg incorporated undertakings for collective investment governed by the 2010 Law and whose shares may be distributed among the public and which are submitted to a higher degree of risk-spreading.

H. Exogenous regulatory risk

Changes in treaties, laws and regulations (or in the interpretation thereof) occurring from time to time in the various jurisdictions in which the Fund will invest may worsen the legal and tax constraints within which the Fund will operate and, as a result, may require structuring and financing alternatives to be identified and implemented and lead to increased legal costs and reduced returns. Any change in law that originates from EU legislation is likely to affect the laws and regulations of most of the countries in which the Fund plans to invest.

I. Conflicts of interest risk

Prospective investors should note that Related Parties may purchase Shares in the Fund unless otherwise provided in the relevant Appendix to the Prospectus.

J. Market risk

Although it is intended that investments of each Sub-Fund will be diversified, they are subject to normal market fluctuations and to the risks inherent to investments in equities, debt securities, currency instruments, derivatives and other similar instruments.

The Fund may invest in Investment Funds active on various markets throughout the world. Political changes, changes to the applicable legal framework, fiscal measures or currency risks on these markets may have a negative impact on the assets or the financial results of the Investment Funds and, consequently, of the Fund.

K. Possible effect of substantial redemptions risk

Substantial redemptions at the Shareholders request may necessitate the Fund to liquidate investments and/or borrow money. It is possible that losses may be incurred due to such liquidations which might otherwise not have been incurred. The costs of borrowing will be borne by the Fund.

L. Risks linked to the use of derivative instruments and other specific investment techniques and financial instruments

Careful use of derivative instruments, such as but not limited to options, futures, swaps, CDS, etc., as well as of other specific investment techniques and financial instruments, may well represent a source of advantages, but also involves different risks than those linked to traditional forms of investment that, in certain cases, may even be greater. The following sections present a general description of the risk factors and key aspects concerning the use of derivative instruments as well as other specific investment techniques and financial instruments, which Investors must take into consideration before any investment in a Sub-Fund.

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

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

Liquidity risks: there are liquidity risks when a specific security is difficult to buy or sell. If there is a high volume of transactions or if markets are partially illiquid (notably in the event of many instruments traded on an individual basis), it may prove to be impossible to carry out a transaction or unwind a position at a beneficial stock price under certain circumstances.

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

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

supposed to be aligned with. As such, the use of derivative instruments as well as other specific investment techniques and financial instruments by a Sub-Fund does not necessarily represent an effective means of achieving a Sub-Fund's investment objective and may even prove to be counter-productive.

M. Custody risk associated with collateral management by a counterparty

Where a Sub-Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that the Sub-Fund may post to a counterparty, clearinghouse or a broker that is not segregated with a third-party custodian and may not have the benefit of customer-protected "segregation" of such assets. The counterparty may also commingle the collateral with its own assets. Therefore, in the event of the bankruptcy or insolvency of a counterparty, clearinghouse or a broker, the Sub-Fund may become subject to the risk that it may not receive the return of a part or all of its collateral or that the collateral may take some time to be returned if the collateral becomes available to the creditors of the relevant counterparty or broker.

N. Counterparty risks

Counterparty relationship risks: The Fund expects to establish relationships to permit the Fund to trade in a variety of markets or asset classes over time; however, there can be no assurance that the Fund will be able to establish or maintain such relationships. An inability to establish or maintain such relationships is likely to limit the Fund's trading activities or its ability to engage in certain transactions, could result in losses and might prevent the Fund from trading at optimal rates and terms. Moreover, a disruption in the services provided by any party before the Fund establishes additional relationships could have a significant impact on the Fund's business due to the Fund's reliance on such counterparties.

Counterparty default risk: When entering into an OTC derivative contract, the Fund may effect transactions with counterparty that are typically not subject to credit evaluation and regulatory oversight.

The lack of evaluation and oversight of over-the-counter markets may expose the Fund to the risk that a counterparty may be in default to settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide), entailing a decline of the value of the Sub-Fund's investment during the period in which the Fund seeks to enforce its rights and/or fees and expenses incurred in enforcing its rights; or in the event of bankruptcy or insolvency of the counterparty, thus causing the Sub-Fund to experience delays in liquidating the position or even suffer a loss.

Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties.

O. Distressed securities risk

A Sub-Fund may invest in "distressed securities," or be invested in securities that become "distressed", meaning securities issued by entities that are experiencing significant financial or business difficulties and which have a Standard & Poor's notation below CCC long-term rating or equivalent. Distressed securities may result in significant returns to the Sub-Fund but also involve substantial risk. The Sub-Fund may lose a substantial part or all of its investment in a distressed issuer or may be required to accept cash or securities with a value amounting to less than the Sub-Fund's initial investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and/or the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims, all of which affecting the servicing and ultimate repayment and thus the value of the Sub-Fund's investments. The market prices of distressed instruments are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of these instruments may be greater than normally expected. In trading distressed securities, litigation is sometimes required, which can be time-consuming, expensive, and lead to unpredictable delay or losses. The legal and settlement risk of investments in the markets of emerging countries may particularly be greater than in more organised and

established markets in developed countries.

P. Investment and trading risks

All securities investments present a risk of loss of capital. No guarantee or representation is made that the Investment Manager's investment program will be successful, or that the Sub-Fund's net asset value will increase, that the Sub-Fund's will not incur substantial losses. The Sub-Fund's investments may in particular involve highly speculative investment techniques and/or highly concentrated portfolios. In certain transactions, the Sub-Fund may not be "hedged" against market fluctuations. The Investment Manager will attempt to assess these risks, and others, in determining the extent of the position the Sub-Fund will take in the relevant securities and the price it is willing to pay for such securities. However, such risks cannot be eliminated. Past performance is not necessarily indicative of the Sub-Fund's future performance and there is no assurance that the Sub-Fund will achieve comparable results to any of the prior performance it may have achieved.

Q. Global macro investment strategy risk

The Fund's global macro investment strategy seeks global exposure to the Asset Classes through both direct investment and indirect investment / exposure through related derivatives as disclosed in the relevant Sub-Fund's Investment Policy, in order to exploit fundamental, economic, financial and political trends that may exist in and between developed and emerging markets throughout the world. The success of the Investment Manager's global macro investment strategy depends on the Investment Manager's experience and ability to identify and exploit such perceived trends. Identification and exploitation of such trends, which may be affected by general economic and market conditions, such as economic uncertainty, changes in laws, trade barriers, national and international political circumstances (including wars, terrorist acts or security operations), involves significant uncertainties. There can be no assurance that the Investment Manager will be able to locate investment opportunities or to exploit such trends.

R. Sovereign debt risk

The Fund may invest in financial instruments issued or guaranteed by a government, its agencies, instrumentalities, or its central bank ("Sovereign Debt"). Sovereign Debt may include securities that the Investment Manager believes are likely to be included in restructurings of the external debt obligations of the issuer in question. The ability of an issuer to make payments on Sovereign Debt, the market value of such debt and the inclusion of Sovereign Debt in future restructurings may be affected by a number of other factors, including such issuer's (i) balance of trade and access to international financing, (ii) cost of servicing such obligations, which may be affected by changes in international interest rates, and (iii) level of international currency reserves, which may affect the amount of foreign exchange available for external debt payments. Significant ongoing uncertainties and exposure to adverse conditions may undermine the issuer's ability to make timely payment of interest and principal, and issuers may default on their Sovereign Debt. Investments in Sovereign Debt are subject to the risk that a government entity may delay payment, restructure its debt, or refuse to pay interest or repay principal on its Sovereign Debt. There is no legal process for collecting Sovereign Debts that a government does not pay or bankruptcy proceeding by which all or part of Sovereign Debt that a government entity has not repaid may be collected.

S. Short sales risk

The Sub-Fund may effect short sales of currencies and any securities mentioned in this investment policy, through any financial derivative instruments set out in section V "*Use of financial derivative instruments*" above in those instances when the Investment Manager believes that a given currency or security is over-valued or over-priced, or as part of a hedging strategy. Short sales are transactions in which the Sub-Fund sells a currency or security the Sub-Fund does not own (if a security, by borrowing such security) in anticipation of a decline in the market value of the currency or security. Although the gain is limited by the price at which it sold the currency or security short, losses from short sales may be unlimited if the currency or security sold short continues to appreciate. Additionally, even though the Fund secures a "good borrow" of a security sold short

at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Sub-Fund to purchase the security at the then prevailing market price which may be higher than the price at which such security was originally sold short by the Sub-Fund.

Regulations restricting the use of short sales adopted in the U.S. and certain other jurisdictions, including the Short Selling Regulation described below, may prevent the Investment Manager from using short sales to hedge certain positions. In addition, these regulations may lead to crowded shorts and increased borrowing costs. The specific regulations in effect at any given time vary with regulators' perceptions of market risk and it is not possible to gauge what, if any, regulations will be in effect in the future.

T. Repurchase and reverse repurchase transactions risks

In a reverse repurchase transaction in which a Sub-Fund acts as purchaser, the Investment Manager "buys" financial instruments from a counterparty (broker-dealer or financial institution), subject to the obligation of the counterparty to repurchase such financial instruments at the price paid by the Sub-Fund, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by the Sub-Fund involves certain risks. For example, if the seller of financial instruments to the Sub-Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying financial instruments as a result of its bankruptcy or otherwise, the Sub-Fund will seek to dispose of such financial instruments, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other applicable laws, the Sub-Fund's ability to dispose of the underlying financial instruments may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Sub-Fund may not be able to substantiate its interest in the underlying financial instruments. Finally, if a seller defaults on its obligation to repurchase financial instruments under a reverse repurchase agreement, the Sub-Fund may suffer a loss to the extent that it is forced to liquidate its position in the market and proceeds from the sale of the underlying financial instruments are less than the repurchase price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer (see also "Counterparty default risk").

U. Risk related to the use of leverage

The Sub-Funds may make extensive use of financial derivative instruments and other efficient portfolio management techniques. The use of such instruments and techniques has a leverage effect, which creates the potential for more significant profits, but also gives rise to a higher risk that losses will exceed the amount invested. The use of leverage therefore increases the overall risk involved in investing in the Sub-Fund's Shares.

Shareholders should note that the sum of notional calculation methodology does not take into account any netting and hedging arrangements a Sub-Fund may have in place. In addition they should note that leverage per se is not an accurate risk indicator. A high degree of leverage does not necessarily imply a higher degree of risk.

The maximum level of leverage calculated under both the commitment and gross methods, if any, as well as any change thereof, will be made available free of charge during regular business hours at the registered office of the Manager.

V. Investment in securitisation positions

To the extent provided by the AIFM Rules, when the Fund invests in securities positions in the meaning of the AIFM Rules, information on the Fund's exposures to the credit risk of securitisation and the applicable risk management procedures in this area will be made available at the registered office of the AIFM.

W. Liquidity risk management

The Fund benefits from a liquidity risk management system. In this context, procedures have been put in place to enable a monitoring of the liquidity risks of the Fund and to ensure that the liquidity profile of the Fund's investment portfolio is such that the Fund can normally meet the redemption obligation of Share in a Sub-

Fund. Procedures have also been adopted to address redemption rights in exceptional circumstances, including so-called special arrangements, which procedures are described in the Articles and this Prospectus. Additional information in this respect is also made available at the registered office of the AIFM.

Investors are further informed that the percentage of the assets of the Fund which are subject to special arrangements arising from their illiquid nature, any new arrangements for managing the liquidity of the Fund, as well as the current risk profile of the Fund and its Sub-Funds and the risk management systems employed to manage those risks are or will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is available at the registered office of the AIFM.

X. Applicability of SFTR

To the extent applicable, in accordance with the AIFM Rules and EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending EU Regulation 648/2012, as amended (the “SFTR”), the AIFM, the Investment Managers or the Investment Advisers, if any, will make available (to the extent not disclosed in this Prospectus) to any Investors upon request at its registered office or such other means as is determined by the AIFM, the Investment Managers and/or the Investment Advisers any information regarding the use of securities financing transactions (“SFTs”) and total return swaps (“TRS”) by the Fund, including amongst others general description of instruments used and the rationale for their use, type of assets that can be subject to them, maximum and expected proportion of assets under management subject to them, criteria to select counterparties, acceptable collateral, valuation methodology, information on safekeeping of assets and collateral.

Y. MIFID II obligations

MiFID II came into effect on January 3, 2018 and imposed new regulatory obligations in respect of the provision of financial services in the EEA by EEA banks and EEA investment firms providing regulated services (each an “Investment Firm”). The AIFM, the Investment Managers and/or the relevant Investment Advisers, if any, is a non-EEA investment company and is, therefore, not directly subject to MiFID II, but may be indirectly affected. The regulatory obligations imposed by MiFID II may impact on, and constrain the implementation of, the investment strategy of the Fund.

Z. Access to research

MiFID II restrict Investment Firms’ ability to obtain research in connection with the provision of an investment service. For example, Investment Firms providing portfolio management or independent investment advice may purchase investment research only at their own expense or out of specifically dedicated research payment accounts agreed upon with their clients. Research must also be unbundled and paid separately from trading commission. EEA broker-dealers will unbundle research costs and invoice them to Investment Firms separated from dealing commissions.

Therefore, in light of the above, MiFID II could have an adverse effect on the ability of the General Partner and its MiFID-authorized EEA Affiliates to obtain and to provide research. The requirements regarding the unbundling of research costs under MiFID II are not consistent with market practice in the United States and the regulatory framework concerning the use of commissions to acquire research developed by the Securities and Exchange Commission (“SEC”), although the SEC has issued temporary no-action letters to facilitate compliance by firms with the research requirements under MiFID II in a manner that is consistent with the U.S. federal securities laws. The General Partner’s access to third party research may nonetheless be significantly limited. Some EEA jurisdictions have extended certain MiFID II obligations to market participants other than Investment Firms (e.g., AIFMs) under national law.

AA. Equities – mandatory on exchange trading

MiFID II introduced a new rule that an EU regulated firm may execute certain equities trades only on an EU trading venue (or with a firm which is a systematic internaliser or an equivalent venue in a third country). The

instruments in scope for this requirement are any equities admitted to trading on any EU trading venue, including those with only a secondary listing in the EU (although if the primary liquidity is outside of the EU, an exemption should be available). The effect of this rule is to introduce a substantial limit on the possibility of trading off-exchange or OTC in EU listed equities with EU counterparties. The overall impact of this rule on the General Partner's ability to implement the Fund's investment objective and investment strategy, particularly in the context of the UK's exit from the EU, is uncertain.

BB. OTC derivatives

EMIR comprehensively regulates the OTC derivatives markets. EMIR lays down uniform requirements in respect of OTC derivative transactions by requiring certain "eligible" OTC derivatives transactions to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of derivatives transactions to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. These requirements include the exchange of margin and, where initial margin is exchanged, its segregation by the parties, including by the Fund.

Complying with EMIR could result in additional compliance costs for the Sub-Funds in scope and could lead to an increase in the overall costs of entering into and maintaining OTC derivatives contracts.

CC. Commodity position limits and reporting

MiFID II introduced position limit and position reporting requirements within the EU for the first time in relation to certain commodity derivatives. These measures impose restrictions on the positions that the Fund may hold in certain commodity derivatives. As a result, the General Partner will be required to monitor and if necessary reduce the Fund's positions so as to remain within the position limit thresholds, which may restrict the Sponsor's ability to implement the Fund's investment objective and strategy.

DD. Base erosion, profit shifting and related measures

The OECD together with the G20 countries has committed to reduce perceived abusive global tax avoidance, referred to as base erosion and profit shifting ("**BEPS**"). As part of this commitment, an action plan has been developed to address BEPS with the aim of securing tax revenue by realigning taxation with economic activities and value creation by creating a single set of consensus based international tax rules. As part of the BEPS project, new rules dealing with the operation of double tax treaties, the definition of permanent establishments, interest deductibility and the taxation of hybrid instruments and hybrid entities have already been introduced and will continue to be introduced in relevant tax legislation of participating OECD countries. Depending on if and how these proposals are implemented, they may have a material impact on how returns to Investors are taxed. Such implementation may also give rise to additional reporting and disclosure obligations for the Fund and/or Investors. As part of the global OECD BEPS project, Luxembourg has signed (together with more than 100 jurisdictions) the so-called multilateral instrument ("**MLI**") that will transpose anti-BEPS measures into the treaties Luxembourg has concluded. Luxembourg ratified the MLI through the law dated 7 March 2019 and has deposited its instrument of ratification on 9 April 2019 with the OECD. As a result, the MLI will enter into force in Luxembourg on 1 August 2019. The MLI notably introduces a "principal purpose test" ("**PPT**") denying tax treaty benefits to companies when obtaining such benefits was "one of the principle purposes of any arrangement or transaction that resulted directly or indirectly in" these benefits, unless granting these benefits under the given circumstances would be "in accordance with the object and purpose of the relevant provisions" of the tax treaty. Whether a Luxembourg entity relying on tax treaty benefits can be construed as being part of such type of arrangement will predominantly depend on source state views.

EE. Liquidity risk

Although the Investment Managers evaluate the liquidity of the markets in which the relevant Sub-Fund transacts, such markets have in the past experienced illiquidity and thus pose certain risks. During periods of

market illiquidity, the Fund may not be able to sell assets in its portfolio or may only be able to do so at unfavourable prices. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Fund may transact in certain derivative instruments could prevent prompt liquidation of positions, thereby increasing the potential for greater loss.

In addition, some of the securities in which the Fund invests may be or become relatively illiquid, because they are issued privately, are thinly traded, are subject to transfer restrictions, and/or the circumstances of the Fund's ownership of them (e.g., the Fund and other accounts the Investment Managers and Investment Advisors manage hold a large block) give rise to practical or regulatory limits on the Fund's ability to liquidate quickly. The Fund may not be able to liquidate promptly those investments if the need should arise, and its ability to realize gains, or to avoid losses in periods of rapid market movements, may therefore be affected. In addition, the value assigned to such securities for purposes of determining net profits and net losses may differ from the value the Fund is ultimately able to realize.

FF. Sanctions risk

The Fund may hold debt securities issued by governments or state-owned entities that are or may become subject to sanctions imposed by the United States, the European Union, the Switzerland and other countries and governmental organizations the effect of which may be to restrict their transferability and adversely affect their market value. The Fund may be required to hold such securities for an extended period of time or, if required to liquidate its positions in such securities, such liquidation may be taken at a substantial discount to the price paid by the Fund for the securities or result in an entire loss of the value of the securities.

GG. Prime broker arrangement risk

The Sub-Funds may enter into financing arrangements with prime brokers, pursuant to which the prime brokers and their affiliates may take the Sub-Funds' money, investments and other assets as collateral and may borrow, lend or otherwise use such collateral for their own purposes. Such money, investments and other assets will cease to be the property of the relevant Sub-Fund and, in the event of the insolvency of the prime broker may be available to the prime broker's creditors. As a result, the affected Sub-Fund may not be able to recover such assets in full.

The AIFM must exercise due skill, care and diligence in the selection and appointment of the prime brokers with whom a contract is to be concluded, in order notably to avoid potential conflicts of interests.

Where the AIFM on behalf of the Fund uses the services of a prime broker, any possibility of transfer and reuse of the relevant Sub-Fund's assets must be provided for in a written agreement between the AIFM and the prime broker.

HH. Anti-Tax Avoidance Directives

In addition to national implementation of BEPS, the EU has adopted the Anti-Tax Avoidance Directive ("**ATAD 1**") that addresses many of the items of the BEPS project, including among others hybrid mismatch rules, interest deduction limitation, controlled foreign companies rules and a PPT. Luxembourg, as with all other EU Member States, implemented the ATAD 1 into its national law as of December 21, 2018, and must apply those provisions as of January 1, 2019. On February 21, 2017, the Economic and Financial Affairs Council of the EU reached political agreement on amendments to ATAD 1 to neutralize hybrid mismatch structures involving non-EU countries ("**ATAD 2**"). While ATAD 1 contains rules combatting certain hybrid mismatches between EU Member States, ATAD 2 extends the scope to (i) a variety of other mismatches between EU Member States and (ii) mismatches between EU Member States and third countries. ATAD 2 provisions must be implemented into domestic law by January 1, 2020. As an exception, implementation of a specific provision targeting so-called reverse hybrids can be postponed by EU Member States until January 1, 2022.

The effect of BEPS, MLI, ATAD 1 and ATAD 2 could lead to additional taxes being imposed on the Fund, intermediate entities or portfolio entities which may adversely affect the value of the Investments held by Investors in the Fund. In addition, certain information may be requested from Investors to enable the Fund to

comply with these requirements. To the extent that the General Partner determines in its sole discretion that such additional taxes imposed on the Fund, intermediate entities or portfolio entities are properly attributable to a Shareholder or group of Shareholders (including as a result of a hybrid mismatch because of the tax classification of the entities or instruments in a Shareholder's local jurisdiction or a Shareholder's failure to provide information which may avoid the application of the rules described in the foregoing), such taxes may be deemed distributed to or otherwise allocated to such Shareholder or group of Shareholders pursuant to the terms of the Articles. The General Partner also has the ability to restructure the Fund and/or use alternative investment structures to take into account these rules and mitigate their adverse impact. Prospective investors should consult their own tax advisors regarding all aspects of the implementation of these laws and directives as it affects their particular circumstances.

II. EU Risk Detention Requirements

Risk retention and due diligence requirements (the “**EU Risk Retention Rules**”) apply under EU legislation in respect of various types of Investors, including credit institutions, investment firms, authorized AIFMs and insurance and reinsurance undertakings (together, “**Affected Investors**”). The current EU Risk Retention Rules are contained in the Regulation (EU) 2017/2402 (the “**Securitization Regulation**”), which repealed and replaced the prior EU Risk Retention Rules and applies from January 1, 2019 (subject to certain transitional provisions regarding securitizations the securities of which were issued before January 1, 2019). Amongst other things, such requirements restrict an Investor who is subject to the EU Risk Retention Rules (including the AIFM acting on behalf of the Fund) from investing in securitizations issued on or after January 1, 2011 (or securitizations issued before that date to which new underlying exposures are added or substituted after December 31, 2014), unless certain provisions of the EU Risk Retention Rules are complied with, including that the originator, sponsor or original lender in respect of the relevant securitization (the “**Risk Retention Holder**”) has explicitly disclosed that it will retain, on an ongoing basis, a net economic interest of not less than 5%. Risk Retention Holders must hold the retained net economic interest throughout the life of the securitization, and may not enter into any arrangement designed to mitigate the credit risk in relation thereto. Investors should be aware that there are material differences between the EU Risk Retention Rules imposed prior to January 1, 2019 and the EU Risk Retention Rules contained in the Securitization Regulation. For example, the Securitization Regulation imposes a direct retention obligation on sponsors and originators of securitizations. Moreover, the Securitization Regulation expands on the types of Affected Investor to which the due diligence requirements apply.

Investments by the Fund which involve the tranching of credit risk associated with an exposure or pool of exposures (such as collateralized loan obligations (“**CLOs**”) are likely to be treated as “securitisations” under the EU Risk Retention Rules. If such investments are “securitisations” within the EU Risk Retention Rules, the sponsor or originator of the transaction (which could be the Investment Adviser or the Fund in certain cases) may be required to act as the Risk Retention Holder. The requirements in the EU Risk Retention Rules could increase the costs of such investments for the Fund and, where it acts as the Risk Retention Holder, reduce the Fund’ liquidity and prevent the Fund from entering into any credit risk mitigation in respect of such investments. Further, the range of investment strategies and investments that the Fund is able to pursue may be limited by the EU Risk Retention Rules, for example, where, as may be determined by the Investment Adviser, the Fund is ineligible to invest in certain CLOs and other securitization investments in which the parallel funds are eligible to invest, because such investments are not compliant with the EU Risk Retention Rules. As a result, the Fund may be adversely affected, the Fund may not be able to invest in opportunities they might otherwise be able to invest in, and the performance and portfolios of the Fund may diverge from that of the parallel funds, such that the investment returns generated by the applicable Fund may be more or less than those generated by the parallel funds. There may be other adverse consequences for Investors and their commitments in the Fund as a result of the EU Risk Retention Rules, including the changes to the EU Risk Retention Rules introduced through the Securitization Regulation.

The EU Risk Retention Rules and Securitization Regulation may be subject to change, or their application or interpretation may change. Such changes may adversely affect the Fund, including that the Fund may dispose of such investments when it would not otherwise have determined to do so or at a price that is not as

advantageous as it would have otherwise. To the extent that there is any lack of clarity regarding the application of such regulations to investments made by the Fund, there may be risks to the Fund of non-compliance, including because the Investment Adviser's interpretation of the regulations is ultimately not the same as a regulatory authority's interpretation of the regulations. Prospective investors, including Affected Investors, should consult with their own legal, accounting, regulatory and other advisors and/or regulators to determine whether, and to what extent, the information set out in this Prospectus and in any Investor report provided in relation to this offering is sufficient for the purpose of satisfying any of their obligations under the Securitization Regulation and the EU Risk Retention Rules, and such Investors are required to independently assess and determine the sufficiency of the information for such purpose. Prospective investors are themselves also responsible for monitoring and assessing changes to the EU Risk Retention Rules, and any regulatory capital requirements applicable to the Investor, including any such changes introduced through the Securitization Regulation.

JJ. Specific risk factors of the Sub-Funds

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

KK. American Depositary Receipt risk

American Depositary Receipt ("ADR") involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. ADRs listed on U.S. exchanges are issued by banks or trust companies and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares.

LL. Exchange Traded Funds (ETFs) risk

Exchange traded funds (ETFs) represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds, or leveraged loans which are designed to generally correspond to the price and yield performance of their underlying indexes, either broad stock market, stock industry sector, international stock, bond, or leveraged loan. ETF shareholders are subject to risks similar to those of holders of other diversified portfolios. A primary consideration is that the general level of stock, bond or other debt instrument prices may decline, thus affecting the value of an equity or fixed income exchange traded fund, respectively. This is because an ETF represents an interest in a portfolio of equity or debt instruments. Moreover, the overall depth and liquidity of the secondary market may also fluctuate. An exchange traded sector fund may also be adversely affected by the performance of that specific sector or group of industries on which it is based. International investments may involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, or economic or political instability in other nations. Although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their respective underlying indexes, ETFs may not be able to exactly replicate the performance of the indexes because of their expenses and other factors.

MM. Risks linked to High Yield fixed income instruments

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

NN. Securitised products risk

Certain Sub-Funds may invest in asset-backed securities ("ABS") including Mortgage Backed Securities ("MBS"), which are securities whose income payments and therefore value are derived from and collateralized (or "backed") by a specified pool of underlying assets which may be commercial or residential mortgages, credit card receivables, student loans, auto loans, other commercial or consumer receivables, corporate loans, bonds, and whole business securitisation.

The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.

Asset-backed securities are often exposed to extension risk (where obligations on the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected). These risks may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities.

Prepayment risk is typically greater when interest rates are declining as mortgages and loans are prepaid. This may negatively impact the return of any Fund investing in such security as the income generated will have to be reinvested at the lower prevailing interest rates. Conversely, extension risk tends to increase when interest rates rise as the prepayment rate decreases causing the duration of asset-backed securities to lengthen and expose investors to higher interest rate risk.

The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

OO. Emerging Countries assets risk

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

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

PP. Frontier Countries risk

The risks related to Emerging Countries are magnified in frontier market countries. Frontier market countries generally have smaller economies and even less developed capital markets or legal, regulatory and political systems than traditional Emerging Countries. Frontier market economies are less correlated to global economic fluctuations than developed economies and have low trading volumes and the potential for extreme price volatility and illiquidity. The government of a Frontier market country may exercise substantial influence

over many aspects of the private sector, including by restricting foreign investment, which could have a significant effect on economic conditions in the country and the prices and yields of securities in the Sub-Fund's portfolio.

QQ. Chinese assets

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

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

Legal and regulatory risk: The legal system of China is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, regulations which govern currency exchange in China are relatively new and their application is uncertain. Such regulations also empower the China Securities Regulatory Commission (the "CSRC") and the State Administration of Foreign Exchange to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

Stock Connect Quota Limitations Risk: The stock connect link between Mainland China markets and the Stock Exchange of Hong Kong ("SEHK"), the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE") (the "Stock Connect") is subject to quota limitations on investment, which may restrict the Sub-Fund's ability to invest in China A-Shares through the Stock Connect on a timely basis and the Sub-Fund may not be able to effectively pursue its investment policy.

China Bond Connect Quota Limitations Risk: Under the prevailing regulations in China, eligible foreign Investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market ("CIBM") through the northbound trading of China Bond Connect (hereafter referred to as "Northbound Trading"). At the time this Prospectus is drafted, there is no investment quota for Northbound Trading.

RQFII Licence Quota: Regulations governing the Renminbi Qualified Foreign Institutional Investor ("RQFII") status are recent and the Chinese regulatory authorities have wide discretionary prerogatives to add regulation or modify the current rules. The RQFII licence is subject to ongoing review by the Chinese authorities and may be revised, reduced or withdrawn at any time.

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

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

Clearing, Settlement and Custody Risks: The Hong Kong Securities Clearing Company Limited (the "HKSCC"), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited and China Securities Depository and Clearing Corporation ("ChinaClear") establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty

of the Mainland China's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

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

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

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

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

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

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

Nominee arrangements in holding China A-Shares: HKSCC is the "nominee holder" of the SSE or SZSE securities acquired by overseas Investors (including the Sub-Fund) through the Stock Connect. The CSRC Stock Connect rules expressly provide that Investors such as the Sub-Fund enjoy the rights and benefits of the SSE or SZSE securities acquired through the Stock Connect in accordance with applicable laws. However, the courts in the Mainland China may consider that any nominee or custodian as registered holder of SSE or SZSE securities would have full ownership thereof, and that even if the concept of beneficial owner is recognized under Mainland China law those SSE and SZSE securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Sub-Fund and the Depositary cannot ensure that the Sub-Fund's ownership of these securities or title thereto is assured in all circumstances.

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

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

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

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

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

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

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

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

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

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

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

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

Tax Risk: Pursuant to Caishui (2014) No. 81 ("**Notice 81**"), foreign Investors investing in China A-Shares listed on the SSE and the SZSE through the Stock Connect would be temporarily exempted from China corporate income tax and business tax on the gains on disposal of such China A-Shares. Dividends would be subject to Mainland China corporate income tax on a withholding basis at ten per cent (10%), unless reduced under a double tax treaty with China upon application to and obtaining approval from the competent Mainland China tax authority.

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

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

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

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

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

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

There is no specific written guidance by the Mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign Institutional Investors via Northbound Trading.

It is possible that the relevant tax authorities may, in the future, clarify the tax position and impose an income tax or withholding tax on realised gains on Mainland China fixed income securities traded via Northbound Trading and RQFII.

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

The Directors are of the opinion that a reserve may be warranted and may establish such a reserve in respect of the relevant Funds ("**Reserve**"). This Reserve is intended to cover potential indirect or direct Mainland China tax liabilities which may arise from realised gains relating to indirect or direct investments on Mainland China fixed income securities traded via Northbound Trading and RQFII.

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

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

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

CIBM Risk: Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads

of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

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

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

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

Definition of Bond Connect: Bond Connect (northbound trading of Bond Connect) is a platform launched in July 2017 for China Interbank Bond Market ("CIBM") allowing access between Hong Kong and China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations as promulgated by the Chinese authorities. Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or any other institution recognised by the People's Bank of China ("PBOC") as registration agents to apply for registration with the PBOC.

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

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

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

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

The Board of Directors of the relevant Sub-Fund(s) is of the opinion that a reserve may be warranted and may establish such a reserve in respect of the relevant Sub-Funds ("Reserve"). This Reserve is intended to cover potential indirect or direct PRC tax liabilities which may arise from realised gains relating to indirect or direct investments on PRC fixed income securities traded on Bond Connect.

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

Investors should note that as and when the Mainland China tax authorities provide clarity on the position, treatment and implications of taxation may have a retrospective effect such that the Net Asset Value of the relevant Sub-Fund(s) may be lower or higher than what was calculated at the relevant time. In addition, before

published guidance is issued and is well established in the administrative practice of the Mainland China tax authorities, the practices with respect to investments may differ from, or be applied in a manner inconsistent with the practices with respect to the analogous investments described herein or any new guidance that may be issued. In this regard, investors who had redeemed their Shares in a Sub-Fund prior to any credit made into that Sub-Fund as a result of Mainland China tax authorities' clarification on the tax position shall not have any right or claim to any amount so credited.

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

RR. Principal risks linked to investments in contingent convertible capital bonds ("Cocos")

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

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

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

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

Capital structure inversion risk: Contrary to classic capital hierarchy, CoCo Investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCo when equity holders will already have suffered loss. Moreover, high trigger Tier 2 CoCos may suffer losses not at the point of gone concern but conceivably in advance of lower trigger Additional Tier 1's and equity.

Unknown Risk: The structure of the investments in Cocos is innovative and has not been fully tested as of today. Cocos tend to have higher price volatility and greater liquidity risk than other securities which do not expose Investors to the aforementioned risks.

SS. Performance fee risk

The Investment Managers are expected to receive compensation based upon the appreciation of a Sub-Fund's assets. These performance compensation arrangements may create an incentive for the Investment Managers to make investments that are riskier or more speculative than would be the case if such compensation was not paid. In addition, since the performance compensation may be calculated on a basis that includes unrealized appreciation of a Sub-Fund's NAV, such compensation may be greater than if it were based solely on realized gains.

TT. Sustainability risk

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

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

INVESTMENT RESTRICTIONS

The Fund is subject to and will conduct its investment operations in compliance with the following general investment restrictions. The investment policy of a Sub-Fund may be subject to different or additional investment restrictions than those provided below, in which case such different or additional restrictions are disclosed in the relevant Appendix to the Prospectus.

A. Investments in securities

- a) A Sub-Fund may invest up to one hundred per cent (100%) of its assets in securities of issuers (including Investment Funds), provided that a Sub-Fund shall not invest more than thirty per cent (30%) of its net assets in the securities of a single issuer.
- b) This restriction under (a) above is not applicable to
 - (i) investments in securities issued or guaranteed by:
 - OECD Member-States;
 - the EU;
 - Mainland China,
and/or their respective regional or local authorities;
 - global supranational institutions and bodies
 - (ii) investments in target Investment Funds that are subject to risk-spreading requirements at least comparable to those applicable to an Investment Fund qualifying as a RAIF under the RAIF Law.

B. Investments in financial derivative instruments

The Fund shall ensure for each Sub-Fund that the global exposure relating to financial derivative instruments does not exceed the net assets of the relevant Sub-Fund unless otherwise provided for in a Sub-Fund's specific Appendix.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time necessary to liquidate the positions.

In case a Sub-Fund shall be deemed to use leverage on a substantial basis as defined by article 111 of the AIFM Regulation, with its exposure as calculated according to the commitment method, exceeding three times its net asset value, the AIFM will have to comply with additional reporting requirements set-out in the AIFM Rules.

C. Other restrictions

Each Sub-Fund may borrow up to hundred per cent (100%) of its net assets permanently and for investment purposes from first class professionals specialized in this type of transactions unless an indication to the contrary is included in a Sub-Fund's specific Appendix.

A Sub-Fund may not make investments which expose its portfolio to unlimited liability.

D. Excess of limits

The restrictions set forth above shall only be applicable at the time when the relevant investment is made and need not to be complied with when exercising subscription rights attaching to securities, which form part of the assets of the Fund.

If any of the above percentages are exceeded as a result of the exercise of subscription rights or as a result of any events other than the making of investments, the situation shall be remedied taking due account of the interests of the Shareholders.

Each Sub-Fund is authorised not to comply with the above investment restrictions for a period of six (6) months following the date of its launch, or such longer or shorter period of time as may be provided for a Sub-Fund in the relevant Appendix.

FINANCIAL DERIVATIVES INSTRUMENTS

For investment purposes or effective portfolio management (including hedging) and/or with a view to protecting its assets and commitments, the Fund may in respect of each Sub-Fund invest in financial derivative instruments, dealt in on a regulated market referred to ("Exchange-Traded Derivatives") and/or dealt in over the counter ("**OTC Derivatives**"), including but not limited to financial futures contracts, options (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments), forward contracts (including foreign exchange contracts and non-deliverable forwards or "NDF"), swaps (including but not limited to, total return swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, swaps on baskets of financial instruments including without limitation equities, debt-related instruments and units of collective investment undertakings, volatility swaps and variance swaps), swaptions, credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives), warrants, mortgage TBAs, structured financial derivative instruments such as credit-linked and equity-linked securities (together "**Financial Derivative Instruments**").

The EU regulatory framework and legal regime relating to Financial Derivative Instruments is set out in the SFTR (as defined below) but also in the EMIR and MiFID regulations.

A. General provisions

In addition to the Financial Derivative Instruments mentioned in the previous chapter, and unless otherwise indicated for a given Sub-Fund, the Fund may, within each Sub-Fund, employ other techniques and instruments relating to transferable securities and money market instruments and other financial liquid assets.

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

- (i) they are economically appropriate in that they are realised in a cost-effective way;
- (ii) they are entered into for one or more of the following specific aims:
 - reduction of risk;
 - reduction of cost;
 - generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and its relevant sub-funds and the risk diversification rules applicable to them;
- (iii) their risks are adequately captured by the risk management process of the Fund; and
- (iv) The security that has been lent out can be recalled at any time, or the Fund will terminate any securities lending agreement into which it has entered.

When entering into efficient portfolio management transactions the AIFM shall take into account these operations in its liquidity risk management process in order to ensure that the relevant Sub-Fund is able to comply at any time with its redemption obligations.

B. Securities Financing Transactions

Securities Financing Transaction refers to (i) a repurchase and reverse repurchase transactions; (ii) securities lending and securities borrowing; (iii) sell and buy-back and buy and sell-back transactions; (iv) a margin lending transaction, as defined under the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as amended ("**SFTR**").

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

Unless where stated differently in a particular Sub-Fund's Appendix, a Sub-Fund may make use of the following SFTs:

- Repurchase agreements ("**Repos**") that consist of forward transactions at the maturity of which the Sub-Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions;
- Reverse repurchase agreements ("**Reverse Repos**") that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Sub-Fund (buyer) the obligations to return the assets purchased under the transactions;
- Securities borrowing transactions ("**Securities Borrowing**") that consist of a transaction by which a counterparty (the transferor) transfers securities to the Sub-Fund (the borrower) subject to a commitment that the Sub-Fund will return equivalent securities on a future date or when requested to do so by the counterparty.

A Sub-Fund may act as buyer or seller under a repurchase agreement, and may act as borrower of securities that are transferred and lent by a counterparty.

Where provided, the types of assets that can be subject to a Repo / Reverse Repo and Securities Borrowing are described in the relevant Sub-Fund's Appendix.

For the avoidance of doubt, a Sub-Fund may make use of SFTs for efficient portfolio management purposes and also, to the extent disclosed in the relevant Sub-Fund's investment policy in its Appendix, for investment purposes.

At the date of the Prospectus, the following Sub-Fund(s) may enter into Repo / Reverse Repo: UBP FLEX - WALKING TREE.

Should a particular Sub-Fund decide to enter into any SFT in the future, the Prospectus will be updated accordingly in accordance with the relevant regulations.

When entering into Reverse Repos, the Fund shall ensure that it is able at any time to recall the full amount of cash or to terminate the Reverse Repos on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the Reverse Repos shall be used for the calculation of the net asset value of the Sub-Funds.

When entering into a Repos the Fund shall ensure that it is able at any time to recall any securities subject to the Repos or to terminate the Repos into which it has entered.

Fixed-term Repos and Reverse Repos that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

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

Sub-Fund	Securities Borrowing*		Repo / Reverse Repo	
	Expected proportion of Assets	Maximum proportion of Assets	Expected proportion of Assets	Maximum proportion of Assets
UBP FLEX - WALKING TREE	0%*	0%*	20-90%	100%

**: At the date of the Prospectus, UBP FLEX - WALKING TREE does not make use of Securities Borrowings. Should it be the case in the future, the Prospectus will be updated accordingly in accordance with the relevant regulations.*

Should another Sub-Fund decide to enter into Repos, Reverse Repos or Securities Borrowing in the future, the Prospectus will be updated accordingly and in accordance with the relevant regulations.

C. Total Return Swaps

Unless where stated differently in a particular Sub-Fund's Appendix, a Sub-Fund may make use of total return swaps ("TRS") which is a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

TRS may be funded and/or unfunded, which underlying assets are described in the relevant Sub-Fund's Appendix.

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

Sub-Fund	Expected proportion of Assets	Maximum proportion of Assets
UBP FLEX - WALKING TREE	0-70%	100%

D. Returns generated by SFTs and TRS

All the revenues received by the Investment Manager of the relevant Sub-Fund, if any, arising from SFTs and TRS, net of direct and indirect operational costs, should be returned to the relevant Sub-Fund.

Each Sub-Fund may incur costs and fees in connection with efficient portfolio management techniques.

In particular a Sub-Fund may pay fees to the SFT Agents, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable.

Information on direct and indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the SFT Agents and the information whether or not they are related to the AIFM / the Investment Managers or the Depositary, will be made available in the Fund's annual report.

The above provisions apply subject to any further guidelines issued from time to time and/or any additional guidance issued from time to time at European and/or national levels.

The EU regulatory framework and legal regime relating to derivatives is set not only by SFTR but also by the EMIR and MiFID regulations.

COUNTERPARTIES AND COLLATERAL POLICIES

A. Acceptable counterparties

The counterparties to OTC Derivatives, SFTs and TRS (used for either efficient portfolio management or investment purposes) will be selected on the basis of specific criteria taking into account notably their legal status, country of origin and minimum credit rating. The Fund will therefore only enter into OTC Derivatives, SFTs and TRS with such counterparties who are typically located on an European Union Member State or a Member State of the OECD, or any other country subject to prudential rules considered by the CSSF as equivalent to EU prudential rules.

The AIFM maintains a list of authorized over-the-counter derivative counterparties.

The identity of the counterparties will be disclosed in the annual report of the Fund.

No counterparty can have any discretion over the composition or management of a Sub-Fund's investments or transactions or over the underlying assets of a derivative instrument.

B. Management of collateral and collateral policy

Where a Sub-Fund enters into Financial Derivative Instruments, SFTs or TRS (used for either efficient portfolio management or investment purposes), all collateral used to reduce counterparty risk exposure should comply at all times with the collateral policy of the AIFM / the Investment Managers.

All assets received by the Fund on behalf of a Sub-Fund in the context of Financial Derivative Instruments, SFTs and TRS are considered as collateral for the purpose of this section.

Information regarding the collateral policy will be made available by the AIFM to any Investors upon request, at its registered office or such other means as is determined by the AIFM, such as the description of acceptable collateral with regard to asset types, issuer, maturity, liquidity as well as the collateral diversification and correlation policies, the description of the collateral valuation methodology used, and whether daily mark-to-market and daily variation margins are used.

C. Enforcement

Appropriate arrangements will be put in place by the Fund (on behalf of the Sub-Fund) to hold collateral received from counterparties and assets related to Financial Derivative Instruments, SFTs and TRS, in accordance with the terms of the Depositary agreement, or relevant custody or prime brokerage agreement.

Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Collateral received may be sold, re-invested, re-used or pledged.

D. Safekeeping

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

For collateral received on a security interest basis, the collateral can be held by a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

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

E. Risks and potential Conflicts of Interest

There are certain risks involved in Financial Derivative Instruments (notably with regards to OTC Derivatives), SFTs and TRS (used for either efficient portfolio management or investment purposes). These risks include counterparty risk and potential conflicts of interests, which may impact the performance of the Fund. In addition, these risks may expose investors to an increased risk of loss.

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

The AIFM has put in place an adequate conflict of interests’ policy in order to adequately identify, manage and mitigate the above-mentioned risks.

SHARES

Shares will be issued in registered form only. Shareholders shall receive a confirmation of their shareholding.

Unless otherwise provided for in the relevant Appendix, Fractions of Shares up to three (3) decimal places will be issued if so decided by the General Partner. Such fractions of Shares shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class of Shares on a pro rata basis.

All Shares must be fully paid-up; they are of no par value and carry no preferential or pre-emptive rights. Each Share of the Fund, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles.

DEALING IN SHARES

A. Offering details

Initial Offer

Applications for subscription may be made during the initial offer period, if any, specified for each Class in the relevant Appendix to the Prospectus.

Subscription of shares will be made on a prepaid basis or on a commitment basis as more fully described in the relevant Appendix.

Initial Issue Price

During any initial offer period, the issue price per Share of each Class is the price specified in the relevant Appendix to the Prospectus plus any applicable subscription charge.

Minimum Initial Subscription and Holding Amounts

The General Partner will set and waive at its sole discretion, a minimum initial subscription amount and a minimum holding amount per Class in each Sub-Fund, to be specified in the relevant Appendix to the Prospectus.

Subscription

Shareholders will either subscribe for a determined number of Shares or for a determined amount, as determined by the General Partner and disclosed in the relevant Sub-Fund Appendix or subscription form of the Fund. Any reference to a subscription to shares shall be construed accordingly.

Subsequent Subscriptions

If the General Partner determines to accept subscriptions after the initial offer period, applications for subscription may be made prior to any day that is a NAV Date for the Sub-Fund or Class concerned (or on such other days as the General Partner may from time to time determine), subject to any prior notice requirements specified in the relevant Appendix to the Prospectus. The General Partner may discontinue the issue of new Shares in any Sub-Fund or Class at any time at its discretion.

Minimum Subsequent Subscription Amount

The General Partner will set and waive, as far as equal treatment of Shareholders is respected, at its sole discretion, a minimum subsequent subscription amount, to be specified in the relevant Appendix to the Prospectus.

Prior Notice Requirements

The General Partner may at its sole discretion, accept any application for subscription received after the first day of any prior notice period specified for each Class in the relevant Appendix to the Prospectus. If not accepted by the General Partner, such applications will be dealt with as of the next NAV Date.

Subscription Price per Share

After any initial offer period, the subscription price per Share of each Class is the Net Asset Value per Share of such Class, determined as at the relevant Calculation Date increased by any applicable subscription charge as specified in the relevant Appendix to the Prospectus.

Subscription in kind

The General Partner may decide to issue Shares against contribution in kind in accordance with Luxembourg law. The assets contributed must be valued in a report issued by the Auditor, to the extent required by Luxembourg law and applicable regulations. Any costs incurred in connection with a contribution in kind shall be borne by the relevant Shareholder, unless the General Partner considers that the subscription in kind is in the interests of the Fund in which case such costs may be borne in all or in part by the Fund.

Payment of Subscription Price

The full price of the Shares so subscribed must be received in cleared funds by the Depositary or its agent in the reference currency of the Class concerned no later than the date specified in the relevant Appendix to the Prospectus. Unless otherwise specified in the relevant Appendix to the Prospectus, no interest will be paid on payments received prior to the closing date of any initial offer period or prior to any NAV Date.

Acceptance of Subscriptions

The General Partner reserves the right to accept or refuse for any reason any application to subscribe Shares in whole or in part.

The General Partner may delegate to any duly authorised director or officer of the Fund or to any other duly authorised Person, the duty of accepting subscriptions and/or delivering and receiving payment for such new shares, remaining always within the limits imposed by the RAIF Law. The General Partner is further authorised to determine the conditions of any such issue and to make any such issue subject to payment at the time of issue of the shares.

Suspension of Subscriptions

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

Restrictions on Ownership

Shares are, in accordance with the requirements of the RAIF Law, exclusively restricted to Investors who qualify as Eligible Investors.

Anti-money Laundering Provisions, Counter-Terrorist Financing Provisions and Beneficial Owner Register

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

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

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

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

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

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

The General Partner, or any delegate thereof, may provide the Luxembourg beneficial owner register (the "RBO") created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of Article 1(7) of the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended. By executing a subscription agreement with respect to the Fund, each Shareholder acknowledges that failure by a Shareholder, or, as applicable, beneficial owner(s) thereof, to provide the General Partner, or any delegate thereof, with any relevant information and supporting documentation necessary for the General Partner to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

B. Redemptions

With respect to open-ended Sub-Funds only

Redemption Procedure

Subject to the restrictions provided in this Prospectus and the relevant Appendix to the Prospectus, any Shareholder may apply for the redemption of some or all of his Shares or of a fixed amount. Shares will be redeemed at a price based on the Net Asset Value per Share determined as at the relevant Calculation Date, as specified in the relevant Appendix to the Prospectus. If the value of a Shareholder's holding on the relevant NAV Date is less than the fixed amount which the Shareholder has applied to redeem, the Shareholder will be deemed to have requested the redemption of all of his Shares.

Prior Notice Requirements

Subject to equal treatment between Shareholders, the General Partner may at its sole discretion, accept any application for redemption received after the first day of any prior notice period specified in the relevant Appendix to the Prospectus. If not accepted by the General Partner, such applications will be dealt with as of the next NAV Date.

Minimum Holding Amount

If, as a result of a redemption, the value of a Shareholder's holding would become less than the minimum holding amount specified for each Class in the relevant Appendix to the Prospectus, the General Partner may decide that the redeeming Shareholder shall be deemed to have requested the conversion of the rest of his Shares into Shares of the Class of the same Sub-Fund with a lower minimum holding amount (subject to the fulfilment of any requirements imposed on such Class) and, if the redeeming Shareholder was holding Shares of the Class with the lowest minimum holding amount, the General Partner may decide that the redeeming Shareholder shall be deemed to have requested the redemption of all of his Shares.

The General Partner may also at any time decide to compulsorily redeem or convert all Shares from any Shareholder whose holding is less than the minimum holding amount specified for each Class in the relevant Appendix to the Prospectus.

Before any such compulsory redemption or conversion, each Shareholder concerned will receive one month's prior notice to increase his holding above the applicable minimum holding amount based on the applicable Net Asset Value per Share.

Redemption Charge

In each Class of each Sub-Fund, a redemption charge may be charged or waived in whole or in part, as specified in the relevant Appendix to the Prospectus.

Redemption Price per Share

The redemption price per Share of each Class is the Net Asset Value per Share of such Class determined as at the relevant Calculation Date reduced by any applicable redemption charge, as specified in the relevant Appendix to the Prospectus.

Payment of Redemption Proceeds

Redemption proceeds, net of any applicable redemption charge, are paid in the reference currency of the relevant Sub-Fund or Class specified in the relevant Appendix to the Prospectus.

Unless otherwise provided in the Appendix to this Prospectus, payment of redemption proceeds will normally be effected within five (5) Business Days after the day on which the Net Asset Value per Share is calculated.

Large Redemptions

If, on any Redemption Day, redemption requests relate to more than ten per cent (10%) of the Net Asset Value of the Shares in issue in a specific Sub-Fund (with the exception of twenty per cent (20%) for UBP Flex – Walking Tree), the General Partner may decide that part or all of such requests for redemption will be deferred for such period as the General Partner considers to be in the best interest of the Sub-Fund's shareholders. On the next Redemption Day following such deferral period, these redemption requests will be met on the basis of the Net Asset Value determined as at that Redemption Day and in priority to later requests.

In exceptional circumstances relating to a lack of liquidity of certain investments made by certain Sub-Funds

and the related difficulties in determining the Net Asset Value of the Shares of certain Sub-Funds, the payment of redemption proceeds may be delayed. Although the General Partner will seek to select Investment Funds 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 Investment Funds will always be sufficient to meet redemption request as, and when made. Any lack of liquidity may affect the liquidity of the Shares of the Fund and the value of its investments.

Suspension of Redemptions

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

Revocability of Redemption Requests

In normal circumstances, applications for redemptions of Shares are irrevocable and may not be withdrawn by any Shareholder.

The General Partner may, however, at its sole discretion and taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Sub-Fund, decide to accept any withdrawal of an application for redemption.

In the event of suspension of the determination of the Net Asset Value of the relevant Sub-Fund, the Shareholders of the relevant Sub-Fund who have made an application for redemption of their Shares, may give written notice to the Fund that they wish to withdraw their application.

With respect to all Sub-Funds

Compulsory Redemption of Shares

If the General Partner becomes aware that a Shareholder is not or no longer an Eligible Investor, or holding Shares for the account of a Person who does not meet the Shareholder eligibility requirements specified in this Prospectus, or is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or a majority of its Shareholders, or otherwise be detrimental to the interests of the Fund, the General Partner may compulsorily redeem such Shares in accordance with the provisions of the Articles. Shareholders are required to notify the Fund and the Administrative Agent immediately if they cease to meet the Shareholder eligibility requirements specified in this Prospectus, or hold Shares for the account or benefit of any Person who does not or has ceased to meet such requirements, or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may either have adverse regulatory, tax or fiscal consequences for the Fund or be detrimental to the interests of the Fund.

If the General Partner becomes aware that a Shareholder has failed to provide any information or declaration required by the General Partner within ten (10) days of being requested to do so, the General Partner may compulsorily redeem the relevant Shares in accordance with the provisions of the Articles.

A Shareholder compulsorily redeemed shall cease to be a shareholder of the relevant Sub-Fund and shall be considered as creditor of the relevant Sub-Fund from the date of the compulsory redemption notice.

The relevant Shareholder shall no longer be entitled to receive any distribution in relation to the redeemed Shares and shall cease to have any rights (including but not limited to voting rights) as regards the Fund and the Sub-Fund.

The redemption price for Shares compulsorily redeemed shall correspond to the lesser of:

- the amount of the capital contributed by the relevant Shareholder (by way of subscription) or paid therefore (upon acquisition/transfer), net of any distributions or voluntary redemption proceeds previously received by such Shareholder; or
- the latest available Net Asset Value of the relevant Shares to be assessed as at the date of the notice of compulsory redemption.

The General Partner shall have full discretion to determine the date of payment of the compulsory redemption price which may be deferred in the interest of the Sub-Fund and the remaining Shareholders until the close of the liquidation of the relevant Sub-Fund.

Redemptions in kind

Payment of the redemption proceeds will normally be made in cash. However, if market conditions or the interest of all the Shareholders of a Sub-Fund / the Fund so warrant, the General Partner may propose to the redeeming Shareholder(s) to receive all or part of the redemption proceeds in kind (i.e. receive a portfolio of securities and/or other assets from the relevant Sub-Fund / Fund of equivalent value to the cash redemption proceeds). Any such proposal from the General Partner will be subject to the prior approval of the redeeming Shareholder(s).

Where the Shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Sub-Fund's holdings pro rata to the number of Shares redeemed and the General Partner will make sure that the remaining Shareholders do not suffer any loss. The value of the redemption in kind will be certified by a certificate drawn up by the Auditor of the Fund in accordance with the requirements of Luxembourg law (if required). The specific costs for such redemption in kind, in particular the costs of the special audit report, will have to be borne by the Shareholder or by a third party, but will not be borne by the Fund unless the General Partner considers that the redemption in kind is in the interest of the Fund or made to protect the interests of the Fund. If there is only a sole shareholder in the relevant Sub-Fund, the nature and type of assets to be transferred shall be determined on a fair and reasonable basis; there shall however be no need for a special report of the Auditor of the Fund confirming the valuation used. The costs of any such transfers shall be borne by the transferee.

C. Conversions

Possibility of Conversion

Unless otherwise disclosed for a Sub-Fund in the relevant Appendix to the Prospectus, Shareholders may ask to convert all or part of the Shares which they hold in a Class of a given Sub-Fund into Shares of another Class in the same Sub-Fund, but may not ask to convert all or part of the Shares which they hold in a Class of a given Sub-Fund into Shares of the same Class of another Sub-Fund or into Shares of another Class of another Sub-Fund.

Irrevocability of Conversion Requests

Any request for conversions shall be irrevocable and may not be withdrawn by any Shareholder in any circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund. In the event of a suspension, the Fund will process the conversion requests on the first applicable NAV Date following the end of the period of suspension.

Conditions

Acceptance of any application for conversion is contingent upon the satisfaction of any conditions (including any minimum subscription and prior notice requirements) applicable to the Class into which the conversion is to be effected. If, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the minimum holding amount specified for this Class in the relevant Appendix to the Prospectus, the General Partner may decide not to accept the conversion request. If, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum holding amount specified for this Class in the relevant Appendix to the Prospectus, the General Partner may decide that such Shareholder shall be deemed to have requested the conversion of all of his Shares.

Prior Notice Requirements

Unless specifically otherwise provided, the prior notice requirements for redemptions as specified for a given Sub-Fund in the relevant Appendix to the Prospectus shall be applicable to conversion requests.

Conversion Value

The number of full and fractional Shares issued upon conversion is determined on the basis of the Net Asset Value per Share of each Class concerned as at the common NAV Date on which the conversion request is effected. If there is no common NAV Date for any two Classes, the conversion is made on the basis of the Net Asset Value determined as at the next following NAV Date of the Class of Shares to be converted and as at the following NAV Date of the Class into which conversion is requested, or on such other days as the General Partner may reasonably determine.

Transfer of Shares

Transfer of Shares may only be carried out if the transferee qualifies as an Eligible Investor.

NET ASSET VALUE

A. Calculation of Net Asset Value

The calculation of the Net Asset Value is performed in accordance with Article 17 of the AIFM Law of 2013.

The Net Asset Value of each Sub-Fund is determined as at the Calculation Date specified for each Sub-Fund in the relevant Appendix to the Prospectus.

The Net Asset Value of each Sub-Fund, respectively Share Class, will be determined and made available in its reference currency.

The Net Asset Value per Share of each Class of Shares for each Sub-Fund is determined by dividing the value of the total assets of the Sub-Fund properly allocated to such Class of Shares less the liabilities of the Sub-Fund properly allocated to such Class of Shares by the total number of Shares of such Class of Shares outstanding on any Calculation Date.

In calculating the Net Asset Value, income and expenditure are treated as accruing from day-to-day.

Assets will be valued in accordance with the following principles:

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any Investment Fund), prepaid expenses, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the General Partner may consider appropriate to reflect the true value thereof.
- The value of securities (including shares or units of closed-ended Investment Funds) which are quoted, traded or dealt in on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities.
- For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the General Partner, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the General Partner on the basis of foreseeable sale prices.
- Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis.
- All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the General Partner.
- Futures and options are valued by reference to the previous day's closing price on the relevant market; the market prices used are the futures exchanges settlement prices.
- Swaps are valued at fair value based on the last available closing price of the underlying security.
- Investments in Investment Funds will be valued on the basis of their latest net asset value known by the Administrative Agent, or on the basis of the net asset value estimated on the closest date to the Sub-Fund's NAV Date as provided by the relevant administrators, the AIFM or Investment Managers if more recent than their official net asset values adjusted, as the case may be, by the premium/discount paid upon acquisition.
- In any case the Investment Funds' net asset values used for the calculation of the Sub-Fund's NAV will be dated on or prior to the relevant Sub-Fund's NAV Date.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other Investment Funds since the day on which the latest official 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 General Partner, such change of value.

For the purpose of determining the value of the Fund's assets, the Administrative Agent may rely upon such automatic pricing services as it shall determine or, if so instructed by the General Partner, it may use information received from various professional pricing sources (including fund administrators and brokers). In such circumstances, the Administrative Agent shall not, in the absence of manifest error on the part of the Administrative Agent, be responsible for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the Net Asset Value of the Fund or any Sub-Fund or any Class and the Net Asset Value per Share resulting from any inaccuracy in the information provided by such professional pricing sources.

Furthermore, in calculating the Net Asset Value of the Fund or any Sub-Fund or Classes and the Net Asset Value per Share, the Administrative Agent shall use reasonable endeavours to verify pricing information, but Investors should note that in certain circumstances it may not be possible or practicable for the Administrative Agent to verify such information. In such circumstances, the Administrative Agent shall not be liable for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the Net Asset Value of the Fund or of any Sub-Fund or Classes and Net Asset Value per Share resulting from any inaccuracy in the information provided by the General Partner.

In circumstances where one or more pricing sources fail to provide valuations for an important part of the assets to the Administrative Agent preventing the latter to determine the subscription and redemption prices, the Administrative Agent shall inform the General Partner who may decide to suspend the Net Asset Value calculation.

The General Partner may, at its discretion, permit some other method of valuation to be used if it considers that such method of valuation better reflects the true value and is in accordance with good accounting practice.

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of determination of the Net Asset Value.

Additional information in relation to the Fund's valuation procedure and of the pricing methodology for valuing the Fund's assets, including as the case may be the methods used in valuing hard-to-value assets and the appointment of external valuers in accordance with Article 17 of the AIFM Law of 2013, is available at the registered office of the AIFM.

The General Partner has delegated to the Administrative Agent the determination of the Net Asset Value and the Net Asset Value per Share.

The assets and liabilities of the Fund shall be allocated in such manner as to ensure that the proceeds received upon the issue of Shares of a specific Sub-Fund shall be attributed to that Sub-Fund. All of the assets and liabilities of a specific Sub-Fund as well as the income and expenses which are related thereto shall be attributed to that Sub-Fund. The rights of Shareholders and of creditors concerning a specific Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. For the avoidance of doubt, the assets of a Sub-Fund are exclusively available to satisfy the rights of the Shareholders in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund. Each Sub-Fund may be separately liquidated without such separate liquidation resulting in the liquidation of another Sub-Fund.

Nonetheless, assets or liabilities which cannot be attributed to any particular Sub-Fund shall be allocated to all the Sub-Funds pro rata to their respective Net Asset Values. The proportion of the total net assets attributable to each Sub-Fund shall be reduced as applicable by the amount of any distribution to Shareholders and by any expenses paid.

The latest Net Asset Values and/or market prices of the Fund and/or the Shares, as the case may be, are

available at the registered office of the AIFM.

B. Suspension of the Calculation of the Net Asset Value

The Fund may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and in consequence the issue, redemption and conversion of Shares in any of the following events:

- during any period when any one of the stock exchanges or other principal markets on which a substantial portion of the assets of the Fund attributable to such Sub-Fund(s), from time to time, is quoted or dealt in is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Sub-Fund(s) quoted thereon; or
- during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the General Partner, or the existence of any state of affairs which constitutes an emergency in the opinion of the General Partner, disposal or valuation of the assets held by the Fund attributable to such Sub-Fund(s) is not reasonably practicable without this being seriously detrimental to the interests of Shareholders, or if in the opinion of the General Partner, the issue and, if applicable, redemption prices cannot fairly be calculated; or
- during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Fund attributable to such Sub-Fund(s) or the current prices or values on any stock exchanges or other markets in respect of the assets attributable to such Sub-Fund(s); or
- during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund(s) or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of the Fund cannot, in the opinion of the General Partner, be effected at normal rates of exchange; or
- during any period when the Net Asset Value of a Sub-Fund cannot be calculated because the net asset value of one or more Investment Funds in which the Sub-Fund has invested a substantial portion of its net assets is suspended; or
- from the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of putting the Fund or any Sub-Fund(s) into liquidation, or merging the Fund or any Sub-Fund(s), or informing the Shareholders of the decision / proposition of the General Partner to merge or put into liquidation any Sub-Fund(s); or
- when for any other reason, the prices of any investments owned by the Fund attributable to such Sub-Fund cannot be promptly or accurately ascertained; or
- during any period when in the opinion of the General Partner there exist circumstances outside the control of the General Partner where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of any Sub-Fund.

Notice of the beginning and of the end of any period of suspension shall be given by the Fund to all the Shareholders affected, i.e. having made an application for subscription or redemption of Shares for which the calculation of the Net Asset Value has been suspended.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value of the relevant Sub-Fund, in which case Shareholders may give written notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Calculation Date following the end of the period of suspension.

C. Swing Pricing Mechanism

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

In order to counter this and to protect Shareholders' interests, the General Partner adopted a swing pricing mechanism (the "**Swing Pricing Mechanism**").

The Swing Pricing Mechanism means that in certain circumstances, the General Partner will make adjustments in the calculation of the Net Asset Value per Share. The Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the adjustments will be set by the General Partner to reflect the above-mentioned transaction costs and/or spread when these are deemed to be significant. The maximum adjustment will not exceed three per cent (3%) (unless otherwise provided for in the relevant Sub-Fund Appendix) of the original Net Asset Value per Share.

The Swing Pricing Mechanism will only be applied to those Sub-Funds for which this possibility is mentioned in the relevant Appendix. The Swing Pricing Mechanism will be applied in an equitable manner to all the Shareholders of the relevant Sub-Fund on the same NAV Date.

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

MANAGEMENT AND ADMINISTRATION OF THE FUND

A. General Partner

The Fund is managed by the General Partner, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B240249. Its Articles have been filed with the RCS and published in the RESA on December 23, 2019.

The General Partner is responsible for the administration and management of the Fund, each of its Sub-Funds as well as the assets within each Sub-Fund. Unless otherwise provided under the amended Luxembourg Law of 10 August 1915 on commercial companies (the "**1915 Law**") or the Articles, the General Partner shall have the broadest powers to perform all acts of administration and disposition of the Fund. All powers not expressly reserved under the 1915 Law or the Articles or the AIFM Rules to the general meetings of Shareholders shall be exercisable by the General Partner. In particular, subject to the restrictions contained in this Prospectus and the 1915 Law, the General Partner shall have the power to determine the investment strategies, as well as the course of conduct of the management and business affairs of the Fund and of each Sub-Fund as described within the relevant Appendix. The General Partner shall have sole and absolute discretion and full power, authority and right to represent and bind the Fund, either itself or wholly or in part through its authorised agents or delegates.

The General Partner is liable for all liabilities which cannot be met out of the Fund's assets.

Shareholders shall refrain from acting on behalf of the Fund or carrying out acts of management *vis-à-vis* third parties.

The General Partner will not hold any of the Fund's money, which shall be deposited on a bank account held by the Depositary or by any other depositary or bank in accordance with the AIFM Law of 2013.

The General Partner may delegate all or part of its duties but shall always be responsible for supervising such delegate and shall remain liable for any damage incurred by the Fund caused by such delegate and not otherwise mitigated directly by such delegate.

In the event of legal incapacity, liquidation, bankruptcy or other situations preventing the General Partner from acting as an unlimited partner of the Fund, the Fund shall not be liquidated; provided that the general meeting of the Shareholders, subject to ordinary consent, appoints a substitute managing general partner (*actionnaire commandité-gérant*). Failing such an appointment, the Fund shall be put into liquidation as at the date of the general meeting of the Shareholders.

B. Alternative Investment Fund Manager

The General Partner has appointed UBP Asset Management (Europe) S.A. to act as its management company and alternative investment fund manager ("**AIFM**") within the meaning of the AIFM Law of 2013. To that effect, the Fund entered into an alternative investment fund management agreement (the "**Management Agreement**") concluded for an indefinite period. The Management Agreement may be terminated by either of the two parties subject to three (3) months' prior notice. Under the Management Agreement, the AIFM receives an appropriate management fee as remunerations for its services as AIFM of the Fund and receives a service fee out of which it remunerates the Administrative Agent, Registrar and Transfer Agent and the Depositary of the Fund (the "**Service Fee**"). The AIFM was incorporated on 17 May, 2013 for an indefinite period, as a public limited company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg and is authorised as a management company under Chapter 15 of the Luxembourg law dated 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time (the "**2010 Law**") and as alternative investment fund manager under Chapter 2 of the AIFM Law of 2013. The AIFM is wholly owned by Union Bancaire Privée, UBP SA, a public limited company (*société anonyme*), with registered office at 96-98, rue du Rhône, CH-1211 Geneva 1, Switzerland, registered with the Registry of Commerce of Geneva (*Registre du Commerce du Canton de Genève*) under number CHE-105.923.869.

Under the terms of the Management Agreement and in accordance with Annex I of the AIFM Law of 2013, the AIFM is in charge of the investment management functions of the Fund (i.e. portfolio and risk management) and additionally, the administration, marketing and other activities related to the assets of the Fund.

Furthermore, the AIFM may, pursuant to the Management Agreement and in accordance with the AIFM Law of 2013 and the AIFM Regulation delegate under its sole responsibility all or parts of the aforementioned duties to third parties duly authorised to perform such functions.

The AIFM may delegate the portfolio management to an Investment Manager further provided in the relevant Appendix. Information about conflicts of interests that may arise from these delegations is available at the registered office of the AIFM.

The AIFM holds appropriate additional own funds in accordance with the provisions of the AIFM Law of 2013 and the AIFM Regulation to cover any potential professional liability resulting from its activities as AIFM.

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

The AIFM 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 AIFM 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 the "[DEALING IN SHARES](#)" chapter.

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 "[DEALING IN SHARES](#)" and "[NET ASSET VALUE](#)" chapters.

The AIFM 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 Prospectus or the Articles.

These risk management policies and procedures include sustainability risks.

Information regarding the risk management process and liquidity management employed by the AIFM is

available upon request from the registered office of the AIFM.

C. Investment Managers

The AIFM may appoint at its own costs Investment Managers (as mentioned in the relevant Appendix) to act, under its supervision, control and responsibility as Investment Manager of the relevant Sub-Fund. The Investment Manager receives an appropriate investment management fee paid by the AIFM out of the management fee.

In accordance with the provisions of the AIFM Law of 2013 and the AIFM Regulation, the Investment Managers may subcontract all or part of its duties to one or more third parties of its choice, at its own cost and whilst retaining responsibility.

D. Investment Adviser

In some Sub-Funds, the AIFM and/or the General Partner may appoint one or more Investment Adviser(s) responsible for providing investment advisory services to the AIFM and/or the General Partner (as the case may be).

The duties of an Investment Adviser include advising on a non-binding basis the AIFM as to the contents of one or several Sub-Fund(s)' investment portfolio(s) as further detailed for each relevant Sub-Fund in the relevant Appendix.

E. Depositary

BNP Paribas S.A., Luxembourg Branch has been appointed as the depositary of the Fund (the "**Depositary**") under the terms of a written agreement between BNP Paribas S.A., Luxembourg Branch, the AIFM and the Fund (the "**Depositary Agreement**").

BNP Paribas S.A. is a licensed bank incorporated in France as a Société Anonyme (public limited company) registered with the Registre du commerce et des sociétés Paris (Trade and Companies' Register) under number No. 662 042 449, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the Commission de Surveillance du Secteur Financier.

The Depositary and the Fund may terminate the Depositary Agreement at any time upon three (3) months' written notice. In the event of termination of the Depositary Agreement, the Fund will use its best endeavours to appoint within two (2) months of such termination, a new depositary who will assume the responsibilities and functions of the Depositary. Pending the appointment of a new depositary, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Shareholders. After termination as aforesaid, the appointment of the Depositary shall continue thereafter for such period as may be necessary for the transfer of all assets of the Fund to the new Depositary.

The Depositary shall assume its duties and responsibilities and render safekeeping and other services in accordance with the Depositary Agreement, the AIFM Law of 2013 and AIFM Regulation. Accordingly, the Depositary is responsible for the safe-keeping of the Fund's assets and shall ensure an effective and proper monitoring of the Fund's cash flows and oversight of certain transactions and operation related to the Fund. In addition, the Depositary shall:

- ensure that the sale, issue, redemption and cancellation of Shares executed by or on behalf of the Fund are carried out in accordance with the law and the Articles;
- ensure that the instructions of the Fund are carried out, unless they conflict with applicable Luxembourg law, the Articles and/or this Prospectus;
- ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the

usual time limits;

- ensure that the value of the Shares is calculated in accordance with Luxembourg law, the Articles, this Prospectus and the procedures laid down in the AIFM Rules;
- ensure that the income of the Fund is applied in accordance with its Articles.

The main duties referred to in the foregoing paragraph, as well as any additional duties which the Depositary has been entrusted with, are more fully described in the Depositary Agreement, a copy of which is available at the registered office of the AIFM, and in the AIFM Rules.

Conflicts of interest

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

Such other business relationships may cover services in relation to:

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

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

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

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
 - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
 - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
 - Implementing a deontological policy;
 - Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Fund's interests; or
 - Setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

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

Delegation of functions

The Depositary may delegate to third parties the safe keeping of the Fund's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the

management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

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

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from crystalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

The Depositary may contractually discharge its liability to certain of the delegates referred to in the foregoing paragraph. Additional information about the arrangements made by the depositary in this regard (as well as information on any changes with respect to depositary liability) is available at the registered office of the AIFM.

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

F. Domiciliary Agent

The Fund has moreover appointed UBP Asset Management (Europe) S.A. as domiciliary agent of the Fund (the "**Domiciliary Agent**") under a domiciliation agreement between the Fund and the Domiciliary Agent (the "**Domiciliation Agreement**").

The Domiciliary Agent shall assume its functions and responsibilities in accordance with the provisions of the RAIF Law.

G. Administrative Agent

The Fund has appointed CACEIS Bank, Luxembourg Branch as administrative agent, (the "**Administrative Agent**") and as registrar and transfer agent of the Fund (the "**Registrar and Transfer Agent**") under the terms of a written agreement between CACEIS Bank, Luxembourg Branch and the Fund (the "**Central Administration Agreement**").

The function of central administration agent of the Fund is delegated to CACEIS Bank Luxembourg Branch ("CACEIS"), under the supervision of the AIFM.

CACEIS Bank Luxembourg Branch is empowered to delegate, under its full responsibility, all or part of its duties as central administration agent to a third Luxembourg entity, with the prior consent of the General Partner. CACEIS has been appointed as the Administrative Agent, Registrar and Transfer Agent under the terms of an agreement concluded for an indefinite period and may be terminated by either party subject to a written notice of ninety (90) days.

As Administrative Agent of the Fund, CACEIS Bank, Luxembourg Branch is responsible for (i) processing of the issue (registration), redemption and conversion of the Shares and settlement arrangements thereof, (ii) keeping the register of the Fund's Shareholders, (iii) calculating the Net Asset Value per Share, (iv) maintaining the records, (v) verifying that Investors qualify as Eligible Investors and (vi) other general administrative functions as more fully described in the Central Administration Agreement.

H. General Distributor

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

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

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

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

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

I. Auditor of the Fund

PricewaterhouseCoopers has been appointed as approved statutory auditor (*réviseur d'entreprises agréé*) of the Fund and will audit the Fund's annual financial statements.

The Auditor of the Fund must carry out the duties provided by the RAIF Law and the AIFM Law of 2013. In this context, the main mission of the Auditor of the Fund is to audit the accounting information given in the annual report.

The Auditor is also subject to certain reporting duties vis-à-vis the regulators as more fully described in the AIFM Rules and the RAIF Law.

J. Shareholders' rights against the Fund's 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. The foregoing is without prejudice to other rights which Investors may have under ordinary rules of law or pursuant to certain specific piece of legislation (such as a right of access to personal data).

K. Personal liability of the Shareholders and the General Partner

The Shareholders shall have no personal obligation for the debts or liabilities of the Fund and the Sub-Funds, except as provided in this Prospectus and the 1915 Law. In the event that the Fund and/or the Sub-Funds are unable to pay their debts, liabilities or obligations, the liability of a Shareholder will be limited to the amount of its subscriptions and/or commitment to the Sub-Fund and the Fund. The General Partner shall (on an unlimited basis) be fully liable for such of the Fund and Sub-Fund's debts, liabilities and obligations as exceed the Fund assets and the Sub-Fund assets respectively.

FEES AND EXPENSES

A. AIFM Fee

The AIFM will receive an appropriate management fee as specified for each Sub-Fund in the relevant Appendix to the Prospectus for its services as AIFM of the Fund. This fee accrues on each Net Asset Value calculation and will be paid at the end of the relevant quarter. Out of the management fee, the AIFM will remunerate the Investment Managers with an appropriate investment management fee.

Class Z Shares bear no management fees.

The AIFM also receives a Service Fee as specified for each Sub-Fund in the relevant Appendix from the Fund, out of which it remunerates (i) CACEIS Bank, Luxembourg Branch for its services as Administrative Agent and Registrar and Transfer Agent of the Fund and (ii) the Depositary in accordance with normal practice in Luxembourg.

B. Advisory Fee

In some Sub-Funds, an investment adviser (the "**Investment Adviser**") may be entitled to receive from the AIFM or from the Investment Managers an advisory fee in respect of the investment advisory services provided to such Sub-Fund, as specified for each Sub-Fund in the relevant Appendix to the Prospectus.

C. Performance Fee

In addition, the AIFM or the Investment Manager of the relevant Sub-Fund, as the case may be, may be entitled to receive from the Fund a performance fee in respect of the investment management services provided to each Sub-Fund, as specified for each Sub-Fund in the relevant Appendix to the Prospectus.

The Investment Managers have entire discretion and no disclosure obligation to rebate a portion of these management fees to any investment manager, sub-investment management, investment adviser, sales agent, consultant, Shareholders and other intermediaries.

D. Depositary, Domiciliation and Administrative Fee

In addition to the fees paid by the AIFM out of the Service Fee, the Depositary, the Domiciliary Agent, as well as the Administrative Agent are entitled to be reimbursed by the Fund for their respective reasonable out-of-pocket expenses properly incurred in carrying out their duties as such and for the charges of any correspondents.

All the above charges are subject to review by the General Partner and the service providers from time to time.

E. General Partner Fee

The General Partner shall be entitled to receive fees of maximum EUR 30'000 per year out of the Fund's assets and is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses properly incurred in carrying out its duties.

F. Other Fees and Expenses

The Fund also pays the costs and expenses (i) of all transactions carried out by it or on its behalf and (ii) of the administration of the Fund, including (a) the charges and expenses of legal advisers and the Auditor of the Fund, (b) brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) interest on borrowings, (e) communication expenses with respect to Investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses, brochures and similar documents, (f) the cost of setting up and maintenance of a dedicated Fund webserver if applicable, (g) the cost of insurance for the Fund or the members of the General Partner, (h) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, being

inter alia the cost of obtaining and maintaining the listing of the Shares, as the case may be and marketing and promotional expenses, (i) any legal or regulatory expenses, (j) the annual fee payable to the members of the General Partner, (k) reasonable expenses of the members of the General Partner such as travelling, hotel and other reasonable expenses in connection with the business of the Fund, (l) initial and ongoing registration fees, (m) fees related to tax reportings and (n) all other organisational and operating expenses.

The maximum amount of fees, charges and expenses to be borne directly or indirectly by Investors is available at the registered office of the AIFM.

G. Formation and launch expenses of new Sub-Funds

The expenses incurred by the Fund in relation to the launch of new Sub-Funds will be borne by, and payable out of the assets of, those Sub-Funds and may be amortized over a period not exceeding five (5) years.

TYPES OF SHARES

Within each sub-fund, shareholders may be offered various Types of shares ("**Types**"):

- Type A shares;
- Type I shares, reserved exclusively for Institutional Investors who may subscribe on their own behalf or on behalf of third parties, who must also be Institutional Investors. These shares will be subject to a lower Management Fee;
- Type I+ Shares, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors. These shares will be subject to a lower Management Fee and will not have any marketing or general distributor fees.

For this Type I+, the minimum initial subscription amount is:

- for UBP FLEX - WALKING TREE, USD 25 million or equivalent
- Type U share class, only available for:
 - investors who need to be pre-approved by the General Partner and who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either:
 - (i) portfolio management services; or
 - (ii) independent investment advisory services; or
 - (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes;
 - investors in the United Kingdom, the Netherlands and such other countries as may be decided by the General Partner from time to time who purchase the Shares directly;
 - other investors having received a specific approval given by the General Partner.

U share classes do not entitle to any retrocessions and are retail distribution review (RDR) compliant.

- Type R Shares;
- Type Y Shares, which are reserved for institutional investors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- Type Z shares, which are reserved for Institutional Investors who have signed a specific remuneration agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group.

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

Regarding access to Type I, I+, Y and Z shares, Institutional Investors shall be understood to be:

- Investors within the meaning of Article 174 (2) of the 2010 Law;

- Entities managing shares or large funds such as credit institutions, financial sector professionals, insurance and reinsurance companies, investment and pension funds, holding companies acting on their own behalf or on behalf of clients on the basis of discretionary mandates;
- National, regional or local authorities;
- The various sub-funds of the Fund in accordance with Article 181(8) of the 2010 Law.

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

Shares with performance fees

Shares, which carry a performance fee, will include the letter "P" in their denomination.

Shares in currencies other than the Sub-Fund's base currency

Shares in currencies other than the base currency of each Sub-Fund may be offered for some Sub-Funds.

These shares will bear all exchange-related costs concerning the subscription price and/or redemption price respectively received or paid in the Sub-Fund's base currency, costs relating to the calculation of the net asset value and any related costs.

The currency risk for these shares may or may not be hedged.

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

By default, the objective of the hedging transactions for the hedged share classes is to cover the exchange-related risks between the base currency of a Sub-Fund and the share's currency.

For specific Sub-Funds, the objective of the hedging transactions for the hedged share classes may be different and will be described in the relevant Sub-Fund appendix.

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

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

Early bird Shares

This share type offers benefits to "early" investors into a given Sub-Fund offering such shares in comparison to other share types/categories. These shares may exhibit different characteristics such as, but not limited to reduced management fee.

These shares will include the letter "E" in their denomination. Their availability will be at the discretion of the General Partner and will not entitle to any retrocessions, unless otherwise exceptionally authorized by the General Partner.

The comprehensive list of shares by Sub-Fund is provided in each Sub-Fund Appendix under the section "Classes and Type of shares".

DISTRIBUTION POLICY

For all the Sub-Funds, each Type of Shares may be issued in distribution Shares (including the letter "D") or capitalisation Shares (including the letter "C"). The Fund may distribute dividend on an annual or more frequent basis. The dividends may be paid on income, capital gains and losses and the capital of the Sub-Fund provided that after distribution, the Fund's net assets exceed the minimum capital required by the RAIF Law. However, if the amount available for distribution is less than the equivalent of EUR 0.05 per Share, no dividend will be declared and the amount will be carried forward to the next financial year.

The General Partner may decide, for each Sub-Funds, to distribute an annual ("D"), a semi-annual (Ds), quarterly ("Dq"), monthly ("Dm") or monthly plus ("Dm+") dividend, as disclosed in the relevant Appendix.

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

Any Shareholders may ask for their Shares to be converted into Shares in another Sub-Fund within the limits allowed by this Prospectus and relevant Appendix. Similarly, Shareholders with Shares in a given Class will be entitled to convert them into Shares from another Class without prejudice to the provisions in the previous paragraphs, both within a given Sub-Fund and by transferring from one Sub-Fund to another within the limits set by the relevant Appendix of this Prospectus in section "Conversion of Shares".

TAXATION

The following information is based on the laws and practice currently in force and is subject to changes therein. 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 Shareholder or potential Shareholder. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Taxation of the Fund in Luxembourg

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

The Fund is, however, liable in Luxembourg to a subscription tax (*taxe d'abonnement*) at a rate of 0.01% per annum of its net assets, such tax being payable quarterly on the basis of the net assets of the Fund at the end of the relevant quarter. No stamp or other tax will be payable in Luxembourg on the issue of the Shares of the Fund.

A subscription tax exemption applies to:

- the portion of any Sub-Fund's assets (pro rata) invested in a Luxembourg Investment Fund or any of its sub-funds to the extent it is subject to the subscription tax (*taxe d'abonnement*);
- any Sub-Fund (i) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (ii) whose weighted residual portfolio maturity does not exceed 90 days, and (iii) that have obtained the highest possible rating from a recognised rating agency;
- any Sub-Fund or Class, the shares of which are reserved for
 - institutions for occupational retirement provisions, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees;
 - companies of one or more employers investing funds they hold, in order to provide retirement benefits to their employees;
- any Sub-Fund whose main objective is the investment in microfinance institutions.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Fund. 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 realised or unrealised 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 withholding tax rate. Distributions made by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

Luxembourg taxation of resident Shareholders

Luxembourg-resident individual shareholders

Capital gains realised on the sale of the Shares by Luxembourg resident individual Shareholders who hold the Shares in their personal portfolio (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 (5) years preceding the date of the disposal, more than 10% of the share capital of the Fund.

Distributions received from the Fund will be subject to Luxembourg personal income tax.

Luxembourg personal income tax is levied following a progressive income tax scale and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

Luxembourg-resident corporate Shareholders

Luxembourg resident corporate Shareholders will be subject to corporation taxes on capital gains realised upon disposal of Shares and on the distributions received from the Fund.

Luxembourg corporate resident Shareholders who benefit from a special tax regime, such as, for example, (i) UCIs subject to the Law of 17 December 2010 relating to undertakings for collective investment, as amended, (ii) SIFs subject to the 2007 Law, (iii) reserved alternative investment funds subject to the Law of 23 July 2016 on reserved alternative investment funds, or (iv) family wealth management companies subject to the Law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but 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 subject to the Law of 17 December 2010 relating to undertakings for collective investments, as amended, (ii) a vehicle subject to the law of 22 March 2004 on securitization, as amended, (iii) an investment company in risk capital subject to the Law of 15 June 2004 on investment company in risk capital, as amended, (iv) a SIF subject to the 2007 Law, (v) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds, (vi) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended, or (vii) a professional pension institution governed by the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations. 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 exceeding EUR 500 million.

A minimum net wealth tax may however be due under certain circumstances by certain resident corporate investors.

Luxembourg taxation of non-resident Shareholders

Under Luxembourg domestic law, non-resident Shareholders of the Fund – not having a Luxembourg permanent establishment, permanent representative or fixed place of business to which the shareholding in the Fund can be attributed – 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.

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 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than complying with the US Treasury Regulations implementing FATCA. Under the 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 ("**FATCA reportable accounts**"). Any such information on 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 3 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. In accordance with the Luxembourg IGA, the Fund has appointed the AIFM as Sponsoring Entity and will operate under the latter's GIIN until further notice. The Fund therefore qualifies as Non-Reporting Luxembourg Financial Institution and shall be treated as deemed-compliant FFI for purposes of section 1471 of the U.S. Internal Revenue Code.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the AIFM, in its capacity as the Fund's AIFM, 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 FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;
- d. deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e. divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

By investing in the Fund, the Shareholder acknowledges that (i) the Fund is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data obtained will inter alia be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and to the IRS; (iv) responding to FATCA-related questions is mandatory; and (v) the Shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities.

Shareholders should consult their professional advisers on the individual impact of FATCA.

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("DAC6"). DAC6 has been

implemented in Luxembourg by the law of 25 March 2020 (the "DAC6 Law").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "Reportable Arrangements").

In the case of a Reportable Arrangement, the information that must be reported includes inter-alia the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market or organise the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer himself can be subject to the reporting obligation.

Intermediaries (or the case maybe, the taxpayer) may be required to report a Reportable Arrangement from 30 January 2021.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of the DAC6 Law, transactions carried out by the Fund may fall within the scope of the DAC6 Law and thus be reportable.

Common Reporting Standard (CRS)

The OECD has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis.

On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the Member States. The CRS and the Euro-CRS Directive were implemented into Luxembourg law by the law of 18 December 2015 on automatic exchange of information regarding financial accounts in tax-related matters and implementing Council Directive 2014/107/EU of 9 December 2014 (the "**CRS Law**").

The CRS Law requires Luxembourg financial institutions to identify financial account holders and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) in a jurisdiction which has signed the Multilateral Agreement and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("**CRS Reportable Accounts**"). Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

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

By investing in the Fund, the Shareholder acknowledges that (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will inter alia be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and to the tax authorities of CRS reportable jurisdictions; (iv) responding to CRS-related questions is mandatory; and (v) the Shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities. The Investors undertake to inform the Fund (or any third party appointed by it) within thirty (30) days and provide an updated self-certification form where any change in circumstances occurs, which causes any of the information contained in the self-certification form to be

incorrect.

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

Data protection

Investors are informed that the Fund, as data controller (the "**Data Controller**"), collects, stores and processes by electronic or other means personal data (i.e. any information relating to an identified or identifiable natural Person, hereafter, (the "**Personal Data**")) supplied by the Investors at the time of their subscription and at any other time during the contractual relationship, in accordance with data protection law applicable in Luxembourg (including, but not limited to, the amended law of 2 August 2002 on the protection of Persons with regard to the processing of personal data (the "**2002 Law**") and, when applicable, the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**", together with the Law of 2002, the "**Data Protection Law**")) for the purpose of fulfilling the services required by the Investors and/or for complying with legal and regulatory obligations as described below.

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

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

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

In accordance with Data Protection Law, Personal Data may be disclosed to and / or processed by the AIFM, the Depositary, the Administrative Agent, the Domiciliary Agent, the Auditor of the Fund, accountants, (foreign) court, governmental or regulatory bodies including tax authorities lenders, investment managers, investment advisers, paying agents and subscription and redemption agents, distributors as well as permanent representatives in places of registration, other service providers of the Fund (including its information technology providers), any lender to the Fund or related entities (including without limitation their respective general partner or management company/investment managers and service providers) in or through which the

Fund intend to invest, and any of the foregoing respective agents, delegates, Affiliates, subcontractors and/or their successors and assigns (together hereafter, and solely for the purposes above mentioned, the "**Entities**"). The Entities may act as data processors on behalf of the Data Controller or, in certain circumstances, as data controller, in particular for compliance with their legal obligations in accordance with applicable laws and regulations (such as anti-money laundering identification) and/or order of competent jurisdiction. The Investors acknowledge that the Entities may be located outside of the EEA in countries which do not ensure an adequate level of protection according to the European Commission and where data protection and/or professional secrecy laws might not exist or be of a lower standard than in the EEA.

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

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

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

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

Where the processing of Personal Data or transfer of Personal Data outside of the EEA takes place on the basis of the consent of the Data Subjects, the Data Subjects are entitled to withdraw their consent at any time without prejudice to the lawfulness of the processing and/or data transfers carried out before the withdrawal of such consent and the Data Controller will accordingly cease such processing or transfers. However, the Data Subjects acknowledge that, notwithstanding any withdrawal of their consent, the Data Controller may still continue to process and/or transfer Personal Data outside the EEA if permitted by Data Protection Law or if

required by applicable laws and regulations. Any change to, or withdrawal of, the Data Subjects' consent must be communicated in writing to the Fund to the attention of UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg.

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

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

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

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

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

GENERAL INFORMATION

A. Reports

The financial year of the Fund ends on 31 December in each year.

Audited financial statements of the Fund made up to 31 December in each year will be prepared in USD in accordance with LuxGAAP and made available to Shareholders.

B. Meetings of Shareholders

The annual general meeting of Shareholders of the Fund will be held at the registered office of the Fund in Luxembourg no later than six (6) months after the end of the financial year.

Any resolution of the general meeting of the Shareholders to the effect of amending the Articles must be passed by a quorum of fifty per cent (50%) of the capital of the Fund. If the quorum is not met, a second meeting shall be convened, which shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions must be adopted at a majority of two third (2/3) of the votes cast and with the consent of the General Partner. Each amendment to the Articles entailing a variation of rights of a Class of Shares must be approved by a resolution of the general meeting of the Shareholders and of a separate meeting of the Shareholders of the relevant Class of Shares and with the consent of the General Partner. Any other resolution of the Shareholders of the Fund must be adopted at the simple majority and with the consent of the General Partner without any quorum requirement. The quorum and majority requirements for the general meetings of the Shareholders of a Sub-Fund are the same as provided above.

Notices of all general meetings, setting forth the agenda and specifying the time and place of the meeting and the conditions of admission thereto and referring to quorum and majority requirements, will be sent by registered mail to Shareholders, at least eight (8) days prior to the meeting, in accordance with applicable Luxembourg laws and the Articles. The convening notice may be sent to a Shareholder by any other means of communication having been accepted by such Shareholder. The alternative means of communication are the email, the fax, ordinary letter, the courier services or any other means satisfying the conditions provided by applicable laws. Any Shareholder having accepted the email as an alternative means of convening shall provide his email address to the Fund no later than fifteen (15) days before the date of the general meeting. The General Partner shall keep at the registered office a list of all the email addresses received and no third party (other than the Auditor and any notary enacting Shareholders' decisions) shall have access to such a list. A Shareholder who has not communicated its email address to the Fund shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter and the courier service. Any Shareholder may change its address or its email address or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by the Fund no later than fifteen (15) days before the general meeting. If all Shareholders, duly informed of the agenda, are present or duly represented at the meeting, the general meeting may be held without prior notice.

Meetings of Shareholders of any given Sub-Fund or Class shall decide upon matters relating to that Sub-Fund or Class only.

C. Amendment Procedure

Should any amendments of the Prospectus entail an amendment of the Articles or require the decision to be made by the general meeting of Shareholders of the Fund or of one or several Sub-Funds, such decision shall be passed by a resolution of an extraordinary general meeting of Shareholders in accordance with the form, quorum and majority requirements set forth in the Articles and in compliance with Luxembourg laws and regulations.

More particularly, the General Partner is also authorised to amend any other provision of the Prospectus, provided such changes are not material to the structure and/or operations of the Fund and its Sub-Funds and are beneficial or at least not detrimental to the interests of the Shareholders of the Fund, any Sub-Fund or any Class, as the case may be, as determined by the General Partner at its sole but reasonable discretion. In such case, the Prospectus will be amended and the Shareholders will be informed thereof, for their information purposes only. For the avoidance of doubt, Shareholders will not be offered the right to request the cost-free redemption of their Shares prior to such changes becoming effective. As a matter of example, this Prospectus may notably be amended by the General Partner without the consent of the Shareholders if such amendment is intended:

- a) to change the name of the Fund and/or the name of the Sub-Fund;
- b) to acknowledge any change of the depositary, domiciliary, administrative agent, registrar and transfer

agent, the auditor or of the composition of the board of directors of the General Partner;

- c) to implement any amendment of the law and/or regulations applicable to the Fund and its respective Affiliates;
- d) as the General Partner determines in good faith to be advisable in connection with legal, tax, regulatory, accounting or other similar issues affecting one or more of the Shareholders, so long as such amendment does not materially and adversely affect the Shareholders, as determined by the General Partner in its sole discretion;
- e) to correct any printing, typing or secretarial error and any omissions, provided that such amendment not adversely and significantly affect the interests of the Shareholders or update any factual information;
- f) to make any other change which is for the benefit of, or not materially adverse to the interests of the Shareholders of the Fund; and
- g) to reflect the creation of additional sub-funds within the Fund.

The General Partner is authorised to make other amendments to the provisions of the Prospectus (such as the change of the fee structure of the Fund or the Sub-Fund) provided that such changes shall only become effective and the Prospectus amended accordingly, in compliance with the RAIF Law to the extent the procedures set forth below have been complied with (unless otherwise provided for in the relevant Sub-Fund Appendix):

- a) in an open-ended Sub-Fund, provided that there is sufficient liquidity, all Shareholders have been offered a cost-free redemption of their Shares within a one (1) month period from the sending of such notice to all Shareholders or Shareholders of the relevant Sub-Fund or Class in cases where such amendments are only applicable to Sub-Fund or Class. Such changes shall become effective only after the expiry of this one (1) month period; or
- b) in a closed-ended Sub-Fund or in the event that the cost-free redemption is not possible because the assets of the Sub-Fund are illiquid, the Shareholders shall not have a right to request cost-free redemption of their Shares and the General Partner shall seek a prior approval of such amendments by a decision of the general meeting of Shareholders passed with (1) at least three quarters (3/4) of the votes attached to all Shares issued by the Fund (or where applicable, in the relevant Sub-Fund or Class) and validly cast by those present or represented at the meeting; and (2) a presence quorum requirement of at least three quarters (3/4) of the capital of the Fund (or where applicable, of the relevant Sub-Fund or Class).

If the laws and regulations applicable to the Fund or having an impact on the Fund's operation change (either at Luxembourg level or European level) and such changes require compulsory amendment to the structure of the Fund or its operations, then the General Partner shall be authorized to amend any provision of this Prospectus. In such case, and provided that such compulsory amendment to the structure or the operations of the Fund does not require the involvement of the general meeting of Shareholders of the Fund or the Sub-Fund, then the Prospectus will be updated and the Shareholders will be informed thereof, for their information purposes only without any other involvement in the decision making process prior to the effectiveness of the above mentioned amendment. For the avoidance of doubt, in this case, the Shareholders will not be offered the right to request the cost-free redemption of their Shares prior to the changes becoming effective.

D. Fair and preferential treatment

Shareholders are being given a fair treatment by ensuring that they are treated in accordance with the applicable requirements of the AIFM Law of 2013 (and notably in adequately implementing the inducement and conflict of interest policies).

Notwithstanding the foregoing paragraph, it cannot be excluded that a Shareholder be given a preferential treatment in the meaning of, and to the widest extent allowed by, the AIFM Law of 2013. Whenever a Shareholder obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of Shareholders who obtained such preferential treatment and, where relevant,

their legal or economic links with the Fund or the AIFM will be made available at the registered office of the AIFM within the limits required by the AIFM Law of 2013.

E. Conflicts of Interest

According to the AIFM Rules, the AIFM must take all reasonable steps to identify conflicts of interest that arise in the course of managing the Fund between the AIFM (including its managers, employees or any Person directly or indirectly linked to the AIFM by control) and the Fund or its Investors, the Fund or its Investors and another client of the AIFM (including another alternative investment fund, an undertaking for collective investment in transferable securities or their investors), and two clients of the AIFM.

The AIFM must maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its Investors.

The AIFM must segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest. The AIFM must assess whether its operating conditions may involve any other material conflicts of interest and disclose them to the Investors.

Where organisational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to Investors' interests will be prevented, the AIFM must clearly disclose the general nature or sources of conflicts of interest to the Investors before undertaking business on their behalf, and develop appropriate policies and procedures.

Investors are informed that, by the sole fact of soliciting an investment or, a fortiori, investing in the Fund, they acknowledge and consent that the information to be disclosed as per the above is provided at the registered office of the AIFM and that this information will not be addressed personally to them.

F. Historical performances

The Fund's historical performance produced by the AIFM or the Fund will be made available at the registered office of the AIFM.

G. Execution policy

Appropriate information on the execution policy referred to in Article 28 of the AIFM Regulation (headed "Placing orders to deal on behalf of AIFs with other entities for execution") and on any material changes to that policy is available at the registered office of the AIFM.

H. Voting strategies

A summary description of the AIFM's voting strategies and details of the actions taken on the basis of these strategies will be made available to the Investors on their request at the registered office of the AIFM.

I. Inducements

According to the AIFM Rules, when the AIFM, in relation to the activities performed when carrying out its functions, either (i) pays a fee or commission or provides a non-monetary benefit to a third party (or a Person acting on behalf of a third party) or (ii) is paid a fee or commission or is provided with a non-monetary benefit by a third party (or a Person acting on behalf of a third party), the AIFM must demonstrate that (a) the existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount, is clearly disclosed to the Investors in the Fund in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service, and (b) the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the AIFM's duty to act in the best interests of the Fund or its Investors.

Investors are hereby informed that, in case any of the arrangements referred to in the foregoing paragraph

takes place, the essential terms of the arrangements relating to the fee, commission or non-monetary benefit in summary form will be made available at the registered office of the AIFM, and that the AIFM commits to disclose further details at the request of the Investors.

J. Remuneration

An overview of the remuneration policy of the AIFM is available at the registered office of the AIFM.

The full remuneration policy of the AIFM is also made available to the Investors on their request at the registered office of the AIFM.

K. Liquidation of the Fund – Liquidation or Amalgamation of Sub-Funds

1. Liquidation of the Fund

The Fund has been established for an unlimited period. However, the Fund may, at any time, be liquidated by a resolution of the general meeting of Shareholders taken in the same conditions that are required by law to amend the Articles. The General Partner may propose at any time to the Shareholders to liquidate the Fund.

Any decision to liquidate the Fund will be published in the RESA.

As soon as the decision to liquidate the Fund is taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited and shall be deemed void.

The liquidation of the Fund will be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of Shareholders. This meeting will determine their powers and compensation.

Any liquidation of the Fund shall be carried out in accordance with the Articles and the provisions of the RAIF Law. The RAIF Law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides upon finalisation of the liquidation that the assets be deposited in escrow with the *Caisse de Consignation* to be held for the benefit of the relevant Shareholders. Amounts not claimed from escrow within the relevant prescription period will be liable to be forfeited in accordance with the provisions of Luxembourg law.

2. Liquidation or Amalgamation of Sub-Funds

The Sub-Funds may be established for a limited or unlimited period, as specified in the relevant Appendix to the Prospectus.

If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the General Partner to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner or if the interests of Shareholders or a change in the economic or political situation relating to the Sub-Fund or Class concerned justify it, or if it is in the interest of the Shareholders or for rationalisation purposes, the General Partner has the discretionary power to liquidate such Sub-Fund or Class by compulsory redemption of Shares of such Sub-Fund or Class at the Net Asset Value per Share determined as at the Calculation Date at which such a decision shall become effective. The decision to liquidate will be published by the Fund prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the General Partner decides otherwise in the interest of, or in order to ensure equal treatment of, the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a general meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the General Partner and with its approval, redeem all the Shares of such Sub-Fund or Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the Calculation Date at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of Shareholders at which resolutions

shall be adopted by simple majority of the votes cast.

Assets which could not be distributed to the relevant Shareholders upon the conclusion of the liquidation of a Sub-Fund or Class will be deposited with the *Caisse de Consignation* to be held for the benefit of the relevant Shareholders. Amounts not claimed will be forfeited in accordance with Luxembourg law.

Upon the circumstances provided for under the second paragraph of this section, the General Partner may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another UCI, or to another sub-fund within such other UCI (the "**new Sub-Fund**") and to re-designate the Shares of the Sub-Fund concerned as Shares of the new Sub-Fund (following a split or consolidation, if necessary and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified to the Shareholders concerned (and, in addition, the notification will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. After such period, the decision commits the entirety of Shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("fonds commun de placement") or a foreign based undertaking for collective investment, such decision shall be binding only on the Shareholders who are in favour of such amalgamation.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Fund may be decided upon by a general meeting of the Shareholders, upon proposal from the General Partner and with its approval, of the contributing Sub-Fund for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of the votes cast. Such decision shall be binding only on the Shareholders who are in favour of such amalgamation.

A contribution of the assets and liabilities attributable to any Sub-Fund to another UCI or to a sub-fund within such other UCI shall be decided by a general meeting of Shareholders and shall require a resolution of the Shareholders of the contributing Sub-Fund where no quorum is required and adopted by a simple majority of the Shares present or represented at such meeting, except when such amalgamation is to be implemented with a Luxembourg UCI of the contractual type ("fonds commun de placement") or a foreign based UCI, in which case resolutions shall be binding only on the Shareholders of the contributing Sub-Fund who have voted in favour of such amalgamation.

L. Article 23 AIFMD Disclosures

The Fund is fully compliant with any information to be disclosed pursuant to Article 23 of the AIFM Directive and Article 21 of the AIFM Law of 2013. Such information shall be available at the Fund's registered office and shall be sent to Investors upon their request either in hard copy or electronic form.

M. Documents

- Management Agreement and Domiciliation Agreement between the Fund and the AIFM;
- Investment Management Agreements between each Investment Manager, the Fund and the AIFM;
- Depositary Agreement between the Depositary, the Fund and the AIFM;
- Central Administration Agreement between the Administrative Agent, the Fund and the AIFM.

Copies of the contracts mentioned above are available for inspection free of charge during normal office hours at the registered office of the Fund in Luxembourg. Copies of the Articles, the current Prospectus, including any amendments or supplements thereto, and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

APPENDIX I

UBP FLEX - BELL GLOBAL EX-ASIA SMID CAP EQUITY

UBP FLEX - BELL GLOBAL EX-ASIA SMID CAP EQUITY (the “Sub-Fund”) has been set-up as an open-ended sub-fund of the Fund.

I. Investment objective

The investment objective of the Sub-Fund is to enable the Investor to benefit from the exposure to a selection of worldwide Small and Mid-Cap stocks (“SMID”), outside of Asia, over a recommended investment period of at least 5 years.

II. Investment policy

The Sub-Fund denominated in USD invests mainly in equities and other similar transferable securities, such as, convertible bonds or bonds with warrants on transferable securities and other similar transferable securities, such as, convertible bonds or bonds with warrants on transferable securities issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies having their registered office, or (iv) listed on qualified exchanges of Regulated Markets or (v) primarily operate or (vi) have a majority of their income, profits, assets, production activities or other commercial interests, in North America, Europe, Australia or New Zealand.

This Sub-Fund may invest in large, medium and small capitalisation. The minimum market capitalisation of any security in the portfolio at the time of acquisition of any holding will be USD \$1 billion or equivalent in another currency.

Furthermore, this Sub-Fund seeks to focus on securities issued by companies that are attractive in terms of their fundamental attributes and potential capital gains over 3 to 5 years. The Sub-Fund will be relatively concentrated (typically containing 30-60 names).

The Investment Manager is allowed to invest without limits in currencies other than the Sub-Fund's base currency (USD). The Investment Manager does not intend to hedge currency exposure in this Sub-Fund but hedged share classes will be available (please refer to IX Classes and Type of shares).

The investment objective and policy of the Sub-Fund may be changed by the General Partner in which case this Prospectus will be updated. Any changes which the General Partner considers to be material will be notified to the shareholders.

Investors should be aware that the portfolio of the Sub-Fund may be subject to highly volatile market risks considering, including but not limited to, the possibility to invest in countries worldwide and no assurance can be given that the investment objectives of this Sub-Fund will be achieved.

The Sub-Fund's name only refers to the name of Bell Asset Management Ltd insofar as it is the Sub-Fund's Investment Manager. Bell Asset Management Ltd is neither the Sub-Fund's co-promoter nor its distributor. Bell Asset Management Ltd is paid by the AIFM as agreed upon by these two parties.

III. Investment restrictions

The investment operation with respect to the assets of the Sub-Fund will comply with the investment restrictions described in the “[INVESTMENT RESTRICTIONS](#)” chapter in the general part of the Prospectus and the following specific investment restrictions.

IV. Borrowings

The Investment Manager may borrow monies, in order to face large redemptions, for the account of the Sub-Fund provided that it will not result in an aggregate outstanding amount of borrowing in excess of ten per cent (10%) of the Net Asset Value, save that in the case of extraordinary emergency situations, such as in the case

of a full redemption, merger, amalgamation or the like, this ten per cent (10%) limit may be temporarily exceeded.

V. Use of financial derivative instruments

The Sub-fund will not invest in derivative instruments except derivatives used for portfolio hedging and/or share class forex hedging.

VI. Leverage

Leverage means any method by which the Sub-Fund's exposure may be increased, whether through the borrowing of cash or of any other assets, via derivatives or by any other means. Other than as referred to in the above section "Borrowings" the Investment Manager does not intend to use leverage.

The total maximum levels of leverage employed by the Sub-Fund are the following:

- Maximum leverage using the Commitment Method: 125%
- Maximum leverage using the Gross Method: 225%

Further information regarding notably the circumstances in which the Sub-Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is also available at the registered office of the AIFM.

VII. Risks warnings

Investors shall bear in mind the risks described in the "[RISK WARNINGS](#)" chapter in the general part of the Prospectus.

Investors should be aware that the portfolio of the Sub-Fund may be highly volatile and subject to highly volatile market risks, including but not limited to worldwide (including emerging) countries and no assurance can be given that the investment objectives of this Sub-Fund will be achieved.

VIII. Investment Manager

The Investment Manager which has been appointed for this sub-fund is Bell Asset Management Ltd, ACN 092 278 647 ("Bell"), a company incorporated in and under the laws of Australia, and the holder of an Australian Financial Services Licence number 231091 issued by the Australian Securities and Investments Commission. Its registered office and principal place of business are both at Level 20, 101 Collins Street, Melbourne, Australia 3000.

IX. Classes and Type of shares

Share Class	Share Currency	ISIN	Forex Hedging *	Management Fees (max)	Service Fees (max)	Performance Fees (max)
AC	USD	LU2125594742	-	1.75%	0.15%	none
AD	USD	LU2125594825	-	1.75%	0.15%	none
ADq	USD	LU2125595046	-	1.75%	0.15%	none
AHC	USD	LU2125595392	✓	1.75%	0.15%	none
AHD	USD	LU2125595475	✓	1.75%	0.15%	none
AHDq	USD	LU2125595558	✓	1.75%	0.15%	none
AHC	AUD	LU2271236304	✓	1.75%	0.15%	none
AHD	AUD	LU2271236486	✓	1.75%	0.15%	none
AHDq	AUD	LU2271236569	✓	1.75%	0.15%	none
AHC	CHF	LU2271236643	✓	1.75%	0.15%	none
AHD	CHF	LU2271236726	✓	1.75%	0.15%	none
AHDq	CHF	LU2271236999	✓	1.75%	0.15%	none
AHC	EUR	LU2271237021	✓	1.75%	0.15%	none
AHD	EUR	LU2271237294	✓	1.75%	0.15%	none
AHDq	EUR	LU2271237377	✓	1.75%	0.15%	none
AHC	GBP	LU2271237450	✓	1.75%	0.15%	none
AHD	GBP	LU2271237534	✓	1.75%	0.15%	none
AHDq	GBP	LU2271237617	✓	1.75%	0.15%	none
IC	USD	LU2125595632	-	1.00%	0.15%	none
ID	USD	LU2125595806	-	1.00%	0.15%	none
IDq	USD	LU2125595988	-	1.00%	0.15%	none
IHC	USD	LU2125596010	✓	1.00%	0.15%	none
IHD	USD	LU2125596101	✓	1.00%	0.15%	none
IHDq	USD	LU2125596283	✓	1.00%	0.15%	none
IHC	AUD	LU2228920232	✓	1.00%	0.15%	none
IHD	AUD	LU2228920315	✓	1.00%	0.15%	none
IHDq	AUD	LU2228920406	✓	1.00%	0.15%	none
IHC	CHF	LU2271237880	✓	1.00%	0.15%	none
IHD	CHF	LU2271238003	✓	1.00%	0.15%	none
IHDq	CHF	LU2271238185	✓	1.00%	0.15%	none
IHC	EUR	LU2271238268	✓	1.00%	0.15%	none
IHD	EUR	LU2271238342	✓	1.00%	0.15%	none
IHDq	EUR	LU2271238425	✓	1.00%	0.15%	none
IHC	GBP	LU2271238698	✓	1.00%	0.15%	none
IHD	GBP	LU2271238771	✓	1.00%	0.15%	none
IHDq	GBP	LU2271238854	✓	1.00%	0.15%	none
ZC	USD	LU2271238938	-	0%	0.15%	none
ZHC	USD	LU2271239159	✓	0%	0.15%	none
ZO	USD	LU2271239076	-	0%	0.15%	none
ZU	USD	LU2271239233	-	0%	0.15%	none

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I	Institutional
Z	UBP reserved
ZO	Restricted - Ordinary Class (Initial Limited Partner)
ZU	Restricted - Unlimited Partner

H	Forex hedging
C	Capitalisation
D	Annual distribution
Dq	Quarterly distribution

✓	Yes
-	No

* Hedging transactions aim to cover the exchange-related risks between the currencies of the Sub-Fund's underlyings and the share's currency.

The Sub-Fund was liquidated by full redemption on the NAV dated 25 October 2023.

The Sub-Fund is dormant since that date and may be relaunched upon decision of the General Partner and the AIFM.

X. Capitalisation or distribution shares

Shares may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends, for which, as a general rule, the Fund distributes all net income from investments;
- Dq share classes with quarterly dividends determined at the discretion of the General Partner.

The General Partner reserves the right to determine the Types and classes of shares that will be issued for each sub-fund.

XI. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

XII. Net Asset Value Calculation

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

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

“**NAV Date**” refers to each Business Day.

The Swing Pricing Mechanism does not apply to this Sub-Fund.

The Net Asset Value will bear up to two (2) decimal points.

XIII. Terms of subscription and redemption

Application for Shares

Applications for subscription must reach the Fund or transfer agent by one (1) p.m. CET (Luxembourg time) two Business Days before the NAV Date (the “**Subscription Day**”).

Payments for subscribed Shares in CHF, EUR, GBP and USD must reach the Administrative Agent at the latest one Business Day after the relevant Calculation Date and payments for subscribed Shares in AUD at the latest two Business Days after the relevant Calculation Date.

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

Redemptions of Shares

Applications for redemption must reach the Fund or transfer agent by one (1) p.m. CET (Luxembourg time) two Business Days before the NAV Date (the “**Redemption Day**”).

Payments for share redemptions in CHF, EUR, GBP and USD are made one Business Day after the relevant Calculation Day and are made at the latest two Business Days after the relevant Calculation Day for AUD shares.

Conversion of Shares

Conversion of shares out of this Sub-Fund or into this Sub-Fund is possible. Conversion of shares between Share Classes of this Sub-Fund is allowed.

XIV. AIFM fee

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate mentioned in the table above payable quarterly and a Service Fee based on the Fund's average net assets, payable monthly and representing up to zero point fifteen per cent (0.15%) per annum, with a minimum of twenty-five thousand Euros (EUR 25'000) per year.

XV. Depositary fee and Administrative fee

The Depositary and the Administrative Agent are each entitled to receive an annual fee out of the Service Fee paid to the AIFM.

APPENDIX II

UBP FLEX - BELL GLOBAL LARGE CAP EQUITY

UBP FLEX - BELL GLOBAL LARGE CAP EQUITY (the “Sub-Fund”) has been set-up as an open-ended sub-fund of the Fund.

I. Investment objective

The investment objective of the Sub-Fund is to enable the Investor to benefit from the exposure to a selection of worldwide large cap stocks, over a recommended investment period of at least 5 years.

II. Investment policy

The Sub-Fund denominated in USD invests mainly in worldwide equities and other similar transferable securities, such as, convertible bonds or bonds with warrants on transferable securities.

This Sub-Fund will mainly invest in stocks with market capitalisation above USD \$5 billion or equivalent in another currency.

The Sub-Fund may invest up to 10% of its net assets in Emerging Countries.

The Investment Manager is allowed to invest without limits in currencies other than the Sub-Fund's base currency (USD). The Investment Manager does not intend to hedge currency exposure in this Sub-Fund but hedged share classes will be available (please refer to IX Classes and Type of shares).

The investment objective and policy of the Sub-Fund may be changed by the General Partner in which case this Prospectus will be updated. Any changes which the General Partner considers to be material will be notified to the shareholders.

Investors should be aware that the portfolio of the Sub-Fund may be subject to highly volatile market risks considering, including but not limited to, the possibility to invest in countries worldwide and no assurance can be given that the investment objectives of this Sub-Fund will be achieved.

The Sub-Fund's name only refers to the name of Bell Asset Management Ltd insofar as it is the Sub-Fund's Investment Manager. Bell Asset Management Ltd is neither the Sub-Fund's co-promoter nor its distributor. Bell Asset Management Ltd is paid by the AIFM as agreed upon by these two parties.

III. Investment restrictions

The investment operation with respect to the assets of the Sub-Fund will comply with the investment restrictions described in the “[INVESTMENT RESTRICTIONS](#)” chapter in the general part of the Prospectus and the following specific investment restrictions:

IV. Borrowings

The Investment Manager may borrow monies, in order to face large redemptions, for the account of the Sub-Fund provided that it will not result in an aggregate outstanding amount of borrowing in excess of ten per cent (10%) of the Net Asset Value, save that in the case of extraordinary emergency situations, such as in the case of a full redemption, merger, amalgamation or the like, this ten per cent (10%) limit may be temporarily exceeded.

V. Use of financial derivative instruments

The Sub-Fund will not invest in derivative instruments except derivatives used for portfolio hedging and/or share class forex hedging.

VI. Leverage

Leverage means any method by which the Sub-Fund's exposure may be increased, whether through the borrowing of cash or of any other assets, via derivatives or by any other means. Other than as referred to in the above section "Borrowings" the Investment Manager does not intend to use leverage.

The total maximum levels of leverage employed by the Sub-Fund are the following:

- Maximum leverage using the Commitment Method: 125%
- Maximum leverage using the Gross Method: 225%

Further information regarding notably the circumstances in which the Sub-Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is also available at the registered office of the AIFM.

VII. Risks warnings

Investors shall bear in mind the risks described in the "[RISK WARNINGS](#)" chapter in the general part of the Prospectus.

Investors should be aware that the portfolio of the Sub-Fund may be highly volatile and subject to highly volatile market risks, including but not limited to worldwide countries and no assurance can be given that the investment objectives of this Sub-Fund will be achieved.

VIII. Investment Manager

The Investment Manager which has been appointed for this Sub-Fund is Bell Asset Management Ltd, ACN 092 278 647 ("Bell"), a company incorporated in and under the laws of Australia, and the holder of an Australian Financial Services Licence number 231091 issued by the Australian Securities and Investments Commission. Its registered office and principal place of business are both at Level 20, 101 Collins Street, Melbourne, Australia 3000.

IX. Classes and Type of shares

Share Class	Share Currency	ISIN	Forex Hedging *	Management Fees (max)	Service Fees (max)	Performance Fees (max)
AC	USD	LU2357424626	-	1.75%	0.15%	none
AD	USD	LU2357427215	-	1.75%	0.15%	none
ADq	USD	LU2357427306	-	1.75%	0.15%	none
AHC	USD	LU2357427488	✓	1.75%	0.15%	none
AHD	USD	LU2357427561	✓	1.75%	0.15%	none
AHDq	USD	LU2357427645	✓	1.75%	0.15%	none
AHC	AUD	LU2357427728	✓	1.75%	0.15%	none
AHD	AUD	LU2357427991	✓	1.75%	0.15%	none
AHDq	AUD	LU2357428023	✓	1.75%	0.15%	none
AHC	CHF	LU2357428296	✓	1.75%	0.15%	none
AHD	CHF	LU2357428379	✓	1.75%	0.15%	none
AHDq	CHF	LU2357428452	✓	1.75%	0.15%	none
AHC	EUR	LU2357428536	✓	1.75%	0.15%	none
AHD	EUR	LU2357428619	✓	1.75%	0.15%	none
AHDq	EUR	LU2357428700	✓	1.75%	0.15%	none
AHC	GBP	LU2357428882	✓	1.75%	0.15%	none
AHD	GBP	LU2357428965	✓	1.75%	0.15%	none
AHDq	GBP	LU2357429005	✓	1.75%	0.15%	none
IC	USD	LU2357427132	-	1.00%	0.15%	none
ID	USD	LU2357427058	-	1.00%	0.15%	none
IDq	USD	LU2357426910	-	1.00%	0.15%	none
IHC	USD	LU2357425789	✓	1.00%	0.15%	none
IHD	USD	LU2357424899	✓	1.00%	0.15%	none
IHDq	USD	LU2357424972	✓	1.00%	0.15%	none
IHC	AUD	LU2357425276	✓	1.00%	0.15%	none
IHD	AUD	LU2357425359	✓	1.00%	0.15%	none
IHDq	AUD	LU2357425433	✓	1.00%	0.15%	none
IHC	CHF	LU2357425516	✓	1.00%	0.15%	none
IHD	CHF	LU2357425607	✓	1.00%	0.15%	none
IHDq	CHF	LU2357425862	✓	1.00%	0.15%	none
IHC	EUR	LU2357426837	✓	1.00%	0.15%	none
IHD	EUR	LU2357425946	✓	1.00%	0.15%	none
IHDq	EUR	LU2357426084	✓	1.00%	0.15%	none
IHC	GBP	LU2357426167	✓	1.00%	0.15%	none
IHD	GBP	LU2357426241	✓	1.00%	0.15%	none
IHDq	GBP	LU2357426324	✓	1.00%	0.15%	none
ZC	USD	LU2357426670	-	0%	0.15%	none
ZHC	USD	LU2357429187	✓	0%	0.15%	none
ZO	USD	LU2357426753	-	0%	0.15%	none
ZU	USD	LU2357429260	-	0%	0.15%	none

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I	Institutional
Z	UBP reserved
ZO	Restricted - Ordinary Class (Initial Limited Partner)
ZU	Restricted - Unlimited Partner

H	Forex hedging
C	Capitalisation
D	Annual distribution
Dq	Quarterly distribution

✓	Yes
-	No

* Hedging transactions aim to cover the exchange-related risks between the currencies of the Sub-Fund's underlyings and the share's currency.

X. Capitalisation or distribution shares

Shares may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends, for which, as a general rule, the Fund distributes all net income from investments;
- Dq share classes with quarterly dividends determined at the discretion of the General Partner.

The General Partner reserves the right to determine the Types and classes of shares that will be issued for each sub-fund.

XI. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

XII. Net Asset Value Calculation

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

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

“**NAV Date**” refers to each Business Day.

The Swing Pricing Mechanism does not apply to this Sub-Fund.

The Net Asset Value will bear up to two (2) decimal points.

XIII. Terms of subscription and redemption

Application for Shares

Applications for subscription must reach the Fund or transfer agent by one (1) p.m. CET (Luxembourg time) two Business Days before the NAV Date (the “**Subscription Day**”).

Payments for subscribed Shares in CHF, EUR, GBP and USD must reach the Administrative Agent at the latest one Business Day after the relevant Calculation Date and payments for subscribed Shares in AUD at the latest two Business Days after the relevant Calculation Date.

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

Redemptions of Shares

Applications for redemption must reach the Administrative Agent by one (1) p.m. CET (Luxembourg time) two Business Days before the NAV Date (the “**Redemption Day**”).

Payments for share redemptions in CHF, EUR, GBP and USD are made one Business Day after the relevant Calculation Day and are made at the latest two Business Days after the relevant Calculation Day for AUD shares.

Conversion of Shares

Conversion of shares out of this Sub-Fund or into this Sub-Fund is possible. Conversion of shares between Share Classes of this Sub-Fund is allowed.

XIV. AIFM fee

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate mentioned in the table above payable quarterly and a Service Fee based on the Sub-Fund's average net assets, payable monthly and representing up to zero point fifteen per cent (0.15%) per annum, with a minimum of twenty-five thousand Euros (EUR 25'000) per year.

XV. Depositary fee and Administrative fee

The Depositary and the Administrative Agent are each entitled to receive an annual fee out of the Service Fee paid to the AIFM.

APPENDIX III

UBP FLEX - BEST SELECTION ASIA EX-CHINA EQUITY

UBP FLEX - BEST SELECTION ASIA EX-CHINA EQUITY (the “**Sub-Fund**”) has been set-up as an open-ended sub-fund of the Fund.

I. Investment objective

The investment objective of the Sub-Fund is to enable the Investor to benefit from the exposure to a selection of Asian stocks, outside of China and Japan, over a recommended investment period of three (3) to five (5) years.

II. Investment policy

The Sub-Fund denominated in USD invests mainly in equities and other similar transferable securities, such as, convertible bonds or bonds with warrants on transferable securities, issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies having their registered office, or (iv) listed on qualified exchanges of Regulated Markets or (v) primarily operate or (vi) have a majority of their income, profits, assets, production activities or other commercial interests, in Asian countries excluding companies domiciled in Japan or China.

Furthermore, this Sub-Fund seeks to focus on securities issued by companies that are attractive in terms of potential capital gains and/or offering attractive dividend yield. The Sub-Fund will be mainly constituted by large market capitalization equity and will be relatively concentrated (typically containing 30-60 names).

The Investment Manager is allowed to invest without limits in currencies other than the Sub-Fund's base currency (USD) which at the Investment Manager's discretion may or may not be hedged.

The investment objective and policy of the Sub-Fund may be changed by the General Partner in which case this Prospectus will be updated. Any changes which the General Partner considers to be material will be notified to the shareholders.

Investors should be aware that the portfolio of the Sub-Fund may be subject to highly volatile market risks considering, including but not limited to, the possibility to invest in Asian and Emerging Countries and no assurance can be given that the investment objectives of this Sub-Fund will be achieved.

III. Investment restrictions

The investment operation with respect to the assets of the Sub-Fund will comply with the investment restrictions described in the “[INVESTMENT RESTRICTIONS](#)” chapter in the general part of the Prospectus and the following specific investment restrictions:

Specific investment restrictions

For a period of up to six (6) months after the Sub-Fund's launch date, the Investment Manager may derogate from the Sub-Fund's investment guidelines including:

- the investment restrictions described in the “[INVESTMENT RESTRICTIONS](#)” chapter in the general part of the Prospectus;
- the investment guidelines and constraints described in the “Investment policy”.

If the Sub-Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in the “[INVESTMENT RESTRICTIONS](#)” chapter A.(a) of the general part of the Prospectus. When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined with the limits laid down in the “[INVESTMENT RESTRICTIONS](#)” chapter of the general part of the Prospectus, with the exception of the thirty per cent (30%) limit stated under point A.(a) of such section.

IV. Borrowings

The Investment Manager may borrow monies, in order to face large redemptions, for the account of the Sub-Fund provided that it will not result in an aggregate outstanding amount of borrowing in excess of ten per cent (10%) of the Net Asset Value, save that in the case of extraordinary emergency situations, such as in the case of a merger, amalgamation or the like, this ten per cent (10%) limit may be temporarily exceeded.

V. Use of financial derivative instruments

The Sub-Fund may invest in FX forwards, options and futures and/or other derivative instruments.

VI. Leverage

Leverage means any method by which the Sub-Fund's exposure may be increased, whether through the borrowing of cash or of any other assets, via derivatives or by any other means.

The total maximum levels of leverage employed by the Sub-Fund are the following:

- Maximum leverage using the Commitment Method: 200%
- Maximum leverage using the Gross Method: 200%

Further information regarding notably the circumstances in which the Sub-Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is also available at the registered office of the AIFM.

VII. Risks warnings

Investors shall bear in mind the risks described in the "[RISK WARNINGS](#)" chapter in the general part of the Prospectus.

Investors should be aware that the portfolio of the Sub-Fund may be highly volatile and subject to highly volatile market risks considering, including but not limited to in Asian and Emerging Countries and no assurance can be given that the investment objectives of this Sub-Fund will be achieved. Investing in derivative instruments (for hedging or efficient portfolio management) could cause the Sub-Fund to lose more than the principal amount invested.

VIII. Investment Manager

UBP Asset Management Asia Limited, an asset management company incorporated in and under the laws of Hong Kong, authorized by the Hong-Kong Securities and Futures Commission, with registered office at Level 26, AIA Central, 1 Connaught Road Central, Hong Kong, People's Republic of China, has been appointed as Investment Manager of this Sub-Fund.

IX. Classes and Type of shares

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Service Fees (max)	Performance Fees (max)
AC	USD	LU2099349578	-	1.75%	0.15%	None
AD	USD	LU2099349651	-	1.75%	0.15%	None
IC	USD	LU2099349735	-	1.00%	0.15%	None
ID	USD	LU2099349818	-	1.00%	0.15%	None
ZO	USD	LU2099350071	-	0.00%	0.15%	None
ZU	USD	LU2099349909	-	0.00%	0.15%	None

The Sub-Fund was liquidated by compulsory redemption on the NAV dated 13 June 2022.

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I	Institutional
ZO	Restricted - Ordinary Class (Initial Limited Partner)
ZU	Restricted - Unlimited Partner
C	Capitalisation
D	Annual distribution
✓	Yes
-	No

The Sub-Fund is dormant since that date and may be relaunched upon decision of the General Partner and the AIFM.

X. Distribution policy

The distribution policy will be determined by the General Partner at its sole discretion mainly based upon several factors, such as total return, portfolio yield.

XI. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

XII. Net Asset Value Calculation

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

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

“**NAV Date**” refers to each Business Day.

The Swing Pricing Mechanism does not apply to this Sub-Fund.

The Net Asset Value will bear up to two (2) decimal points, except for ZO that will bear four (4) decimal points.

XIII. Terms of subscription and redemption

Application for Shares

Applications for subscription must reach the Fund or transfer agent by one (1) p.m. CET (Luxembourg time) one Business Day before the NAV Date (the “**Subscription Day**”).

Payments for subscribed Shares must reach the Administrative Agent at the latest one (1) Business Day after the relevant Calculation Date.

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

Redemptions of Shares

Applications for redemption must reach the Fund or transfer agent by one (1) p.m. CET (Luxembourg time) one Business Day before the NAV Date (the “**Redemption Day**”).

Payments for redeemed Shares are made at the latest one (1) Business Day after the relevant Calculation Date.

Conversion of Shares

Conversion of shares out of this Sub-Fund or into this Sub-Fund is possible. Conversion of shares between Share Classes of this Sub-Fund is allowed.

XIV. AIFM fee

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate mentioned on IX. Classes and Type of shares above per annum on the Fund's average net assets payable quarterly and a Service Fee based on the Fund's average net assets, payable monthly and representing up to zero point fifteen per cent (0.15%) per annum, with a minimum of twenty-five thousand Euros (EUR 25'000) per year.

XV. Depositary fee and Administrative fee

The Depositary and the Administrative Agent are each entitled to receive an annual fee out of the Service Fee paid to the AIFM.

APPENDIX IV

UBP FLEX - BLACKHORN HEDGE FUND SOLUTIONS

UBP FLEX - BLACKHORN HEDGE FUND SOLUTION (the “Sub-Fund”) has been set-up as an open-ended sub-fund of the Fund.

I. Investment objective

The investment objective of the Sub-Fund is to enable Investors to benefit mainly from the exposure to a hedge fund portfolio.

II. Investment policy

The Sub-Fund, denominated in USD, may invest its net assets in UCIs which may follow any of the hedge funds' investment strategies, including, but not limited to:

- Equity Long-Short;
- Arbitrage or relative value;
- Event Driven;
- Distressed securities;
- Catastrophe Bond (CAT);
- Macro; and
- CTAs (Commodity Trading Advisors).

The Sub-Fund may also invest in UCIs having long-only strategies.

In addition, the Sub-Fund may, on a temporary basis, invest all or part of its net assets in short term or medium term debt securities (with a minimum rating of BB- (S&P or FITCH), BB3 (Moody's), or an equivalent rating by another rating agency. In case a rating is not available for a security the issuer's rating will be considered instead. If the rating of a security/issuer is downgraded below BB- / BB3 or equivalent, the security may be kept or sold, at the Manager's discretion and in the best interest of the shareholders).

The UCIs in which the Sub-Fund invests will be carefully selected on the basis of the experience, demonstrated expertise and personal commitment of their managers (the “UCIs Sub-managers”) or advisers and of course, the UCI Sub-manager's capability of generating returns over time which generally outperform relevant peer group and/ or benchmarks. The allocation process is assisted by an asset allocation model which analyses the results of the combinations of different UCIs with varying risk and return profiles. For such purpose an analysis is made of both the track record and the management style of the UCIs Sub-Managers in order to achieve a comprehensive overview of the possible risks and rewards.

Such UCIs may invest in a wide variety of securities and derivatives thereon and may be leveraged. These UCIs may invest either globally or may be more specific and concentrate on a particular country or region or even a sector within such country and/or region.

The UCIs to be selected will be open-ended.

The Sub-Fund has no specific limit in terms of concentration and diversification with the exception of the rules defined in the below section “Investment Restrictions”.

The Investment Manager is allowed to invest without limits in currencies other than the Sub-fund's base currency (USD) which at the Investment Manager's discretion may or may not be hedged.

The Sub-Fund will not invest in derivative instruments except FX Forwards

The investment objective and policy of the Sub-Fund may be changed by the General Partner in which case this Prospectus will be updated. Any changes which the General Partner considers to be material will be notified to the shareholders.

III. Investment restrictions

The investment operation with respect to the assets of the Sub-Fund will comply with the investment restrictions described in the “[INVESTMENT RESTRICTIONS](#)” chapter in the general part of the Prospectus and the following specific investment restrictions:

- 1 The Sub-Fund will not invest less than 70% of its net assets on aggregate basis in: (i) cash or money market instruments, (ii) shares or units of UCIs that offer monthly redemption or better (redemption term not inclusive of notice period or payment lag), (iii) any securities or other eligible assets offering a monthly liquidity or better;
- 2 The Sub-Fund will not invest more than 25% of its net assets in a given UCI (in the case of an umbrella comprising multiple sub-funds, 25% invested at each of its sub-fund's level and not at the umbrella level).

Further, since the investments of the underlying UCIs are subject to market fluctuations as well as to the risks inherent to any investment, achievement of the investment objective of the Sub-Fund cannot be guaranteed.

Specific investment restrictions

For a period of up to six (6) months after the Sub-Fund's launch date, the Investment Manager may derogate from the Sub-Fund's investment guidelines including:

- the investment restrictions described in the “[INVESTMENT RESTRICTIONS](#)” chapter in the general part of the Prospectus;
- the investment guidelines and constraints described in the “Investment policy”.

IV. Borrowings

The Investment Manager may borrow monies for the account of the Sub-Fund, in order to face large redemptions, provided that it will not result in an aggregate outstanding amount of borrowing in excess of fifty per cent (50%) of the Net Asset Value, save that in the case of extraordinary emergency situations, such as in the case of a large redemption, merger, amalgamation or the like, this fifty per cent (50%) limit may be temporarily exceeded.

V. Use of financial derivative instruments

The Sub-Fund will not invest in derivative instruments except FX Forwards.

VI. Leverage

Leverage means any method by which the Sub-Fund's exposure may be increased, whether through the borrowing of cash or of any other assets, via derivatives or by any other means.

The total maximum levels of leverage employed by the Sub-Fund are the following:

- Maximum leverage using the Commitment Method: 175%
- Maximum leverage using the Gross Method: 275%

Further information regarding notably the circumstances in which the Sub-Fund is entitled to borrow money, use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is also available at the registered office of the AIFM.

VII. Risks warnings

Investors should be aware that because of the alternative investment strategies of the Sub-Fund an investment in the Sub-Fund involves a high degree of risk, including the risk of loss of the entire amount invested.

UCI 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 the Sub-Fund will be achieved. Shares in the Sub-Fund may fluctuate in price and value, and the value of the Shares may decline below the amount originally invested.

While a due diligence process is generally used to select and monitor the individual funds in which the assets of the Sub-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 Sub-Fund, the Investor may receive less than the amount invested.

The Sub-Fund intends to invest in UCIs which pursue a speculative investment policy. These UCIs will generally fall in the category commonly known as "hedge funds" or "alternative investments". Some investments may also be made in UCIs which trade in commodities futures and options, currencies and currency contracts or financial instruments. Thus, such UCIs use specific investment and trading techniques such as investments in options, use of futures or short sales of securities. The Sub-Fund will seek to achieve risk diversification by selecting UCIs managed by different UCI Sub-managers with different investment styles or investing in different areas.

Investors shall bear in mind the risks described in the "[RISK WARNINGS](#)" chapter in the general part of the Prospectus.

Investors shall also bear in mind the additional risks below that are specific to this Sub-Fund:

A. Lack of regulatory supervision

The Sub-Fund is permitted to invest in UCIs established in jurisdictions where no or less supervision than in the EU is exercised on such UCIs by regulators. Furthermore, the efficiency of any supervision or of other safeguards may be affected by broad investment guidelines 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 process is generally put in place setting out various criteria for the selection of UCIs.

B. Illiquidity of the UCIs

Although the Investment Manager 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 Sub-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 Sub-Fund and consequently a suspension of issues and redemptions.

C. Performance fee

Many, if not most of such UCIs, may pay performance fees. Under these arrangements the UCI 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 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 Sub-Fund decreases.

D. Fee structure

The Sub-Fund incurs the costs of its management and of the fees paid to the Investment Manager and the Depositary and other service providers as well as a prorata portion of the fees paid by the UCIs in which the Sub-Fund invests to their Sub-manager or other service providers. As a result the operating expenses of the Sub-Fund may constitute a higher percentage of the net asset value than could be found in other investment schemes. Furthermore, some of the strategies employed at the level of the UCIs require frequent changes in trading positions and a consequent portfolio turnover. This may involve brokerage commission expenses to exceed significantly those of other investment schemes of comparable size.

Investors should be aware that the fees payable to the Investment Manager are distinct from the fees paid by the investee UCIs to the UCI Sub-managers and that there may be a duplication of fees.

E. Leverage

Certain UCIs in which the Sub-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 Sub-Fund. This leverage presents the potential for a higher rate of return but also increases the volatility of the Sub-Fund, including the risk of a total loss of the amount invested.

F. Risks related to short sales

The UCIs in which the Sub-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 to the lack of an upper limit on the price to which a security may arise. However, to the extent that the Sub-Fund participates in short selling activities through a UCI, the Sub-Fund's losses will be limited to the amount invested in the particular UCI.

G. Absence of custodian banks of the underlying UCIs

Certain UCIs in which the assets of the Sub-Fund are allocated have a broker as a custodian instead of a bank. In certain cases, these brokers may not have the same credit rating as a bank. In addition, as opposed to custodian banks in regulated environments, these brokers will perform only safekeeping functions with no statutory supervisory obligations. Such brokers being located in various jurisdictions, they are subject to various laws and regulations protecting their customers in the event of their insolvency. Due to this fact and the large number of brokers and jurisdictions involved, it is impossible for the Sub-Fund to assess and anticipate the consequences of one or more potential brokers' insolvencies and their effect on the Sub-Fund's net assets. In the event of insolvency of any of those brokers, Investors should assume that it may result in the loss of all or a substantial portion of the Sub-Fund's assets invested in the UCIs or in a significant delay for the Sub-Fund having access to those assets.

H. Auditors of the underlying UCIs

Certain UCIs in which the assets of the Sub-Fund are allocated may not have auditors of the same standard or exercising the same audit and supervision as required for auditors of funds.

I. Conflicts of interests

Sub-Fund

Conflicts of interests may arise between the Sub-Fund and the persons or entities involved in the management of the Sub-Fund and/or the Sub-managers of the UCIs in which the Sub-Fund invests. The UCI Sub-managers normally manage assets of other clients that make investments similar to those made on behalf of the undertakings in which the Sub-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 to be believed equitable to each, some of those allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed.

Conflicts may also arise as a result of the other services provided by Union Bancaire Privée, UBP SA or its affiliates which may provide advisory or other services to other clients and some of the other UCIs in which the Sub-Fund invests. Similarly, the Directors of General Partner may also be directors of UCIs in which the Sub-Fund may invest and the interests of such UCIs and of the Sub-Fund could result in conflicts.

Generally, there may be conflicts of interests between the interests of the Sub-Fund and the interests of the

Investment Manager and its affiliates to generate fees, commissions and other revenues. In the event that such a conflict of interests arises, the Directors of the General Partner will endeavour to ensure that it is resolved in a fair manner.

AIFM

According to the AIFM Rules, the AIFM must take all reasonable steps to identify conflicts of interest that arise in the course of managing the Sub-Fund between the AIFM (including its managers, employees or any person directly or indirectly linked to the AIFM by control) and the Sub-Fund or its Investors, the Sub-Fund or its Investors and another client of the AIFM (including another alternative investment fund, an undertaking for collective investment in transferable securities or their investors).

The AIFM must maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Sub-Fund and its Investors.

The AIFM must segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest. The AIFM must assess whether its operating conditions may involve any other material conflicts of interest and disclose them to the Investors.

Where organisational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to Investors' interests will be prevented, the AIFM must clearly disclose the general nature or sources of conflicts of interest to the investors before undertaking business on their behalf, and develop appropriate policies and procedures.

Investors are informed that, by the sole fact of soliciting an investment or, a fortiori, investing in the Sub-Fund, they acknowledge and consent that the information to be disclosed as per the above is available at the registered office of the AIFM and that this information will not be addressed personally to them.

Fund platform

Furthermore, some UCI 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. The Investment Manager or one of its affiliates does or may serve as investment adviser to accounts in which certain affiliates of one or several independent fund platforms promoted or run by third party asset managers (a "Platform Manager") are direct or indirect investors. As the Investment Manager or one of its affiliates is compensated for such services to such accounts affiliated with the Platform Manager, the Investment Manager or one of its affiliates may have an incentive to favour the use and rely on a higher utilization rate of the related independent fund platform more than would be the case if such advisory relationships were absent.

UCI

Conflicts of interests may also arise at the level of the UCI and UCI Sub-Manager. Such conflict may arise for example from UCI Sub-managers having an equity stake in their own fund, UCI Sub-managers receiving performance fee.

J. Nature of the investments in the Sub-Fund

Although the Investment Manager seeks to monitor investments and trading activities of the UCIs to which the Sub-Fund has allocated assets, investment decisions are normally made independently at the level of such UCIs and it is possible that some UCI 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 when another UCI decides to sell it. There is no guarantee that the selection of the UCI 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 Sub-Fund may be allocated to UCIs whose primary investment strategies include speculative trading of commodities futures and/or financial futures contracts, currencies and other financial market instruments including complex derivative contracts. Prices of the investments can be highly volatile and UCIs may use a high degree of leverage. As a result of leverage, a relatively small price movement in the underlying

investment 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.

K. Exposure to foreign exchange risk

Where a Sub-Fund is investing all or part of its assets in UCIs of a different currency from that in which the Sub-Fund is denominated, the Sub-Fund may enter into forward foreign exchange transactions in order to manage the foreign exchange risks arising from holding such instruments and in order to protect the value of its investments against short-term market volatility. These techniques may not always be possible or effective in limiting losses. Where the intention of the Investment Manager is to perform currency hedging for the share class denominated in a currency other than the base currency of the Sub-Fund, residual currency risk may subsist.

L. Foreign jurisdictions

There are only very limited constraints on the investment strategies and techniques that can be employed by the UCI Sub-managers. As a result of its diversified investments, the Sub-Fund may incur other risks, including currency exchange risks in respect of assets held by the UCI 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 Sub-Fund invests, which are held in countries which may be subject to economic difficulties, political uncertainty or social unrest.

M. Market risks

The Sub-Fund invests in UCIs active on various markets throughout the world. Political changes, changes to the applicable legal framework, fiscal measures or currency risks on these markets may have a negative impact on the assets or the financial results of the underlying UCIs and, consequently, of the Sub-Fund.

N. Derivatives

UCI Sub-managers may use a variety of derivative instruments in implementing their investment strategies. The pricing of certain derivatives may be uncertain, variable, and based primarily on theoretical models, the outputs of which may vary substantially from the prices actually recognized in the market. In addition, uncertainties exist as to how the market in derivatives will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. The primary risks associated with the use of such derivatives are: (i) model risk, (ii) market risk and (iii) counterparty risk. Investments in OTC derivatives are subject to greater risk of counterparty default and less liquidity than exchange-traded derivatives, although exchange-traded derivatives are subject to risk of failure of the exchange on which they are traded and the clearinghouse through which they are guaranteed.

The prices of derivative instruments can be highly volatile. Price movements of derivative instruments are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest-rate fluctuations.

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will also expose the Sub-Fund and UCIs to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

O. Fund Platform risks

Because the Sub-Fund's may invest a large part of its assets in assets managed by portfolio managers through independent fund platforms operated by unaffiliated, third-party Platform Managers, the Sub-Fund is subject to risks associated with the independent fund platforms and the Platform Managers.

In certain aspects, the Sub-Fund's utilization of the independent fund platform operated by Platform Managers may be disadvantageous to Shareholders as compared with investments in UCIs that are sponsored and operated by portfolio managers. For example where the independent fund platform is built as master-feeder structure, the Sub-Fund's operating expenses related to such independent fund platform may be a higher percentage of net assets than if the Sub-Fund made a direct investment in an UCI that is sponsored and operated by a portfolio manager. Furthermore, the Sub-Fund will be subject to any risks associated with any failure, insolvency or liquidation of service providers selected by the Platform Manager.

The Sub-Fund will depend on the Platform Manager and the portfolio managers to maintain appropriate procedures and to control operational risk. A failure by either the Platform Manager, portfolio managers participating in the independent fund platform or their respective service providers may have a material adverse effect on the Sub-Fund.

P. Sustainability Risks

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

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

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM NECESSARY FOR DETERMINING TO INVEST IN THE SUB-FUND. PROSPECTIVE INVESTORS SHOULD ENSURE THAT THEY FULLY UNDERSTAND THE CONTENT OF THIS PROSPECTUS.

ACCORDINGLY, INVESTMENT IN THE SHARES OF THE SUB-FUND IS ONLY APPROPRIATE FOR INVESTORS WHO ARE WILLING TO ACCEPT THE RISKS AND REWARDS STEMMING FROM SUCH AN APPROACH.

VIII. Investment Manager

The AIFM has delegated the investment management function of the Sub-Fund to Union Bancaire Privée, UBP SA, using the resources of Geneva and its London and Zürich branches.

IX. Classes and Type of shares

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)
AC	USD	LU2699906942	-	1.50%

X. Capitalisation or distribution shares

Shares may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends, for which, as a general rule, the Sub-Fund distributes all net income from investments;
- Dq share classes with quarterly dividends determined at the discretion of the General Partner.

The General Partner reserves the right to determine the Types and classes of shares that will be issued for each sub-fund.

XI. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

XII. Net Asset Value Calculation

“Business Day” refers full bank business days in Luxembourg with the exception of days where fifty per cent (50%) or more of the Sub-Fund's investments cannot be appropriately valued.

“NAV Date” refers to the last calendar day of the month.

“Calculation Date” refers to the full bank business day in Luxembourg on which the Sub-Fund NAV will be calculated by the Administrative Agent. Under normal circumstances, the NAV will be produced no later than twenty full Bank Business days in Luxembourg after the NAV Date.

The Swing Pricing Mechanism does not apply to this Sub-Fund.

The Net Asset Value will bear up to two (2) decimal points.

XIII. Terms of subscription and redemption

Initial Application for Shares

Minimum initial investment amount: equivalent of EUR 100'000.

The Sub-Fund will be launched on the following terms:

1st subscription price	Initial subscription period	Payment of 1st subscription price	Date of 1st NAV
USD 1'000	TBD	TBD	TBD

NAV dated TBD = launch NAV.

NAV dated TBD = first calculated NAV.

Application for Shares

Minimum initial investment amount: equivalent of EUR 100'000.

After the initial application, monthly applications for subscription must reach the Fund or transfer agent at the latest by one (1) p.m. CET (Luxembourg time) five Business Days before the relevant NAV Date. Subscription orders will only be accepted in amount and not in number of shares.

Payments for subscribed Shares must reach the Administrative Agent at the latest three (3) Business Days before the relevant NAV Date.

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

Redemptions of Shares

Monthly applications for redemption must reach the Administrative Agent at the latest by one (1) p.m. CET (Luxembourg time) 1 Business Day plus two calendar months before the relevant NAV Date (the “Redemption Day”).

The redemption proceeds will generally be paid at the latest twenty-five (25) Business Days after the relevant NAV Date although up to 10% may be withheld and paid within ninety (90) calendar days after the completion of the Fund's audit for the year in which such NAV Date occurred. Any amount subject to the foregoing "hold-back" will not remain subject to the profit or loss of the Fund following the NAV Date. Nevertheless, the hold-

back value is uncertain and may be subject to adjustment.

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

Conversion of Shares

Conversion of shares out of this Sub-Fund or into this Sub-Fund is not possible. Conversion of shares between Share Classes of this Sub-Fund is allowed.

XIV. AIFM fee

The AIFM receives out of the assets of the Sub-Fund a Management Fee at the rate mentioned in the table above per annum on the Fund's average net assets payable quarterly and a Service Fee based on the Fund's average net assets, payable monthly and representing up to zero point fifteen per cent (0.15%) per annum, with a minimum of twenty-five thousand Euros (EUR 25'000) per year.

XV. Depositary fee and Administrative fee

The Depositary and the Administrative Agent are each entitled to receive an annual fee out of the Service Fee paid to the AIFM.

UBP FLEX - FIXED INCOME OPPORTUNITIES 2025 (the “Sub-Fund”) has been set-up as a closed-ended sub-fund of the Fund.

I. Investment objective

The investment objective of the Sub-Fund is to enable the Investor to benefit mainly from the exposure to a selection of fixed income instruments.

II. Investment policy

This Sub-Fund’s maturity date is May 30, 2025 (“the Maturity Date”).

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

The Sub-Fund denominated in EUR invests mainly in fixed income instruments including convertible bonds.

The Sub-Fund will have no restriction in terms of:

- region and country including Emerging Countries;
- rating with Investment Grade, High Yield, distressed and non-rated securities issued by either corporate or sovereign issuers.

The Sub Fund may invest up to:

- 20% of its net assets in contingent convertible bonds (“CoCos”).

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

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

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

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

The investment objective and policy of the Sub-Fund may be changed by the General Partner in which case this Prospectus will be updated. Any changes which the General Partner considers to be material will be notified to the shareholders.

III. Investment restrictions

The investment operation with respect to the assets of the Sub-Fund will comply with the investment restrictions described in the [“INVESTMENT RESTRICTIONS”](#) chapter in the general part of the Prospectus and the following specific investment restrictions:

Specific investment restrictions

For a period of up to six (6) months after the Sub-Fund’s launch date, the Investment Manager may derogate from the Sub-Fund’s investment guidelines including:

- the investment restrictions described in the [“INVESTMENT RESTRICTIONS”](#) chapter in the general part of the Prospectus;
- the investment guidelines and constraints described in the “Investment policy”.

IV. Borrowings

The Investment Manager may borrow monies for the account of the Sub-Fund, in order to face large redemptions, provided that it will not result in an aggregate outstanding amount of borrowing in excess of ten per cent (10%) of the Net Asset Value, save that in the case of extraordinary emergency situations, such as in

the case of a full redemption, merger, amalgamation or the like, this ten per cent (10%) limit may be temporarily exceeded.

V. Use of financial derivative instruments

The Sub-Fund may use the following derivative instruments: in CDS, FX forward, interest rate swaps, futures and options..

VI. Leverage

Leverage means any method by which the Sub-Fund's exposure may be increased, whether through the borrowing of cash or of any other assets, via derivatives or by any other means. Other than as referred to in the above section "Borrowings" the Investment Manager does not intend to use leverage.

The total maximum levels of leverage employed by the Sub-Fund are the following:

- Maximum leverage using the Commitment Method: 300%
- Maximum leverage using the Gross Method: 400%

Further information regarding notably the circumstances in which the Sub-Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is also available at the registered office of the AIFM.

VII. Risks warnings

Investors shall bear in mind the risks described in the "[RISK WARNINGS](#)" chapter in the general part of the Prospectus.

This Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high-risk profile due to the high volatility linked to the high yield, subordinated debt and Emerging Countries. Investors should have experience in volatile products and financial markets, and particularly in high yield, subordinated debt and Emerging Countries.

VIII. Co-Investment Managers

The AIFM has delegated the investment management function of the Sub-Fund to:

- Union Bancaire Gestion Institutionnelle (France) SAS (UBI), registered office at 116, avenue des Champs Elysées, F-75008 Paris (France) and;
- Union Bancaire Privée, UBP SA, Zürich Branch, Bahnhofstrasse 1, 8027 Zürich, Switzerland;

namely the "Co-Investment Managers".

The AIFM will allocate a percentage of the Net Asset Value to be managed by each Co-Investment Manager.

The percentage of allocation is available at the registered office of the AIFM.

IX. Classes and Type of shares

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)
AC	EUR	LU2172735792	-	1.5%
AD	EUR	LU2172735875	-	
AHC	CHF	LU2172736097	✓	
AHD	CHF	LU2172736170	✓	
AHC	CNH	LU2172740875	✓	
AHD	CNH	LU2172740958	✓	
AHC	GBP	LU2172736253	✓	
AHD	GBP	LU2172736337	✓	
AHC	HKD	LU2172736410	✓	
AHD	HKD	LU2172736501	✓	
AHC	SGD	LU2172736683	✓	
AHD	SGD	LU2172736766	✓	
AHC	USD	LU2172736840	✓	
AHD	USD	LU2172736923	✓	
UC	EUR	LU2172737061	-	1.00%
UD	EUR	LU2172737145	-	
UHC	CHF	LU2172737228	✓	
UHD	CHF	LU2172737491	✓	
UHC	CNH	LU2172741097	✓	
UHD	CNH	LU2172741170	✓	
UHC	GBP	LU2172737574	✓	
UHD	GBP	LU2172737657	✓	
UHC	HKD	LU2172737731	✓	
UHD	HKD	LU2172737814	✓	
UHC	SGD	LU2172737905	✓	
UHD	SGD	LU2172738119	✓	
UHC	USD	LU2172738200	✓	
UHD	USD	LU2172738382	✓	
IC	EUR	LU2172738549	-	1.00%
ID	EUR	LU2172738622	-	
IHC	CHF	LU2172738895	✓	
IHD	CHF	LU2172738978	✓	
IHC	CNH	LU2172741253	✓	
IHD	CNH	LU2172741337	✓	
IHC	GBP	LU2172739190	✓	
IHD	GBP	LU2172739273	✓	
IHC	HKD	LU2172739356	✓	
IHD	HKD	LU2172739430	✓	
IHC	SGD	LU2172739513	✓	
IHD	SGD	LU2172739604	✓	
IHC	USD	LU2172739786	✓	
IHD	USD	LU2172739869	✓	
ZC	EUR	LU2172739943	-	Nil
ZD	EUR	LU2172740107	-	
ZO	USD	LU2487696291	-	
ZU	USD	LU2487696374	-	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I	Institutional
U	RDR Compliant
Z	UBP reserved
ZO	Restricted - Ordinary Class (Initial Limited Partner)*
ZU	Restricted - Unlimited Partner*

H	Forex hedging
C	Capitalisation
D	Annual distribution

✓	Yes
-	No

X. Capitalisation or distribution shares

Shares may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends, for which, as a general rule, the Sub-Fund distributes all net income from investments;
- Dq share classes with quarterly dividends determined at the discretion of the General Partner;

- Dm share classes with monthly dividends determined at the discretion of the General Partner;
- Dm+ share classes with monthly dividends higher than those of Dm share classes determined at the discretion of the General Partner.

The General Partner reserves the right to determine the Types and classes of shares that will be issued for each sub-fund.

XI. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is EUR.

XII. Net Asset Value Calculation

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

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

“**NAV Date**” refers to each Business Day.

The Swing Pricing Mechanism is applied to this Sub-Fund.

The Net Asset Value will bear up to two (2) decimal points.

XIII. Terms of subscription and redemption

Application for Shares

UBP Flex - Fixed Income Opportunities 2025 is launched on the following terms:

1st subscription price	Initial subscription period	Payment of 1st subscription price	Date of 1st NAV
EUR 1000 CHF 1000 CNH 10 000 GBP 1000 HKD 10 000 SGD 1000 USD 1000	TBD	TBD	TBD

NAV dated TBD = launch NAV.

NAV dated TBD = first calculated NAV.

Applications for subscription must reach the Fund or transfer agent by one (1) p.m. CET (Luxembourg time) one Business Day before the NAV Date (the “**Subscription Day**”).

Payments for subscribed Shares must reach the Administrative Agent at the latest one Business Day after the relevant Calculation Date.

A Subscription Charge of up to 3.00% may be levied. The Subscription Charge, if applied, will be in favour of the AIFM.

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date increased by any applicable Subscription Charge.

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

Redemptions of Shares

Applications for redemption must reach the Fund or transfer agent by one (1) p.m. CET (Luxembourg time) one Business Day before the NAV Date (the “**Redemption Day**”).

A Redemption Charge of up to 3.00% may be levied. The Redemption Charge, if applied, will be in favour of the AIFM.

If accepted, the redemptions are processed at the Net Asset Value per Share as at the NAV Date decreased by any applicable Redemption Charge.

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

Conversion of Shares

Conversion of shares out of this Sub-Fund or into this Sub-Fund is possible. Conversion of shares between Share Classes of this Sub-Fund is allowed.

XIV. AIFM fee

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate mentioned in the table above payable quarterly and a maximum Service Fee based on the Fund's average net assets, payable monthly and representing up to zero point three sixty-five per cent (0.365%) per annum, with a minimum of twenty-five thousand Euros (EUR 25'000) per year.

XV. Depositary fee and Administrative fee

The Depositary and the Administrative Agent are each entitled to receive an annual fee out of the Service Fee paid to the AIFM.

UBP FLEX - GLOBAL ASSET ALLOCATION SERIES 1 (the "Sub-Fund") has been set-up as an open-ended sub-fund of the Fund.

I. Investment objective

The investment objective of the Sub-Fund is to invest in Southlake Fixed Income Funds Series III SP (the "Master Compartment"), a sub-fund of Southlake Investment Funds Series SPC (the "Master Fund") which principal terms are reproduced under Section III "Key terms of the Master Fund" below.

The Master Fund is an exempted company incorporated with limited liability under the laws of the Cayman Islands on 20 May 2021. The Fund is registered as a "segregated portfolio company" with the Registrar of Companies of the Cayman Islands.

The Master Fund does not qualify as an Alternative Investment Fund (AIF) under the Alternative Investment Fund Managers Directive (AIFMD).

The Master Compartment is managed by Southlake Fund Management (Hong Kong) Limited (the "Master Manager") that is licensed by the SFC pursuant to the SFO to carry on type 9 (asset management) regulated activities.

The Master Compartment will (as defined in its Appendix, to be read in conjunction with its Offering Memorandum, together the "Offering Memorandum"), on the basis of macroeconomic analysis and credit analysis performed by the Master Manager, use various investment strategies, including without limitation, strategies aiming at focusing on bonds issued outside of the PRC, and strategies aiming at holding those bonds till their maturity, to achieve capital appreciation while mitigating investment risks at the same time as further set out and subject to the investment restrictions set forth in the Master Fund's and Master Compartment Offering Memorandum.

II. Investment policy

The Sub-Fund, denominated in USD, will invest over the long term at least 85% of its net assets in the Master Compartment, by subscribing in USD denominated Participating Shares of the Master Compartment (the "Target Shares").

Assets not invested in the Master Compartment may be kept in cash or invested in money market UCIs (compliant with European Money Market Regulation 2017/1131 EU on money market funds) and/or bond UCIs ("Target UCIs").

For the avoidance of doubt, in case the Sub-Fund cannot invest or is restricted from investing in the Master Compartment, assets of the Sub-Fund may be kept without restriction (up to 100% of its net assets) in cash or invested in money market UCIs (compliant with European Money Market Regulation 2017/1131 EU on money market funds) and/or bond UCIs ("Target UCIs").

Except FX forward, the Sub-Fund will not use derivative instruments.

Investors should be aware that the performance of the Sub-Fund and the Master Compartment will differ.

The investment objective and policy of the Sub-Fund may be changed by the General Partner in which case this Prospectus will be updated. Any changes which the General Partner considers to be material will be notified to the shareholders.

III. Master Fund and Master Compartment definitions and key terms

Terms and definitions used under the following sections III.1, III.2, III.3 (in blue and italic) are terms and definition of the Master Fund and Master Compartment offering documents as of August 2023.

When the AIFM or the General Partner is aware that Master Compartment's investment policy, terms and offering memorandum have been materially changed, this prospectus will be updated accordingly within a reasonable timeframe.

IV. Master Compartment definitions and key terms

<i>“Business Day”</i>	<i>means any day (other than Saturday and Sunday) on which banks in Hong Kong are open for business or such other day as the Directors may from time to time determine.</i>
<i>“Disposition”</i>	<i>means any transaction or series of transactions whereby the Sub-Fund sells or otherwise disposes of its right, title and interest in and to all or any part of the Investment.</i>
<i>“Investment”</i>	<i>means the Sub-Fund’s investments into or acquisitions of the Investment Targets.</i>
<i>“investor”</i>	<i>means the person or entity applying for subscription of Participating Shares of the Sub-Fund, and upon such subscription being accepted, being a Participating Shareholder of the Sub-Fund.</i>
<i>“Lock-in Period”</i>	<i>with respect to any Participating Share, a lock-in period of twelve (12) calendar months as from (i) the Initial Closing Date with respect to the Initial Subscription Period; or (ii) for those Participating Shares subscribed and issued after the Initial Subscription Period, the applicable Subscription Day.</i>
<i>“Partial Redemption”</i>	<i>means a Participating Shareholder requests to redeem a portion of the Participating Shares that it holds.</i>
<i>“PRC”</i>	<i>means the People’s Republic of China not including, for the purposes of this Appendix only, Hong Kong SAR, Macau SAR, or Taiwan.</i>
<i>“Redemption Day”</i>	<i>means, subject to the restrictions as set out in the Offering Memorandum, this Appendix and the Articles and subject to the Participating Shareholder has submitted its redemption request in due course pursuant to this Appendix, the first Business Day of each calendar month (or such other days as the Directors may determine in their absolute discretion from time to time), when the redemption of the applicable Participating Shares is effected.</i>
<i>“SFC”</i>	<i>means the Securities and Futures Commission of Hong Kong.</i>
<i>“SFO”</i>	<i>means the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong.</i>
<i>“Subscription Amount”</i>	<i>means, with respect to any investor, the amount of capital such investor commits to invest in the Sub-Fund, which is stated in such investor’s Application Form. Notwithstanding the foregoing, the Directors of the Fund may, in their sole discretion, reduce the Subscription Amount of any investor. The Subscription Amount as confirmed by the Directors shall be paid in lump sum.</i>
<i>“Subscription Day”</i>	<i>means in respect of the Participating Shares, the first Business Day of each calendar month (or such other day or days as the Directors may determine in their absolute discretion from time to time) when Participating Shares are issued in accordance with the Articles.</i>

“Investment Targets”

means, as determined in the sole discretion of the Investment Manager but subject to the Investment Restrictions set forth in Schedule 2, (i) such debt securities, bonds or notes which are denominated in U.S. dollar and incurred/issued outside the PRC and cleared, settled or traded through the offshore securities exchanges or over the counter; and (ii) deposit in bank.

GENERAL

Overall Investment Objective

The overall investment objective of the Sub-Fund is to achieve capital appreciation by primarily investing into Investment Targets.

Investment Strategies

*On the basis of macroeconomic analysis and credit analysis, the Sub-Fund will use various investment strategies, including without limitation, strategies of focusing on offshore bonds incurred outside the PRC, and strategies of holding the bonds till their maturity, to achieve capital appreciation while mitigating investment risks at the same time (**“Investment Strategies”**).*

Investment Restrictions

Investments of the Sub-Fund are subject to such investment restrictions as set forth in the Schedule 2.

Termination of the Sub-Fund

The Directors may, at their sole discretion, terminate the Sub-Fund and effect its liquidation due to, including but without limitation, the aggregate Net Asset Value of the outstanding Participating Shares of the Sub-Fund falls below US\$5,000,000, where there are relatively high operating expenses to be borne by the Sub-Fund during asset management.

THE OFFERING OF SHARES

The Offering

The Directors have the discretion to establish new series or Classes of Participating Shares from time to time. Different Classes of Participating Shares may be issued with different terms and/or rights.

The Directors in their discretion may reject a subscription application for any reason or for no reason. The Directors also may suspend the offering of Participating Shares from time to time or terminate the offering of Participating Shares at any time.

Investors wishing to subscribe for Participating Shares or to purchase additional Participating Shares will be furnished with, and will be required to, complete and return to the Administrator an Application Form and all required documents.

Subscription Price

*During the Initial Subscription Period and on each subsequent Subscription Day, Participating Shares will be issued at the subscription price of US\$1,000 per Participating Share (the **“Subscription Price”**).*

Minimum Investment

*The amount of minimum investment to the Sub-Fund is US\$300,000 for each institutional investor and for each individual investor (the **“Minimum Investment”**).*

Subject to compliance with applicable laws, the Directors in their discretion may increase or decrease the above amount of Minimum Investment.

Initial Subscription Period

The initial subscription period for Participating Shares in the Sub-Fund will commence on _____ 2023 to _____ 2023, provided that the Directors may, at their sole discretion, determine to extend or end the Initial Subscription Period on any other date (the “**Initial Subscription Period**”).

Initial Offering

With respect to the application for Participating Shares made during the Initial Subscription Period, the Directors may, in their discretion, determine the date of the issuance of such Participating Shares (the “**Initial Closing Date**”).

Subscription Procedure

Applicants subscribing for Participating Shares shall (x) pay all of the Subscription Amount by wire transfer and (y) deliver their properly completed irrevocable Application Form together with any other required additional documentation by email or by fax to the Investment Manager and the Administrator no later than 5:00 p.m. (Hong Kong time) five (5) Business Days prior to:

(a) the Initial Closing Date; or

(b) the relevant Subscription Day after the expiry of the Initial Subscription Period;

or such earlier or later date and time as otherwise determined by the Directors. After delivering the Application Form and such other required additional documentation by email or by fax to the Investment Manager and/or the Administrator, the original copies of the aforementioned documents shall be delivered promptly by mail or courier to the Investment Manager.

If the Application Form or Subscription Amount are received after the applicable Subscription Day, it will (unless otherwise determined by the Directors) be treated as a request for subscription on the next Subscription Day. In no event, however, will subscriptions be accepted for processing as of the Initial Closing Date or a particular Subscription Day if the Application Form is received by the Administrator after 5:00 pm (Hong Kong time) on the Initial Closing Date or the relevant Subscription Day. For the avoidance of doubt, any KYC-cleared subscription monies will be allowed to be deposited into the Fund’s bank account for the Sub-Fund prior to the Initial Closing Date or the applicable Subscription Day. All the subscription monies are irrevocable and non-refundable once the application of subscription is confirmed by the Administrator.

No Switching

Participating Shares of the Sub-Fund may not be switched into or exchanged for participating shares of any other segregated portfolios of the Fund and participating shares relating to other segregated portfolios of the Fund may not be switched into Participating Shares of the Sub-Fund.

Participating Shares of a Class in the Sub-Fund may not be switched into Participating Shares of any other Class without consent of the Directors. For the avoidance of doubts, restriction of switch of Participating Shares of any other Class is different from, and it will not adversely affect, series accounting and consolidation of shares set forth in “Series and Consolidation of Series” below.

DISTRIBUTION POLICY

Dividend Policy

It is not envisaged that any income or gains derived from its investments will be distributed by way of dividend. However, the Directors may, in consultation with the Investment Manager, declare a dividend at any time in the future if they consider it appropriate to do so. If a dividend is declared, the Sub-Fund will distribute it in compliance with applicable law. If no dividend is declared, then the earnings of the Sub-Fund generally may be reinvested.

Others

Distributions prior to the termination of the Sub-Fund will generally be made to each investor through redemption of the Participating Shares, whereas distributions upon the termination of the Sub-Fund may be made through compulsory redemption of Participating Shares. For the avoidance of doubts, the Sub-Fund will not make in-kind distributions to investors with marketable or non-marketable securities.

REDEMPTION

Lock-in Period

Unless otherwise determined by the Directors, Participating Shares shall not be redeemed during the Lock-in Period.

Redemption Procedure and Deadline

*Subject to the provisions of the Articles, upon the expiry of the relevant Lock-in Period and unless otherwise determined by the Directors, a Participating Shareholder shall have the right to request the Sub-Fund to redeem its Participating Shares, by sending a completed redemption request form via email or fax to the Administrator and the Investment Manager by no later than 5:00 pm (Hong Kong time) on the Business Day at least 20 Business Days prior to the relevant Redemption Day or such other date as the Directors may determine in their absolute discretion from time to time (the “**Redemption Deadline**”). After delivery of the completed redemption request via email or fax pursuant to this section, original copy of such document shall be delivered to the Investment Manager promptly by mail or courier.*

If the Administrator receives the Redemption Request by facsimile transmission or email after the Redemption Deadline, it shall (unless otherwise determined by the Directors) be deemed as a Redemption Request for the next Redemption Day (subject to the same limitation as provided below) at the Redemption Price in respect of such next Redemption Day.

Redemption Price

*The redemption price (the “**Redemption Price**”) of each Participating Share is equal to the Net Asset Value per Participating Share in the Sub-Fund as at the Valuation Point on the Valuation Day immediately prior to the relevant Redemption Day rounded to the nearest whole cent or, in the case of a half cent, rounded up to the nearest whole cent (less payment of any fiscal charges, fees or reserves as applicable including without limitation, any accrued catch-up interest or Performance Fee and Management Fee with respect to such redeemed Participating Shares).*

Redemption Payment

The Directors will apply and effect a redemption payment to Redeeming Shareholders in cash.

For the avoidance of doubts, the Redemption Price will be paid to the Redeeming Shareholder only after calculation of the NAV is completed. The Sub-Fund aims to effect the redemption payment as soon as possible within ten (10) Business Days following the relevant Redemption Day.

Minimum Holding

*Unless otherwise determined by the Directors from time to time and subject to relevant regulations and laws, the amount of the minimum holding in respect of each Participating Shareholder of the Sub-Fund is US\$100,000 (the “**Minimum Holding**”).*

If any redemption set out in the redemption request will result in a Participating Shareholder’s holding of such shares in the Sub-Fund lower than the Minimum Holding, then the Fund shall have the right to (i) compulsorily redeem all Participating Shares in the Sub-Fund held by that Participating Shareholder; or (ii) reject the redemption request.

Minimum Redemption

The minimum redemption amount for each Participating Shareholder is US\$100,000. The Directors may, in their absolute discretion, accept redemptions of Participating Shares in lesser amounts.

Compulsory Redemptions

Notwithstanding any clause or article to the contrary contained in the Offering Memorandum (including under section of Redemption of Participating Shares – Compulsory Redemption) or in the Articles (including article 72 (Compulsory Redemption)), in addition to the redemption for the purpose of distribution upon termination of the Sub-Fund or refund of Returned Capital, the Directors reserve the right to compel, in their sole direction, the redemption of any investor’s Participating Shares at any time for any reason (or for no reason). Although the Sub-Fund need not provide prior notice of a compulsory redemption, it generally will endeavor to provide not less than five (5) Business Days’ notice to the affected investor if doing so would not, in the Directors’ discretion, materially prejudice the interests of the Sub-Fund or other investors (either generally or in respect of any Class). The Sub-Fund may deduct from the amount otherwise payable in respect of a compulsory redemption any charges, fees and expenses incurred by the Sub-Fund in connection with the redemption.

FEES AND EXPENSES

Management Fee

*Unless otherwise determined by the Directors and the Investment Manager, during the Term of the Sub-Fund (including such extended term as stated in the “Term of the Sub-Fund”), the amount of the management fee in respect of a calendar month (for a period less than a calendar month, a proportional amount calculated on a daily basis) shall be equivalent to 1/12 of **1.5%** of the Net Asset Value of the Participating Shares (before any reserves or accrual for the Management Fee for the current month and Performance Fee (if any) for the current performance period), to be deducted directly from the assets of the Sub-Fund (the “**Management Fee**”).*

The Management Fee shall be paid to the Investment Manager or

any other person as designated by the Investment Manager. The Management Fee shall be calculated monthly based on the Net Asset Value of the Participating Shares as at the Valuation Point on each Valuation Day of relevant calendar month and accrue from month to month, and be charged and paid at the end of each calendar quarter, i.e., on each of 31 March, 30 June, 30 September and 31 December of a year.

Performance Fee

A performance fee (the “**Performance Fee**”) shall be payable to the Investment Manager at the end of each Performance Period (to be deducted from the assets of the Sub-Fund directly). The Performance Fee shall be calculated and charged on the basis of appreciation in the Net Asset Value of the Participating Shares, i.e. the excess of the NAV¹ over the NAV⁰, provided that no Performance Fee will be charged if the Return Rate does not exceed 6% per annum. The Return Rate for the first Performance Period shall be prorated from the Initial Closing Date (or for any Participating Shares subscribed and issued after the Initial Closing Date, the Subscription Day) of the relevant Participating Shares to the end of the first Performance Period. Upon occurrence of a redemption, liquidation or other events and as a result that the Performance Period is less than one complete calendar year, the Return Rate will also be prorated.

The Performance Fee payable to the Investment Manager shall be equal to (a) if the Return Rate exceeds 6% per annum (inclusive) but is not higher than 12% per annum, 20% of the Return in respect of the Return Rate between 6% to 12%, **AND**, where applicable, (b) if the Return Rate exceeds 12% per annum (inclusive), 30% of the Return in respect of the Return Rate above 12%.

The aforementioned Performance Fee shall be calculated pursuant to the following formula:

(a) if the Return Rate is higher than 6% per annum (inclusive) but not higher than 12% per annum, the aggregate Performance Fee shall be equal to the higher of:-

- (i) $20\% \times [\text{NAV}^1 - (1 + 6\%/X \times D) \times \text{NAV}^0]$; and
- (ii) zero.

or

(b) if the Return Rate is higher than 12% per annum (inclusive), the aggregate Performance Fee shall be equal to:-

$$30\% \times [\text{NAV}^1 - (1 + 12\%/X \times D) \times \text{NAV}^0] + 20\% \times [(12\% - 6\%)/X \times D] \times \text{NAV}^0$$

For the purpose of calculation of the Performance Fee:-

“**D**” means the actual number of calendar days lapsed during the period from the day immediately after the last Valuation Day as at which any Performance Fee was crystallised and deducted or where applicable, the Initial Closing Date or Subscription Day of that Series, to the end of the current Performance Period.

“**NAV¹**” means the Net Asset Value with regard to the Participating Shares held by a particular Participating Shareholder at the end of relevant Performance Period (before

deduction of the accrued Performance Fees);

“NAV⁰” means the higher of: (i) the highest previous Net Asset Value of the relevant Series (after crystallisation and deduction of any Performance Fee) as at the last Valuation Day in any previous Performance Period in relation to which a Performance Fee was charged or, (ii) the Subscription Price of that Series;

“X” means the actual number of days during the interval from the date of NAV⁰ to its corresponding date in the next year. For example, if the date of NAV⁰ is on 1st Jan 2023, and its corresponding date in the next year shall be 1st Jan 2024, then X is calculated to be 365. If NAV⁰ is on 1st Mar 2023, and its corresponding date in the next year shall be 1st Mar 2024, then X is calculated to be 366.

“Return” means, in respect of the Performance Period, the excess of the NAV¹ over the NAV⁰;

“Return Rate” means the rate determined as follows:

$\text{Return} / \text{NAV}^0 \times 100\%$

Performance Period

For the purpose of this Appendix, performance period with regard to each Participating Share (the **“Performance Period”**) shall mean:

(i) for the first Performance Period, (x) the period commencing on the Initial Closing Date, or (y) for any Participating Shares subscribed and issued after the Initial Closing Date, the respective Subscription Day, and ending at the close of business of 31st December;

(ii) for each subsequent Performance Period, the period commencing on 1st January of each calendar year subsequent to the first Performance Period and ending at the close of business on 31st December of the same calendar year; and

(iii) for the last Performance Period with respect to a portion of or all of the Participating Shares, the period commencing on 1st January of the calendar year subsequent to the immediate previous Performance Period and ending at the earlier date of (x) the relevant Valuation Date when the Participating Shareholder redeems a portion of or all of its Participating Shares, (y) if the Investment Manager (at the discretion of the Investment Manager and as it deem fit) determines to terminate an Investment or a series of Investments and conduct a Disposition and distribute proceeds of Disposition to the Participating Shareholders by way of redemption (the **“Termination of Investments”**), at the date of Termination of Investments, or (z) the date of liquidation of the Sub-Fund.

Temporary Calculation Performance Fee

of For the purpose of estimating the Performance Fee on a monthly basis, the Sub-Fund will temporarily calculate and record a Performance Fee monthly based on the Net Asset Value of the Participating Shares at the Valuation Day (the **“Temporary Performance Fee”**).

For the avoidance of doubts, the Temporary Performance Fee is calculated and recorded solely for the estimation purpose and shall not be deemed as the Performance Fee that shall be actually paid to the Investment Manager. Only the Performance Fee calculated

at the end of each Performance Period shall be the Performance Fee born by respective Participating Shareholders and shall be paid to the Investment Manager.

Series and Consolidation of Series

Participating Shares will be issued in Series. Participating Shares of a class that are issued on the same Subscription Day will constitute the same Series of such Class.

A new series of Participating Shares of a class will be issued on each Subscription Day. This mechanism has been adopted to facilitate the calculation and allocation of the Performance Fee by reference to the performance of the relevant Participating Shares, having regard to the different times and prices at which such Participating Shares were acquired.

In order to simplify the administration of the Sub-Fund, upon the crystallisation of a Performance Fee in respect of any two or more series of Participating Shares of a class on the last Valuation Day of the relevant Performance Period, the Sub-Fund shall as soon as practicable consolidate such series of the class by compulsorily redeeming all Participating Shares in such series of Participating Shares (except the consolidated series) and applying the proceeds of such compulsory redemption to fund the issue of Participating Shares of the consolidated series to such redeemed investors. The consolidated series will be the oldest series of Participating Shares of the class to have borne a Performance Fee in respect of the relevant Performance Period. Such compulsory redemption and re-issue shall be effected based on the Net Asset Value of the Participating Shares of the consolidated series. The consolidation may result in the number of Participating Shares held by a Participating Shareholder being changed. The total value of the Participating Shareholder's investment will not change due to the consolidation.

The aforementioned rules of series accounting are set forth for reference purpose, provided however that the Directors may at its reasonable discretion promulgate updated rules of series accounting or change such rules pursuant to its latest calculation procedure or pursuant to the series accounting methodology acceptable to the relevant investment market.

Subscription Fee

Unless otherwise determined by the Directors, no subscription fee shall be charged to an investor with respect to such investor's subscription of Participating Shares.

Establishment Cost

The Sub-Fund will be responsible for any and all of the following expenses, which are to be deducted from the Sub-Fund's assets with respect to Participating Shares: (a) the Sub-Fund's share of the preliminary expenses of the Fund (if any), (b) establishment costs of the Sub-Fund, including the costs incurred in connection with the preparation and execution of the agreements relating to the Sub-Fund, the preparation of this Appendix and all initial legal, banking, printing and other marketing costs; (c) the administration fee payable to the Administrator; (d) the custody fee payable to the Custodian; (e) bank service fees, including without limitation, bank account opening fees and fees payable to any service providers facilitating such bank account opening; (f) other fees with respect to establishment of the Sub-Fund and initial fees payable which is necessary to complete the Investment (collectively, the "**Establishment Cost**").

The Establishment Cost will be amortised on a straight line basis

over a period of there (3) years from the initial issue of Participating Shares. The Directors may shorten the period over which such cost is amortised.

Operating Expenses

The Sub-Fund will be responsible for any and all of its Operating Expenses, which are to be deducted from the Sub-Fund ' s assets with respect to Participating Shares, and they shall include, without limitation: (a) the fees and expenses of the engagement of auditors, legal advisors, Administrator, Custodian, prime broker, banks and other service providers to the Sub-Fund; (b) expenses incurred in the buying, selling and holding of the Investment, all applicable taxes (including, but not limited to, any income tax, withholding taxes, transfer taxes and other governmental charges and duties occurring for the Sub-Fund) and investment expenses (e.g., expenses which are reasonably determined to be directly related to the Investment and trading of the Sub-Fund ' s assets, such as brokerage and commission expenses, margin, premium and interest expenses, bank service fees, audit fees, out-of-pocket costs related to the Investment, including travel expenses, research, data, software and related equipment expenses, consultant expenses, fees and charges and disbursements of custodians and sub-custodians, and fees and charges and disbursements of escrow agents), (c) the cost of any liability insurance taken out by the Sub-Fund in respect of the Directors (if any), (d) the cost of preparing, printing and distributing the annual reports and statements and all other operating and administrative expenses, and (e) the Sub-Fund ' s litigation and other extraordinary expenses and taxes, if any (collectively, the **“Operating Expense”**).

The aforementioned Establishment Cost and Operating Expense initially borne by the Sub-Fund or the Management Shareholder or any of their affiliates shall be reimbursed by the Participating Shareholders on a pro rata basis and deducted directly from the Sub-Fund ' s assets with respect to Participating Shares or from the proceeds with respect to Participating Shares attributable to the Investment during the Disposition.

LIQUIDITY

Transfer of Shares

Participating Shares may not be sold, assigned, transferred, pledged, mortgaged, encumbered or otherwise disposed of (each a **“Transfer”**) without the prior written consent of the Directors. The Directors may consent to a partial transfer of Participating Shares. As a matter of policy, the Directors generally will withhold consent if such Transfer may, in the sole judgment of the Directors, result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Fund or the Sub-Fund or any investor. Any attempt to Transfer Participating Shares without the prior written consent of the Directors will be null and void. Except as otherwise determined by the Directors in their discretion, a Transfer shall be treated as a redemption by a transferor and a subscription by the transferee. The Sub-Fund will not be liable to the transferor or transferee for any loss suffered by them as a result of the delay in or the non-registration of a Transfer.

The Directors have a right to require investors to transfer their Participating Shares to any Eligible Investors. Such right includes,

but is not limited to, compelling a transfer of Participating Shares under circumstances in which the Directors have reason to believe that Participating Shares are held in violation of any applicable law, rule, regulation, interpretation, guideline or policy.

MISCELLANEOUS

Exculpation and Indemnification

The Directors, the Investment Manager, the Administrator, the Custodian, and certain other service providers and their related persons, as applicable, generally have been broadly indemnified by, and exculpated from liability to, whether directly or indirectly, the Fund and the Sub-Fund in connection with their services to the Fund and the Sub-Fund. The standards of conduct that such persons must observe to qualify for such indemnification and exculpation vary among the governing documents and contractual arrangements of the Fund and the Sub-Fund.

Side Letters

The Sub-Fund may enter into separate agreements (“**Side Letters**”) with particular investors in the Sub-Fund, subject to applicable laws and the Articles. A Side Letter may entitle the contracting investor to additional and/or different rights regarding an investment in the Sub-Fund. In general, when an investor in the Sub-Fund is granted different or additional terms pursuant to a Side Letter, such terms (i) will be more favorable than the comparable terms (if any) described in this Appendix, (ii) need not be offered to any other investor in the Sub-Fund and [(iii) need not be notified to any other investor in the Sub-Fund.

Regulatory Matters

The Sub-Fund will not be registered as an investment company under the United States Investment Companies Act of 1940 (“**1940 Act**”). The Investment Advisor is not currently registered as an investment advisor under the United States Investment Advisers Act of 1940, but may do so, in its discretion, in the future.

Base Currency

Participating Shares in the Sub-Fund are denominated in US dollars or other currency as determined by the Directors.

Valuation Day

Valuation Day of the Sub-Fund will be (i) the last calendar day of each calendar month, (ii) a date when compulsory redemption is effected, or (iii) such other days on which the Net Asset Value of the Participating Shares or the Sub-Fund falls to be calculated, as the Directors may from time to time determine.

V. Master Compartment Investment Restrictions

- (1) The Sub-Fund will not invest or purchase bond securities issued in the market of mainland of the PRC;
- (2) The Sub-Fund can invest in credit bond (信用债) and rate securities (利率债). With respect to credit bond, the bonds' credit rating requirement is as follows: the bonds' issuer or the bonds' guarantor has obtained a credit rating over AA (inclusive). Such credit rating shall be based on the issuer's or where applicable, the guarantor's highest rating. The rating agency granting such rating shall be any one of the following: China Chengxin International Credit Rating Co Ltd. (中誠信國際信用評級有限責任公司), United Credit Ratings Co., Ltd. (聯合信用評級有限公司), China Lianhe Credit Rating Co. Ltd.

(聯合資信評估股份有限公司), Dagong Global Credit Rating Co., Ltd. (大公國際資信評估有限公司), CSCI Pengyuan Credit Rating Co., Ltd. (中證鵬元資信評估股份有限公司), Fareast Credit Rating Co., Ltd. (遠東資信評估有限公司), Shanghai Brilliance Credit Rating & Investors Service Co., Ltd. (上海新世紀資信評估投資服務有限公司), Standard & Poor's Rating Services or S&P Ratings (China) Co., Ltd. (標普信用評級(中國)有限公司), Golden Credit Rating International Co., Ltd. (東方金誠國際信用評估有限公司) Fitch Rating Ltd., or Moody's Investors Service or their respective applicable affiliates; Credit bond (信用債) means bond securities other than rate securities (利率債) (only including national bonds, local government bonds, policy finance bond and central bank notes), and credit bond shall include interbank deposit.

However, investor shall note that rating adjustments of securities are common in the capital market. It will trigger the Investment Manager to re-evaluate the issuer to decide whether the relevant security should be removed from the asset pool and sell when the issuer's rating is downgraded by more than two notches or when the rating is cancelled. If all the onshore and offshore rating agencies cancel the rating of issuer in which invested, according to Investment Manager's internal investment process, the Investment Manager will take relevant bond securities out of bond pool and send sell order to dealer as soon as possible. However, if it is only one rating agency that cancels the rating due to fees, confidentiality requirements from issuer or some regional license issues from rating agency themselves, etc., these should not be taken as a basis for delisting or selling the securities. For example, some issuers may have Fitch, Moody, S&P and CCXI ratings in both onshore and offshore markets, but for some reason, S&P and Fitch cancel the rating while Moody and CCXI still continue to give ratings to the issuer, then in this case the Investment Manager should analyze the capacity and willingness of this entity to meet its financial commitments as they come due, and also the credit quality of this issuer, then the Investment Manager will act accordingly based on the results of the analysis.

- (3) The Sub-Fund shall not invest in the bonds under structure of keepwell deed, i.e., the bonds to be issued by an offshore special purpose vehicle, while the domestic group company issues keepwell deed to support the issuance by such offshore special purpose vehicle;
- (4) The average maturity (平均剩餘期限) of the bonds portfolio under the Investments shall not exceed 1.5 years;
- (5) The Sub-Fund shall not invest or hold cash deposit representing more than 25% of the Sub-Fund's NAV;
- (6) The Sub-Fund shall not invest or hold bonds issued by the same issuer in an amount more than 10% of the Sub-Fund's NAV, provided that when the Sub-Fund's NAV is lower than U.S.\$2,000,000, the Sub-Fund can invest and hold such bonds in an amount no more than 25% of the Sub-Fund's NAV;
- (7) The Sub-Fund shall not invest in derivative products or structured financial products.

VI. Master Compartment Management and Administration

Investment Manager

SOUTHLAKE FUND MANAGEMENT (HONG KONG) LIMITED (嵐湖基金管理(香港)有限公司)

Unit 1205, 12th Floor, Bank of America Tower,
No. 12 Harcourt Road,
Hong Kong

Southlake Fund Management (Hong Kong) Limited (嵐湖基金管理(香港)有限公司) is licensed by the SFC pursuant to the SFO to carry on type 9 (asset management) regulated activities.

Administrator

CMS FUND SERVICES (HK) LIMITED

48/F., One Exchange Square,
Central, Hong Kong

The Fund, on behalf of the Sub-Fund, has appointed CMS Fund Services (HK) Limited as the administrator (the “**Administrator**”) pursuant to the administration agreement entered into by the Fund, on behalf of the Sub-Fund, and CMS Fund Services (HK) Limited (the “**Administration Agreement**”). CMS Fund services (HK) Limited is a company incorporated under the laws of Hong Kong (company number 732660).

The Administrator is responsible, under the supervision of the Directors, for providing administrative services required in connection with the Fund’s operations, including, compiling the Net Asset Value and the Subscription Price, providing registrar and transfer agent services in connection with the issue, transfer and redemption of Participating Shares and collecting subscription payments and disbursing redemption payments.

The Administrator shall receive an annual fee calculated in accordance with its customary schedule of fees, based on Net Asset Value of the Fund, and is also entitled to be reimbursed for all out-of-pocket expenses properly incurred in performing its duties as Administrator of the Fund.

Under the terms of the Administration Agreement, in the absence of Gross Negligence (as defined in the Administration Agreement), fraud or wilful misconduct on the part of the Administrator, the Administrator shall not be liable to the Fund or any person for any claims, losses, damages, liabilities, penalties, demands, suits, judgments, obligations, costs or expenses, including legal fees and expenses, of any kind or nature whatsoever (each a “**Claim**”) on account of any actions taken or omitted to be taken by the Administrator in the provision of, or in connections with providing the services pursuant to the Administration Agreement, especially in consequence of any instruction, information or communication not being authentic and/or accurate. The Administrator shall not be liable in contract, tort, statutory duty, pre-contract or misrepresentation (other than fraudulent misrepresentation) or otherwise for (i) any consequential, indirect or special loss or damage; (ii) loss of or damage to goodwill or reputation; or (iii) any economic losses (including loss of revenues, profits, contracts, business or anticipated savings), arising out of or in connection with the Administration Agreement, in each case whether or not the Administrator has been advised of the possibility of such loss or damage and howsoever incurred.

The Administrator will rely on and take action based upon any instruction, order, mandate or direction of the Investment Manager, the Fund and its respective directors or authorised persons as though same were a valid

instruction of the Fund and shall not be obligated to inquire as to whether any such instruction, order, mandate or direction is authentic and accurate. For the purpose of calculating Net Asset Value, the Administrator may rely (without further enquiry) on information supplied to it by or on behalf of the Fund, the Investment Manager, the Custodian or another service provider, including brokers used by the Investment Manager. The Fund shall be responsible for the accuracy of all information supplied by relevant parties to the Administrator. Investors should note that it may not be possible or practicable for the Administrator to verify that information. The Administrator is not liable for any loss suffered by the Fund or a shareholder due to an error in the calculation of the Net Asset Value per Participating Share as a result of an inaccuracy in the information supplied.

The Administrator shall have no duty or obligation to monitor or enforce the compliance of the Fund or the Investment Manager or any other person with any restriction or guideline imposed on any of the Fund or the Investment Manager by any of the Fund's related documentations, or by any applicable law and therefore will not be liable for any breach thereof. The Administrator is not responsible for the preparation of the Appendix and therefore accepts no responsibility for any information contained in the Appendix other than information relating specifically to the Administrator. The Administrator is not responsible or liable in any circumstances for any liability or responsibility which is not expressly provided in the Administration Agreement. Should the Administrator be liable under the Administration Agreement, the liability of the Administrator to the Fund shall not, in one single occasion or in aggregation exceed the amount of fees received by the Administrator during the past 12 months prior of such circumstance.

For the purpose of providing services under the Administration Agreement, the Fund may transfer data and information (including personal data of the Participating Shareholders and/or their directors, officers and employees or designated contact person (each, a **"Data Subject"**) to the Administrator and/or its Sub-administrator (if applicable), who may then transfer such to their sub-contractors, delegates, affiliates or other parties (including such that are domiciled or otherwise have a presence in jurisdictions, including the People's Republic of China, that may or may not offer a level of personal data protection equivalent to the data subject's country of residence). In addition, such data and information will also be stored, processed, used, and/or disclosed in accordance with the Administration Agreement. The Fund has warranted in the Administration Agreement that it has obtained or will obtain all necessary consents of the Data Subjects to allow such transfer, storage, process, usage and disclosure and will comply with the applicable data protection legislation.

The Administrator may delegate or sub-contract any duties or functions (wholly or partially) it deems necessary in order to perform the services to any other person(s) on such terms and conditions as the Administrator reasonably thinks fit by notifying the Fund in writing (either before or after the delegate or sub-contracting to the extent reasonably practicable). The Administrator shall remain liable at all times to the Fund for the performance of any duties or functions so delegated or sub-contracted or any acts or omissions of such delegate or sub-contractor but will not be liable for any loss occasioned by reason only of the liquidation, bankruptcy or insolvency of such delegate or sub-contractor.

The Fund has agreed to indemnify and hold harmless the Administrator against any Claim which may be imposed on, incurred by or asserted against any of them howsoever arising (other than by reason of Gross Negligence, fraud, or wilful misconduct on the part of the Administrator

and/or the Sub-Administrator) in connection with the provision of the services under the Administration Agreement.

The Administration Agreement shall continue in full force and effect unless and until terminated, among other situations, by the Administrator or the Fund giving to the other party not less than 90 days' prior written notice (or such shorter notice as the parties may agree to accept) with such termination to take effect upon the expiration of 90 days (or such shorter notice as the parties may agree to accept) from receipt of such notice.

Custodian

BNP Paribas, a public limited company incorporated under the laws of France (the "Custodian"), acting through its Singapore branch with its registered address at 20 Collyer Quay #01-01, Singapore 049319.

BNP Paribas is appointed by and provides services to the Sub-Fund and the Investment Manager pursuant to a global custody agreement entered into between the Sub-Fund and the Custodian on 7 July 2023. The Custodian is authorised to appoint such agents as the Custodian may in its discretion think fit, including without limitation any sub-custodian (which may be an affiliate of the Custodian).

Auditor

RANKIN BERKOWER (CAYMAN) LTD

One Capital Place Building
3rd Floor 136 Shedden Rd
George Town
P.O. Box 30349, Grand Cayman
KY1-1202 Cayman Islands

Legal Advisor

As to Hong Kong law

TIAN YUAN LAW FIRM LLP

Suites 3304-3309, 33/F, Jardine House
One Connaught Place, Central
Hong Kong

As to Cayman Islands law

Loeb Smith Attorneys

Suite 329, 10 Market Street
Camana Bay
Grand Cayman KY1-9006
Cayman Islands

The Investment Manager may as it deem fit and at its sole discretion to replace the service providers above, or engage other eligible service providers to provide necessary fund services for the Sub-Fund.

VII. Master Compartment Risk Factors and Conflict of Interests

Investors should satisfy themselves that the Sub-Fund is suitable for them in terms of their own circumstances and financial positions before making any decision to invest in the Sub-Fund. In addition, investors should avoid excessive investment in any single type of investment (in terms of its proportion in the overall investment portfolio), including any proposed investment in the Sub-Fund, so as to avoid the investment portfolio being over-exposed to any particular investment risk.

In addition to the specific risk factors set out below, investors should also refer to the relevant risks mentioned in the “Risk Factors and Conflicts of Interest” section in the Offering Memorandum according to the nature of the Sub-Fund. In particular, investors should specifically refer to the section entitled “Debentures and Debt Securities Risks” in the Offering Memorandum as the Sub-Fund plans to mainly invest in debt securities. Investors should note that the risk factors as mentioned in the Offering Memorandum and this Appendix do not purport to be an exhaustive list of all the risks inherent in an investment in the Sub-Fund. Investors should not solely rely upon such information for any investment in the Sub-Fund and should note that there may be various other risks or considerations not specifically mentioned in these documents, but which may also need to be taken into account before making any decision to invest in the Sub-Fund.

Subscription Amounts may be immediately invested by the Sub-Fund upon receipt of related subscription monies, and may therefore be subject to the full risks of the Sub-Fund’s investment program notwithstanding the date of an investor’s subscription agreement and the date of the issuance of Participating Shares.

The practice of investment carries a high degree of risk. The Sub-Fund’s investments will be subject to certain special risks as well as many investment risks in general. There can be no assurance that the investments of the Sub-Fund will be successful or that its objectives will be attained. Accordingly, an investment in the Sub-Fund should be considered to be speculative in nature and only suitable for sophisticated investors who are aware of the risks involved in making investment in the Sub-Fund and who have the ability and willingness to accept the anticipated lack of liquidity in the investments of the Sub-Fund, the illiquid nature of investment in the Participating Shares and the risk of total loss of capital resulting from investments made pursuant to the investment objective, policy and investment restrictions of the Sub-Fund.

Investment Risks

The Sub-Fund is wealth-management product presented by net asset valuation. No expected yield is set forth for the Sub-Fund. Though a Return Rate is set forth for reference in this Appendix, investors should note that there is no guaranteed return on the Return Rate. An investment in the Sub-Fund is speculative, involves a high degree of risk, and should only be made with the risk capital segment of an investor’s portfolio. The value of Participating Shares in the Sub-Fund may depreciate as well as appreciate. The proceeds received by the investors may not reach to any Return Rate, and investors may even lose all or a substantial portion of their investment, including their principal. Accordingly, an investment in the Sub-Fund should only be made by persons who are able to bear the risk of loss of the entire amount invested.

No stop-loss ratio is set forth for the Sub-Fund.

The Sub-Fund’s performance may be affected by legal, regulatory, tax, accounting, investment guidelines or restrictions and other requirements in the countries in which it invests.

Limited Liquidity of the Debt Securities

The market for some debt securities in which the Sub-Fund may invest may be relatively illiquid. Liquidity relates to the ability of a Sub-Fund to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investment of a Sub-Fund’s assets in relatively illiquid securities may restrict the ability of the Sub-Fund to dispose of its investments at a price and time that it wishes to do so.

The risk of illiquidity also arises in the case of over-the-counter transactions. Where any Sub-Fund acquires securities on over-the-counter markets, investors should be aware that there is no guarantee that the Sub-Fund will be able to redeem the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility. There is no regulated market in such contracts, and the bid and offer prices will be established solely by dealers in these contracts.

Ability to Acquire Investments.

While the Sub-Fund intends to acquire the Investment Targets as described in this Appendix, the ability of the Sub-Fund to actually make such investments may depend on a number of external factors beyond the control of the Sub-Fund. There can be no assurances that the Sub-Fund will be able to secure some or all of the anticipated investments when the Sub-Fund commences operations.

Diversification.

The success of the Sub-Fund depends solely on the Investment. Any lack of diversification could magnify potential losses to a significant extent. Accordingly, the investment portfolio of the Sub-Fund may be subject to more rapid changes in value than would be the case if the Sub-Fund were subject to more stringent requirements with respect to diversification among companies, securities and types of securities, as well as other types of investments. Although the Sub-Fund seeks to maintain diversification, it may from time to time hold a few, relatively large securities positions in relation to its capital. The result of such concentration of investment is that a loss in any such position could significantly reduce the Sub-Fund's value.

No Management Rights

Investors have no right to vote or participate in the management of the Sub-Fund or the conduct of its business. There exists broad discretion to vary the nature and concentration of the Sub-Fund's investments without the consent of the investors. Any decision to engage in a new activity could result in the exposure of the Sub-Fund to additional risks, which may be substantial. While the Sub-Fund has consulted with counsel, accountants and other experts regarding the structure and terms of the Sub-Fund, such counsel does not represent the investors. The Sub-Fund encourages each prospective investor to consult with its own legal, tax and financial advisors regarding the desirability of purchasing the Participating Shares and the suitability of an investment in the Sub-Fund.

The investment strategies, practices and risk analysis used by the Sub-Fund may not produce the desired results.

Risks Associated with the Investment Manager

Investors shall rely on the Investment Manager with respect to the management and investment decisions of the Sub-Fund. If the Investment Manager cannot continue acting as manager of the Sub-Fund, for example, upon bankruptcy or dissolution, the Sub-Fund may have to be dissolved. Further, if the key investment officers of the Investment Manager cease to provide their investment expertise to the Investment Manager, the quality of the investment management services provided to the Sub-Fund may be adversely affected. In such cases, it might not be possible to realize the full value of the Sub-Fund's investments.

Besides, previous performance of the Investment Manager or its key investment officers shall not represent or guarantee the Sub-Fund's performance in the future.

Duration of Investment Positions

Many of the transactions involve acquiring related positions in a variety of different instruments or markets at or about the same time. Frequently, optimising the probability of being able to exploit the pricing anomalies among these positions requires holding periods of significant length – often many months to a year or more. Actual holding periods depend on numerous market factors which can both expedite and disrupt price convergences. There can be no assurance that the Sub-Fund will be able to maintain any particular position, or group of related positions, for the duration required to realise the expected gains, or avoid losses, from such positions.

Risk of Non-Voting Power and Minority Positions.

The Sub-Fund will primarily invest in the Investment Targets in debt securities issued by certain target companies, which means the Sub-Fund has no voting right in such target companies. Consequently, Sub-Fund may not be able to exercise control over such target companies and the Sub-Fund's ability to protect its investment therein may therefore be limited. The directors or other control persons of such target companies may not owe fiduciary duties to the Sub-Fund. Further, the directors or other control persons may have waived business opportunities that would otherwise be available to such target companies.

Reliance on Management of the Target Company.

There can be no assurance that the management team of the aforementioned target companies will continue to successfully operate such target companies, which means such target companies' ability to repay its debt securities obligations may not be assured.

Compulsory Redemptions and Transfers

The Sub-Fund has the authority to require an investor to redeem and/or transfer to a Eligible Investor all or any portion of its Participating Shares, including, but not limited to, under circumstances in which the Sub-Fund has reason to believe that Participating Shares are held in violation of any applicable laws, rules, regulations, interpretations, guidelines or policies.

Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur that may adversely affect the performance of the Sub-Fund. The tax and regulatory environment for investment funds is evolving, and changes in the regulation or tax treatment of investment funds and their trading and investment activity may adversely affect the ability of the Sub-Fund to pursue its investment objective. The effect of any future tax or regulatory change on the Sub-Fund could be substantial and adverse.

Broker and other Intermediaries Risks

The Sub-Fund's assets may be held in one or more accounts maintained for the Sub-Fund by its prime brokers or at other brokers or custodian banks, which may be located in various jurisdictions. The prime brokers, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency. Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to the Sub-Fund's assets may be subject to substantial variations, limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, another broker or a clearing corporation, it is impossible further to generalise about the effect of the insolvency of any of them on the Sub-Fund and its assets. Investors should assume that the insolvency of any of the prime brokers, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of the Sub-Fund's assets or in a significant delay in the Sub-Fund having access to those assets.

Besides, there is always the possibility that the institutions, including brokerage firms, banks and futures commission merchants, with which the Sub-Fund does business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the Sub-Fund.

Geopolitical Risks

An unstable geopolitical climate and continued threats of terrorism could have a material effect on general economic conditions, market conditions, and market liquidity. Additionally, a serious pandemic or a natural disaster could severely disrupt the global economy, or the national and regional economies where the Sub-Fund is targeting Investments.

More recently, in response to the recent outbreak of military conflict between Russia and Ukraine, certain countries and multinational organisations have taken some actions, such as sanctions, travel bans and export-control measures. The uncertainty of the conflict between Russia and Ukraine and actions taken by other states or multinational organisations in response thereto have contributed to the increased global market volatility and uncertainty. Such geopolitical risks may have a material and adverse impact on macroeconomic factors which affect global economy and further, the Sub-Fund's business, results of operations, financial condition and prospects.

Due to the above, a resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default with respect to particular Investments, negatively affect market value, increase market volatility, and cause credit spreads to widen and reduce liquidity, all of which could have an adverse effect on the Sub-Fund's returns. No assurance can be given as to the effect of these events on the value of Investments.

VIII. Master Fund Offering Memorandum

Before investing in the Sub-Fund, investors should refer to the Master Fund's **Appendix** relating to Participating Shares in SOUTHLAKE FIXED INCOME FUNDS SERIES III SP.

Latest copies of the Master Fund's constitutive documents (e.g: offering memorandum, latest financial reports...) may be obtained from free of charge during normal office hours at the registered office of the Master Manager (as described in section III.3 above).

IX. Investment restrictions

The investment operation with respect to the assets of the Sub-Fund will comply with the investment restrictions described in section [INVESTMENT RESTRICTIONS](#) in the general part of the Prospectus and the following specific investment restrictions:

Specific investment restrictions:

For a period of up to six (6) months after the Sub-Fund's launch date, the Investment Manager may derogate from the Sub-Fund's investment guidelines including:

- the investment restrictions described in section [INVESTMENT RESTRICTIONS](#) in the general part of the Prospectus;
- the investment guidelines and constraints described in the "Investment policy" above.

X. Borrowings

The Investment Manager may borrow monies for the account of the Sub-Fund, in order to face large redemptions, provided that it will not result in an aggregate outstanding amount of borrowing in excess of ten per cent (25%) of the Net Asset Value, save that in the case of extraordinary emergency situations, such as in the case of large redemption, merger, amalgamation or the like, this twenty-five per cent (25%) limit may be temporarily exceeded.

XI. Use of financial derivative instruments

The Sub-Fund will not invest in derivatives except FX Forwards.

XII. Leverage

Leverage means any method by which the Sub-Fund's exposure may be increased, whether through the borrowing of cash or of any other assets, via derivatives or by any other means. Other than as referred to in the above section "Borrowings" the Investment Manager does not intend to use leverage.

The total maximum levels of leverage employed by the Sub-Fund are the following:

- Maximum leverage using the Commitment Method: 150%
- Maximum leverage using the Gross Method: 250%

Further information regarding notably the circumstances in which the Sub-Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is also available at the registered office of the AIFM.

XIII. Risks warnings

As mentioned above in the section III.4. "Master Compartment Risk Factors and Conflict of Interests", investors should satisfy themselves that the Sub-Fund is suitable for them in terms of their own circumstances and financial positions before making any decision to invest in the Sub-Fund. In addition, investors should avoid excessive investment in any single type of investment (in terms of its proportion in the overall investment portfolio), including any proposed investment in the Sub-Fund, so as to avoid the investment portfolio being over-exposed to any particular investment risk.

Investors shall bear in mind the risks described in section [RISK WARNINGS](#) in the general part of the Prospectus.

Investors should be aware that Sub-Fund and the Master Compartment may be highly volatile and subject to highly volatile market risks and no assurance can be given that the investment objectives of this Sub-Fund will be achieved.

Investors should also pay attention to the risk factors mentioned in the Master Compartment's Offering Memorandum including but not limited to Master Compartment appendix section III."4 *Master Compartment Risk Factors and Conflict of Interests.*"

Investors should be aware of the subscription and redemption notice periods, payments of the Sub-Fund and the Master Compartment.

Investors should be aware that Sub-Fund and Master Compartment redemptions are subject to lock-up periods. Redemption payments of the Sub-Fund are subject to redemption payments by the Master Compartment (which are subject to lock-up periods) which may cause Sub-Fund redemption payments to be paid in parts.

XIV. Investment Manager

The AIFM has delegated the investment management function of the Sub-Fund to Union Bancaire Privée, UBP SA, Geneva, Switzerland.

XV. Duration of the Sub-Fund

The Sub-Fund is established for an unlimited period of time.

The Master Compartment may be terminated due to, including but without limitation, the aggregate Net Asset Value of the outstanding Participating Shares of the Master Compartment falls below US\$5,000,000, where there are relatively high operating expenses to be borne by the Master Compartment.

Should the Master Compartment be terminated, the General Partner of the Sub-Fund may terminate the Sub-Fund in the best interest of the Shareholders.

XVI. Classes and Type of shares

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)
IC 09-23	USD	LU2682956821	-	1.00%
IC 10-23	USD	LU2682959411	-	1.00%
IC 11-23	USD	LU2682959338	-	1.00%
IC 12-23	USD	LU2682959254	-	1.00%
IC 01-24	USD	LU2682959171	-	1.00%
IC 02-24	USD	LU2682959098	-	1.00%
IC 03-24	USD	LU2682958959	-	1.00%
IC 04-24	USD	LU2682958876	-	1.00%
IC 05-24	USD	LU2682958793	-	1.00%
IC 06-24	USD	LU2682958520	-	1.00%
IC 07-24	USD	LU2682958447	-	1.00%
IC 08-24	USD	LU2682958363	-	1.00%
IC 09-24	USD	LU2682958280	-	1.00%
IC 10-24	USD	LU2682958108	-	1.00%
IC 11-24	USD	LU2682958017	-	1.00%
IC 12-24	USD	LU2682957985	-	1.00%
IC 01-25	USD	LU2682957803	-	1.00%
IC 02-25	USD	LU2682957712	-	1.00%

CAPTION (extract from "CLASS OF SHARES")

I	Institutional
C	Capitalisation
✓	Yes
-	No

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)
IC 03-25	USD	LU2682957639	-	1.00%
IC 04-25	USD	LU2682957555	-	1.00%
IC 05-25	USD	LU2682957472	-	1.00%
IC 06-25	USD	LU2682957126	-	1.00%
IC 07-25	USD	LU2682957399	-	1.00%
IC 08-25	USD	LU2682957043	-	1.00%
IC 09-25	USD	LU2682959502	-	1.00%
IC 10-25	USD	LU2682959684	-	1.00%

XVII. Capitalisation or distribution shares

Shares may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends, for which, as a general rule, the Fund distributes all net income from investments;
- Dq share classes with quarterly dividends determined at the discretion of the General Partner;

The General Partner reserves the right to determine the Types and classes of shares that will be issued for each sub-fund.

XVIII. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

XVI. Net Asset Value Calculation

“**NAV Date**” refers to the the monthly NAV dated on the last calendar day of each month.

“**Business Day**” or “**BD**” refers to full bank business days in Luxembourg and Hong Kong with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and fifty per cent (50%) or more of the Sub-Fund's investments cannot be appropriately valued.

“**Calculation Date**” refers to the calculation of the NAV each month within 4 Business Days upon the receipt of the information and valuation data for the Master Compartment and Target-UCIs. The General Partner may decide to calculate additional NAVs at its discretion.

The Swing Pricing Mechanism may be applied to this Sub-Fund.

The Net Asset Value will bear up to two (2) decimal points.

XVII. Terms of subscription and redemption

XVII.1. Application for Shares

UBP FLEX - GLOBAL ASSET ALLOCATION SERIES 1 is launched on the following terms:

Share Class	Share Currency	Initial price	Share Class Launch NAV Date	Start of the subscription period	End of the subscription period
IC 09-23	USD	1'000	Last calendar day of September 2023	1pm CET 10 BD before the first BD of September 2023	1pm CET 10 BD before the first BD of October 2023
IC 10-23	USD	1'000	Last calendar day of October 2023	1pm CET 10 BD before the first BD of October 2023	1pm CET 10 BD before the first BD of November 2023
IC 11-23	USD	1'000	Last calendar day of November 2023	1pm CET 10 BD before the first BD of November 2023	1pm CET 10 BD before the first BD of December 2023
IC 12-23	USD	1'000	Last calendar day of December 2023	1pm CET 10 BD before the first BD of December 2023	1pm CET 10 BD before the first BD of January 2024
IC 01-24	USD	1'000	Last calendar day of January 2024	1pm CET 10 BD before the first BD of January 2024	1pm CET 10 BD before the first BD of February 2024
IC 02-24	USD	1'000	Last calendar day of February 2024	1pm CET 10 BD before the first BD of February 2024	1pm CET 10 BD before the first BD of March 2024
IC 03-24	USD	1'000	Last calendar day of March 2024	1pm CET 10 BD before the first BD of March 2024	1pm CET 10 BD before the first BD of April 2024
IC 04-24	USD	1'000	Last calendar day of April 2024	1pm CET 10 BD before the first BD of April 2024	1pm CET 10 BD before the first BD of May 2024
IC 05-24	USD	1'000	Last calendar day of May 2024	1pm CET 10 BD before the first BD of May 2024	1pm CET 10 BD before the first BD of June 2024
IC 06-24	USD	1'000	Last calendar day of June 2024	1pm CET 10 BD before the first BD of June 2024	1pm CET 10 BD before the first BD of July 2024
IC 07-24	USD	1'000	Last calendar day of July 2024	1pm CET 10 BD before the first BD of July 2024	1pm CET 10 BD before the first BD of August 2024
IC 08-24	USD	1'000	Last calendar day of August 2024	1pm CET 10 BD before the first BD of August 2024	1pm CET 10 BD before the first BD of September 2024
IC 09-24	USD	1'000	Last calendar day of September 2024	1pm CET 10 BD before the first BD of September 2024	1pm CET 10 BD before the first BD of October 2024
IC 10-24	USD	1'000	Last calendar day of October 2024	1pm CET 10 BD before the first BD of October 2024	1pm CET 10 BD before the first BD of November 2024
IC 11-24	USD	1'000	Last calendar day of November 2024	1pm CET 10 BD before the first BD of November 2024	1pm CET 10 BD before the first BD of December 2024
IC 12-24	USD	1'000	Last calendar day of December 2024	1pm CET 10 BD before the first BD of December 2024	1pm CET 10 BD before the first BD of January 2025
IC 01-25	USD	1'000	Last calendar day of January 2025	1pm CET 10 BD before the first BD of January 2025	1pm CET 10 BD before the first BD of February 2025
IC 02-25	USD	1'000	Last calendar day of February 2025	1pm CET 10 BD before the first BD of February 2025	1pm CET 10 BD before the first BD of March 2025
IC 03-25	USD	1'000	Last calendar day of March 2025	1pm CET 10 BD before the first BD of March 2025	1pm CET 10 BD before the first BD of April 2025
IC 04-25	USD	1'000	Last calendar day of April 2025	1pm CET 10 BD before the first BD of April 2025	1pm CET 10 BD before the first BD of May 2025
IC 05-25	USD	1'000	Last calendar day of May 2025	1pm CET 10 BD before the first BD of May 2025	1pm CET 10 BD before the first BD of June 2025
IC 06-25	USD	1'000	Last calendar day of June 2025	1pm CET 10 BD before the first BD of June 2025	1pm CET 10 BD before the first BD of July 2025
IC 07-25	USD	1'000	Last calendar day of July 2025	1pm CET 10 BD before the first BD of July 2025	1pm CET 10 BD before the first BD of August 2025
IC 08-25	USD	1'000	Last calendar day of August 2025	1pm CET 10 BD before the first BD of August 2025	1pm CET 10 BD before the first BD of September 2025
IC 09-25	USD	1'000	Last calendar day of September 2025	1pm CET 10 BD before the first BD of September 2025	1pm CET 10 BD before the first BD of October 2025
IC 10-25	USD	1'000	Last calendar day of October 2025	1pm CET 10 BD before the first BD of October 2025	1pm CET 10 BD before the first BD of November 2025

Additional share classes with similar characteristics will be created in the future version of the prospectus to allow investor to invest in the Sub-Fund after October 2025.

Applications for subscription must reach the transfer agent as mentioned in the table above.
Subscription orders will only be accepted in amount.

Payments for subscribed Shares in USD must reach the Administrative Agent at the latest by the end of the subscription period of the share class.

No subscription can be accepted in a share class after its subscription period or if the payment was not received on time unless authorised by the General Partner.

Minimum subscription amount for the first share class (of the Sub-Fund) to be launched: USD 5'000'000.

Minimum subscription amount per subsequent share class: USD 350'000. If the minimum amount received for a share class (including the first share class to be activated at USD 5'000'000) is not reached, the share class is not launched, and the subscription received will be deferred to following monthly NAV (following share class in the table above) until the minimum amount is reached. The Directors may grant all affected Shareholders the right to withdraw their deferred subscription request.

XVII.2. Redemptions of Shares

Lock-up

Redemption for a share class is possible only after a lock-up period of 12 months.

As an example, if an investor has invested in the share class IC 09-23 with a launch NAV date as of last calendar day of September 2023, the first NAV for which this Investor can redeem is on the NAV Date dated the last calendar day of September 2024.

Application

Applications for redemption for a share class must reach the transfer agent by one (1) p.m. CET (Luxembourg time) at the latest 25 Business Days before the NAV Date subject to the lock-in period.

Payment

Under normal circumstances, payments for share redemptions are made at the latest 10 Business Days after reception of the redemption proceeds of the Master Compartment.

For the avoidance of doubts, the redemption proceeds of the Master Compartment aims to effect the redemption payment as soon as possible within ten (10) Business Days following the relevant Master Compartment Redemption Day.

If the redemption proceeds received from the Master Compartment is not sufficient to pay the redemption orders received on a particular NAV (while taking into account provisions and future costs), the General Partner or the AIFM may define a common NAV Percentage Payment across all investors who enter a redemption order on that NAV Date ("Partially Redeeming Investor"). The redemption amount to be paid to Partially Redeeming Investor on that NAV Date, will be equal to the NAV per share multiply by the number of shares multiply by the NAV Percentage Payment. As soon as practicable (including but not limited to subject to applicable lock-up on the Participating Shares in the Master Compartment), the Investment Manager will sell additional Participating shares so that Partially Redeeming Investors can be further reimbursed or reimbursed in full.

In case this process occurs over several months, orders from Partially Redeeming Investors will be treated in the order that redemptions were received (deferred orders will be prioritized).

Minimum Holding Amount

Minimum Holding Amount per share class: US\$125,000. If any redemption request will result that a share class holding amount will be lower than the Minimum Holding Amount, then the General Partner or the AIFM shall have the right to (i) compulsorily redeem all remaining shares of this share class or (ii) reject the redemption request.

Minimum Redemption Amount

Minimum Redemption Amount per share class: US\$125,000. The General Partner or the AIFM may accept redemption for smaller amount.

Compulsory redemptions of a share class

In case the Master Compartment is compulsory redeeming a Participating Shares, the General Partner or the AIFM is authorised to apply similar compulsory redemption in the Sub-Fund.

XVII.3. Conversion of Shares

Conversion of shares out of this Sub-Fund or into this Sub-Fund is not possible. Conversion of shares between Share Classes of this Sub-Fund is not possible.

XVIII. AIFM fee

The AIFM receives out of the assets of the Sub-Fund a Management Fee at the rate mentioned in the table above per annum on the Fund's average net assets payable quarterly and a Service Fee based on the Fund's average net assets, payable monthly and representing up to zero point fifteen per cent (0.15%) per annum, with a minimum of twenty-five thousand Euros (EUR 25'000) per year.

XIX. Depositary fee and Administrative fee

The Depositary and the Administrative Agent are each entitled to receive an annual fee out of the Service Fee paid to the AIFM.

UBP FLEX - GLOBAL ASSET ALLOCATION SERIES 2 (the “Sub-Fund”) has been set-up as an open-ended sub-fund of the Fund.

I. Investment objective

The investment objective of the Sub-Fund is to enable the Investor to benefit mainly from the exposure to global fixed income and equities markets.

II. Investment policy

The Sub-Fund, denominated in USD, may invest its net assets, including borrowed monies if any (see Leverage and Borrowing sections), directly or indirectly through funds in equity and equity like securities as well as fixed income securities (including without limitation, notes, time-deposits, money market instruments and all types of bonds such as corporate bonds, sovereign bonds and convertible bonds). For the avoidance of doubt, the Sub-Fund may invest in products classified as Long-only or alternative investments (such as but not limited to hedge funds).

The Sub-Fund will have no restrictions in terms of:

- region and country including Emerging Countries;
- rating with Investment Grade, High Yield and non-rated securities issued by either corporate or sovereign issuers.

The Sub-Fund may invest in Asset-backed securities (ABS) and Mortgage-backed securities (MBS) up to 20% of its net assets.

The Sub-Fund may invest in Contingent Convertible bonds (“CoCos”) up to 40% of its net assets.

The Sub-Fund may borrow cash up to 25% of its net assets for investment purposes. The Sub-Fund may also use derivative instruments such as but not limited to FX forward, interest rate swaps, futures and options.

The Sub-Fund is allowed to invest its total net assets up to its maximum leverage value as indicated below (using the Commitment Method), in currencies other than its base currency (USD). Such investments may be hedged at the Investment Manager’s discretion. In the case of investment through funds, the investment currency taken into account for the hedging will be that of the invested share classes and the potential underlying fund’s currencies exposure will not be taken into account.

The investment objective and policy of the Sub-Fund may be changed by the General Partner in which case this Prospectus will be updated. Any changes which the General Partner considers to be material will be notified to the shareholders.

III. Investment restrictions

The investment operation with respect to the assets of the Sub-Fund will comply with the investment restrictions described in the [“INVESTMENT RESTRICTIONS”](#) chapter in the general part of the Prospectus and the following specific investment restrictions:

IV. Borrowings

The Investment Manager may borrow monies for the account of the Sub-Fund for investment purposes and in order to face large redemptions up to 25% of the net assets.

In the case of extraordinary emergency situations, such as in the case of a full redemption, merger, amalgamation or the like, the total amount of borrowings of 25% may be temporarily exceeded.

V. Use of financial derivative instruments

The Sub-Fund may use the following derivative instruments: FX forwards, interest rate swaps, futures and options.

VI. Leverage

Leverage means any method by which the Sub-Fund's exposure may be increased, whether through the borrowing of cash or of any other assets, via derivatives or by any other means.

The Investment Manager intends to use leverage.

The total maximum levels of leverage employed by the Sub-Fund are the following:

- Maximum leverage using the Commitment Method: 275%
- Maximum leverage using the Gross Method: 400%

Further information regarding notably the circumstances in which the Sub-Fund is entitled to borrow money, use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is also available at the registered office of the AIFM.

VII. Risks warnings

Investors shall bear in mind the risks described in the "[RISK WARNINGS](#)" chapter in the general part of the Prospectus.

Investors should be aware that the portfolio of the Sub-Fund may be highly volatile and subject to highly volatile market risks considering among others the investment in CoCos, Emerging Countries, high yield bonds markets and derivative instruments. The securities traded for this Sub-Fund may become less liquid or even illiquid. The Sub-Fund may not be able to sell certain securities when the Investment Manager wants to do so and/or may have to sell a security at a lower price. No assurance can be given that the investment objectives of this Sub-Fund will be achieved.

The use of leverage increases the risk of loss. In addition, counterparties financing the leverage, such as the lender or the clearer, may at any time restrict, either partially or completely, the conditions at which this financing is provided. These restrictions may force the Fund to liquidate all or part of its portfolio in an unfavourable market environment and as a result cause a significant fall in the net asset value.

Investing in derivative instruments (for hedging or efficient portfolio management) could cause the Sub-Fund to lose more than the principal amount invested.

VIII. Investment Manager

The AIFM has delegated the investment management function of the Sub-Fund to Union Bancaire Privée, UBP SA, Geneva, Switzerland.

IX. Classes and Type of shares

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)
AC	USD	LU2455985213	-	1.00%
AD	USD	LU2455985304	-	1.00%
ADq	USD	LU2455985486	-	1.00%

CAPTION (extract from "TYPES OF SHARES")

A	Standard
C	Capitalisation
D	Annual distribution
Dq	Quarterly distribution

X. Capitalisation or distribution shares

✓	Yes
-	No

Shares may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends, for which, as a general rule, the Sub-Fund distributes all net income from investments;

- Dq share classes with quarterly dividends determined at the discretion of the General Partner.

The General Partner reserves the right to determine the Types and classes of shares that will be issued for each sub-fund.

XI. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

XII. Net Asset Value Calculation

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

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

“**NAV Date**” refers to each Business Day.

The Swing Pricing Mechanism does not apply to this Sub-Fund.

The Net Asset Value will bear up to two (2) decimal points.

XIII. Terms of subscription and redemption

Application for Shares

Applications for subscription must reach the Fund or transfer agent by one (1) p.m. CET (Luxembourg time) four Business Days before the NAV Date (the “Subscription Day”).

Payments for subscribed Shares must reach the Administrative Agent at the latest one (1) Business Day after the relevant Calculation Date.

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

Redemptions of Shares

Applications for redemption must reach the Fund or transfer agent by one (1) p.m. CET (Luxembourg time) four Business Days before the NAV Date (the “Redemption Day”).

Payments for redeemed Shares are made at the latest two (2) Business Day after the relevant Calculation Date.

Conversion of Shares

Conversion of shares out of this Sub-Fund or into this Sub-Fund is possible. Conversion of shares between Share Classes of this Sub-Fund is allowed.

XIV. AIFM fee

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate mentioned on IX. Classes and Type of shares above per annum on the Fund's average net assets payable quarterly and a Service Fee based on the Fund's average net assets, payable monthly and representing up to zero point fifteen per cent (0.15%) per annum, with a minimum of twenty-five thousand Euros (EUR 25'000) per year.

XV. Depositary fee and Administrative fee

The Depositary and the Administrative Agent are each entitled to receive an annual fee out of the Service Fee paid to the AIFM.

UBP FLEX - GLOBAL ASSET ALLOCATION SERIES 3 (the “Sub-Fund”) has been set-up as an open-ended sub-fund of the Fund.

I. Investment objective

The investment objective of the Sub-Fund is to enable the Investor to benefit mainly from the exposure to global fixed income and equities markets.

II. Investment policy

The Sub-Fund, denominated in USD, may invest its net assets, including borrowed monies if any (see Leverage and Borrowing sections), directly or indirectly through funds, structured products, certificates in equity and equity like securities as well as fixed income securities (including without limitation, notes, time-deposits, money market instruments and all types of bonds such as corporate bonds, sovereign bonds and convertible bonds). For the avoidance of doubt, the Sub-Fund may invest in products classified as Long-only or alternative investments (such as but not limited to hedge funds).

The Sub-Fund will have no restrictions in terms of:

- region and country including Emerging Countries;
- rating with Investment Grade, High Yield and non-rated securities issued by either corporate or sovereign issuers.

The Sub-Fund may invest in Asset-backed securities (ABS) and Mortgage-backed securities (MBS) up to 20% of its net assets.

The Sub-Fund may invest in Contingent Convertible bonds (“CoCos”) up to 100% of its net assets.

The Sub-Fund may borrow cash up to 25% of its net assets for investment purposes. The Sub-Fund may also use derivative instruments such as, but not limited to, CDS, FX forward, interest rate swaps, futures and options.

The Sub-Fund is allowed to invest its total net assets up to its maximum leverage value as indicated below (using the Commitment Method), in currencies other than its base currency (USD). Such investments may be hedged at the Investment Manager’s discretion. In the case where the Sub-Funds invests in funds as mentioned above, the investment currency taken into account for the hedging will be that of the invested share classes and the potential underlying fund’s currencies exposure may not be hedged.

The investment objective and policy of the Sub-Fund may be changed by the General Partner in which case this Prospectus will be updated. Any changes which the General Partner considers to be material will be notified to the shareholders.

III. Investment restrictions

The investment operation with respect to the assets of the Sub-Fund will comply with the investment restrictions described in the [“INVESTMENT RESTRICTIONS”](#) chapter in the general part of the Prospectus and the following specific investment restrictions:

IV. Borrowings

The Investment Manager may borrow monies for the account of the Sub-Fund for investment purposes and in order to face large redemptions up to 25% of the net assets.

In the case of extraordinary emergency situations, such as in the case of a full redemption, merger, amalgamation or the like, the total amount of borrowings of 25% may be temporarily exceeded.

V. Use of financial derivative instruments

The Sub-Fund may use the following derivative instruments: CDS, FX forwards, interest rate swaps, futures and options.

VI. Leverage

Leverage means any method by which the Sub-Fund's exposure may be increased, whether through the borrowing of cash or of any other assets, via derivatives or by any other means.

The Investment Manager intends to use leverage.

The total maximum levels of leverage employed by the Sub-Fund are the following:

- Maximum leverage using the Commitment Method: 275%
- Maximum leverage using the Gross Method: 400%

Further information regarding notably the circumstances in which the Sub-Fund is entitled to borrow money, use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is also available at the registered office of the AIFM.

VII. Risks warnings

Investors shall bear in mind the risks described in the "[RISK WARNINGS](#)" chapter in the general part of the Prospectus.

Investors should be aware that the portfolio of the Sub-Fund may be highly volatile and subject to highly volatile market risks considering among others the investment in CoCos, Emerging Countries, high yield bonds markets and derivative instruments. The securities traded for this Sub-Fund may become less liquid or even illiquid. The Sub-Fund may not be able to sell certain securities when the Investment Manager wants to do so and/or may have to sell a security at a lower price. No assurance can be given that the investment objectives of this Sub-Fund will be achieved.

The use of leverage increases the risk of loss. In addition, counterparties financing the leverage, such as the lender or the clearer, may at any time restrict, either partially or completely, the conditions at which this financing is provided. These restrictions may force the Fund to liquidate all or part of its portfolio in an unfavourable market environment and as a result cause a significant fall in the net asset value.

Investing in derivative instruments (for hedging or efficient portfolio management) could cause the Sub-Fund to lose more than the principal amount invested.

VIII. Investment Manager

The AIFM has delegated the investment management function of the Sub-Fund to Union Bancaire Privée, UBP SA, Geneva, Switzerland.

IX. Classes and Type of shares

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)
AC	USD	LU2682342337	-	1.50%
AD	USD	LU2682342410	-	1.50%
ADq	USD	LU2682342501	-	1.50%
IC	USD	LU2682342683	-	1.00%
ID	USD	LU2682342766	-	1.00%
IDq	USD	LU2682342840	-	1.00%

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I	Institutional
C	Capitalisation
D	Annual distribution
Dq	Quarterly distribution
✓	Yes
-	No

X. Capitalisation or distribution shares

Shares may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends, for which, as a general rule, the Sub-Fund distributes all net income from investments;
- Dq share classes with quarterly dividends determined at the discretion of the General Partner.

The General Partner reserves the right to determine the Types and classes of shares that will be issued for each sub-fund.

XI. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

XII. Net Asset Value Calculation

“**Business Day**” refers full bank business days in Luxembourg with the exception of days where fifty per cent (50%) or more of the Sub-Fund's investments cannot be appropriately valued.

“**NAV Date**” refers to the last calendar day of the month.

“**Calculation Date**” refers to the full bank business day in Luxembourg on which the Sub-Fund NAV will be calculated by the Administrative Agent. Under normal circumstances, the NAV will be produced no later than twenty full Bank Business days in Luxembourg after the NAV Date.

The Swing Pricing Mechanism does not apply to this Sub-Fund.

The Net Asset Value will bear up to two (2) decimal points.

XIII. Terms of subscription and redemption

Minimum initial investment amount: equivalent of EUR 100'000

The Sub-Fund will be launched on the following terms:

1st subscription price	Initial subscription period	Payment of 1st subscription price	Date of 1st NAV
USD 1'000	TBD	TBD	TBD

NAV dated TBD = launch NAV.

NAV dated TBD = first calculated NAV.

Application for Shares

After the initial application, monthly applications for subscription must reach the Fund or transfer agent at the latest by one (1) p.m. CET (Luxembourg time) five Business Days before the relevant NAV Date. Subscription orders will only be accepted in amount and not in number of shares.

Payments for subscribed Shares must reach the Administrative Agent at the latest three (3) Business Days before the relevant NAV Date.

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

Redemptions of Shares

Monthly applications for redemption must reach the Administrative Agent at the latest by one (1) p.m. CET (Luxembourg time) thirty-five (35) calendar days before the relevant NAV Date (the “Redemption Day”).

The redemption proceeds will generally be paid at the latest twenty-five (25) Business Days after the relevant NAV Date.

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

Conversion of Shares

Conversion of shares out of this Sub-Fund or into this Sub-Fund is possible. Conversion of shares between Share Classes of this Sub-Fund is allowed.

XIV. AIFM fee

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate mentioned on IX. Classes and Type of shares above per annum on the Fund's average net assets payable quarterly and a Service Fee based on the Fund's average net assets, payable monthly and representing up to zero point fifteen per cent (0.15%) per annum, with a minimum of twenty-five thousand Euros (EUR 25'000) per year.

XV. Depositary fee and Administrative fee

The Depositary and the Administrative Agent are each entitled to receive an annual fee out of the Service Fee paid to the AIFM.

UBP FLEX - GLOBAL ASSET ALLOCATION SERIES 4 (the “Sub-Fund”) has been set-up as an open-ended sub-fund of the Fund.

I. Investment objective

The investment objective of the Sub-Fund is to enable the Investor to benefit mainly from the exposure to global fixed income and equities markets.

II. Investment policy

The Sub-Fund, denominated in USD, may invest its net assets, including borrowed monies if any (see Leverage and Borrowing sections), directly or indirectly through funds, structured products, certificates in equity and equity like securities as well as fixed income securities (including without limitation, notes, time-deposits, money market instruments and all types of bonds such as corporate bonds, sovereign bonds and convertible bonds). For the avoidance of doubt, the Sub-Fund may invest in products classified as Long-only or alternative investments (such as but not limited to hedge funds).

The Sub-Fund will have no restrictions in terms of:

- region and country including Emerging Countries;
- rating with Investment Grade, High Yield and non-rated securities issued by either corporate or sovereign issuers.

The Sub-Fund may invest in Asset-backed securities (ABS) and Mortgage-backed securities (MBS) up to 20% of its net assets.

The Sub-Fund may invest in Contingent Convertible bonds (“CoCos”) up to 100% of its net assets.

The Sub-Fund may borrow cash up to 25% of its net assets for investment purposes. The Sub-Fund may also use derivative instruments such as, but not limited to, CDS, FX forward, interest rate swaps, futures and options.

The Sub-Fund is allowed to invest its total net assets up to its maximum leverage value as indicated below (using the Commitment Method), in currencies other than its base currency (USD). Such investments may be hedged at the Investment Manager’s discretion. In the case where the Sub-Funds invests in funds as mentioned above, the investment currency taken into account for the hedging will be that of the invested share classes and the potential underlying fund’s currencies exposure may not be hedged.

The investment objective and policy of the Sub-Fund may be changed by the General Partner in which case this Prospectus will be updated. Any changes which the General Partner considers to be material will be notified to the shareholders.

III. Investment restrictions

The investment operation with respect to the assets of the Sub-Fund will comply with the investment restrictions described in the [“INVESTMENT RESTRICTIONS”](#) chapter in the general part of the Prospectus and the following specific investment restrictions:

IV. Borrowings

The Investment Manager may borrow monies for the account of the Sub-Fund for investment purposes and in order to face large redemptions up to 25% of the net assets.

In the case of extraordinary emergency situations, such as in the case of a full redemption, merger, amalgamation or the like, the total amount of borrowings of 25% may be temporarily exceeded.

V. Use of financial derivative instruments

The Sub-Fund may use the following derivative instruments: CDS, FX forwards, interest rate swaps, futures and options.

VI. Leverage

Leverage means any method by which the Sub-Fund's exposure may be increased, whether through the borrowing of cash or of any other assets, via derivatives or by any other means.

The Investment Manager intends to use leverage.

The total maximum levels of leverage employed by the Sub-Fund are the following:

- Maximum leverage using the Commitment Method: 275%
- Maximum leverage using the Gross Method: 400%

Further information regarding notably the circumstances in which the Sub-Fund is entitled to borrow money, use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is also available at the registered office of the AIFM.

VII. Risks warnings

Investors shall bear in mind the risks described in the "[RISK WARNINGS](#)" chapter in the general part of the Prospectus.

Investors should be aware that the portfolio of the Sub-Fund may be highly volatile and subject to highly volatile market risks considering among others the investment in CoCos, Emerging Countries, high yield bonds markets and derivative instruments. The securities traded for this Sub-Fund may become less liquid or even illiquid. The Sub-Fund may not be able to sell certain securities when the Investment Manager wants to do so and/or may have to sell a security at a lower price. No assurance can be given that the investment objectives of this Sub-Fund will be achieved.

The use of leverage increases the risk of loss. In addition, counterparties financing the leverage, such as the lender or the clearer, may at any time restrict, either partially or completely, the conditions at which this financing is provided. These restrictions may force the Fund to liquidate all or part of its portfolio in an unfavourable market environment and as a result cause a significant fall in the net asset value.

Investing in derivative instruments (for hedging or efficient portfolio management) could cause the Sub-Fund to lose more than the principal amount invested.

VIII. Investment Manager

The AIFM has delegated the investment management function of the Sub-Fund to Union Bancaire Privée, UBP SA, Geneva, Switzerland.

IX. Classes and Type of shares

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)
AC	USD	LU2700996023	-	1.50%
AD	USD	LU2700996296	-	1.50%
ADq	USD	LU2700996379	-	1.50%
IC	USD	LU2700996619	-	1.00%
ID	USD	LU2700996452	-	1.00%
IDq	USD	LU2700996536	-	1.00%

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I	Institutional
C	Capitalisation
D	Annual distribution
Dq	Quarterly distribution
✓	Yes
-	No

X. Capitalisation or distribution shares

Shares may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends, for which, as a general rule, the Sub-Fund distributes all net income from investments;
- Dq share classes with quarterly dividends determined at the discretion of the General Partner.

The General Partner reserves the right to determine the Types and classes of shares that will be issued for each sub-fund.

XI. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

XII. Net Asset Value Calculation

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

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

“**NAV Date**” refers to each Business Day.

The Swing Pricing Mechanism does not apply to this Sub-Fund.

The Net Asset Value will bear up to two (2) decimal points.

XIII. Terms of subscription and redemption

Application for Shares

Minimum initial investment amount: equivalent of EUR 100'000.

The Sub-Fund will be launched on the following terms:

1st subscription price	Initial subscription period	Payment of 1st subscription price	Date of 1st NAV
USD 1'000	TBD	TBD	TBD

NAV dated TBD = launch NAV.

NAV dated TBD = first calculated NAV.

Applications for subscription must reach the Fund or transfer agent by one (1) p.m. CET (Luxembourg time) four (4) Business Days before the NAV Date (the “Subscription Day”).

Payments for subscribed Shares must reach the Administrative Agent at the latest one (1) Business Day after the relevant Calculation Date.

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

Redemptions of Shares

Applications for redemption must reach the Fund or transfer agent by one (1) p.m. CET (Luxembourg time) four (4) Business Days before the NAV Date (the “Redemption Day”).

Payments for redeemed Shares are made at the latest four (4) Business Days after the relevant Calculation Date.

Conversion of Shares

Conversion of shares out of this Sub-Fund or into this Sub-Fund is possible. Conversion of shares between Share Classes of this Sub-Fund is allowed.

XIV. AIFM fee

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate mentioned on IX. Classes and Type of shares above per annum on the Fund's average net assets payable quarterly and a Service Fee based on the Fund's average net assets, payable monthly and representing up to zero point fifteen per cent (0.15%) per annum, with a minimum of twenty-five thousand Euros (EUR 25'000) per year.

XV. Depositary fee and Administrative fee

The Depositary and the Administrative Agent are each entitled to receive an annual fee out of the Service Fee paid to the AIFM.

UBP FLEX - GLOBAL ASSET ALLOCATION SERIES 5 (the “Sub-Fund”) has been set-up as an open-ended sub-fund of the Fund.

I. Investment objective

The investment objective of the Sub-Fund is to enable the Investor to benefit mainly from the exposure to global fixed income and equities markets.

II. Investment policy

The Sub-Fund, denominated in USD, may invest its net assets, including borrowed monies if any (see Leverage and Borrowing sections), directly or indirectly through funds, structured products, certificates in equity and equity like securities as well as fixed income securities (including without limitation, notes, time-deposits, money market instruments and all types of bonds such as corporate bonds, sovereign bonds and convertible bonds). For the avoidance of doubt, the Sub-Fund may invest in products classified as Long-only or alternative investments (such as but not limited to hedge funds).

The Sub-Fund will have no restrictions in terms of:

- region and country including Emerging Countries;
- rating with Investment Grade, High Yield and non-rated securities issued by either corporate or sovereign issuers.

The Sub-Fund may invest in Asset-backed securities (ABS) and Mortgage-backed securities (MBS) up to 20% of its net assets.

The Sub-Fund may invest in Contingent Convertible bonds (“CoCos”) up to 100% of its net assets.

The Sub-Fund may borrow cash up to 25% of its net assets for investment purposes. The Sub-Fund may also use derivative instruments such as, but not limited to, CDS, FX forward, interest rate swaps, futures and options.

The Sub-Fund is allowed to invest its total net assets up to its maximum leverage value as indicated below (using the Commitment Method), in currencies other than its base currency (USD). Such investments may be hedged at the Investment Manager’s discretion. In the case where the Sub-Funds invests in funds as mentioned above, the investment currency taken into account for the hedging will be that of the invested share classes and the potential underlying fund’s currencies exposure may not be hedged.

The investment objective and policy of the Sub-Fund may be changed by the General Partner in which case this Prospectus will be updated. Any changes which the General Partner considers to be material will be notified to the shareholders.

III. Investment restrictions

The investment operation with respect to the assets of the Sub-Fund will comply with the investment restrictions described in the [“INVESTMENT RESTRICTIONS”](#) chapter in the general part of the Prospectus and the following specific investment restrictions:

IV. Borrowings

The Investment Manager may borrow monies for the account of the Sub-Fund for investment purposes and in order to face large redemptions up to 25% of the net assets.

In the case of extraordinary emergency situations, such as in the case of a full redemption, merger, amalgamation or the like, the total amount of borrowings of 25% may be temporarily exceeded.

V. Use of financial derivative instruments

The Sub-Fund may use the following derivative instruments: CDS, FX forwards, interest rate swaps, futures and options.

VI. Leverage

Leverage means any method by which the Sub-Fund's exposure may be increased, whether through the borrowing of cash or of any other assets, via derivatives or by any other means.

The Investment Manager intends to use leverage.

The total maximum levels of leverage employed by the Sub-Fund are the following:

- Maximum leverage using the Commitment Method: 275%
- Maximum leverage using the Gross Method: 400%

Further information regarding notably the circumstances in which the Sub-Fund is entitled to borrow money, use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is also available at the registered office of the AIFM.

VII. Risks warnings

Investors shall bear in mind the risks described in the "[RISK WARNINGS](#)" chapter in the general part of the Prospectus.

Investors should be aware that the portfolio of the Sub-Fund may be highly volatile and subject to highly volatile market risks considering among others the investment in CoCos, Emerging Countries, high yield bonds markets and derivative instruments. The securities traded for this Sub-Fund may become less liquid or even illiquid. The Sub-Fund may not be able to sell certain securities when the Investment Manager wants to do so and/or may have to sell a security at a lower price. No assurance can be given that the investment objectives of this Sub-Fund will be achieved.

The use of leverage increases the risk of loss. In addition, counterparties financing the leverage, such as the lender or the clearer, may at any time restrict, either partially or completely, the conditions at which this financing is provided. These restrictions may force the Fund to liquidate all or part of its portfolio in an unfavourable market environment and as a result cause a significant fall in the net asset value.

Investing in derivative instruments (for hedging or efficient portfolio management) could cause the Sub-Fund to lose more than the principal amount invested.

VIII. Investment Manager

The AIFM has delegated the investment management function of the Sub-Fund to Union Bancaire Privée, UBP SA, Geneva, Switzerland.

IX. Classes and Type of shares

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)
AC	USD	TBD	-	1.50%
AD	USD	TBD	-	1.50%
ADq	USD	TBD	-	1.50%
IC	USD	TBD	-	1.00%
ID	USD	TBD	-	1.00%
IDq	USD	TBD	-	1.00%

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I	Institutional
C	Capitalisation
D	Annual distribution
Dq	Quarterly distribution
✓	Yes
-	No

X. Capitalisation or distribution shares

Shares may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends, for which, as a general rule, the Sub-Fund distributes all net income from investments;
- Dq share classes with quarterly dividends determined at the discretion of the General Partner.

The General Partner reserves the right to determine the Types and classes of shares that will be issued for each sub-fund.

XI. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

XII. Net Asset Value Calculation

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

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

“**NAV Date**” refers to each Business Day.

The Swing Pricing Mechanism does not apply to this Sub-Fund.

The Net Asset Value will bear up to two (2) decimal points.

XIII. Terms of subscription and redemption

Application for Shares

Minimum initial investment amount: equivalent of EUR 100'000.

The Sub-Fund will be launched on the following terms:

1st subscription price	Initial subscription period	Payment of 1st subscription price	Date of 1st NAV
USD 1'000	TBD	TBD	TBD

NAV dated TBD = launch NAV.

NAV dated TBD = first calculated NAV.

Applications for subscription must reach the Fund or transfer agent by one (1) p.m. CET (Luxembourg time) four (4) Business Days before the NAV Date (the “Subscription Day”).

Payments for subscribed Shares must reach the Administrative Agent at the latest one (1) Business Day after the relevant Calculation Date.

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

Redemptions of Shares

Applications for redemption must reach the Fund or transfer agent by one (1) p.m. CET (Luxembourg time) four (4) Business Days before the NAV Date (the “Redemption Day”).

Payments for redeemed Shares are made at the latest four (4) Business Days after the relevant Calculation Date.

Conversion of Shares

Conversion of shares out of this Sub-Fund or into this Sub-Fund is possible. Conversion of shares between Share Classes of this Sub-Fund is allowed.

XIV. AIFM fee

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate mentioned on IX. Classes and Type of shares above per annum on the Fund's average net assets payable quarterly and a Service Fee based on the Fund's average net assets, payable monthly and representing up to zero point fifteen per cent (0.15%) per annum, with a minimum of twenty-five thousand Euros (EUR 25'000) per year.

XV. Depositary fee and Administrative fee

The Depositary and the Administrative Agent are each entitled to receive an annual fee out of the Service Fee paid to the AIFM.

UBP FLEX - GLOBAL INCOME (the “Sub-Fund”) has been set-up as an open-ended sub-fund of the Fund.

I. Investment objective

The investment objective of the Sub-Fund is to generate income over a recommended investment period of at least 3 years.

II. Investment policy

This Sub-Fund will mainly invest in a wide range of fixed income instruments.

The Sub-Fund will have no restriction in terms of maturity and rating with Investment Grade, High Yield, distressed, and non-rated securities issued by either corporate or sovereign issuers.

This Sub Fund may invest up to:

- 100% of its net assets in transferable securities of Emerging Countries;
- 100% of its net assets in contingent convertible bonds;
- 100% in asset-backed securities (ABS) and mortgage-backed securities (MBS).

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

As derivative instruments, in addition to CDS, the Sub-fund may use interest rate swaps, futures and FX forwards.

The Sub-Fund may invest without limits in currencies other than its base currency (USD) which may or may not be hedged at the Investment Manager discretion.

Please refer to the related risks in the “[RISK FACTORS](#)” chapter of this prospectus and more specifically 2.4 Emerging Market Assets and 2.6 Principal risks linked to investments in contingent convertible capital bonds (CoCos).

III. Investment restrictions

The investment operation with respect to the assets of the Sub-Fund will comply with the investment restrictions described in section [INVESTMENT RESTRICTIONS](#) in the general part of the Prospectus and the following specific investment restrictions:

Specific investment restrictions:

For a period of up to six (6) months after the Sub-Fund’s launch date, the Investment Manager may derogate from the Sub-Fund’s investment guidelines including:

- the investment restrictions described in section [INVESTMENT RESTRICTIONS](#) in the general part of the Prospectus;
- the investment guidelines and constraints described in the “Investment policy” above.

IV. Borrowings

The Investment Manager may borrow monies for the account of the Sub-Fund, in order to face large redemptions, provided that it will not result in an aggregate outstanding amount of borrowing in excess of ten per cent (10%) of the Net Asset Value, save that in the case of extraordinary emergency situations, such as in the case of a full redemption, merger, amalgamation or the like, this ten per cent (10%) limit may be temporarily exceeded.

V. Use of financial derivative instruments

The Sub-Fund may use the following derivative instruments: CDS, FX forwards, interest rate swaps and futures.

VI. Leverage

Leverage means any method by which the Sub-Fund's exposure may be increased, whether through the borrowing of cash or of any other assets, via derivatives or by any other means.

The total maximum levels of leverage employed by the Sub-Fund are the following:

- Maximum leverage using the Commitment Method: 225%
- Maximum leverage using the Gross Method: 425%

Further information regarding notably the circumstances in which the Sub-Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is also available at the registered office of the AIFM.

VII. Risks warnings

Investors shall bear in mind the risks described in section [RISK WARNINGS](#) in the general part of the Prospectus.

Investors should be aware that the portfolio of the Sub-Fund may be highly volatile and subject to highly volatile market risks, including but not limited to the possibility to invest in high yield and no assurance can be given that the investment objectives of this Sub-Fund will be achieved.

VIII. Investment Manager

The AIFM has delegated the investment management function of the Sub-Fund to Union Bancaire Privée, UBP SA, Geneva, Switzerland;

IX. Classes and Type of shares

	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Service Fees (max)	Performance Fees (max)
AC	USD	LU2618505080	-	1.5%	0.15%	none
AD	USD	LU2618508001	-		0.15%	none
ADq	USD	LU2618507961	-		0.15%	none
AHC	EUR	LU2618507615	✓		0.15%	none
AHD	EUR	LU2618507706	✓		0.15%	none
AHDq	EUR	LU2618507532	✓		0.15%	none
AC	HKD	LU2618507458	-		0.15%	none
AD	HKD	LU2618507888	-		0.15%	none
ADq	HKD	LU2618507375	-		0.15%	none
AHC	JPY	LU2618507029	✓		0.15%	none
AHD	JPY	LU2618507292	✓		0.15%	none
AHDq	JPY	LU2618506997	✓		0.15%	none
AHC	SGD	LU2618505163	✓		0.15%	none
AHD	SGD	LU2618506641	✓		0.15%	none
AHDq	SGD	LU2618506567	✓		0.15%	none

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Service Fees (max)	Performance Fees (max)
IC	USD	LU2618506302	-	1%	0.15%	none
ID	USD	LU2618506211	-		0.15%	none
IDq	USD	LU2618506138	-		0.15%	none
IHC	EUR	LU2618506484	✓		0.15%	none
IHD	EUR	LU2618506054	✓		0.15%	none
IHDq	EUR	LU2618505916	✓		0.15%	none
IC	HKD	LU2618505833	-		0.15%	none
ID	HKD	LU2618505759	-		0.15%	none
IDq	HKD	LU2618505676	-		0.15%	none
IHC	JPY	LU2618505593	✓		0.15%	none
IHD	JPY	LU2618505320	✓		0.15%	none
IHDq	JPY	LU2618505247	✓		0.15%	none
IHC	SGD	LU2618506724	✓		0.15%	none
IHD	SGD	LU2618508183	✓		0.15%	none
IHDq	SGD	LU2618508266	✓		0.15%	none
ZO	USD	LU2711414677	-	0%	0.15%	none
ZU	USD	LU2711414750	-	0%	0.15%	none

CAPTION (extract from "CLASS OF SHARES")

A	Standard
I	Institutional
ZO	Restricted - Ordinary Class (Initial Limited Partner)
ZU	Restricted - Unlimited Partner

H	Forex hedging
C	Capitalisation
D	Annual distribution
Dq	Quarterly distribution

✓	Yes
-	No

X. Capitalisation or distribution shares

Shares may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends, for which, as a general rule, the Fund distributes all net income from investments;
- Dq share classes with quarterly dividends determined at the discretion of the General Partner;

The General Partner reserves the right to determine the Types and classes of shares that will be issued for each sub-fund.

XI. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

XII. Net Asset Value Calculation

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

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

“**NAV Date**” refers to each Business Day.

The Swing Pricing Mechanism does apply to this Sub-Fund.

The Net Asset Value will bear up to two (2) decimal points.

XIII. Terms of subscription and redemption

XIII.1. Application for Shares

Applications for subscription must reach the transfer agent by one (1) p.m. CET (Luxembourg time) on the NAV Date (the “**Subscription Day**”).

Payments for subscribed Shares in EUR and USD must reach the Administrative Agent at the latest one Business Day after the relevant Calculation Date and payments for subscribed Shares in HKD, JPY and SGD at the latest two Business Days after the relevant Calculation Date.

The Swing Pricing Mechanism does apply to this Sub-Fund.

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

XIII.2. Redemptions of Shares

Applications for redemption must reach the transfer agent by one (1) p.m. CET (Luxembourg time) on the NAV Date (the “**Redemption Day**”).

Payments for share redemptions in EUR and USD are made at the latest one Business Day after the relevant Calculation Day and are made at the latest two Business Days after the relevant Calculation Day for HKD, JPY and SGD shares.

XIII.3. Conversion of Shares

Conversion of shares out of this Sub-Fund or into this Sub-Fund is possible. Conversion of shares between Share Classes of this Sub-Fund is allowed.

XIV. AIFM fee

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate mentioned in the table above and a Service Fee based on the Sub-Fund's average net assets, payable quarterly and representing up to zero point fifteen per cent (0.15%) per annum, with a minimum of twenty-five thousand Euros (EUR 25,000) per year.

XV. Depositary fee and Administrative fee

The Depositary and the Administrative Agent are each entitled to receive an annual fee out of the Service Fee paid to the AIFM.

UBP FLEX - SHENKMAN US HIGH YIELD (the “Sub-Fund”) has been set-up as an open-ended sub-fund of the Fund.

I. Investment objective

The investment objective of the Sub-Fund is to achieve high current income over a recommended investment period of at least 3 years.

II. Investment policy

The Sub-Fund is denominated in USD and invests mainly, directly or indirectly, via funds or Exchange Traded Funds, in deposits, treasury bills and fixed income instruments including, but not limited to, bonds, convertible bonds, bonds exchangeable into shares, bonds repayable in shares, bonds with subscription warrants, and bonds indexed on shares.

The Sub-Fund will have no restriction in terms of maturity and rating with Investment Grade, High Yield, distressed and non-rated securities issued by either corporate or sovereign issuers.

The Sub-Fund will invest at least 75% of its exposure to bonds in securities whose issuers are domiciled or are exercising the predominant part of their economic activity in the United States of America.

The Sub-Fund may invest its remaining exposure to bonds in securities whose issuers are domiciled or exercising the predominant part of their economic activity in developed markets.

The Sub-Fund will not invest in:

- contingent convertible bonds (“CoCos”);
- ABS;
- MBS.

Except FX forward, the Sub-Fund will not use derivative instruments.

Investments will be US dollar denominated. The investment objective and policy of the Sub-Fund may be changed by the General Partner in which case this Prospectus will be updated. Any changes which the General Partner considers to be material will be notified to the shareholders. Investors should be aware that the portfolio of the Sub-Fund may be subject to high volatile market risks considering, including but not limited to, the possibility to invest in high yield and no assurance can be given that the investment objectives of this Sub-Fund will be achieved.

The Sub-Fund's name only refers to the name of Shenkman Capital Management, Inc. insofar as it is the Sub-Fund's Investment Manager. Shenkman Capital Management, Inc. is neither the Sub-Fund's co-promoter nor its distributor. Shenkman Capital Management, Inc. is paid by the AIFM as agreed upon by these two parties.

III. Investment restrictions

The investment operation with respect to the assets of the Sub-Fund will comply with the investment restrictions described in the “[INVESTMENT RESTRICTIONS](#)” chapter in the general part of the Prospectus and the following specific investment restrictions:

Specific investment restrictions:

For a period of up to six (6) months after the Sub-Fund's launch date, the Investment Manager may derogate from the Sub-Fund's investment guidelines including:

- the investment restrictions described in the “[INVESTMENT RESTRICTIONS](#)” chapter in the general part of the Prospectus;
- the investment guidelines and constraints described in the “Investment policy” above.

IV. Borrowings

The Investment Manager may borrow monies for the account of the Sub-Fund, in order to face large redemptions, provided that it will not result in an aggregate outstanding amount of borrowing in excess of ten per cent (10%) of the Net Asset Value, save that in the case of extraordinary emergency situations, such as in the case of a full redemption, merger, amalgamation or the like, this ten per cent (10%) limit may be temporarily exceeded.

V. Use of financial derivative instruments

The Sub-Fund will not invest in derivative instruments except FX Forwards.

VI. Leverage

Leverage means any method by which the Sub-Fund's exposure may be increased, whether through the borrowing of cash or of any other assets, via derivatives or by any other means. Other than as referred to in the above section "Borrowings" the Investment Manager does not intend to use leverage.

The total maximum levels of leverage employed by the Sub-Fund are the following:

- Maximum leverage using the Commitment Method: 125%
- Maximum leverage using the Gross Method: 225%

Further information regarding notably the circumstances in which the Sub-Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is also available at the registered office of the AIFM.

VII. Risks warnings

Investors shall bear in mind the risks described in the "[RISK WARNINGS](#)" chapter in the general part of the Prospectus.

Investors should be aware that the portfolio of the Sub-Fund may be highly volatile and subject to highly volatile market risks, including but not limited to the possibility to invest in high yield and no assurance can be given that the investment objectives of this Sub-Fund will be achieved.

VIII. Investment Manager

The Investment Manager which has been appointed for this Sub-Fund is Shenkman Capital Management, Inc. Its registered office and principal place of business are both at 151 West 42nd Street, 29th Floor, New York, NY 10036, United States of America.

IX. Classes and Type of shares

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Service Fees (max)	Performance Fees (max)
AC	USD	LU2544419539	-	1.20%	0.15%	none
AD	USD	LU2544422160	-	1.20%	0.15%	none
ADq	USD	LU2544422087	-	1.20%	0.15%	none
AHC	AUD	LU2544421949	✓	1.20%	0.15%	none
AHD	AUD	LU2544421865	✓	1.20%	0.15%	none
AHDq	AUD	LU2544421600	✓	1.20%	0.15%	none
AHC	EUR	LU2544421519	✓	1.20%	0.15%	none
AHD	EUR	LU2544421436	✓	1.20%	0.15%	none
AHDq	EUR	LU2544421352	✓	1.20%	0.15%	none
AHC	SGD	LU2544421279	✓	1.20%	0.15%	none
AHD	SGD	LU2544421196	✓	1.20%	0.15%	none
AHDq	SGD	LU2544420974	✓	1.20%	0.15%	none
IC	USD	LU2544420891	-	1.00%	0.15%	none
ID	USD	LU2544420628	-	1.00%	0.15%	none
IDq	USD	LU2544420545	-	1.00%	0.15%	none
IHC	AUD	LU2544420461	✓	1.00%	0.15%	none
IHD	AUD	LU2544420388	✓	1.00%	0.15%	none
IHDq	AUD	LU2544420206	✓	1.00%	0.15%	none
IHDq	CNH	LU2544420115	✓	1.00%	0.15%	none
IHC	EUR	LU2544420032	✓	1.00%	0.15%	none
IHD	EUR	LU2544419968	✓	1.00%	0.15%	none
IHDq	EUR	LU2544419885	✓	1.00%	0.15%	none
IHDq	GBP	LU2544419703	✓	1.00%	0.15%	none
IHC	SGD	LU2544419612	✓	1.00%	0.15%	none
IHD	SGD	LU2544422244	✓	1.00%	0.15%	none
IHDq	SGD	LU2544422327	✓	1.00%	0.15%	none
ZO	USD	LU2711415211	-	0.15%	0.15%	none
ZU	USD	LU2711415054	-	0.15%	0.15%	none

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I	Institutional
ZO	Restricted - Ordinary Class (Initial Limited Partner)
ZU	Restricted - Unlimited Partner

H	Forex hedging
C	Capitalisation
D	Annual distribution
Dq	Quarterly distribution

✓	Yes
-	No

Capitalisation or distribution shares

Shares may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends, for which, as a general rule, the Fund distributes all net income from investments;
- Dq share classes with quarterly dividends determined at the discretion of the General Partner.

The General Partner reserves the right to determine the Types and classes of shares that will be issued for each sub-fund.

X. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

XI. Net Asset Value Calculation

"Business Day" refers to full bank business days in Luxembourg and New York with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and fifty per cent (50%) or more of the Sub-Fund's investments cannot be appropriately valued.

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

"NAV Date" refers to each Business Day.

The Swing Pricing Mechanism does apply to this Sub-Fund.

The Net Asset Value will bear up to two (2) decimal points.

XII. Terms of subscription and redemption

Application for Shares

Applications for subscription must reach the Fund or transfer agent by one (1) p.m. CET (Luxembourg time) two Business Days before the NAV Date (the “**Subscription Day**”).

Payments for subscribed Shares in EUR, GBP and USD must reach the Administrative Agent at the latest one Business Day after the relevant Calculation Date and payments for subscribed Shares in AUD, CNH and SGD at the latest two Business Days after the relevant Calculation Date.

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

Redemptions of Shares

Applications for redemption must reach the Fund or transfer agent by one (1) p.m. CET (Luxembourg time) three Business Days before the NAV Date (the “**Redemption Day**”).

Payments for share redemptions in EUR, GBP and USD are made at the latest one Business Day after the relevant Calculation Day and are made at the latest two Business Days after the relevant Calculation Day for AUD, CNH and SGD shares.

Conversion of Shares

Conversion of shares out of this Sub-Fund or into this Sub-Fund is possible. Conversion of shares between Share Classes of this Sub-Fund is allowed.

XIII. AIFM fee

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate mentioned in the table above payable quarterly and a Service Fee based on the Sub-Fund’s average net assets, payable monthly and representing up to zero point fifteen per cent (0.15%) per annum, with a minimum of twenty-five thousand Euros (EUR 25’000) per year.

XIV. Depositary fee and Administrative fee

The Depositary and the Administrative Agent are each entitled to receive an annual fee out of the Service Fee paid to the AIFM.

APPENDIX XIII

UBP FLEX – SHENKMAN US HIGH YIELD SHORT DURATION

UBP FLEX – SHENKMAN US HIGH YIELD SHORT DURATION (the “Sub-Fund”) has been set-up as an open-ended sub-fund of the Fund.

I. Investment objective

The investment objective of the Sub-Fund is to achieve high current income over a recommended investment period of at least 3 years.

II. Investment policy

The Sub-Fund is denominated in USD and invests mainly, directly or indirectly via funds or Exchange Traded Funds, in deposits, treasury bills and fixed income instruments including but not limited to bonds, convertible bonds, bonds exchangeable into shares, bonds repayable in shares, bonds with subscription warrants, bonds indexed on shares.

The Sub-Fund will have no restriction in terms maturity and rating with Investment Grade, High Yield, distressed and non-rated securities issued by either corporate or sovereign issuers.

The Sub-Fund will invest at least 75% of its exposure to bonds in securities whose issuers are domiciled or are exercising the predominant part of their economic activity in the United States of America.

The Sub-Fund may invest its remaining exposure to bonds in securities whose issuers are domiciled or exercising the predominant part of their economic activity in developed markets.

The Sub-Fund will not invest in:

- contingent convertible bonds (“CoCos”);
- ABS;
- MBS.

The Sub-Fund will have a weighted average duration of maximum three years.

Except FX forward, the Sub-Fund will not use derivative instruments.

Investments will be US dollar denominated.

The investment objective and policy of the Sub-Fund may be changed by the General Partner in which case this Prospectus will be updated. Any changes which the General Partner considers to be material will be notified to the shareholders.

Investors should be aware that the portfolio of the Sub-Fund may be subject to high volatile market risks considering, including but not limited to, the possibility to invest in high yield and no assurance can be given that the investment objectives of this Sub-Fund will be achieved.

The Sub-Fund’s name only refers to the name of Shenkman Capital Management, Inc. insofar as it is the Sub-Fund’s Investment Manager. Shenkman Capital Management, Inc. is neither the Sub-Fund’s co-promoter nor its distributor. Shenkman Capital Management, Inc. is paid by the AIFM as agreed upon by these two parties.

III. Investment restrictions

The investment operation with respect to the assets of the Sub-Fund will comply with the investment restrictions described in the “[INVESTMENT RESTRICTIONS](#)” chapter in the general part of the Prospectus and the following specific investment restrictions:

Specific investment restrictions

For a period of up to six (6) months after the Sub-Fund’s launch date, the Investment Manager may derogate from the Sub-Fund’s investment guidelines including:

- the investment restrictions described in the “[INVESTMENT RESTRICTIONS](#)” chapter in the general

- part of the Prospectus;
- the investment guidelines and constraints described in the “Investment policy” above.

IV. Borrowings

The Investment Manager may borrow monies for the account of the Sub-Fund, in order to face large redemptions, provided that it will not result in an aggregate outstanding amount of borrowing in excess of ten per cent (10%) of the Net Asset Value, save that in the case of extraordinary emergency situations, such as in the case of a full redemption, merger, amalgamation or the like, this ten per cent (10%) limit may be temporarily exceeded.

V. Use of financial derivative instruments

The Sub-Fund will not invest in derivative instruments except FX Forwards.

VI. Leverage

Leverage means any method by which the Sub-Fund’s exposure may be increased, whether through the borrowing of cash or of any other assets, via derivatives or by any other means. Other than as referred to in the above section “Borrowings” the Investment Manager does not intend to use leverage.

The total maximum levels of leverage employed by the Sub-Fund are the following:

- Maximum leverage using the Commitment Method: 125%
- Maximum leverage using the Gross Method: 225%

Further information regarding notably the circumstances in which the Sub-Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is also available at the registered office of the AIFM.

VII. Risks warnings

Investors shall bear in mind the risks described in the “[RISK WARNINGS](#)” chapter in the general part of the Prospectus.

Investors should be aware that the portfolio of the Sub-Fund may be highly volatile and subject to highly volatile market risks, including but not limited to the possibility to invest in high yield and no assurance can be given that the investment objectives of this Sub-Fund will be achieved.

VIII. Investment Manager

The Investment Manager which has been appointed for this Sub-Fund is Shenkman Capital Management, Inc. Its registered office and principal place of business are both at 151 West 42nd Street, 29th Floor, New York, NY 10036, United States of America.

IX. Classes and Type of shares

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Service Fees (max)	Performance Fees (max)
AC	USD	LU2549728355	-	1.20%	0.15%	none
AD	USD	LU2549730765	-	1.20%	0.15%	none
Adq	USD	LU2549730682	-	1.20%	0.15%	none
AHC	AUD	LU2549730500	✓	1.20%	0.15%	none
AHD	AUD	LU2549730419	✓	1.20%	0.15%	none
AHDq	AUD	LU2549730336	✓	1.20%	0.15%	none
AHC	EUR	LU2549730252	✓	1.20%	0.15%	none
AHD	EUR	LU2549730179	✓	1.20%	0.15%	none
AHDq	EUR	LU2549730096	✓	1.20%	0.15%	none
AHC	SGD	LU2549729916	✓	1.20%	0.15%	none
AHD	SGD	LU2549729833	✓	1.20%	0.15%	none
AHDq	SGD	LU2549729759	✓	1.20%	0.15%	none
IC	USD	LU2549729676	-	1.00%	0.15%	none
ID	USD	LU2549729593	-	1.00%	0.15%	none
Idq	USD	LU2549729320	-	1.00%	0.15%	none
IHC	AUD	LU2549729247	✓	1.00%	0.15%	none
IHD	AUD	LU2549729163	✓	1.00%	0.15%	none
IHDq	AUD	LU2549729080	✓	1.00%	0.15%	none
IHDq	CNH	LU2549728942	✓	1.00%	0.15%	none
IHC	EUR	LU2549728868	✓	1.00%	0.15%	none
IHD	EUR	LU2549728785	✓	1.00%	0.15%	none
IHDq	EUR	LU2549728603	✓	1.00%	0.15%	none
IHDq	GBP	LU2549728512	✓	1.00%	0.15%	none
IHC	SGD	LU2549728439	✓	1.00%	0.15%	none
IHD	SGD	LU2549730849	✓	1.00%	0.15%	none
IHDq	SGD	LU2549730922	✓	1.00%	0.15%	none
ZO	USD	LU2711414834	-	0%	0.15%	none
ZU	USD	LU2711414917	-	0%	0.15%	none

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I	Institutional
ZO	Restricted - Ordinary Class (Initial Limited Partner)
ZU	Restricted - Unlimited Partner

H	Forex hedging
C	Capitalisation
D	Annual distribution
Dq	Quarterly distribution

✓	Yes
-	No

X. Capitalisation or distribution shares

Shares may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends, for which, as a general rule, the Fund distributes all net income from investments;
- Dq share classes with quarterly dividends determined at the discretion of the General Partner.

The General Partner reserves the right to determine the Types and classes of shares that will be issued for each sub-fund.

XI. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

XII. Net Asset Value Calculation

"Business Day" refers to full bank business days in Luxembourg and New York with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and fifty per cent (50%) or more of the Sub-Fund's investments cannot be appropriately valued.

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

"NAV Date" refers to each Business Day.

The Swing Pricing Mechanism does apply to this Sub-Fund.

The Net Asset Value will bear up to two (2) decimal points.

XIII. Terms of subscription and redemption

Application for Shares

Applications for subscription must reach the Fund or transfer agent by one (1) p.m. CET (Luxembourg time) two Business Days before the NAV Date (the “**Subscription Day**”).

Payments for subscribed Shares in EUR, GBP and USD must reach the Administrative Agent at the latest one Business Day after the relevant Calculation Date and payments for subscribed Shares in AUD, CNH and SGD at the latest two Business Days after the relevant Calculation Date.

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

Redemptions of Shares

Applications for redemption must reach the Fund or transfer agent by one (1) p.m. CET (Luxembourg time) three Business Days before the NAV Date (the “**Redemption Day**”).

Payments for share redemptions in EUR, GBP and USD are made at the latest one Business Day after the relevant Calculation Day and are made at the latest two Business Days after the relevant Calculation Day for AUD, CNH and SGD shares.

Conversion of Shares

Conversion of shares out of this Sub-Fund or into this Sub-Fund is possible. Conversion of shares between Share Classes of this Sub-Fund is allowed.

XIV. AIFM fee

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate mentioned in the table above payable quarterly and a Service Fee based on the Sub-Fund's average net assets, payable monthly and representing up to zero point fifteen per cent (0.15%) per annum, with a minimum of twenty-five thousand Euros (EUR 25'000) per year.

XV. Depositary fee and Administrative fee

The Depositary and the Administrative Agent are each entitled to receive an annual fee out of the Service Fee paid to the AIFM.

UBP FLEX - WALKING TREE (the “Sub-Fund”) has been set-up as an open-ended sub-fund of the Fund.

I. Investment Objective

The Sub-Fund’s investment objective is to seek positive returns for investors by investing in global emerging (including frontier) and developed markets.

II. Investment Policy

The Sub-Fund seeks to achieve the investment objective by executing a discretionary global macro strategy investing across various asset classes, generally with a primary focus on emerging and developed markets fixed income securities, currencies and foreign exchange and, to a lesser extent, on equities.

When implementing its investment strategy, the Investment Manager may take long and short positions in all instruments listed below.

Short positions can be achieved either through derivate transactions or reverse repurchase transactions or any such other means that the Investment Manager may consider as appropriate.

Depending on market conditions, the Sub-Fund may have all of its assets invested in any asset class, including equities, at the same time.

The Sub-Fund will have no restrictions in terms of industry, sector, region and country including Emerging and Frontier Countries.

Any financial derivative instrument mentioned within this investment policy and referred to in section V “*Use of financial derivative instruments*” below may be used by the Investment Manager.

The Sub-Fund may invest in fixed income securities including corporate and/or government bonds with fixed or variable interest rates. The Sub-Fund will have no restriction in terms of maturity and rating with Investment Grade, High Yield, distressed and non-rated securities issued by either corporate or sovereign issuers.

The Sub-Fund may gain direct exposure to fixed income securities and/or investment funds (including ETFs) and indirect exposure through derivatives instruments, such as but not limited to, futures, options, total return swaps and interest rate swaps and CDS.

The Sub-Fund may include investments in China through Bond Connect. Please refer to the related risks in the [“RISK WARNINGS”](#) chapter of this Prospectus.

This Sub-Fund may invest in money market instruments and place cash deposits. For the avoidance of doubt, this Sub-Fund’s objective is not to offer return similar to money market funds as foreseen in the Money Market Regulation.

The Sub-Fund may invest without limits in currencies other than its base currency (USD) which may or may not be hedged at the Investment Manager discretion. The Sub-Fund will gain exposure to both developed and Emerging Countries currencies. To gain exposure to currencies, the Sub-Fund may use financial derivative instruments, referred to in Section V “*Use of financial derivative instruments*” below.

The Sub-Fund may invest in single name equities and equity-related securities through common shares, preference shares, American depositary receipts (“ADR”) and global depositary receipts (“GDR”) of companies.

Exposure to equities may also be achieved through investment funds (including ETFs), as well as through derivatives instruments such as, but not limited to, futures, swaps (including but not limited to TRS) and options.

For avoidance of doubt, the Sub-Fund may enter into repurchase agreements and reverse repurchase agreements on instruments listed in the investment policy. The expected and maximum portions of the Sub-Fund’s assets which may be and as part of subject to repurchase agreements and reverse repurchase

agreements are set out in the “[EFFICIENT PORTFOLIO MANAGEMENT - TECHNIQUES AND INSTRUMENTS, SECURITIES FINANCING TRANSACTIONS, TOTAL RETURN SWAPS](#)” chapter.

The Sub-Fund may be exposed to commodities such as, but not limited to, oil and gas or commodity indices through derivatives or other eligible instruments.

Under normal market conditions, it is expected that the value of the credit instruments, including plain vanilla bonds, CDS, TRS and options on bonds, long and short positions held by the Sub-Fund will each represent up to 800% of the Net Asset Value.

The investment objective and policy of the Sub-Fund may be changed by the General Partner in which case this Prospectus will be updated. Any changes which the General Partner considers to be material will be notified to the shareholders.

III. Investment restrictions

The investment operation with respect to the assets of the Sub-Fund will comply with the investment restrictions described in the “[INVESTMENT RESTRICTIONS](#)” chapter in the general part of the Prospectus and the following specific investment restrictions:

Specific investment restrictions

For a period of up to six (6) months after the Sub-Fund’s launch date, the Investment Manager may derogate from the Sub-Fund’s investment guidelines including:

- the investment restrictions described in the “[INVESTMENT RESTRICTIONS](#)” chapter in the general part of the Prospectus;
- the investment guidelines and constraints described in the section “II Investment policy” of this Appendix.

IV. Borrowings

The Investment Manager may borrow monies for the account of the Sub-Fund for investment leverage purposes and in order to face large redemptions.

There can be no assurance that the Fund will be able to maintain a source of financing. The Fund’s counterparties may terminate these transactions under certain circumstances and the counterparties are under no obligation to execute new or additional credit with the Sub-Fund. In the event that a counterparty is unable or unwilling to provide such financing going forward, the Sub-Fund may be adversely affected.

V. Use of financial derivative instruments

The Sub-Fund may use part or all of the derivative instruments listed in the “[FINANCIAL DERIVATIVES](#)” chapter.

At the present time, no prime broker has been appointed by the AIFM. Should the AIFM enter into an agreement with a prime broker, the role of the latter will be described accordingly, and additional information regarding such prime broker and related fees (e.g. which the Sub-Fund may bear) may also be added in the Prospectus or at the registered office of the AIFM and provided to shareholders on request, in compliance with the AIFM Rules.

VI. Leverage

Leverage means any method by which the Sub-Fund’s exposure may be increased.

The Sub-Fund may obtain its leverage in any manner deemed appropriate by the Investment Manager, including by borrowing, to buy currencies and securities or by entering into repurchase agreements and derivative transactions that have the effect of leveraging the Sub-Fund’s investments. The amount of leverage varies and will at times be substantial. To the extent the Sub-Fund purchases currencies and securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are

not used. If the interest expense on borrowings were to exceed the net return on the assets purchased with borrowed funds, the Sub-Fund's use of leverage would result in a lower rate of return than if the Sub-Fund were not leveraged.

The total maximum levels of leverage employed by the Sub-Fund are the following:

- Maximum leverage using the Commitment Method: 5'000%
- Maximum leverage using the Gross Method: 10'000%

Further information regarding notably the circumstances in which the Sub-Fund is entitled to borrow money, use leverage, the types and sources of leverage and related risks, any right to reuse collateral or any guarantee granted under the leveraging arrangement, the total amount of leverage employed by the Sub-Fund as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosures, which shall be on a regular basis, is also available at the registered office of the AIFM.

VII. Risks warnings

Investors shall bear in mind **ALL** the risks described in the "[RISK WARNINGS](#)" chapter in the general part of the Prospectus.

Investors shall also bear in mind the additional risks below that are specific to this Sub-Fund:

- Global Macro Investment Strategy risks

The Sub-Fund's global macro investment strategy seeks global exposure to the Asset Classes through both direct investment and indirect investment through related derivatives as disclosed in the Investment Policy, in order to exploit fundamental, economic, financial and political trends that may exist in and between developed and emerging markets throughout the world. The success of the Investment Manager's global macro investment strategy depends on the Investment Manager's ability to identify and exploit such perceived trends. Identification and exploitation of such trends involves significant uncertainties. There can be no assurance that the Investment Manager will be able to locate investment opportunities or to exploit such trends.

- European Short Sales Regulations Risks

The EU Regulation on Short Selling and the UK Regulation on Short Selling (jointly, the "Short Selling Regulations") place restrictions and disclosure requirements on persons taking short positions in EU and UK shares and sovereign bonds, and prohibit entering into uncovered credit default swaps (CDS) in relation to EU and UK sovereign debt (i.e., where the investor does not have an exposure that it is seeking to hedge either to the sovereign debt itself or to assets or liabilities whose value is correlated to the sovereign debt). In addition, the Short Selling Regulations permit the competent authorities of EU member states and the UK to prohibit or restrict short sales, limit sovereign CDS and impose emergency disclosure requirements, among other things, during times of stressed markets. Competent authorities may also restrict short sales of individual securities which have suffered a significant fall in price in a single day.

The provisions of the Short Selling Regulations may hinder the Fund's investment program by preventing it from taking positions that the Investment Manager considers favourable. They may also result in overvaluations of certain securities due to restrictions on market efficiency. In addition, the emergency powers granted under the Short Selling Regulations to competent authorities during times of stressed markets and with respect to individual securities, may adversely affect the Fund by preventing it from taking hedging positions or other positions that the Investment Manager or Investment Advisors consider to be in the Fund's best interests. The imposition of emergency measures under the Short Selling Regulations could, therefore, result in losses to the Fund.

Investors should be aware that the portfolio of the Sub-Fund may be highly volatile and subject to all the risks mentioned above.

No assurance can be given that the investment objectives of this Sub-Fund will be achieved.

- FX Prime Broker Risks

A Sub-Fund may appoint tier one financial counterparties to provide foreign exchange, currency option

and give-up services.

Pursuant to a FX prime brokerage arrangement, the appointed financial counterparty will permit the Sub-Fund to enter into transactions for certain pre-agreed transaction types, tenors and currencies with third party dealers on its behalf. Simultaneously, the appointed financial counterparty will enter into back-to-back matching transactions with the Sub-Fund whereby the rights and obligations of each of the Sub-Fund and the appointed financial counterparty respectively will be equivalent to those of each of the appointed financial counterparty and the relevant dealer respectively under the corresponding transaction.

Where a transaction is accepted by the appointed financial counterparty, and where the Sub-Fund has a back-to-back matching transaction with the appointed financial counterparty, the Sub-Fund may have additional risks as compared to having a direct transaction with the third-party dealer. Calculations or determinations made by the calculation agent under the dealer-appointed financial counterparty transaction will be passed through to the transaction between the appointed financial counterparty and the Sub-Fund without any independent determination by the appointed financial counterparty or right of dispute in favour of the Sub-Fund. In addition, the Sub-Fund will have direct counterparty risk against the appointed financial counterparty and, in addition, the counterparty risk in the transaction between the third-party dealer and the appointed financial counterparty which will effectively be passed through into the transaction between the appointed financial counterparty and the Sub-Fund.

FX prime brokerage arrangements may impose on the Sub-Fund various limits, including dealer settlement limits, dealer net open position limits, overall net open position limits, daily net open position limits, margin group net open position limits and individual currency limits. These limits can be reduced unilaterally by the appointed financial counterparty. Breach of these limits may allow the appointed financial counterparty to close out the offending transaction(s) at a price on the financial counterparty's side of the market.

Under FX prime brokerage arrangements, the appointed financial counterparty may have the right to change collateral levels and, as a result the Sub-Fund may be exposed to increased margin requirements and have a net credit exposure to the appointed financial counterparty. The Sub-Fund's cash transferred as collateral may be not segregated from the cash of the appointed financial counterparty. As a consequence, such cash may be used by the appointed financial counterparty in the course of its business and the Sub-Fund will rank as an unsecured creditor of appointed financial counterparty in case of insolvency.

VIII. Investment Manager

The AIFM has delegated the investment management function of the Sub-Fund to Union Bancaire Privée, UBP SA, using the resources of Geneva and its London and Zürich branches.

IX. Classes and Type of shares

Share Class	Share Currency	ISIN	Forex hedging	Management Fees (max)	General Distributor Fee (max)	Performance Fee (max)*
AEPD	USD	LU2590134883	-	2.00%	0%	15%
AEPHC	CHF	LU2590138108	✓			
AEPHC	EUR	LU2590138017	✓			
AEPHC	GBP	LU2590137985	✓			
APC	USD	LU2590137803	-	2.50%	0%	20%
APHC	CHF	LU2590137712	✓			
APHC	EUR	LU2590137639	✓			
APHC	GBP	LU2590137555	✓			
IEPC	USD	LU2590137472	-	1.50%	0%	15%
IEPHC	CHF	LU2590137399	✓			
IEPHC	EUR	LU2590137126	✓			
IEPHC	GBP	LU2590137043	✓			
IPC	USD	LU2590136821	-	2.00%	0%	20%
IPHC	CHF	LU2590136748	✓			
IPHC	EUR	LU2590136664	✓			
IPHC	GBP	LU2590138280	✓			
I+EPC	USD	LU2590136581	-	1.50%	0%	15%
I+EPHC	CHF	LU2590136318	✓			
I+EPHC	EUR	LU2590136235	✓			
I+EPHC	GBP	LU2590136151	✓			
I+PC	USD	LU2590136078	-	1.50%	0%	20%
I+PHC	CHF	LU2590135930	✓			
I+PHC	EUR	LU2590135856	✓			
I+PHC	GBP	LU2590135773	✓			
UEPC	USD	LU2590135690	-	1.50%	0%	15%
UEPHC	CHF	LU2590135427	✓			
UEPHC	EUR	LU2590135344	✓			
UEPHC	GBP	LU2590135260	✓			
UPC	USD	LU2590135187	-	2.00%	0%	20%
UPHC	CHF	LU2590135005	✓			
UPHC	EUR	LU2590134966	✓			
UPHC	GBP	LU2590136409	✓			
ZC	USD	LU2590138363	-	0%	0%	0%
ZO	USD	LU2711415302	-	0%	0%	0%
ZU	USD	LU2711415484	-	0%	0%	0%

* Benchmark index:

Share class	Benchmark index *
USD Share class	SOFR (Secured Overnight Financing Rate)
EUR Share class	€STR (Euro Short Term Rate)
GBP Share class	SONIA (Sterling Over Night Index Average)
CHF Share class	SARON (Swiss Average Rate Overnight)

X. Performance Fee

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

The fee will correspond to a percentage of the Sub-Fund's higher net return, respectively for each share class in relation to a benchmark index. If this difference is negative or equal to zero, the Sub-Fund will not pay any performance fee.

The performance fee is payable on a yearly basis in arrears at the end of each 12-month period (financial year) and is equivalent to a percentage of the NAV performance, when it is higher than the benchmark index ("High Water Mark"). The performance fee is calculated based on the net asset value after deducting any expenses and the management fee (but not the performance fee) and is adjusted in order to take subscriptions and

CAPTION (extract from "TYPES OF SHARES")

A	Standard
I/I+	Institutional
U	RDR Compliant
Z	UBP reserved
ZO	Restricted - Ordinary Class (Initial Limited Partner)
ZU	Restricted - Unlimited Partner

E	Early Bird
H	Forex hedging
P	Performance Fee
C	Capitalisation

✓	Yes
-	No

redemptions into consideration. For the first year, the performance fee can only be crystallised at the end of the financial year, but not before at least 12 months after the Sub-Fund launch.

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

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

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

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

Below are some concrete examples on the performance fee calculation:

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

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

Year 2 : The NAV performance against the High Water Mark including benchmark index is negative (- 0.47%). No performance fee is generated.

Year 3: The NAV performance against the High Water Mark including benchmark index is negative (- 1.20%). No performance fee is generated.

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

Year 5: The NAV performance against the High Water Mark including benchmark index is flat (0.00%). No performance fee is generated

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

When calculating the performance fee, the term "return" is defined as the percentage positive change in the net asset value per share – as calculated on each NAV Date – over the reference period for the performance fee.

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

The below mentioned Benchmark indices do not define the Sub-Funds investment universe and may not be representative of the Sub-Funds' risk profile.

Benchmark index:

	Performance percentage	Benchmark index* by share class currency	Benchmark administrator
USD Share class	See above Classes and Type of shares table	SOFR (Secured Overnight Financing Rate)	Federal Reserve Bank of New York
EUR Share class		€STR (Euro Short Term Rate)	European Central Bank (ECB)
GBP Share class		SONIA (Sterling Over Night Index Average)	Bank of England
CHF Share class		SARON (Swiss Average Rate Overnight)	SIX Index AG

No performance fee or management fee is charged for Type Z shares.

XI. Capitalisation or distribution shares

Shares may be issued as distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends, for which, as a general rule, the Sub-Fund distributes all net income from investments;
- Dq share classes with quarterly dividends determined at the discretion of the General Partner.

The General Partner reserves the right to determine the Types and classes of shares that will be issued for this sub-fund.

XII. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

XIII. Net Asset Value Calculation

“**Business Day**” refers full bank business days in Luxembourg, New York and London with the exception of days when the stock exchanges in the main countries hosting the Sub-Fund's investments are closed and fifty per cent (50%) or more of the Sub-Fund's investments cannot be appropriately valued.

“**NAV Date**” refers to the last day of the month. If the last day of the month is not a not a Business Day, the NAV Date will be set on the previous Business Day.

“**Calculation Date**” refers to the full bank business day in Luxembourg on which the Sub-Fund NAV will be calculated by the Administrative Agent. Under normal circumstances, the NAV will be produced no later than ten full bank business days in Luxembourg after the NAV Date.

The Swing Pricing Mechanism does not apply to this Sub-Fund.

The Net Asset Value will bear up to two (2) decimal points.

XIV. Terms of subscription and redemption

Initial Application for Shares

Minimum initial investment amount: equivalent of EUR 100'000.

The Sub-Fund will be launched on the following terms:

1st subscription price	Initial subscription period	Payment of 1st subscription price	Date of 1st NAV
CHF 1'000 EUR 1'000 GBP 1'000 USD 1'000	From 16 October to 30 October 2023 (1pm CET)	31 October 2023	31 October 2023

NAV dated 31 October 2023 = launch NAV.

NAV dated 30 November 2023 = first calculated NAV.

Application for Shares

Minimum initial investment amount: equivalent of EUR 100'000.

After the initial application, monthly applications for subscription must reach the Fund or transfer agent at the latest by one (1) p.m. CET (Luxembourg time) five Business Days before the NAV Date (the "Subscription Day"). Subscription orders will only be accepted in amount and not in number of shares.

Payments for subscribed Shares must reach the Administrative Agent at the latest one (1) Business Day before the relevant NAV Date.

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

Redemptions of Shares

Quarterly applications for redemption must reach the Administrative Agent at the latest by one (1) p.m. CET (Luxembourg time) 45 calendar days before the NAV Date that falls on the months of March, June, September, or December.

The redemption proceeds will generally be paid at the latest (30) calendar days after the relevant NAV Date although up to 10% may be withheld and paid within ninety (90) calendar days after the completion of the Fund's audit for the year in which such NAV Date occurred. Any amount subject to the foregoing "hold-back" will not remain subject to the profit or loss of the Fund following the NAV Date.

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

Conversion of Shares

Conversion of shares out of this Sub-Fund or into this Sub-Fund is not possible with the exception of ZO and ZU share classes. Conversion of shares between Share Classes of this Sub-Fund is allowed. Conversion into Early Bird share classes may only be done from other Early Bird share classes.

XV. AIFM fee

The AIFM receives out of the assets of the Sub-Fund a Management Fee at the rate mentioned in the table above per annum on the Fund's average net assets payable quarterly and a Service Fee based on the Fund's average net assets, payable monthly and representing up to zero point fifteen per cent (0.15%) per annum, with a minimum of twenty-five thousand Euros (EUR 25'000) per year.

XVI. Depositary fee and Administrative fee

The Depositary and the Administrative Agent are each entitled to receive an annual fee out of the Service Fee paid to the AIFM.

XVII. Legal advisory fee

For avoidance of doubt and notwithstanding the "[FEES AND EXPENSES](#)" chapter ("*Formation and launch expenses of new Sub-Funds*" and "*Other Fees and Expenses*" sections), the General Partner and / or the

AIFM may use external legal advisers before the launch but also after the launch of the Sub-Fund. These fees will be charged to the Sub-Fund and may be amortized over a period not exceeding five (5) years.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following sub-funds of UBP Flex, no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code. As a consequence, the following sub-funds are NOT available to investors in Germany:

UBP FLEX - BELL GLOBAL EX-ASIA SMID CAP EQUITY .
UBP FLEX - BELL GLOBAL LARGE CAP EQUITY
UBP FLEX - BEST SELECTION ASIA EX-CHINA EQUITY
UBP FLEX - BLACKHORN HEDGE FUND SOLUTIONS
UBP FLEX - FIXED INCOME OPPORTUNITIES 2025
UBP FLEX - GLOBAL ASSET ALLOCATION SERIES 1
UBP FLEX - GLOBAL ASSET ALLOCATION SERIES 2
UBP FLEX - GLOBAL ASSET ALLOCATION SERIES 3
UBP FLEX - GLOBAL ASSET ALLOCATION SERIES 4
UBP FLEX - GLOBAL ASSET ALLOCATION SERIES 5
UBP FLEX - GLOBAL INCOME
UBP FLEX - SHENKMAN US HIGH YIELD
UBP FLEX - SHENKMAN US HIGH YIELD SHORT DURATION