



# PROSPECTUS FOR SWITZERLAND UBP MONEY MARKET FUND

Variable Capital Investment Company Luxembourg

January 2020



UNION BANCAIRE PRIVÉE

Distribution of this Prospectus is not authorised unless accompanied by a copy of the latest annual financial report and of the latest semi-annual financial report, if published thereafter. Such reports form an integral part of this Prospectus.

UBP MONEY MARKET FUND (hereafter the "Fund" or the "SICAV") is registered under Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "Law of 2010") and qualifies as an alternative investment fund in accordance with Part II of the Law of 2010 and the law of 12 July 2013 on alternative investment fund managers (the "Law of 2013") transposing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the «AIFM Directive»). The Fund also qualifies as a money market fund ("**Money Market Fund**") within the meaning of Regulation (EU) 2017/1131 of the European parliament and of the Council of 14 June 2017 on money market funds.

### **Money Market Fund Regulation**

Investors in Money Market Funds should note that:

- Money Market Funds are not a guaranteed investment vehicle;
- an investment in the Money Market Funds is different from an investment in deposits as the principal invested in a Money Market Fund is capable of fluctuation;
- the Money Market Funds do not rely on external support for guaranteeing their liquidity or stabilising their Net Asset Value per Share; and
- the risk of loss of the principal is borne by the Shareholders.

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

**Prospective investors should read this Prospectus carefully before deciding whether to invest in the Fund. Investment in the Fund involves certain risks due to, among other things, the nature of the Fund's investments as described herein. Investors should understand and have the financial ability and willingness to accept such risks.**

### **PRIPs Regulation**

Within the EEA, the Shares are solely advised on, offered or sold to Professional Investors. As a consequence, no PRIIPs KID shall be issued.

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 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.

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

Certain payments of U.S. source fixed or determinable annual or periodic income made after 31 December 2013, certain payments attributable to gross proceeds from the sale or other disposition of property that could produce U.S. source interest or dividends made after 31 December 2014, and certain payments (or a portion thereof) by a foreign financial institution made after 31 December 2016, to a foreign financial institution or other foreign entity will be subject to a withholding tax of 30% unless various reporting requirements are satisfied. It is expected that the SICAV and each sub-fund and each non-U.S. entity in which the SICAV invests (each, an “Offshore Entity”) will be treated as a “foreign financial institution” for this purpose. As a foreign financial institution, in order to be relieved of this 30% withholding tax, unless it is otherwise deemed-compliant, it is expected that each Offshore Entity will need to enter into an agreement (a “Withholding Agreement”) with the U.S Internal Revenue Service (the “IRS”), by 30 June 2013 requiring each Offshore Entity to, among other requirements: (i) obtain and verify information on all of its interest holders to determine which interest holders are “Specified U.S. Persons” (i.e., U.S. persons for U.S. federal income tax purposes other than tax-exempt entities and certain other persons) and “U.S. Owned Foreign Entities” (i.e., foreign entities with a “substantial United States owner” — meaning greater than 10% ownership by a Specified U.S. Person — or, in the case of an interest holder that is a foreign financial institution, any ownership by a Specified U.S. Person); (ii) annually report information on its interest holders that are non-compliant with FATCA (in the aggregate) Specified U.S. Persons and U.S. Owned Foreign Entities to the IRS; (iii) attempt to obtain a waiver from each U.S. Owned Foreign Entity of any foreign law that would prevent the Offshore Entity from reporting to the IRS any required information obtained with respect to such U.S. Owned Foreign Entity and, if such waiver is not obtained, to mandatorily redeem the U.S. Owned Foreign Entity; and (iv) publish the percentage of its total assets which are U.S. assets for this purpose on a quarterly basis (its “Passthru Payment Percentage”). No assurances can be provided that each Offshore Entity, if required will be able to enter into and comply with a Withholding Agreement and that each Offshore Entity will be exempt from this 30% withholding tax.

Even if the SICAV and each sub-fund enters into a Withholding Agreement, any shareholder of the SICAV or a sub-fund that fails to produce the required information or that is a foreign financial institution that itself, if required, does not enter into a Withholding Agreement with the IRS (a “Non-Compliant Shareholder”) will be subject to 30% withholding on all or a portion of any redemption or dividend payments made by the SICAV

or applicable sub-fund after 31 December 2016 which may be based on the Passthru Payment Percentage of the SICAV or such sub-fund. In this regard, each shareholder will agree to provide any required information upon request from the SICAV, which request will be made once the IRS has adopted a form of Withholding Agreement. In addition, in certain circumstances, where the SICAV or a sub-fund is unable to obtain a waiver of any foreign law that would prevent it from reporting to the IRS any required information in respect of a Shareholder, the SICAV or applicable sub-fund may be required to mandatorily redeem such Shareholder. Moreover, the SICAV may create a separate class in respect of and/or exercise its right to completely redeem a Non-Compliant shareholder (at any time upon any or no notice). Shareholders should be aware that the term "foreign financial institution" is very broad and generally will include, among others, any shareholder that holds financial assets for the account of others as a substantial portion of its business or is engaged, or holds itself out as being engaged, primarily in the business of investing, reinvesting or trading in securities, partnership interests, commodities or any interests in the foregoing, and, accordingly, Shareholders may need to enter into a Withholding Agreement with the IRS in order to not be treated as a Non-Compliant Shareholder.

The scope of this withholding tax and the information required to be provided by Shareholders in order to not be treated as Non-Compliant Shareholders is not entirely clear, and it is possible that the disclosure obligation described above could be changed (e.g. by subsequent guidance). Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax.

The distribution of this Prospectus in jurisdictions other than the United States may also be restricted; persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer.

The Board of Directors assumes responsibility for the accuracy of any information contained in this Prospectus on its issue date. Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

Prospective investors should not construe the contents of this Prospectus as legal, investment, tax or other advice. Each prospective investor must rely upon such investor's own legal counsel, accountants and other advisors, as to the legal, economic, tax and related aspects of an investment in the Fund and at its suitability for such investor.

Any reference to "USD" refers to the currency of the United States of America.

Any reference to "CHF" refers to the currency of Switzerland.

Any reference to "EUR" refers to the currency of European Economic and Monetary Union Member States ("Eurozone") Any reference to "GBP" refers to the currency of the United Kingdom.

## TABLE OF CONTENTS

<b>SUMMARY AND GLOSSARY</b>	<b>11</b>
<b>MANAGEMENT AND ADMINISTRATION</b>	<b>13</b>
1) The Board of Directors	13
2) The Alternative Investment Fund Manager	13
3) The Portfolio Manager	13
4) The Depository Bank	14
5) Administrative Agent and Registrar and Transfer Agent	16
6) Domiciliary Agent	16
7) The Distributor and Representative in Switzerland	17
8) The Independent Auditor of the Fund	17
<b>INVESTMENT POLICIES</b>	<b>17</b>
1) General Investment Policies of the Fund	17
2) General Investment Policies for all Sub-Funds	18
3) Risk and Liquidity Management	18
<b>DIVIDEND POLICY</b>	<b>19</b>
<b>ISSUE, REDEMPTION AND CONVERSION OF SHARES</b>	<b>19</b>
1) The Shares	19
2) Issue of Shares	20
3) Conversion of Shares	21
4) Redemption of Shares	21
<b>FEES AND EXPENSES</b>	<b>22</b>
<b>TAXATION</b>	<b>23</b>
1) Luxembourg	23
2) Other Jurisdictions	24

<b>GENERAL INFORMATION</b>	<b>29</b>
1. <b>Organisation</b>	<b>29</b>
2. <b>Shares and Transfer of Shares</b>	<b>29</b>
3. <b>Merger or Liquidation of Sub-Funds</b>	<b>30</b>
4. <b>Meetings</b>	<b>30</b>
5. <b>Reports and Accounts</b>	<b>31</b>
6. <b>Liquidation of the Fund</b>	<b>31</b>
7. <b>Allocation of Assets and Liabilities among the Sub-Funds</b>	<b>31</b>
8. <b>Determination of the Net Asset Value of Shares</b>	<b>32</b>
9. <b>Temporary Suspension of Issues, Redemptions and Conversions</b>	<b>33</b>
10. <b>Investment Restrictions</b>	<b>33</b>
11. <b>Liquidity Risk and Portfolio Risk Limitation Rules applicable to MMFs</b>	<b>41</b>
12. <b>Internal Credit Quality Assessment Procedure</b>	<b>42</b>
13. <b>Risk Factors</b>	<b>44</b>
a) <b>Credit Risks</b>	<b>44</b>
b) <b>Market and Volatility Risks</b>	<b>45</b>
c) <b>Interest Rate Risk</b>	<b>45</b>
d) <b>Exchange Rate Risk</b>	<b>45</b>
e) <b>Liquidity risks</b>	<b>45</b>
f) <b>Unlisted and/or Illiquid Securities Risks</b>	<b>46</b>
g) <b>Large Redemption Risk</b>	<b>46</b>
h) <b>Hedging Transactions Risk</b>	<b>46</b>
i) <b>Tax Risk</b>	<b>46</b>
j) <b>Administrative Agent and Custodian Risk</b>	<b>47</b>
k) <b>Repurchase Agreement Risk</b>	<b>47</b>

<b>14.</b>	<b>Material Contracts</b>	<b>47</b>
<b>15.</b>	<b>Documents</b>	<b>48</b>
<b>16.</b>	<b>Amendment Procedure</b>	<b>48</b>
<b>17.</b>	<b>Other Disclosures</b>	<b>48</b>
<b>APPENDIX I</b>	<b>UBP Money Market Fund (Euro)</b>	<b>51</b>
<b>APPENDIX II</b>	<b>UBP Money Market Fund (USD)</b>	<b>54</b>
<b>APPENDIX III</b>	<b>UBP Money Market Fund (CHF)</b>	<b>57</b>
<b>APPENDIX IV</b>	<b>UBP Money Market Fund (GBP)</b>	<b>60</b>
	<b>INFORMATION FOR INVESTORS IN SWITZERLAND</b>	<b>63</b>

**UBP MONEY MARKET FUND**  
**Société d'investissement à capital variable**  
**Registered office: 287-289, route d'Arlon, L-1150 Luxembourg**  
**Grand Duchy of Luxembourg**  
**R.C. S. Luxembourg B 74 045**

**BOARD OF DIRECTORS OF THE FUND**

Mr André Jovet	Union Bancaire Privée (Europe) SA 287-289, route d'Arlon, L-1150 Luxembourg Chairman of the Board of Directors
Mr Pierre Berger	Union Bancaire Privée, UBP SA, Geneva 96-98, rue du Rhône CH-1211 Geneva 1
Mr Daniel Van Hove	Orionis Management S.A., Luxembourg 370, route de Longwy, L-1940 Luxembourg Director

**ALTERNATIVE INVESTMENT FUND MANAGER**

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

**BOARD OF DIRECTORS OF THE ALTERNATIVE INVESTMENT FUND MANAGER**

Mr. Laurent Nicolai de Gorhez	Senior Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Chairman of the Board of Directors
Mr. André Gigon	Independent Director 48, chemin de Grange-Canal, CH-1224 Chêne-Bougeries
Mrs. Isabelle Asseray	Managing Director UBP Asset Management (Europe) S.A 287-289, route d'Arlon, L-1150 Luxembourg
Mr. Nicolas Delrue	Senior Managing Director Union Bancaire Gestion Institutionnelle (France SAS) 116, avenue des Champs Elysées, F-75008 Paris
Mr. Nicolas Faller	Executive Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1
Mr. Dominique Leprévots	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris

## **CONDUCTING OFFICERS OF THE ALTERNATIVE INVESTMENT FUND MANAGER**

Mrs. Isabelle Asseray  
Mr. Audry Decae  
Mr. Pierre Berger  
Mr. Dominique Leprévots

## **PORTFOLIO MANAGER**

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

## **DEPOSITARY BANK**

BNP Paribas Securities Services Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg

## **DOMICILIARY AGENT**

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

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

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

## **AUDITOR OF THE FUND**

Deloitte Audit Sàrl, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg

## **AUDITOR OF THE ALTERNATIVE INVESTMENT FUND MANAGER**

Ernst & Young Luxembourg, 35E, avenue J.F. Kennedy, L-1855 Luxembourg

## **DISTRIBUTOR AND REPRESENTATIVE IN SWITZERLAND**

Union Bancaire Privée, UBP SA, 96 – 98, rue du Rhône, CH 1211 Geneva 1

## SUMMARY AND GLOSSARY

---

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

**The AIFM**                      The alternative investment fund manager of the Fund authorised in accordance with Chapter 2 of the Law of 2013

**The Fund:**                      The Fund is an investment company organised under Part II of the Law of 2010 as a société anonyme qualifying as a société d'investissement à capital variable ("SICAV"). It also qualifies as an alternative investment fund within the meaning of the Law of 2013. It comprises several Sub-Funds (as defined below).

**The Sub-Fund:**                The Fund offers investors, within the same investment vehicle, a choice between several Sub-Funds ("Sub-Funds") which are distinguished mainly by their specific investment policy and/or by their minimum investment amounts, and/or by the currency in which they are denominated. The specifications of each Sub-Fund are described in the relevant Appendix to this Prospectus. The Board of Directors of the Fund may, at any time, decide upon the creation of further Sub-Funds and in such case, this Prospectus will be updated by adding corresponding Appendices. At the date of this Prospectus, each Sub-Fund qualifies as a Standard Variable Money Market Fund within the meaning of the MMFR.

**Money Market Funds or MMFs:**                Any fund, including any Sub-Fund qualifying as Money Market Fund under the MMFR.

**MMFR**                              Regulation (EU) 2017/1131 of the European parliament and of the Council of 14 June 2017 on money market funds.

**Standard MMF or Money Market Fund:**      A Money Market Fund qualifying as a Variable Net Asset Value MMF and that invests in eligible instruments referred to under Article 10 (1) and (2) of the MMF Regulation and that is subject to the portfolio rules set out under Article 25 of the MMFR.

**Variable Net Asset Value MMF:**      Means an MMF that complies with the specific requirements laid down in Articles 29, 30 and in Article 33 (1) of the MMFR.

**WAL or Weighted Average Life:**      Means the average length of time to legal maturity of all of the underlying assets in the MMF reflecting the relative holding of each asset.

WAM or Weighted Average Maturity:	Means the average length of time to legal maturity or, if shorter, to the next interest rate reset of a money market rate, of all of the underlying assets in the MMF reflecting the relative holdings in each asset.
The Classes:	The Board of Directors may decide to issue, within each Sub-Fund separate Classes of shares (hereafter "Class" or "Classes") whose assets will be commonly invested but where a specific sales or redemption charge structure, fee structure, investment minimum, dividend or hedging policy may be applied. The features of such Classes of shares are described in the relevant Appendices of the Sub-Fund concerned.
The Portfolio Manager:	Union Bancaire Privée, UBP SA, Geneva
The Depository Bank:	The assets of the Fund are held under the custody or control of BNP Paribas Securities Services Luxembourg Branch (the "Depository")."
The Central Administration:	CACEIS BANK Luxembourg Branch acts as Registrar and Transfer Agent and Administrative Agent (the "Administrator").
Issue of Shares:	Following the respective initial offering periods, the offering price per share of each Class will be the net asset value per share of such Class determined as of the applicable Valuation Date (as defined below), plus any applicable sales charge.
The Shares:	Shares of each Sub-Fund are offered in registered form only. All shares must be fully paid for. Registered shares shall be issued without share certificates unless specifically requested by a shareholder.
Redemption of Shares:	Shareholders may on or before each Valuation Date request redemption of their shares, at a price equal to the net asset value per share of the Class concerned, determined as of the applicable Valuation Date.
Conversion of Shares:	Unless specifically indicated to the contrary in the Appendix relating to any Sub-Fund, shareholders may at any time request conversion of their shares into any Class of Shares of another existing Sub-Fund or into Shares of another Class of the same Sub-Fund on the basis of the net asset values of the Shares of both Classes concerned, determined as of the common applicable Valuation Date.
Valuation Date:	The net asset value per share of each Class in each Sub-Fund is determined as of the days more specifically indicated for each Sub-Fund in the relevant Appendix (a "Valuation Date"). Requests for issue, redemption and conversion of Shares of any Class will be accepted by the Fund in Luxembourg on any Valuation Date of the relevant Sub-Fund (s).
Business Day:	The full bank business days in Luxembourg, with the exception of days when the stock exchanges in the main countries hosting the sub-fund's investments are closed and 50% or more of the sub-fund's investments cannot be appropriately valued.

## MANAGEMENT AND ADMINISTRATION

---

### 1) The Board of Directors

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

### 2) The Alternative Investment Fund Manager

The Board of Directors of the Fund has appointed UBP Asset Management (Europe) S.A. to act as its alternative investment fund manager within the meaning of the Law of 2013 (the "AIFM"). The AIFM has its registered office at 287-289, route d'Arlon, Luxembourg. 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 months' prior notice. Under the Management Agreement, the AIFM receives an AIFM Fee (the AIFM Fee) as remuneration for its services as AIFM of the Fund. The AIFM Fee is composed of a Management Fee and a Service Fee as detailed in the section FEES AND EXPENSES.

UBP Asset Management (Europe) S.A., was incorporated on 17 May, 2013 for an indefinite period, as a "société anonyme" ("limited company") governed by the laws of the Grand Duchy of Luxembourg and is authorised as a management company under Chapter 15 of the Law of 2010 and as alternative investment fund manager under Chapter 2 of the Law of 2013. The AIFM is wholly owned by Union Bancaire Privée, UBP SA Geneva.

Under the terms of the Management Agreement and in accordance with Annex I of the Law of 2013, the AIFM is in charge of the investment management (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 Part II of the Law of 2010, the Law of 2013 and 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 Regulation") delegate under its sole responsibility all or parts of the aforementioned duties to third parties duly authorised to perform such functions.

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

### 3) The Portfolio Manager

The AIFM has appointed Union Bancaire Privée, UBP SA to act, under its supervision, control and responsibility, as portfolio manager performing the day-to-day investment and reinvestment of the assets of the Fund (the "Portfolio Manager"). The Portfolio Manager receives an appropriate portfolio management fee paid by the AIFM out of the Management Fee.

In accordance with the provisions of the Law of 2013 and the AIFM Regulation, the Portfolio Manager 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.

#### 4) The Depositary Bank

BNP PARIBAS SECURITIES SERVICES - Succursale de Luxembourg has been appointed to act as, Depositary Bank for the Fund for an unlimited duration.

BNP Paribas Securities Services - Succursale de Luxembourg was created on 1 June 2002 and its office address is at 60, avenue J.F. Kennedy, L-1855 Luxembourg.

BNP Paribas Securities Services - Succursale de Luxembourg is a bank organized as a corporate partnership limited by shares ("*société en commandite par actions*") under the laws of France and a wholly owned subsidiary of BNP Paribas.

BNP Paribas Securities Services, Succursale de Luxembourg has been appointed Depositary Bank of the Fund under the terms of a written agreement dated 5 September 2016 between the Depositary Bank, the AIFM and the Fund (the "**Depositary Bank Agreement**").

BNP Paribas Securities Services, Succursale de Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly-owned subsidiary of BNP Paribas SA. BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a *Société en Commandite par Actions* (partnership limited by shares) under No.552 108 011, 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 3 rue d'Antin, 75002 Paris, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, and is supervised by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").

The Depositary Bank performs three types of functions, namely (i) the oversight duties (as defined in Art 22.3 of the UCITS Directive), (ii) the monitoring of the cash flows of the Fund (as set out in Art 22.4 of the UCITS Directive) and (iii) the safekeeping of the Fund's assets (as set out in Art 22.5 of the UCITS Directive).

Under its oversight duties, the Depositary Bank is required to:

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

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

Conflicts of interest may arise if and when the AIFM or the Fund maintains other business relationships with BNP Paribas Securities Services, Succursale de Luxembourg in parallel with an appointment of BNP Paribas Securities Services, Succursale de Luxembourg acting as Depositary Bank.

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 the Depositary Bank or its affiliates act as agent of the Fund or the AIFM, or
- Selection of the Depositary Bank or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary Bank is required to ensure that any transaction relating to such business relationships between the Depositary Bank and an entity within the same group as the Depositary Bank 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 Bank 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:
  - o 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; or
  - o 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 bank 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;
  - o Implementing a deontological policy;
  - o 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
  - o 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 Bank in order to assess any situation entailing a conflict of interest.

The Depositary Bank 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 Bank 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 Bank's liability shall not be affected by any such delegation.

Where the Depositary Bank has delegated the safekeeping of the assets to an entity within the same corporate group as the Depositary Bank, it shall ensure that policies and procedures are in place to identify

all conflicts of interests arising from such group link(s) and shall take all reasonable steps to avoid conflicts of interests thereon by ensuring that its functions comply with the regulation 2016/438 as applicable. Where such conflicts of interests cannot be avoided, the Depositary Bank will ensure that are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Fund and its Shareholders.

A list of these delegates and sub-delegates for its safekeeping duties is available on the website [http://securities.bnpparibas.com/files/live/sites/portal/files/contributed/files/Regulatory/Ucits\\_delegates\\_EN.pdf](http://securities.bnpparibas.com/files/live/sites/portal/files/contributed/files/Regulatory/Ucits_delegates_EN.pdf).

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

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

In accordance with banking practice, the Depositary Bank may, under its responsibility and control, entrust to other banks or clearing systems all or part of the assets deposited with it for safekeeping.

## **5) Administrative Agent and Registrar and Transfer Agent**

CACEIS Bank Luxembourg Branch has been appointed Administrative Agent and Registrar and Transfer Agent under a Central Administration Agreement.

The aforesaid Agreement was concluded for an indeterminate period of time and may be terminated by either party with three months' notice.

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 is a bank incorporated as a société anonyme under the laws of Luxembourg. Its registered office is situated at 5, allée Scheffer, L-2520 Luxembourg. CACEIS Bank Luxembourg is a branch of CACEIS Bank France, a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 440,000,000 Euros, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, identified under number 692 024 722 RCS Paris. 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 Board of Directors. CACEIS receives an appropriate administration fee paid by the AIFM out of the Service Fee.

As Registrar and Transfer Agent, CACEIS is primarily responsible for the issue, conversion and redemption of Shares and maintaining the register of shareholders of the Fund. As Administrative Agent, CACEIS is responsible for calculating and publishing the net asset value (NAV) of the Shares of each Sub-Fund pursuant to the Law of 2010, the Law of 2013 and the Articles of Incorporation of the Fund and for performing administrative and accounting services for the Fund as necessary.

## **6) 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**").

## **7) The Distributor and Representative in Switzerland**

Union Bancaire Privée, UBP SA, Geneva has been appointed as Representative and Paying Agent of the Fund in Switzerland with the task of:

- organising and monitoring the marketing and distribution of shares in the Fund; and
- centralising the orders of subscription and redemption or conversion of shares of the Fund from investors who send their orders directly to Union Bancaire Privée, UBP SA.

This contract is concluded for an indeterminate period of time and may be terminated by either party giving the other one month's notice.

It is understood that all investors have the right to address their subscription, redemption or conversion orders directly to the Fund.

## **8) The Independent Auditor of the Fund**

The Fund has appointed Deloitte Audit Sàrl, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg as independent Auditor.

The independent Auditor verifies that the annual accounts of the Fund present a true and fair view of the Fund's financial situation and that the management report is in agreement with the accounts.

### **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).

## **INVESTMENT POLICIES**

---

### **1) General Investment Policies of the Fund**

The Fund seeks to provide a range of Sub-Funds that are managed with the aim of achieving, with due regards to high liquidity and safety of the assets, a capital return in line with short-term interest rates prevailing on the respective currencies of each of the Funds.

Each Sub-Fund constitutes a separate pool of assets, which may be represented by a different Class of Shares. The assets of a given Sub-Fund are liable only for the debts, liabilities and obligations which concern that Sub-Fund. When the Fund bears a liability which is related to an asset of a particular pool or is related to a transaction effected in connection with an asset of a given pool, that liability shall be assigned to the pool in question.

The exclusive object of the Fund is to invest its assets in eligible assets according to articles 9.1 and 10 to 16 of the MMFR such as eligible money market instruments within the meaning of MMFR (“Money Market Instruments”) including bank bills, bankers acceptances, certificates of deposit, trade bills, commercial paper and in fixed or floating rate such as treasury bills, government and corporate bonds and notes, and in deposits with credit institutions, in accordance with the investment policy as set out in the Appendix of the relevant Sub-Fund.

## **2) General Investment Policies for all Sub-Funds**

Each Sub-Fund, as at the date of this Prospectus, qualifies as a Money Market Fund within the meaning of the MMFR and more specifically as a Standard Variable Net Asset Value MMF.

Each Sub-Fund may, for purposes of hedging the interest rate or exchange rate risks inherent in other of its investments, use financial derivative instruments. Such transactions in which any Sub-Fund may engage include transactions in financial futures contracts and options thereon.

The Sub-Fund may sell interest rate futures contracts, write call options or purchase put options on interest rates or enter into interest swap agreements for the purpose of achieving a global hedge against interest rate fluctuations.

Any currency exposure different from the base currency of the Sub-Fund shall in principle be fully hedged by using currency options, futures contracts and forward foreign exchange contracts.

Each of the Sub-Funds may also enter into repurchase agreements.

When using the techniques and instruments described in the preceding paragraphs, the Sub-Fund shall comply with the limits set forth in the Investment Restrictions section below (see under "General Information, Section 10") and the MMFR.

For detailed information on the investment policy of the Sub-Funds, investors must refer to the relevant Appendix of each Sub-Fund.

**Use of the aforesaid techniques and instruments involves certain risks and there can be no assurance that the objectives sought to be obtained from the use of such instruments will be achieved.**

## **3) Risk and Liquidity Management**

### **Risk Management**

The AIFM has established and maintains a permanent risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to each Sub-Fund’s investment strategy including in particular market, credit, liquidity, counterparty, operational and all other relevant risks.

The risk profile of each Sub-Fund shall correspond to the size, portfolio structure and investment strategy as specified for each Sub-Fund in the Appendices of this Prospectus.

The Sub-Funds may, for the purpose of hedging use all financial derivative instruments in line with their money market strategy. The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of each Sub-Fund.

The level of leverage employed by the Sub-Funds is calculated in accordance with the gross method and the commitment method as specified in the AIFM Regulation. The respective maximum level of leverage which may be employed by each Sub-Fund under normal market conditions is disclosed in the relevant Appendix of this Prospectus. Such percentages do not constitute investment restrictions and may vary from time to time.

## **Liquidity Management**

**The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of each Sub-Fund. The AIFM ensures that, for each Sub-Fund it manages, the investment and financing strategy, the liquidity profile and the redemption policy are consistent. As further described in section “General Information”, point 9 “Temporary Suspension of Issues, Redemptions and Conversions” of this Prospectus, the Fund may apply gates to handle illiquidity or redemption requests.**

## **DIVIDEND POLICY**

---

For all the sub-funds, shares may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follow:

D share classes with annual dividends, for which, as a general rule, the Fund distributes all net income from investments;

Dm share classes with monthly dividends determined at the discretion of the AIFM.

The Board of Directors of the Fund reserves the right to determine the shares that will be issued for each sub-fund.

## **ISSUE, REDEMPTION AND CONVERSION OF SHARES**

---

### **1) The Shares**

Pursuant to the Articles of Incorporation, the Board of Directors has the power to issue Shares corresponding to different Sub-Funds each consisting of a portfolio of assets and liabilities.

Each Sub-Fund may comprise several Classes of Shares. The description of such Classes (if any) will be included in the relevant Appendix of each Sub-Fund.

Shares in the Fund are available only in registered form without certificates, unless specifically requested by a shareholder. A confirmation of allotment shall be issued as soon as practicable after subscription.

Save where otherwise decided by the Board of Directors, no fraction of Shares will be issued.

## **2) Issue of Shares**

Following the initial offering period in respect of any Sub-Fund, subscriptions for Shares in such Sub-Fund can be made on any day that is defined as a Valuation Date in the relevant Appendix for such Sub-Fund. Applications received by the Administrator in Luxembourg after 1.00 p.m. (Luxembourg time) on a Valuation Date are deemed to have been received on the next Valuation Date.

The Board of Directors may fix for each Sub-Fund a minimum subscription amount which, if applicable, will be set forth in the Appendix of the Sub-Fund concerned.

Shares of each Sub-Fund shall be issued at the net asset value per share of each Class in such Sub-Fund determined as of the Valuation Date on which the application has been accepted by the Administrator, provided that the application is received by the Administrator before 1.00 p.m. (Luxembourg time) on such Valuation Date.

Unless provided to the contrary in the relevant Appendix there will be no dealing charges payable to the Fund to cover expenses.

The sales charge per Class A Share shall be up to 3.00 % of the initial offer price or the net asset value per share. Such sales charge (if any) shall be paid to or retained by any agent acting in the placement of Shares.

Payment for Shares must be received by the Depositary in the reference currency of the relevant Sub-Fund, at the latest on the second Business Day following the applicable Valuation Date. Requests for subscriptions in any other major freely convertible currency (approved by the Board of Directors) will only be accepted on the basis of receipt of cleared funds by the Depositary. The Depositary will arrange the foreign exchange conversion at the risk and expense of the investor.

Where a subscription is made by a Private Investor (i.e. Investor being a natural person), this subscription order will only be considered as valid and processed once the cash and original documents have been effectively received by the Registrar and Transfer Agent.

The Fund reserves the right to accept or refuse any application in whole or in part and for any reason. The Fund may also limit the distribution of Shares of a given Sub-Fund to specific countries.

The legal and regulatory provisions set various obligations for financial professionals with a view to preventing the use of Undertakings for Collective Investment for money laundering. As a result, the identity of subscribers and, if applicable, any economic beneficiaries, will need to be revealed and documented in accordance with these legal and regulatory provisions. If any information or documents required for identification purposes is missing, this may result in subscription and/or redemption applications being suspended.

Confirmation of completed subscriptions will be mailed at the risk of the investor, to the address indicated in the Application Form within three Business Days following the issue of the Shares and receipt of all required documents.

Issue of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per share of such Sub-Fund or Class thereof is suspended by the Fund (see General Information –Section 9).

### **3) Conversion of Shares**

To the extent described in and permitted by the Appendix of each Sub-Fund and subject to any suspension of the determination of the net asset values concerned, shareholders have the right to convert all or part of their Shares in any Sub-Fund into Shares of any Class of another existing Sub-Fund or Shares of another Class in the same Sub-Fund by applying for conversion in the same manner as for issue and redemption of Shares (see also “Redemption of Shares” below).

The number of Shares issued upon conversion will be based upon the respective net asset values of the Shares of the Sub-Funds or Classes concerned as of the common Valuation Date on which the conversion request is accepted, provided the conversion request is received prior to 1.00 p.m. (Luxembourg time) on such date. Conversion requests accepted thereafter will be deemed accepted on the next following common Valuation Date.

If the net asset values concerned are expressed in different currencies, the conversion will be calculated by using the exchange rate applicable on the relevant Valuation Date on which the conversion is to be executed. If no exchange rate is given for the currencies concerned, the exchange rate shall be calculated by reference to Euro or another common currency.

The funds corresponding to non-issued fractions of Shares upon conversion will be refunded to the applicant provided that, after deduction of all transfer and, if applicable, exchange costs, the remaining amount is at least equal to 25 Euro or the equivalent in the reference currency of the original Sub-Fund (the “minimum reversion amount”). Any amount below such minimum reversion amount will be retained by the relevant Class of the original Sub-Fund concerned.

If, as a result of a conversion, the value of a shareholder's remaining holding in the original Sub-Fund would become less than the minimum holding referred to in the relevant Appendix, such shareholder will be deemed (if so decided by the Board of Directors) to have requested the conversion of all of its Shares.

Conversion of Shares shall be suspended whenever the determination of the net asset value per share of any relevant Sub-Fund is suspended by the Fund.

### **4) Redemption of Shares**

Any shareholder may at any time tender to the Fund all or part of his Shares for redemption on any Valuation Date. The redemption request must indicate the number of Shares to be redeemed, the relevant Sub-Fund and the relevant Share Class.

Redemptions shall be executed at the net asset value per share of a Class of the relevant Sub-Fund determined as of the Valuation Date on which the request for redemption has been accepted provided the request has been accepted prior to 1.00 p.m. (Luxembourg time) on such date. Redemption requests accepted thereafter will be deemed accepted on the next following Valuation Date.

Shareholders may request redemption by giving facsimile instructions to the Fund (with the original redemption request to follow by mail). The Fund shall send the redemption proceeds to the bank account specified in the application form by each shareholder. The onus to provide accurate bank account details rests solely with the shareholder. Payment of redemption proceeds will be made within two Business Days of acceptance of the original redemption request.

If, as a result of a redemption, the value of a shareholder's holding in a Sub-Fund would become less than the minimum holding referred to in the relevant Appendix (if applicable), such shareholder will be deemed (if so decided from time to time by the Board of Directors) to have requested redemption of all of his Shares. Also, the Board of Directors may, at any time, decide to compulsorily redeem all Shares from shareholders whose holding in a Sub-Fund is less than the minimum holding referred to in the relevant Appendix (if applicable). In case of such compulsory redemption, the shareholder concerned will receive a one month prior notice so as to be able to increase his holding above the minimum holding referred to in the relevant Appendix, at the applicable net asset value, free of sales charge.

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per share of such Sub-Fund is suspended by the Fund (see General Information – Section 9).

A shareholder may not withdraw his request for redemption of Shares of any one Sub-Fund except in the event of a suspension of the determination of the net asset value of the Shares of such Sub-Fund and, in such event, a withdrawal will be effective only if written notification is received by the Administrator before the termination of the period of suspension. If the request is not withdrawn, the Fund shall proceed to redemption on the first applicable Valuation Date following the end of the suspension of the determination of the net asset value of the Shares of the relevant Sub-Fund.

## **FEES AND EXPENSES**

---

### **A. AIFM Fee**

The AIFM will receive an appropriate AIFM Fee composed by a Management Fee of max. 0.40% p.a. of the average net asset value of the relevant Class of each Sub-Fund and a Service Fee of max. 0.12% p.a. of the average net asset value of the relevant Class of each Sub-Fund (together the AIFM Fee) for its services as AIFM of the Fund. This fee accrues on each NAV Calculation.

Out of the Management Fee, the AIFM will remunerate the Portfolio Manager with an appropriate portfolio management fee (max. 0.20% p.a. of the average net asset value of the relevant Class of each Sub-Fund).

Class Z Shares bear no Management Fees.

Out of the Service Fee, the AIFM will remunerate CACEIS for its services as Administrative Agent and Registrar and Transfer Agent as well as BPSS for its services as Depositary.

In remuneration of its services, the Representative and Distributor will receive from the Fund an annual fee payable quarterly of max. 0.05% p.a. of the average net assets of the Class A Shares of each Sub-Fund of the Fund during the relevant quarter. Class Z Shares bear no distribution fees.

The Fund bears its operational costs including but not limited to the cost of buying and selling portfolio securities, governmental fees, taxes, fees and out-of-pocket expenses of its Directors, legal and auditing fees, publishing and printing expenses, the cost of preparing the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and telex. All advertising/marketing expenses, costs incurred in the preparation of this Prospectus and any other initial registration fees relating to the organization of the Fund will be paid by the Fund. If further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses to be amortised over a period not exceeding five years.

All on-going fees, costs and expenses to be borne by the Fund will be charged initially against the investment income of the relevant Sub-Fund.

## **TAXATION**

---

### **1) Luxembourg**

#### **The Fund**

Under current law and practice, the Fund is not liable in the Grand-Duchy of Luxembourg to any tax on its profits or income, nor are dividends paid by the Fund liable to any withholding tax.

However, the Fund is liable in the Grand-Duchy of Luxembourg to a tax of 0.01% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter.

No stamp duty or other tax is payable in the Grand Duchy of Luxembourg on the issue of the Shares in the Fund.

Under current laws and practice, no capital gains tax is payable by the Fund in the Grand Duchy of Luxembourg on the realized or unrealized capital appreciation of the assets of the Fund.

Investment income received by the Fund from different sources may be subject to withholding taxes in the countries of origin at varying rates; such withholding taxes normally are not recoverable. The Fund may benefit in certain circumstances from double taxation treaties which the Grand Duchy of Luxembourg has concluded with other countries.

#### **Shareholders**

Under current legislation, non-resident shareholders are not subject to any income, withholding, estate, inheritance or other taxes in Luxembourg.

Non-resident shareholders are also exempt from taxation on capital gains unless they hold more than 10 % of the outstanding Shares of the Fund and, either (i) they are former residents of Luxembourg (i.e. they were residents of Luxembourg during 15 years and ceased to be resident less than 5 years before the taxable capital gain was realised) or (ii) their holding is sold within 6 months of acquisition.

## 2) Other Jurisdictions

The receipt of dividends by shareholders and the conversion, redemption, sale of Shares or receipt of liquidation proceeds may result in a tax liability for shareholders according to the tax regime applicable in the various countries of investors' residence.

**Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Sub-Fund's Shares under the laws of their countries of citizenship, residence or domicile.**

### Common Reporting Standard (CRS)

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

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

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

### Data protection

Investors are informed that the SICAV, as data controller (the "**Data Controller**"), collects, stores and processes by electronic or other means personal data (i.e. any information relating to an identified or identifiable natural person, hereafter, (the "**Personal Data**")) supplied by the Investors at the time of their

subscription and at any other time during the contractual relationship, in accordance with data protection law applicable in Luxembourg (including, but not limited to, the amended law of 2 August 2002 on the protection of persons with regard to the processing of personal data (the "**2002 Law**") and the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**", together with the Law of 2002, the "**Data Protection Law**") for the purpose of fulfilling the services required by the Investors and/or for complying with legal and regulatory obligations as described below.

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

In particular, Personal Data may be processed for the purpose of carrying out the services provided by the SICAV or the Entities (as defined below) such as, for the purposes of account and distribution, administration, processing subscriptions or drawdown of commitments, assessing the Investor's qualification as eligible or well-informed Investor, maintaining the register of Shareholders, handling communications to the Investors as well as to provide services relating from any agreement entered into between the SICAV and a service provider in relation to the SICAV's investments (the "**Investment Services**"). Personal Data may also be processed by the Data Controller and the Entities in order to comply with their legal or regulatory obligations including, but not limited to, legal or regulatory obligations under applicable SICAV 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 SICAV may collect, use, store, retain, transfer and/or otherwise process Personal Data: (i) on the basis of Investors' consent and/or; (ii) as a result of the subscription of the Investor where necessary to perform the Investment Services or to take steps at the request of the Investor such subscription, including the holding of shares of the SICAV in general and/or; (iii) where necessary to comply with a legal or regulatory obligation of the SICAV and/or; (iv) in particular where the Subscription Agreement is not entered into directly by the Investor as natural persons, Personal Data may be processed where necessary for the purposes of the legitimate interests pursued by the SICAV or by the Entities (as defined below), which mainly consist in the provision of the Investment Services to the Investors, or compliance with foreign laws and regulations and/or any order of a foreign court, government, regulatory or tax authority, including when providing such Investment Services to any beneficial owner and any person holding a direct or indirect interest in the Investor.

In accordance with Data Protection Law, Personal Data may be disclosed to and / or processed by the AIFM, the Depositary, the Administrative Agent, the Domiciliary Agent, the Initiator, the Auditor of the SICAV, accountants, (foreign) court, governmental or regulatory bodies including tax authorities lenders, investment

managers, investment advisers, paying agents and subscription and redemption agents, distributors as well as permanent representatives in places of registration, other service providers of the SICAV (including its information technology providers), any lender to the SICAV or related entities (including without limitation their respective general partner or management company/investment manager and service providers) in or through which the SICAV intend to invest, and any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns (together hereafter, and solely for the purposes above mentioned, the "**Entities**"). The Entities may act as data processors on behalf of the Data Controller or, in certain circumstances, as data controller, in particular for compliance with their legal obligations in accordance with applicable laws and regulations (such as anti-money laundering identification) and/or order of competent jurisdiction. The Investors acknowledge that the Entities may be located outside of the European Economic Area ("**EEA**") in countries which do not ensure an adequate level of protection according to the European Commission and where data protection and/or professional secrecy laws might not exist or be of a lower standard than in the EEA.

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

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

The SICAV 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 SICAV may transfer the Personal Data to the Entities (i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data and/or on the basis of the EU-U.S. Privacy Shield framework or, (ii) on the basis of appropriate safeguards listed by and subject to the provisions of Article 46 of the General Data Protection Regulation (when applicable), such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism or, (iii) on the basis of the Investor's explicit consent or, (iv) where necessary for the performance of the Investment Services or for the implementation of pre-contractual measures taken at the Investor's request or, (v) where necessary for the Entities to perform the Investment Services or other services rendered in connection with the Investment Services or, (vi) where necessary for important reasons of public interest or, (vii) where necessary for the establishment, exercise or defence of legal claims or, (viii) where the transfer is made from a register, which is legally intended to provide information to the public or,

(ix) subject to the provisions of Article 49.1 of the General Data Protection Regulation (when applicable), where the transfer is necessary for the purposes of compelling legitimate interests pursued by the SICAV, which are not overridden by the interests or rights and freedoms of Data Subjects. Further details as to the legal basis of a transfer may be obtained by contacting UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, to the attention of the conducting officer in charge of compliance.

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

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

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

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

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

Each Data Subject may request (i) access to, rectification, or deletion of, any incorrect Personal Data concerning him, (ii) a restriction of processing of Personal Data concerning him and, (iii) to receive Personal Data concerning him in a structured, commonly used and machine readable format or to transmit those

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

## GENERAL INFORMATION

---

### 1. Organisation

The Fund is an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a société d'investissement à capital variable (SICAV). The Fund was incorporated in Luxembourg on 4<sup>th</sup> February, 2000 for an unlimited period with an initial share capital of 31.000 Euro. Its Articles of Incorporation were published in the Mémorial, on 25<sup>th</sup> March, 2000. The Articles of Incorporation were amended by notarial deed on 30<sup>th</sup> May 2017 and published in the *Recueil Electronique des Sociétés et Associations* ("RESA") n° 2017\_138 on 8<sup>th</sup> June 2017. The Fund is registered with the Registre de Commerce, Luxembourg, under the number B 74 045.

The Fund qualifies as a Money Market Fund within the meaning of the MMFR.

The Articles of Incorporation and a notice in respect of the issue and sale of the Shares by the Fund have been filed with the *Greffe du Tribunal d'Arrondissement* in Luxembourg.

The minimum capital of the Fund required by Luxembourg law is 1,250,000 Euro.

### 2. Shares and Transfer of Shares

The Shares in each Class are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to each Sub-Fund concerned. The rules governing such allocation are set forth in Section 8 hereof. The Shares, which shall have no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each one is entitled to one vote at all meetings of shareholders. Shares redeemed by the Fund become null and void.

The transfer of registered Shares may normally be executed by delivery to the Administrator of an instrument of transfer in appropriate form.

Upon receipt of the transfer request, the Administrator may, after reviewing the instrument of transfer require that the signature(s) be guaranteed by an approved bank, stock broker or public notary.

Shareholders are recommended to contact the Administrator prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

If as a result of a transfer, either the transferor or the transferee would have a shareholding in the relevant Sub-Fund which is less than the minimum holding referred to in the relevant Appendix, the Board of Directors may refuse to register the transfer.

All transferees which are not shareholders in the Fund will be required to fill out an application form and supply the relevant documents required under the anti-money laundering requirement set out under "Issue, Redemption and Conversion of Shares" above.

The Fund may restrict or prevent the ownership of its Shares by any person, firm or corporation, if such ownership is such that it may be against the interests of the Fund or of the majority of its shareholders.

Where it appears to the Fund that a person who is precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Fund may proceed to compulsory redemption of all Shares so owned (including U.S. Persons).

### **3. Merger or Liquidation of Sub-Funds**

The Board of Directors of the Fund may decide to liquidate any Sub-Fund, without shareholder approval, if the net assets of such Sub-Fund fall below the equivalent in the currency of the relevant Sub-Fund of Euro 10,000,000 or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation. The decision of the liquidation will be notified in writing to the shareholders concerned prior to the effective date of the liquidation and the notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption and conversion of their Shares on the basis of the applicable net asset value, taking into account the estimated liquidation expenses. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund will be deposited with the *Caisse de Consignation* where they will be kept available to beneficiaries until the end of the period of limitation.

Under the same circumstances as provided above, the Board of Directors may decide to close down a Sub-Fund by merger into another Sub-Fund (the new "Sub-Fund"). In addition, such merger may be decided by the Board of Directors if required by the interests of the shareholders of any of the Sub-Funds concerned. Such decision will be notified to shareholders in the same manner as described in the preceding paragraph and, in addition, the notification will contain information in relation to the new Sub-Fund. Such notification will be made at least one month before the date on which the merger becomes effective in order to enable shareholders to request redemption of their Shares, free of charge, before the operation involving contribution into the new Sub-Fund becomes effective.

### **4. Meetings**

The annual general meeting of shareholders will be held at the registered office of the Fund in Luxembourg on the second Wednesday in April of each year at 11 a.m. or, if any such day is not a bank business day in Luxembourg, on the next following Luxembourg bank business day. Notices of all general meetings will be published, to the extent required by Luxembourg law, in the *Recueil Electronique des Sociétés et Associations* ("RESA"), in a Luxembourg newspaper and/or in such other newspaper(s) as the Board of Directors shall determine and will be sent to the holders of registered Shares by mail at least 8 days prior to the meeting at their addresses shown on the register of shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules regarding quorum and majority required by Luxembourg law and laid down in Articles 67 and 67-1 of the Luxembourg law of August 10, 1915 on commercial companies (as amended) and in the Articles of Incorporation of the Fund.

Each share regardless of its Class confers the right to one vote. Any change in the Articles of Incorporation affecting separately the rights of a Sub-Fund or a Class must be approved by a resolution of both the general meeting of the Fund and the shareholders of the Sub-Fund or Class concerned.

## **5. Reports and Accounts**

Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. The annual and semi-annual reports shall be made available at the registered offices of the Fund and the AIFM during ordinary office hours. The Fund's accounting year ends on 31 December in each year.

The reference currency of the Fund is the Euro. The aforesaid reports will comprise combined accounts of the Fund expressed in Euro as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

## **6. Liquidation of the Fund**

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of shareholders. Such a meeting must be convened by the Board of Directors within 40 days if the net assets of the Fund become less than two thirds of the minimum capital required by law (at present 1,250,000.- Euro).

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the Law of 2010 which specifies the steps to be taken to enable shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund relating to each Class in such Sub-Fund shall be distributed to the shareholders of the relevant Class in proportion to their respective holdings.

## **7. Allocation of Assets and Liabilities among the Sub-Funds**

For the purpose of allocating the assets and liabilities between the Sub-Funds or Classes, the Board of Directors will establish a portfolio of assets for each Sub-Fund or Class in the following manner:

- (a) the proceeds from the issue of each share of each Sub-Fund are to be applied in the books of the Fund to the portfolio of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such portfolio subject to the provisions set forth hereafter;
- (b) where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same portfolio as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant portfolio;
- (c) where the Fund incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability is allocated to the relevant portfolio;

- (d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular portfolio, such asset or liability is allocated to all the portfolios in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds at the date of such attribution;

## **8. Determination of the Net Asset Value of Shares**

The net asset value of the Shares of each Sub-Fund is determined, at least daily, in its reference currency, rounded down to the nearest basis point or its equivalent when the net asset value is published in currency unit. It shall be determined on each Valuation Date by dividing the net assets attributable to each Sub-Fund by the number of Shares of such Sub-Fund then outstanding. For these purposes, the Shares to be redeemed or converted to Shares of another Sub-Fund on a particular Valuation Date will be included in the number of Shares in issue in the original Class while Shares to be issued on a particular Valuation Date will be excluded from the number of Shares in issue. The net assets of each Sub-Fund are made up of the value of the assets attributable to such Sub-Fund less the total liabilities attributable to such Sub-Fund calculated at such time as the Board of Directors of the Fund shall have set for such purpose.

The value of the assets of the Fund shall be determined as follows:

- a) Liquid assets and Money Market Instruments will be valued at mark-to-market and/or mark-to-model as defined under Article 2(8) and (9) (respectively the “Mark-to-Market” and “Mark-to-Model”) and to the extent permitted by the MMFR;
- b) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or 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 AIFM may consider appropriate in such case to reflect the true value thereof;
- c) Shares or units of MMFs shall be valued at their last available net asset value as reported by such MMFs.

In any event, the AIFM ensures the proper and independent valuation of the assets of each Sub-Fund and may appoint in accordance with the provisions of the Law of 2013 external valuer for certain types of assets of the Sub-Funds.

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 previous Business Day closing rate of exchange.

Where more than one Class of Shares is issued in a Sub-Fund, the net asset value per share of each Class of Shares of the relevant Sub-Fund is computed by dividing the total determined net asset value of the relevant Sub-Fund allocated to such Class by the total number of Shares of such Class then outstanding.

The net asset value per share as of the most recent Valuation Date of each Class and the issue and redemption prices thereof are available at the registered office of the Fund and [www.ubp.com](http://www.ubp.com).

## **9. Temporary Suspension of Issues, Redemptions and Conversions**

The determination of the net asset value of Shares of one or several Sub-Funds may be suspended during:

- a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the concerned Sub-Fund is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets of the concerned Sub-Fund would be impracticable; or
- c) any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the concerned Sub-Fund or the current prices or values on any market or stock exchange; or
- d) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be executed at normal rates of exchange.

The Board of Directors of the Fund has the power to suspend the issue, redemption and conversion of Shares in one or more Sub-Funds for any period during which the determination of the net asset value per share of the concerned Sub-Fund(s) is suspended by the Board of Directors by virtue of the powers described above. Any redemption or conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Fund before the end of such suspension period. Should such withdrawal not be executed, the Shares in question shall be redeemed or converted on the first Valuation Date following the termination of the suspension period. In the event of such period being extended, notices may be published in newspapers in the countries where the Sub-Fund's Shares are publicly sold as decided by the Board of Directors. Investors who have requested the issue, redemption or conversion of Shares shall be informed of such suspension when such request is made.

If the total of the redemption requests concerning a Sub-Fund for a same Valuation Date represent 10% or more of the total number of outstanding Shares for this Sub-Fund, the SICAV's Board of Directors reserves the right to spread out in time these redemption requests. In such case, their treatment will be made pro rata on the basis of the net asset value nearest to the date of the realisation of the required assets.

## **10. Investment Restrictions**

### **I. Eligible Assets**

Subject to the requirements set out in this Section, the Sub-Fund may invest exclusively in the following eligible assets:

- Money Market Instruments;
- eligible securitisation and asset backed commercial papers (ABCPs);
- deposits with credit institutions;

- Repurchase Agreements;
- Reverse Repurchase Agreements;
- financial derivative instruments; and
- units or shares of other MMFs.

In addition to the above, a Sub-Fund may hold ancillary liquid assets in various currencies.

## **II. Prohibited activities**

The Sub-Funds will not:

- (a) invest in assets other than those referred to under I) above;
- (b) short sell Money Market Instruments, securitisations, ABCPs and units or shares of other MMFs;
- (c) take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instruments that would give an exposure to them;
- (d) enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of a Sub-Fund;
- (e) borrow and lend cash.

## **III. Specific requirements for eligible assets**

(A) Each Sub-Fund may exclusively invest in the following eligible assets:

- (1) Money Market Instruments that fulfil all of the following requirements:
  - (I) It falls within the following categories:
    - (a) Money Market Instruments admitted to or dealt in on a regulated market as referred to under point (a), (b) or (c) of Article 50(1) of the UCITS Directive 2009/65/EU as amended from time to time ("Regulated Market"), admitted to official listing on a stock exchange; and/or
    - (b) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting Investors and savings, and provided that such instruments are:
      - (i) issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
      - (ii) issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in (1) (a) above; or
      - (iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Law, or by a an establishment

- which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law; or
- (iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in (i), (ii) and (iii) above and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (II) it displays one of the following alternative characteristics:
    - (a) it has a legal maturity at issuance of 397 days or less;
    - (b) it has a residual maturity of 397 days or less;
    - (c) it has a residual maturity until the legal redemption date of less than or equal to 2 years provided that the time remaining to the next interest rate reset date is 397 days or less. For that purpose, floating-rate Money Market Instrument and fixed-rate Money Market Instruments hedged by a swap arrangement shall be reset to a money market rate or index.
  - (III) the issuer of the Money Market Instrument and the quality of the Money Market Instrument have received a favourable assessment pursuant to the internal credit quality assessment procedure established by the AIFM;  
This requirement shall not apply to Money Market Instruments issued or guaranteed by the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.
  - (IV) where the Sub-Funds invest in a securitisation or ABCP, it is subject to the requirements laid down in B below.
- (2)
- (I) Eligible securitisation and ABCPs provided that the securitisation or ABCP is sufficiently liquid, has received a favourable assessment pursuant to the internal credit quality assessment procedure established by the AIFM, and is any of the following:
    - (a) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61<sup>1</sup>;
    - (b) an ABCP issued by an ABCP programme which:
      - (i) is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;
      - (ii) is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;
      - (iii) does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013<sup>2</sup>;

---

<sup>1</sup> Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions.

- (c) a simple, transparent and standardised (STS) securitisation, as determined in accordance with the criteria and conditions laid down in Articles 20, 21 and 22 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, or an STS ABCP as determined in accordance with the criteria and conditions laid down in Articles 24, 25 and 26 of that Regulation.
  - (II) The Sub-Fund may invest in the securitisations or ABCPs provided any of the following conditions is fulfilled, as applicable:
    - (a) The legal maturity at issuance or residual maturity and ABCPs of the securitisations referred to in (I) (a) (b) and (c) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;
    - (b) The securitisations referred to in points (I) (a) and (c) above are amortising instruments and have a WAL of two years or less.
- (3) Deposits with credit institutions provided that all of the following conditions are fulfilled:
  - (I) the deposit is repayable on demand or is able to be withdrawn at any time;
  - (II) the deposit matures in no more than 12 months;
  - (III) the credit institution has its registered office in a EU Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in EU Law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013.
- (4) Repurchase agreements provided that all the following conditions are fulfilled:
  - (I) It is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point c) below.
  - (II) The counterparty receiving assets transferred by the relevant Sub-Fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the prior consent of the Fund;
  - (III) The cash received by the relevant Sub-Fund as part of the repurchase agreement is able to be:
    - (a) placed on deposits in accordance with (3) above; or
    - (b) invested in liquid transferable securities or Money Market Instruments other than those referred to in (A) (1) above provided that those assets comply with one of the following conditions:
      - (i) they are issued or guaranteed by the Union, a central authority or central bank of a Member State of the EU, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure established by the AIFM;
      - (ii) they are issued or guaranteed by a central authority or central bank of a non-EU Member State, provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure of the AIFM.

---

<sup>2</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

- (IV) Cash received by the relevant Sub-Fund as part of the repurchase agreement shall not otherwise be invested in other assets, transferred or otherwise reused.
  - (V) Cash received by the relevant Fund as part of the repurchase agreement does not exceed 10% of its assets.
  - (VI) The Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.
- (5) Reverse repurchase agreements provided that all of the following conditions are fulfilled:
- (I) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;
  - (II) the assets received by the Sub-Fund as part of a reverse repurchase agreement shall:
    - (a) be Money Market Instruments that fulfil the requirements set out in (A) (1) above;
    - (b) not include securitisations and ABCPs;
    - (c) have a market value which is at all times at least equal to the cash paid out;
    - (d) not be sold, reinvested, pledged or otherwise transferred;
    - (e) be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Sub-Fund net asset value except where those assets take the form of Money Market Instruments that fulfil the requirements of (C) (1) (IX) below.
    - (f) be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;  
By way of derogation from (a) above, the Sub-Fund may receive as part of a reverse repurchase agreement liquid transferable securities or Money Market Instruments other than those referred to in (A) (1) above provided that those assets comply with one of the following conditions:
      - (i) they are issued or guaranteed by the Union, a central authority or central bank of a Member State of the EU, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure established by the AIFM;
      - (ii) they are issued or guaranteed by a central authority or central bank of a non-EU Member State, provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure of the AIFM;
  - (III) The assets received as part of a reverse repurchase agreement in accordance with the above shall fulfil the diversification requirements described under (C) (1) (IX).
  - (IV) The Fund shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a Mark-to-Market basis. When the cash is recallable at any time on a Mark-to-Market basis, the Mark-to-Market value of the reverse repurchase agreement shall be used for the calculation of the Net Asset Value per Share of the relevant Sub-Fund.
- (6) Units or shares of any other standard or short-term money market fund (“targeted MMF”) provided that all of the following conditions are fulfilled:
- (I) no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted MMFs.

- (II) the targeted MMF does not hold units or shares of the acquiring Fund.
- (III) the targeted MMF is authorised under the MMF Regulation.

(7) Financial derivative instruments provided that they are dealt in on (i) a stock exchange or a Regulated Market or OTC provided that all of the following conditions are fulfilled:

- (I) the underlying of the financial derivative instrument consist of interest rates, foreign exchange rates, currencies or indices representing one of those categories;
- (II) the financial derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund;
- (III) the counterparties to OTC derivative transactions are institutions subject and belonging to the categories approved by the CSSF;
- (IV) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

(B) The Fund may hold ancillary liquid assets in accordance with Article 41(2) of the Law.

(C)

- The Fund will invest no more than 5% of the assets of any Sub-Fund in Money Market Instruments, securitisations and ABCPs issued by the same body.
- The Fund may not invest more than 10% of the assets of such Sub-Fund in deposits made with the same credit institution, unless the structure of the Luxembourg banking sector is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Sub-Fund to make deposits in another Member State of the EU, in which case up to 15 % of its assets may be deposited with the same credit institution.
- By way of derogation from (C) (1) (I) first paragraph above, a Sub-Fund may invest up to 10% of its assets in Money Market Instruments, securitisations and ABCPs issued by the same body provided that the total value of such Money Market Instruments, securitisations and ABCPs held by the relevant Sub-Fund in each issuing body in which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets.
- The aggregate of all of a Sub-Fund's exposures to securitisations and ABCPs shall not exceed 20% of its assets, whereby up to 15% of that Sub-Fund's assets may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.
- The aggregate risk exposure to the same counterparty of a Sub-Fund stemming from OTC derivative transactions which fulfil the conditions set out in (A) (7) above shall not exceed 5% of the assets of the relevant Sub-Fund.
- The aggregate amount of cash provided to the same counterparty of the Fund acting on behalf of a Sub-Fund in reverse repurchase agreements shall not exceed 15 % of the assets of that Sub-Fund.
- Notwithstanding the individual limits laid down in paragraph (C) (1) (I), (II) and (III), the Fund shall not combine, where to do so would result in an investment of more than 15 % of a Sub-Fund's assets in a single body, any of the following:
  - investments in Money Market Instruments, securitisations and ABCPs issued by that body, and/or
  - deposits made with that body, and/or

- OTC financial derivative instruments giving counterparty risk exposure to that body.
- The limit of 15% laid down in (C) (1) (VI) above would be increased to a maximum of 20% in Money Market Instruments, deposits and OTC financial derivative instruments of that single body to the extent the structure of the Luxembourg financial market would be such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Fund to use financial institutions in other Member States of the EU.
- **Notwithstanding the provisions outlined in (C) (1) (I), the Fund is authorised to invest more than 5% and up to 100% of the assets of any Sub-Fund, in accordance with the principle of risk spreading, in Money Market Instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States of the EU or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OECD, Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States of the EU belong, provided that such Sub-Fund must hold Money Market Instruments from at least six different issues by the issuer and that the Sub-Fund limits the investments in Money Market Instruments from the same issue to a maximum of 30% of the assets of such Sub-Fund.**
- The limit laid down in the first paragraph of (C) (1) (I) may be of a maximum of 10% for certain bonds when they are issued by a single credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in case of failure of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest.
- If a Sub-Fund invests more than 5% of its assets in the bonds referred to in the above paragraph and issued by a single issuer, the total value of such investments may not exceed 40% of the value of the assets of the Sub-Fund.
- Notwithstanding the individual limits laid down in (C) (1) (I) the Sub-Fund may invest no more than 20 % of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in (C) (1) (X) above.

Where a Sub-Fund invests more than 5 % of its assets in the bonds referred to in the above paragraph issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the relevant Sub-Fund, including any possible investment in assets referred to in (C) (1) (X) above, respecting the limits set out therein.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section (C) (1).

(D)

- (1) The Fund may not acquire on behalf of any Sub-Fund more than 10% of Money Market Instruments, securitisations and ABCPs issued by a single body.
- (2) Paragraph a) above is waived as regards Money Market Instruments issued or guaranteed by the EU, national, regional and local administrations of the Member States of the EU or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States of the EU belong.

(E)

- (1) A Sub-Fund may acquire units or shares of targeted MMFs as defined under paragraph (A) (4) provided that, in principle, no more than 10% in total of a Sub-Fund's assets be invested in units or shares of targeted MMFs.

A specific Sub-Fund may be allowed to invest more than 10% of its assets in units of other targeted MMFs in which case it will be explicitly mentioned in its investment policy.

- (2) A Sub-Fund may acquire units or shares of another targeted MMF provided that it represents no more than 5% of a Sub-Fund's assets.
- (3) Any Sub-Fund which is allowed to derogate from the first paragraph of item V) a) above may not invest in aggregate more than 17.5% of its assets in units or shares of other targeted MMFs.
- (4) By derogation to (2) and (3) above, any Sub-Fund may either:

be a feeder MMF investing at least 85% of its assets in one other single targeted MMF UCITS in accordance with Article 58 of the UCITS Directive or invest up until 20% of its assets in another single targeted MMF with a maximum of 30% in aggregate of its assets in targeted MMFs which are not UCITS in accordance with Article 55 of the UCITS Directive, provided that the following conditions are met:

- (a) the relevant Sub-Fund is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;
  - (b) the employee savings scheme referred to above only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.
- (5) Where the target MMF is managed, whether directly or under a delegation, by the AIFM or by any other company to which the AIFM is linked by common management or control, or by a substantial direct or indirect holding, the AIFM or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring Sub-Fund in the units or shares of the targeted MMF.

- (6) The underlying investments held by the targeted MMF in which a Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III) a) above.

## **11. Liquidity Risk and Portfolio Risk Limitation Rules applicable to MMFs**

Any Sub-Fund qualifying as Standard MMFs shall comply on an ongoing basis with all of the following requirements:

- (a) the Standard MMF's portfolio is to have at all times a WAM of no more than six months;
- (b) the Standard MMF's portfolio is to have at all times a WAL of no more than 12 months;
- (c) at least 7.5% of the Standard MMF's assets are to be comprised of daily maturing assets, Reverse Repurchase Agreements which can be terminated by giving prior notice of one working day or cash which can be withdrawn by giving prior notice of one working day; and
- (d) at least 15% of the Standard MMF's assets are to be comprised of weekly maturing assets, Reverse Repurchase Agreements which can be terminated by giving prior notice of five working days or cash which can be withdrawn by giving prior notice of five working days.

For the purpose of the calculation in the previous subparagraph, Money Market Instruments or units or shares of other MMFs may be included within the weekly maturing assets up to 7.5% of its assets provided they are able to be redeemed and settled within five working days.

For the purposes of point (b) above, when calculating the WAL for securities, including structured financial instruments, each MMF qualifying as a Standard MMF shall base the maturity calculation on the residual maturity until the legal redemption of the instruments. However, in the event that a financial instrument embeds a put option, a Standard MMF may base the maturity calculation on the exercise date of the put option instead of the residual maturity, but only if all of the following conditions are fulfilled at all times:

- i. the put option can be freely exercised by the Standard MMF at its exercise date;
- ii. the strike price of the put option remains close to the expected value of the instrument at the exercise date; and
- iii. the investment strategy of the Standard MMF implies that there is a high probability that the option will be exercised at the exercise date.

By way of derogation from point (b) above, when calculating the WAL for securitisations and ABCPs, a Standard MMF may instead, in the case of amortising instruments, base the maturity calculation on one of the following:

- i. the contractual amortisation profile of such instruments; or
- ii. the amortisation profile of the underlying assets from which the cash-flows for the redemption of such instruments result.

If the limits referred to in this Appendix are exceeded for reasons beyond the control of a Standard MMF, or as a result of the exercise of subscription or redemption rights, that MMF shall adopt as a priority objective the correction of that situation, taking due account of the interests of its unit holders or shareholders.

## 12. Internal Credit Quality Assessment Procedure

In compliance with the provisions of the Regulation and relevant delegated acts supplementing the Regulation, the AIFM has established its own internal credit quality assessment procedures (the "**Internal Credit Assessments**") taking into account the issuer of the instrument and the characteristics of the instrument itself to determine the credit quality of the instruments held in the portfolio of each Sub-Fund.

The Internal Credit Assessment are administered by a dedicated team of credit research analysts under the responsibility of the AIFM and its Valuation Committee.

The Internal Credit Assessments are monitored on an ongoing basis by the AIFM, in particular to ensure that the procedures are appropriate and continue to provide an accurate representation of the credit quality of the instruments in which each Sub-Fund may invest. The Internal Credit Assessments are designed with the flexibility to adapt to changes to the relative importance of the assessment criteria, as they may change from time to time.

Through the application of the Internal Credit Procedures, the credit research analysts In determining issuer and instrument credit risk, the credit research analysts evaluate both the ability and the willingness of an issuer (or guarantor) to service and repay its debts.

Credit investing principles are based on 5 criteria:

- Spread risk only No active default risk and Capital structure of Investment Grade names
- Liquidity focus: Large capitalization, No distressed issuers
- Diversification across issuers and instruments, no high conviction name concentration
- Sector research: Sector themes, relative ranking of issuers within each sector
- Name research: Secondary fundamental research, business and financial risks, rating trajectory

Liquidity is assessed using the following criteria:

- Total issue size of the security under consideration;
- Date of the issue: the older it is, the less liquidity it is likely to be;
- Traded volumes on the security and the issuer
- Existence of CDS on the issuer;
- Ability of main counterparties to quote the issue and average bid-offer spread.

In accordance with the Internal Credit Assessments, the internal rating assigned to each issuer and instrument must be reviewed annually (or more frequently if market factors so dictate). If an issuer's credit quality becomes uncertain or "newsworthy" (for example, through a significant negative financial event or a meaningful credit rating agency downgrade), the issuer's credit standing will immediately be reassessed and appropriate actions for any specific instrument of the relevant issuer within the classes of shares may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the Sub-Funds' shareholders.

The internal ratings set under the Internal Credit Assessments are used to set appropriate restrictions in the level of exposure that a Sub-Fund may take to an issuer, including monetary limits, tenors, and account

concentrations; as such, the restrictions applied at the Sub-Fund level may be more conservative than the relevant restrictions set out in the Regulation. Changes to the internal ratings assigned by the credit research analysts can also prompt modifications to these restrictions.

In determining issuer and instrument credit risk, the credit research analysts are focused on assessing the issuer or guarantor's ability to repay its debt obligations and the characteristics of a specific instrument as instruments may react differently in a default scenario. The credit assessment undertakes both quantitative and qualitative analysis.

- Quantitative analysis

The issuer analysis has two main parts:

- First, an analysis of the financial profile. The analysis aims to assess the credit health of a company by looking at indebtedness levels, profitability and cash generation ability
- Second, an analysis of the business and environment which entails assessing a company's future operational performance and credit health in light of potential shifts in sector, country, regulatory or financial policy dynamics

Additionally, the credit research analysts assess issuers' related securities prices and credit spreads against appropriate benchmarks, which provide insight regarding any issuer's relative change in credit risk (or default risk) compared against relevant sectors or regions.

- Qualitative analysis

When providing their qualitative analysis of each issuer's credit risk, the credit research analysts review a variety of materials including management meeting notes, annual and quarterly earnings statements, industry publications, third-party research, and news reports. The qualitative credit analysis takes into account the current macroeconomic and financial market conditions impacting the issuer, and assesses the following factors in respect of each issuer and instrument as appropriate:

- Earnings capacity in relation to capital reserves and asset quality;
- Sources of liquidity;
- Ability to react to future market-wide and issuer- or guarantor-specific events, including the ability to repay in a highly adverse situation;
- The issuer or guarantor's competitive position within its industry or primary operating sectors;
- For sovereigns, in addition to political stability, the size, strength and diversity of the economy relative to debt and contingent liabilities;
- Categorisation of instruments according to priority of payment (senior or subordinate) and secondary sources of repayment (for example, a security interest in underlying collateral in addition to the issuer's promise to repay). Such categorization allows the AIFM or its delegates to evaluate possible losses to an issuer or guarantor should a default occur;
- Short-term nature of Money Market Instruments, such that the instruments held are sufficiently short-term in nature so as to minimise the possibility of severe downgrades;
- Categorisation of instruments according to their liquidity profile and asset class.

In respect of asset-backed securities, the credit research analysts' evaluation may include, but may not be limited to, the special purpose entity's structure, the strength of the company sponsoring or supporting the special purpose entity, if any, and other factors as deemed necessary. Determination of approved asset-backed securities, such as asset-backed commercial paper, is based on the following (in addition to the elements outlined above):

- Analysis of the terms of any liquidity or other support provided; and
- Legal and structural analyses to determine that the particular asset-backed security involves minimal credit risk for the investing party.

### **13. Risk Factors**

General risks may become correlated in a harmful manner in particular when the Sub-Funds do not face normal market conditions. Therefore, in turbulent market times an increase of one of those risks may not only increase the Sub-Funds exposure to other general risks but may also trigger other risks.

#### **a) Credit Risks**

Credit risk is a general risk that applies to all investments. It is the risk of loss due a debtor's non-payment of a loan or other obligation (either the principal or interest or both). For the Sub-Funds, the debtor may be either the issuer of an underlying security (the "issuer risk") or the counterparty to a transaction, such as an OTC derivative contract, a repurchase agreement or a loan of portfolio securities (the "counterparty risk"). The debtor may be a government (the "sovereign risk"). Credit risk is also the risk of loss due to a credit event, other than the debtor's default of payment, such as, but not limited to, the downgrading of a debtor's credit rating or the rescheduling of a debtor's debt.

- Issuer risk - If an issuer of an underlying fixed income or equity security defaults, the Sub-Fund may lose the full amount invested in such security.
- Counterparty risk - the Sub-Funds may effect "over-the-counter" transactions or deal in "interdealer" markets. This exposes the Sub-Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Funds to suffer a loss which may correspond to the full amount exposed with such counterparty. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Sub-Funds have concentrated their transactions with a single or small group of counterparties.
- Sovereign risk - where the issuer of the underlying fixed income security is a government or other sovereign issuer, there is a risk that such government is unable or unwilling to meet its obligations, therefore exposing the Sub-Fund to a loss corresponding to the amount invested in such security.
- Systemic risk - credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies,

clearing houses, banks, securities firms and exchanges, with which the Sub-Funds interacts on a daily basis.

#### **b) Market and Volatility Risks**

Market risk is a general risk that applies to all investments. It is the risk that the value of an investment will decrease due to moves in market factors such as exchange rate, interest rate, equity or volatility.

Volatility risk is the likelihood of fluctuations in prices, rates or currencies quoted on different markets. Volatility may impact the Net Asset Value of the Sub-Funds in several ways. As market volatility increases so does the volatility of the Net Asset Value per Share.

#### **c) Interest Rate Risk**

Interest rate risk is the risk that the value of an investment will decrease, due to the variability of interest rates. When interest rates tend to rise, the value of debt securities tend to fall, as does the Net Asset Value per Share of the Sub-Funds invested in debt securities. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is a measure of sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates.

#### **d) Exchange Rate Risk**

Exchange rate risk is a general risk that applies to all Sub-Funds investing in assets in a currency other than its reference currency (the "foreign currency"). It is the risk that the value of those assets will decrease, as will the Net Asset Value of the Sub-Fund, due to unfavorable exchange rates. If the currency in which a security is denominated appreciates against the reference currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. Currency risks are proportional to the amount of assets of each Sub-Fund held in foreign currencies.

The Sub-Funds may offer categories of Shares in an alternative currency. Changes in the exchange rate between the reference currency and such alternative currency may lead to a depreciation of the value of such Shares as expressed in the alternative currency. Even when the exchange rate risk is hedged, there can remain a residual exchange rate risk. Although hedging strategies may not necessarily be used in relation to each Class of a Sub-Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole (no segregation between Classes with a Sub-Fund).

#### **e) Liquidity risks**

Liquidity risk is the risk that a given asset cannot be traded quickly enough without affecting the price of the asset. In normal market conditions, liquidity risk is low as the Sub-Fund may only invest in eligible assets as described in the present Prospectus. In turbulent market times however, low-volume markets make it difficult for the Sub-Funds to sell their assets at their fair price or to sell them at all. Should the Sub-Funds face large redemption requests in turbulent market times, the Directors may take appropriate measures to protect Shareholders interests.

#### **f) Unlisted and/or Illiquid Securities Risks**

A Sub-Fund may invest or hold a limited part of its net assets (max 10%) in securities that are not (or no longer) listed on exchanges or on a regulated market or which may be considered illiquid due to the lack of an active trading market. The Sub-Funds may encounter substantial delays and could incur losses in attempting to sell such securities. Where appropriate, positions in the Sub-Fund's portfolio that are illiquid and do not actively trade will be marked to market, taking into account current market prices, market prices of comparable investments and/or such other factors (e.g. the tenor of the respective instrument) as may be appropriate. To the extent that marking an illiquid investment to market is not practicable, an investment will be carried at fair value, as reasonably determined by the directors or their delegate. There is no guarantee that fair value will represent the value that will be realized by the Sub-Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. As a result, an investor redeeming his/her Shares from the Sub-Fund prior to realization of such an investment may not participate in gains or losses thereof.

#### **g) Large Redemption Risk**

Large redemptions of Shares in any of the Sub-Funds within a limited period of time might result in the Sub-Fund being forced to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the remaining outstanding Shares.

#### **h) Hedging Transactions Risk**

The Sub-Funds may hold financial instruments, for hedging purposes as permitted by the MMFR. The success of the Sub-Funds' or Share categories' hedging strategy will depend, in part, upon the Portfolio Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Sub-Funds' or Share categories' hedging strategy will also be subject to the Portfolio Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Sub-Funds or Share categories may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Sub-Funds or Share categories than if it had not engaged in such hedging transactions. For a variety of reasons, the Portfolio Manager may not seek to establish a perfect correlation between the hedging instrument utilised and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Sub-Funds or Share categories from achieving the intended hedge or expose the Sub-Funds or Share categories to risk of loss. The Portfolio Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk.

#### **i) Tax Risk**

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Sub-Funds invests or may invest in the future cannot be definitively established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed retroactively. It is therefore possible that the Sub-

Funds could become subject to additional taxation in such countries where this is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of. Any change in taxation legislation could affect the value of the investments held by and the performance of the Fund and/or the Sub-Fund.

**j) Administrative Agent and Custodian Risk**

The Sub-Funds' operations are carried out by the service providers described in the prospectus. In the event of bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

The Sub-Fund's assets are held in custody by the Depositary and the duly appointed sub-custodians, which expose the Sub-Funds to risks of loss associated to the depositary function if (1) the depositary/sub-custodian fails to perform its duties (improper performance) and (2) if the depositary/sub-custodian defaults.

**k) Repurchase Agreement Risk**

The Sub-Fund may enter into repurchase agreements. The use of repurchase agreements by the Sub-Fund involves certain risks. The risks associated with repurchase transactions arise if the counterparty to the transaction defaults and the Sub-Fund experiences losses or delays in recovering its investments. Although repurchase transactions are fully collateralized, the Sub-fund could incur a loss if the value of the securities sold has increased in value relative to the value of the margin held by the Sub-Fund.

**14. Material Contracts**

- a) An Alternative Investment Fund Management and Domiciliation Agreement between UBP Asset Management (Europe) S.A. and the Fund;
- b) A Portfolio Management Agreement between Union Bancaire Privée, UBP SA, Geneva, the Fund and the AIFM;
- c) A Depositary Bank Agreement between BNP Paribas Securities Services, Luxembourg Branch, the Fund and the AIFM;
- d) A Central Administration Agreement between CACEIS Bank Luxembourg Branch, the Fund and the AIFM.

## **15. Documents**

Copies of the contracts mentioned above are available for inspection, and copies of the Articles of Incorporation of the Fund, 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.

## **16. Amendment Procedure**

The Articles of Incorporation may be amended from time to time in accordance with the quorum and majority requirements laid down by Luxembourg law and the Articles of Incorporation.

The Prospectus may be amended from time to time by the Board of Directors of the Fund with the prior approval of the CSSF in accordance with Luxembourg law and regulations.

## **17. Other Disclosures**

### **Conflicts of Interest**

The AIFM has put in place efficient organizational and administrative arrangements to identify, prevent, manage and monitor conflicts of interest. Where such arrangements are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the investors will be informed about the general nature or sources of such conflicts of interest appropriately.

The monitoring of potential conflicts of interest arising from transactions with companies associated with the AIFM is primarily carried out through reviewing contracts and corresponding processes on a regular basis.

The AIFM, the Portfolio Managers and certain distributors are part of Union Bancaire Privée Group (the "Affiliated Person"). The Affiliated Person is active in various business activities and may have other direct or indirect interests in the financial markets in which the Fund invests. The Fund will not be entitled to compensation related to such business activities.

The AIFM is not prohibited from entering into any transactions with the Affiliated Person, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. In such case, in addition to the fees paid to the AIFM or the Portfolio Managers in relation to the services performed for the Fund, they may also have an arrangement with the issuer, dealer and/or distributor of any products entitling them to a share in the revenue from such products that they purchase on behalf of the Fund.

Potential conflicts of interest or duties may arise because the Affiliated Person may have invested directly or indirectly in the Fund. The Affiliated Person could hold a relatively large proportion of Shares in the Fund.

Employees and Directors of the Affiliated Person may hold Shares in the Fund. Employees of the Affiliated Person are bound by the terms of the respective policy on personal transactions and conflicts of interest applicable to them.

In the conduct of its business the AIFM and the Affiliated Person's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the Affiliated

Persons' various business activities and the Fund or its investors and between the interests of one or more investors and the interests of one or more other investors. The Affiliated Person as well as the AIFM strive to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, both have implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Fund or its shareholders, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

Where such arrangements are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the investors will be informed about the general nature or sources of such conflicts of interest appropriately (e.g. in the notes to the financial statements or reporting of the Fund or on the internet at [www.ubp.com](http://www.ubp.com)).

### **Best Execution**

The AIFM acts in the best interests of the Fund when executing investment decisions. For that purpose it takes all reasonable steps to obtain the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution). Where the portfolio management is delegated, the appointed portfolio manager will be contractually obliged to apply equivalent best execution principles, if he is not already subject to best execution laws and regulations. The best execution policy will be available for investors at the registered office of the Fund.

### **Remuneration**

The AIFM has established a remuneration policy which shall be applicable to all identified staff members as specified in the AIFM Regulation and the ESMA Guidelines 2013/201. Any relevant disclosures shall be made in the financial statements, if applicable, in accordance with the Law of 2013.

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

Upon request, the full remuneration policy of the AIFM is also made available to the investors at the registered office of the AIFM.

### **Inducements**

Third parties, including the Affiliated Person, may be remunerated or compensated in monetary form for distribution activities performed in relation to the Sub-Funds on terms that the AIFM or the Distributor and Representative in Switzerland has agreed with such parties. Such remuneration or compensation, if applicable, is generally expressed as a percentage of the annual management fee levied on the Sub-Funds calculated on the investor's average monthly holdings in the Sub-Funds. Subject to reference to his transactions, an investor may receive further details of such arrangements or any amount received by or shared with such parties on request. Third parties involved in portfolio management activities of the Sub-Funds, including the Affiliated Person, whether they receive a service from another party or perform a service for the benefit of another party, may also receive from or grant benefits to these other parties in monetary or other form (including, but not limited to, soft dollar commissions, rebates or any other advantages). Such benefits, in monetary or other form, shall be used in the best interest of the Fund, the relevant Sub-Fund(s) and the investors and shall be disclosed to the AIFM. The Fund, the AIFM and the third parties take reasonable steps to ensure that such benefits are not likely to conflict with any duty that the

Fund, the AIFM and the third parties is subject to under any relevant legal or regulatory provision.

## Others

Furthermore the following disclosures will be made in the annual report or in another appropriate periodic reporting, and where necessary on an ad hoc basis which will all be kept and available at the registered office of the Fund:

- Where available, the historical performance of each Sub-Fund.
- Changes to the Depositary's liability.
- The loss of a financial instrument.
- Any changes to the maximum level of leverage which the Board of Directors may employ on behalf of each Sub-Fund as well as any right of re-use of collateral or any guarantee granted under the leveraging arrangement.
- The total amount of leverage employed by each Sub-Fund.
- The current risk profile of each Sub-Fund and the risk management systems employed by the Board of Directors to manage those risks,
- Any changes to risk management systems employed by the Board of Directors in accordance with point (c) of Article 21(4) of the Law of 2013 as well as its anticipated impact on each Sub-Fund and their investors,
- additional information regarding the use of securities financing transactions (namely repurchase agreements) by the Funds and total return swaps in accordance with the provisions of 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 Regulation (EU) No 648/2012. Those information include, amongst others, a 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 etc.

In addition to the above, the following information is also made available to the Shareholders of the Fund on the website of the AIFM or at the registered office of the Fund on a weekly basis:

- (1) The maturity breakdown of the portfolio of each Sub-Fund;
- (2) The credit profile of each Sub-Fund;
- (3) The WAM and WAL of each Sub-Fund;
- (4) Details of the 10 largest holdings in the Sub-Fund, including the name, country, maturity and asset type and the counterparty in the case of repurchase agreements;
- (5) The total value of the assets of each Sub-Fund; and
- (6) The net yield of each Sub-Fund.

**1. Name**

UBP Money Market Fund (Euro) (or the “Sub-Fund”)

**2. Reference Currency**

Euro

**3. Classes of Shares**

Shares of the Sub-Fund are offered in two Classes: Class AC, AD, ADm and Class Z.

Class Z Shares shall be exclusively reserved for investments, in EUR, made by institutional investors, as defined by Article 174(2) of the Law of 2010, who have concluded a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other entity of the UBP Group.

**4. Investment Objective and Policy**

The objective of this Sub-Fund is to offer the highest possible value increase linked to short term interest yields in Euro.

The Sub-Fund qualifies as a “Money Market Fund” within the meaning of the MMFR and more specifically as a Standard Variable MMF within the meaning of Article 2(15) of the MMFR.

In order to achieve this objective, the Sub-Fund will exclusively invest in:

- a) Eligible Money Market Instruments;
- b) Eligible deposits with credit institutions which comply with the requirements set out under Article 12 of the MMFR;
- c) Units/Shares of other MMFs which comply with the requirements of Article 16 of the MMFR up to 10 % of the nets assets.

The Sub-Fund will only invest in instruments eligible under the MMFR,

- a) Whose residual maturity does not exceed 2 years provided that the time remaining until the next interest rate reset date is less than or equal to 397 days;
- b) Which are rated at least “P-2” by Moody’s Investor Service, Inc. (“Moody’s”) or equivalent or if not rated, are deemed of comparable quality; and
- c) Which have received a favourable assessment in accordance with the internal credit quality assessment procedure as set out under Section 12.

If the rating of a security is downgraded below P-2, it will be sold within 3 months from the date at which the rating was lowered.

The restriction mentioned in b) above is not applicable to Money Market Instruments of a least investment grade quality issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

The Sub-Fund aims to maintain a weighted average maturity for its portfolio of no more than 6 months and a weighted average life of no more than 12 months.

The Sub-Fund may invest in Money Market Instruments denominated in other currencies than the Euro, provided that the respective currency exposure is in principle fully hedged.

The objective will be achieved through the investment in high quality, short term Money Market Instruments such as fixed rate certificates of deposit, commercial paper, treasury bills of private and public issuers denominated in Euro. This will result in high liquidity whilst preserving capital.

Within the limits set out hereof, the investments may also include fixed term cash deposits with credit institutions, and floating rate instruments and debt securities the terms of which do not introduce an unacceptable level of potential capital volatility. Related derivative instruments may only be used within the limits of the investment restrictions and only for hedging the interest rates or exchange rate risks inherent in other investments of the Sub-Fund.

There can be no assurance that the investment objectives of the Sub-Fund will be attained.

#### **5. *Standard investor profile***

The Sub-Fund is suitable for investors who need a well-diversified short-term bond allocation in their portfolio for a reduced investment horizon and who are able to accept moderate losses over the short term.

#### **6. *Leverage***

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 150% in accordance with the commitment method and 200% in accordance with the gross method of the total net assets.

#### **7. *Risk profile***

The main risks of investing in this Sub-Fund are the following: credit risk, market and volatility risk and interest rate risk. Detailed information about the above risks is provided in Section 11 "Risk Factors".

#### **8. *Applicable Valuation Date for subscriptions, redemptions and conversions***

The net asset value per share of each Class in the Sub-Fund is calculated on every Business Day in Luxembourg ("Valuation Date").

**9. Sales Charge and Redemption Charge**

There will be no sales charge on subscriptions to the Sub-Fund. There will be no redemption charge.

**10. Taxation**

The Sub-Fund qualifies as a money market Sub-Fund and is hence subject to the reduced tax rate described in the main Prospectus under "Taxation-The Fund".

**1. Name**

UBP Money Market Fund (USD) (or the “Sub-Fund”)

**2. Reference Currency**

USD

**3. Classes of Shares**

Shares of the Sub-Fund are offered in two Classes: Class AC, AD, ADm and Class Z.

Class Z Shares shall be exclusively reserved for investments, in USD, made by institutional investors, as defined by Article 174(2) of the Law of 2010, who have concluded a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other entity of the UBP Group.

**4. Investment Objective and Policy**

The objective of this Sub-Fund is to offer the highest possible value increase linked to short term interest yields in USD.

The Sub-Fund qualifies as a “Money Market Fund” within the meaning of the MMFR and more specifically as a Standard Variable MMF within the meaning of Article 2(15) of the MMFR.

In order to achieve this objective, the Sub-Fund will exclusively invest in:

- a) Eligible Money Market Instruments;
- b) Eligible deposits with credit institutions which comply with the requirements set out under Article 12 of the MMFR;
- c) Units/Shares of other MMFs which comply with the requirements of Article 16 of the MMFR up to 10 % of the nets assets.

The Sub-Fund will only invest in instruments eligible under the MMFR,

- a) Whose residual maturity does not exceed 2 years provided that the time remaining until the next interest rate reset date is less than or equal to 397 days;
- b) Which are rated at least “P-2” by Moody’s Investor Service, Inc. (“Moody’s”) or equivalent or if not rated, are deemed of comparable quality; and
- c) Which have received a favourable assessment in accordance with the internal credit quality assessment procedure as set out under Section 12..

If the rating of a security is downgraded below P-2, it will be sold within 3 months from the date at which the rating was lowered.

The restriction mentioned in b) above is not applicable to Money Market Instruments of a least investment grade quality issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

The Sub-Fund aims to maintain a weighted average maturity for its portfolio of no more than 6 months and a weighted average life of no more than 12 months.

The Sub-Fund may invest in Money Market Instruments denominated in other currencies than the USD provided that the respective currency exposure is in principle fully hedged.

The objective will be achieved through the investment in high quality, short term Money Market Instruments such as fixed rate certificates of deposit, commercial paper, treasury bills of private and public issuers denominated in USD. This will result in high liquidity whilst preserving capital.

Within the limits set out hereof, the investments may also include fixed term cash deposits with credit institution, and floating rate instruments and debt securities the terms of which do not introduce an unacceptable level of potential capital volatility. Related derivative instruments may only be used within the limits of the investment restrictions and only for hedging the interest rates or exchange rate risks inherent in other investments of the Sub-Fund.

There can be no assurance that the investment objectives of the Sub-Fund will be attained.

#### **5. *Standard investor profile***

The Sub-Fund is suitable for investors who need a well-diversified short-term bond allocation in their portfolio for a reduced investment horizon and who are able to accept moderate losses over the short term.

#### **6. *Leverage***

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 150% in accordance with the commitment method and 200% in accordance with the gross method of the total net assets.

#### **7. *Risk profile***

The main risks of investing in this Sub-Fund are the following: credit risk, market and volatility risk and interest rate risk. Detailed information about the above risks is provided in Section 11 "Risk Factors".

#### **8. *Applicable Valuation Date for subscriptions, redemptions and conversions***

The net asset value per share of each Class in the Sub-Fund is calculated on every Business Day in Luxembourg ("Valuation Date").

**9. Sales Charge and Redemption Charge**

There will be no sales charge on subscriptions to the Sub-Fund. There will be no redemption charge.

**10. Taxation**

The Sub-Fund qualifies as a money market Sub-Fund and is hence subject to the reduced tax rate described in the main Prospectus under "Taxation-The Fund".

**1. Name**

UBP Money Market Fund (CHF) (or the “Sub-Fund”)

**2. Reference Currency**

CHF

**3. Classes of Shares**

Shares of the Sub-Fund are offered in two Classes: Class AC, AD, ADm and Class Z.

Class Z Shares shall be exclusively reserved for investments, in CHF, made by institutional investors, as defined by Article 174(2) of the Law of 2010, who have concluded a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other entity of the UBP Group.

**4. Investment Objective and Policy**

The objective of this Sub-Fund is to offer the highest possible value increase linked to short term interest yields in CHF.

The Sub-Fund qualifies as a “Money Market Fund” within the meaning of the MMFR and more specifically as a Standard Variable MMF within the meaning of Article 2(15) of the MMFR.

In order to achieve this objective, the Sub-Fund will exclusively invest in:

- a) Eligible Money Market Instruments;
- b) Deposits with credit institutions which comply with the requirements set out under Article 12 of the MMFR;
- c) Units/Shares of other MMFs which comply with Article 16 of the MMFR up to 10 % of the nets assets.

The Sub-Fund will only invest in instruments eligible under MMFR,

- a) Whose residual maturity does not exceed 2 years provided that the time remaining until the next interest rate reset date is less than or equal to 397 days;
- b) Which are rated at least “P-2” by Moody’s Investor Service, Inc. (“Moody’s”) or equivalent, or if not rated, are of comparable quality; and
- c) Which have received a favourable assessment in accordance with the internal credit quality assessment procedure as set out under Section 12.

If the rating of a security is downgraded below P-2, it will be sold within 3 months from the date at which the rating was lowered.

The restriction mentioned in b) above is not applicable to Money Market Instruments of a least investment grade quality issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

The Sub-Fund aims to maintain a weighted average maturity for its portfolio of no more than 6 months and a weighted average life of no more than 12 months.

The Sub-Fund may invest in Money Market Instruments denominated in other currencies than the CHF, provided that the respective currency exposure is in principle fully hedged.

The objective will be achieved through the investment in high quality, short term Money Market Instruments such as fixed rate certificates of deposit, commercial paper, treasury bills of private and public issuers denominated in CHF. This will result in high liquidity whilst preserving capital.

Within the limits set out hereof, the investments may also include fixed term cash deposits with credit institution, and floating rate instruments and debt securities the terms of which do not introduce an unacceptable level of potential capital volatility. Related derivative instruments may only be used within the limits of the investment restrictions and only for hedging the interest rates or exchange rate risks inherent in other investments of the Sub-Fund.

There can be no assurance that the investment objectives of the Sub-Fund will be attained.

#### **5. *Standard investor profile***

The Sub-Fund is suitable for investors who need a well-diversified short-term bond allocation in their portfolio for a reduced investment horizon and who are able to accept moderate losses over the short term.

#### **6. *Leverage***

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 150% in accordance with the commitment method and 200% in accordance with the gross method of the total net assets.

#### **7. *Risk profile***

The main risks of investing in this Sub-Fund are the following: credit risk, market and volatility risk and interest rate risk. Detailed information about the above risks is provided in Section 11 "Risk Factors".

#### **8. *Applicable Valuation Date for subscriptions, redemptions and conversions***

The net asset value per share of each Class in the Sub-Fund is calculated on every Business Day in Luxembourg ("Valuation Date").

#### **9. *Sales Charge and Redemption Charge***

There will be no sales charge on subscriptions to the Sub-Fund. There will be no redemption charge.

## **10. Taxation**

The Sub-Fund qualifies as a money market Sub-Fund and is hence subject to the reduced tax rate described in the main Prospectus under "Taxation -The Fund".

**1. Name**

UBP Money Market Fund (GBP) (or the “Sub-Fund”)

**2. Reference Currency**

GBP

**3. Classes of Shares**

Shares of the Sub-Fund are offered in two Classes: Class AC, AD, ADm and Class Z.

Class Z Shares shall be exclusively reserved for investments, in GBP, made by institutional investors, as defined by Article 174 (2) of the Law of 2010, who have concluded a specific remuneration agreement with Union Bancaire Privée, UBP SA or any other entity of the UBP Group.

**4. Investment Objective and Policy**

The objective of this Sub-Fund is to offer the highest possible value increase linked to short term interest yields in GBP.

The Sub-Fund qualifies as a “Money Market Fund” within the meaning of the MMFR and more specifically as a Standard Variable MMF within the meaning of Article 2(15) of the MMFR.

In order to achieve this objective, the Sub-Fund will exclusively invest in:

- a) Eligible Money Market Instruments;
- b) Eligible deposits with credit institutions which comply with the requirements set out under Article 12 of the MMFR; and
- c) Units/Shares of other MMFs which comply with the requirements of Article 16 of the MMFR up to 10 % of the nets assets.

The Sub-Fund will only invest in instruments eligible under MMFR,

- a) Whose residual maturity does not exceed 2 years provided that the time remaining until the next interest rate reset date is less than or equal to 397 days;
- b) Which are rated at least “P-2” by Moody’s Investor Service, Inc. (“Moody’s”) or equivalent or if not rated, are of comparable quality; and
- c) Which have received a favourable assessment in accordance with the internal credit quality assessment procedure as set out under Section 12.

If the rating of a security is downgraded below P-2, it will be sold within 3 months from the date at which the rating was lowered.

The restriction mentioned in b) above is not applicable to Money Market Instruments of a least investment grade quality issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

The Sub-Fund aims to maintain a weighted average maturity for its portfolio of no more than 6 months and a weighted average life of no more than 12 months.

The Sub-Fund may invest in Money Market Instruments denominated in other currencies than the GBP, provided that the respective currency exposure is in principle fully hedged.

The objective will be achieved through the investment in high quality, short term Money Market Instruments such as fixed rate certificates of deposit, commercial paper, treasury bills of private and public issuers denominated in GBP. This will result in high liquidity whilst preserving capital.

Within the limits set out hereof, the investments may also include fixed term cash deposits with credit institutions and floating rate instruments and debt securities the terms of which do not introduce an unacceptable level of potential capital volatility. Related derivative instruments may only be used within the limits of the investment restrictions and only for hedging the interest rates or exchange rate risks inherent in other investments of the Sub-Fund.

There can be no assurance that the investment objectives of the Sub-Fund will be attained.

#### **5. *Standard investor profile***

The Sub-Fund is suitable for investors who need a well-diversified short-term asset allocation in their portfolio for a reduced investment horizon and who are able to accept moderate losses over the short term.

#### **6. *Leverage***

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 150% in accordance with the commitment method and 200% in accordance with the gross method of the total net assets.

#### **7. *Risk profile***

The main risks of investing in this Sub-Fund are the following: credit risk, market and volatility risk and interest rate risk. Detailed information about the above risks is provided in Section 11 "Risk Factors".

#### **8. *Applicable Valuation Date for subscriptions, redemptions and conversions***

The net asset value per share of each Class in the Sub-Fund is calculated on every Business Day in Luxembourg ("Valuation Date").

#### **9. *Sales Charge and Redemption Charge***

There will be no sales charge on subscriptions to the Sub-Fund. There will be no redemption charge.

## **10. Taxation**

The Sub-Fund qualifies as a money market Sub-Fund and is hence subject to the reduced tax rate described in the main Prospectus under "Taxation-The Fund".

## INFORMATION FOR INVESTORS IN SWITZERLAND

---

### 1. REPRESENTATIVE AND PAYING AGENT

The representative and paying agent of the Fund in Switzerland is Union Bancaire Privée, UBP SA, with registered office at 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1.

### 2. PLACE WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The prospectus, articles of association, KIID, annual and semi-annual reports may be obtained free of charge from both the Swiss representative and the Fund.

### 3. PUBLICATIONS

In Switzerland, the Fund's publications are made on the electronic platform Swiss Fund Data ([www.swissfunddata.ch](http://www.swissfunddata.ch)).

The redemption and issue prices of the shares of the various Fund's sub-funds, respectively the Net Asset Value with the mention "commissions excluded" are published together and on a daily basis on the electronic platform Swiss Fund Data ([www.swissfunddata.ch](http://www.swissfunddata.ch)).

### 4. PAYMENT OF RETROCESSIONS

The Fund's Management Company, respectively the Fund, and their agents may pay retrocessions as remuneration for distribution/offering activity in respect of shares in the Fund in Switzerland. This remuneration may be deemed payment for the following services in particular:

- organisation of *road shows* ;
- organisation of commercial events ;
- taking part in such events ;
- production of marketing documents ;
- training of sales staff.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request of the investors concerned, the recipients of retrocessions must disclose the amounts they actually receive for distributing the Fund.

### 5. PAYMENT OF REBATES

In the case of distribution/offering activity in Switzerland, the Fund's Management Company, respectively the Fund, and their agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the Fund's Management Company and therefore do not represent an additional charge on the fund assets ;
- they are granted on the basis of objective criteria ;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria are as follows:

- the volume subscribed by the investor or the total volume held by the investor in the Fund or, where applicable, in the product range of which UBP is the promoter ;
- the investor's assets managed by a UBP-group entity and/or deposited with a UBP-Group entity;
- the amount of the fees generated by the investor ;
- the investment behaviour shown by the investor (e.g. expected investment period) ;
- the investor's willingness to provide support in the launch phase of a collective investment scheme of which UBP is the promoter.

At the request of the investor, the Fund's Management Company or its agents must disclose the amounts of such rebates free of charge.

## **6. PLACE OF PERFORMANCE AND JURISDICTION**

In respect of the shares distributed/offered in Switzerland, the place of performance and jurisdiction is the registered office of the representative.

The information contained in this Annex must be read with the Fund's prospectus.