

OCTOBER 2021

Prospectus  
For switzerland  
U ACCESS

Variable Capital Investment Company Luxembourg



UNION BANCAIRE PRIVÉE

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

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

#### Foreign Account Tax Compliance Act ("FATCA")

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

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

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

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

U ACCESS (the "Fund") is registered as an undertaking for collective investment in accordance with the 2010 Law.

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

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

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

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

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

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

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

## **MANAGEMENT COMPANY**

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

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

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

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

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

**REGISTERED OFFICE OF THE FUND**

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

**ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT**

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

**DEPOSITARY BANK**

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

**DOMICILIARY AGENT**

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

**INVESTMENT MANAGERS**

See relevant Sub-Fund Appendix.

**INVESTMENT ADVISERS**

See relevant Sub-Fund Appendix.

**GENERAL DISTRIBUTOR**

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

**AUDITOR**

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

## DEFINITIONS

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<b>Appendix</b>	an appendix to this Prospectus containing information with respect to a particular Sub-Fund;
<b>Articles</b>	the Articles of Incorporation of the Fund;
<b>Base Currency</b>	the consolidation currency of a Sub-Fund;
<b>Board of Directors</b>	the Board of Directors of the Fund;
<b>Business Day</b>	is defined in the Appendix related to each Sub-Fund;
<b>Calculation Day</b>	a day on which the administrative agent calculates the Net Asset Value per Share of any Sub-Fund as further detailed for each Sub-Fund in its relevant Appendix;
<b>Class(es) or Class(es) of Shares</b>	class(es) of Shares as defined in the Appendix related to each Sub-Fund;
<b>CSRC</b>	the China Securities Regulatory Commission;
<b>CSSF</b>	the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Supervisory authority;
<b>Directors</b>	the members of the Board of Directors for the time being and any successors to such members as they may be appointed from time to time;
<b>Fund</b>	U ACCESS;
<b>Initial Subscription Period</b>	the period determined by the Directors during which Shares are initially offered for Subscription at a fixed price as specified in the Appendix of the relevant Sub-Fund;
<b>Institutional Investor</b>	(i) Shareholders within the meaning of Article 174 (2) of the 2010 Law, (ii) entities managing Shares or large funds such as credit institutions, financial sector professionals, insurance and reinsurance companies, investment and pension funds, holding companies acting on their own behalf or on behalf of clients on the basis of discretionary mandates; (iii) national, regional or local authorities; (iv) the various Sub-Funds of the Fund in accordance with Article 181(8) of the 2010 Law;
<b>Investor</b>	a person who is considering an investment in a Fund prior to the time at which such person subscribes for Shares and becomes a Shareholder;
<b>KIID</b>	key investor information document issued in relation to a/ or several Classes of Shares, as the case may be;
<b>Mainland China</b>	the Mainland China excluding the Special Administrative Regions of Hong Kong and Macau;
<b>Money Market Instruments</b>	money market instruments as defined in Directive 2007/16/EC of 19 March 2007;

<b>Net Asset Value</b>	the net value of the assets attributable to the Fund or a Sub-Fund or a Class, as the case may be, determined in accordance with the Articles;
<b>Net Asset Value per Share</b>	the Net Asset Value divided by the number of Shares in issue or deemed to be in issue;
<b>PRC or China</b>	the People's Republic of China, including the Special Administrative Regions of Hong Kong and Macau;
<b>Principal Agents</b>	the Administrative Agent, Registrar and Transfer Agent, the Depository Bank and the Domiciliary Agent;
<b>Prospectus</b>	this document and the Appendices hereto, being the offering document of the Fund;
<b>Redemption Day</b>	any day on which redemption of Shares in the Fund can be made, as specified in the Appendix of the relevant Sub-Fund;
<b>Redemption Price</b>	the Net Asset Value per Share computed as of the relevant Valuation Day;
<b>Regulated Markets</b>	a regulated market as defined by Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
<b>SAFE</b>	the State Administration of Foreign exchange of PRC;
<b>SFDR</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation"),
<b>Shareholder</b>	a person holding Shares issued by the Fund;
<b>Shares</b>	Shares of no par value in a Sub-Fund;
<b>Sub-Fund</b>	a specific pool of assets established within the Fund (within the meaning of article 181 of the 2010 Law);
<b>Subscription Day</b>	any day on which a subscription of Shares in the Fund can be made, as specified in the Appendix of the relevant Sub-Fund;
<b>Subscription Price</b>	the Net Asset Value per Share plus any subscription charge, as specified in the Appendix of the relevant Sub-Fund;
<b>The 1915 Law</b>	the Luxembourg Law of 10 <sup>th</sup> August 1915 relating to commercial companies, as amended from time to time;
<b>The 2010 Law</b>	the Luxembourg Law of 17 <sup>th</sup> December 2010 relating to undertakings for collective investment, as amended from time to time;
<b>Type of Shares</b>	type of shares as may be defined;
<b>UCI</b>	an undertaking for collective investment submitted the 2010 Law;
<b>Underlying Assets</b>	underlying assets in which the Sub-Funds invest;



## US Person

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 and U.S. born);
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.”

**Valuation Day**

a day corresponding to the value date of the Underlying Asset prices used for calculating the Net Asset Value per Share of any Sub-Fund as further detailed for each Sub-Fund in its relevant Appendix.

In this Prospectus, any reference to:

- AUD refers to the currency of Australia;
- CHF refers to the currency of Switzerland;
- EUR refers to the currency of European Economic and Monetary Union Member States ("Eurozone");
- GBP refers to the currency of the United Kingdom;
- HKD refers to the currency of Hong-Kong;
- JPY refers to the currency of Japan;
- RMB refers to the currency of Mainland China. It is used to denote the Chinese currency traded in the onshore and the offshore market (primarily in Hong Kong) – to be read as a reference to onshore RMB (CNY) and/or offshore RMB (CNH) as the context requires. For clarification purpose, all reference to RMB in the name/reference currency of a class and/or Base Currency must be understood as a reference to offshore RMB (CNH);
- SEK refers to the currency of Sweden;
- SGD refers to the currency of Singapore;
- USD refers to the currency of the United States of America;
- "Asian countries" refers to all countries / markets defined as Emerging and developing Asia by the International Monetary Fund. Details are available on <http://www.imf.org/external/pubs/ft/weo/2017/01/weodata/weoselagr.aspx>.
- "Emerging countries" refers to all countries / markets defined as Emerging Markets and developing economies by the International Monetary Fund. Details are available on <http://www.imf.org/external/pubs/ft/weo/2017/01/weodata/weoselagr.aspx>.
- "Frontier countries" refers to all the markets that are defined as such by the International Finance Corporation or included in financial indices such as, among others "MSCI Frontier Markets" Index, "Merrill Lynch Frontier Index", "S&P Frontier Broad Market" Index as well as other countries at a similar stage of economic development or in which new equities markets have been set up.

## INTRODUCTION

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

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

The SICAV presently comprises the following Sub-Funds:

1. U ACCESS - BEST SELECTION CHINA A
2. U ACCESS - CHINA CONVERTIBLE BOND
3. U ACCESS - EMERGING MARKETS FRONTIER BOND 2022
4. U ACCESS - GLOBAL CREDIT 2021
5. U ACCESS - GLOBAL CREDIT 2022
6. U ACCESS - GLOBAL CREDIT 2023
7. U ACCESS - GLOBAL CREDIT 2024
8. U ACCESS - GLOBAL CREDIT 2025
9. U ACCESS - GLOBAL CREDIT 2026
10. U ACCESS - GLOBAL LIQUID CREDIT STRATEGY
11. U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022
12. U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE
13. U ACCESS - OPTIMUM CHINA A EQUITY
14. U ACCESS - UBP FLEXIBLE LEADERS

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

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

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

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

## MANAGEMENT AND ADMINISTRATION STRUCTURE OF THE FUND

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### **The Board of Directors of the Fund**

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

## **The Management Company**

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

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

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

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

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

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

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

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

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

The Conducting Officers must ensure that the various service providers to which the Management Company has delegated certain functions in connection with the Fund (including management, central administration and distribution functions) fulfil their obligations in accordance with the provisions of the 2010 Law, the Articles, the Prospectus, and the contractual provisions governing relations between the Fund and each service provider. The Conducting Officers must ensure that the Fund complies with its investment restrictions and oversee the implementation of the investment policy for the various Sub-Funds. The Conducting Officers will ensure that an appropriate risk management method is used for the Fund in accordance with the applicable CSSF Circulars.

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

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

## **INVESTMENT MANAGEMENT**

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

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

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

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

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

## **MULTI-MANAGEMENT**

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

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

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

## DEPOSITARY BANK

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BNP Paribas Securities Services, Luxembourg Branch has been appointed Depositary Bank of the Fund under the terms of a written agreement between BNP Paribas Securities Services, Luxembourg Branch, the Management Company and the Fund (the “**Depositary**”).

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

Under its oversight duties, the Depositary is required to:

- 1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the law of December 17, 2010 or with the Fund's Articles of Incorporation,
- 2) ensure that the value of Shares is calculated in accordance with the law of December 17, 2010 and the Fund's Articles of Incorporation,
- 3) carry out the instructions of the Fund or the Management Company acting on behalf of the Fund or the Management Company, unless they conflict with the law of December 17, 2010 or the Fund's 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 the law of December 17, 2010 and its Articles of Incorporation.

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

### **Conflicts of interest:**

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

Such other business relationships may cover services in relation to:

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

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

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

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

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

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

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

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

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

#### **Miscellaneous:**

A list of these delegates and sub-delegates for its safekeeping duties is available in the website [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's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

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



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

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

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

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

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

The function of central administration agent of the SICAV is delegated to CACEIS Bank Luxembourg ("CACEIS"), under the supervision of the Management Company. CACEIS Bank acting through its Luxembourg branch (CACEIS Bank Luxembourg Branch) is a public limited liability company (société anonyme) incorporated under the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris. It is an authorized credit institution supervised by the European Central Bank (ECB) and the Autorité de contrôle prudentiel et de résolution (ACPR). It is further authorized to exercise banking and central administration activities in Luxembourg through its Luxembourg branch. CACEIS has been appointed as the Administrative Agent, Registrar and Transfer Agent under the terms of an agreement concluded for an indefinite period. The Service Fee will enable the Management Company to remunerate CACEIS for its services. In addition to these fees, a fix fee up to EUR 15 per subscription / redemption transaction is charged.

As registrar and transfer agent, CACEIS is primarily responsible for the issue, conversion and redemption of Shares and maintaining the register of shareholders of the 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 2010 Law and the Articles of Association of the Fund and for performing administrative and accounting services for the Fund as necessary.

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

## **GENERAL DISTRIBUTOR**

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

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

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

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



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

## MARKETING AGENT

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

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

## TYPE OF SHARES

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

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

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

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

- Investors within the meaning of Article 174 (2) of the 2010 Law;
- Entities managing shares or large funds such as credit institutions, financial sector professionals,
- Insurance and reinsurance companies, investment and pension funds, holding companies acting on their own behalf or on behalf of clients on the basis of discretionary mandates;

- National, regional or local authorities;
- The various Sub-Funds of the Fund in accordance with Article 181(8) of the 2010 Law.

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

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

### **Shares with Performance Fees**

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

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

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

Depending on the Sub-Fund, the currency risk for these Shares may or may not be hedged. The hedged Shares will be covered largely by hedging transactions. The objective of the hedging transactions is to cover the exchange-related risks between the Base Currency of a Sub-Fund and the share's currency. All the costs and risks resulting from hedging transactions will be borne by the Shares denominated in these currencies respectively.

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

Currency hedged Shares will include the letter "H" in their denomination.

### **Capitalisation or Distribution Shares**

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

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

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

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

## INVESTMENT POLICY AND OBJECTIVES

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

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

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

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

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

#### **SFDR classification**

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

<b>Sub-Fund</b>	<b>Classification</b>
U ACCESS - UBP FLEXIBLE LEADERS	Article 8

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

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

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

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

#### **Integration of Sustainability Risks**

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

#### **Likely impact on returns**

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

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

## INVESTMENT RESTRICTIONS

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

### I. Investment Instruments

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

- (a) transferable securities and Money Market Instruments listed or traded on a regulated market, operating regularly, recognised and open to the public (the "Regulated Market") in a country in Eastern or Western Europe, Asia, Africa, North or South America, Australia or Oceania (an "Eligible Market").
- (b) recently issued transferable securities and Money Market Instruments, provided that:
  - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange of a Eligible Market;
  - such admission is secured within a year of issue;
- (c) units of UCITS and/or UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, should they be situated in an EU Member State or not, provided that:
  - such UCIs are authorised under the laws of the United States of America, Canada, Japan, Hong Kong, Switzerland, the European Union or Norway;
  - the level of protection for unit-holders in the UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
  - the business of the UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
  - no more than 10% of the UCITS' or the UCIs' net assets, whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

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

- (d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is situated in an OECD Member State or a member state of the Financial Action Task Force (FATF);
- (e) financial derivative instruments (including but not limited to, over financial/commodities/interest rates/equity indices and over financial instruments baskets) or, equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs a), b) and c); and/or OTC derivatives, provided that:
  - the underlying consists of instruments covered by this section I, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objective as stated in the Prospectus and the relevant Appendix;
  - the counterparties to OTC derivative transactions are subject to prudential supervision and belonging to categories approved by the CSSF; and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

and/or

- (f) Money Market Instruments other than those dealt in on a Regulated Market if the issuer or issuer of such instruments is itself regulated for the purpose of protecting Shareholders and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
  - issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in subparagraphs a), b) or c); or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by European Community law; or
  - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to Shareholder protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which (i) represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

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

- invest up to 10% of its net assets in transferable securities and Money Market Instruments other than those referred to under paragraph 1.1 above; and
- hold liquid assets on an ancillary basis. Money Market Instruments held as ancillary liquid assets may not have a maturity exceeding 12 months.

## II. Risk Diversification

- 2.1. In accordance with the principle of risk diversification, the Fund is not permitted to invest more than 10% of the net assets of a Sub-Fund in transferable securities or Money Market Instruments of one and the same issuer. The total value of the transferable securities and Money Market Instruments in each issuer in which more than 5% of the net assets of a Sub-Fund are invested must not exceed 40% of the value of the net assets of the respective Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- 2.2. The Fund is not permitted to invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.
- 2.3. The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed:
- 10% of its net assets when the counterparty is a credit institution referred to in paragraph 1.1 f), or
  - 5% of its net assets, in other cases.
- 2.4. Notwithstanding the individual limits laid down in paragraphs 2.1, 2.2 and 2.3, a Sub-Fund may not combine:
- investments in transferable securities or Money Market Instruments issued by;
  - deposits made with; and/or
  - exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.

- 2.5. The 10% limit set forth in paragraph 2.1 can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-Fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-Fund.
- 2.6. The 10% limit set forth in paragraph 2.1 can be raised to a maximum of 35% for transferable securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations of which one or more EU Member States are members.
- 2.7. Transferable securities and Money Market Instruments which fall under the special ruling given in paragraphs 2.5 and 2.6 are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph 2.1.
- 2.8. The limits provided for in paragraphs 2.1 to 2.6 may not be combined, and thus investments in transferable securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35% of the net assets of a Sub-Fund. Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section II. A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in transferable securities and Money Market Instruments of the same group.
- 2.9. Without prejudice to the limits laid down in section VI below the limits laid down in section II above are raised to a maximum of 20% for investment in Shares and/or bonds issued by the same body if the constitutional documents of the Fund so permit, and, if according to the Appendix relating to a particular Sub-Fund the investment objective of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:
- its composition is sufficiently diversified;
  - the index represents an adequate benchmark for the market to which it refers;
  - it is published in an appropriate manner.

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

- 2.10. The Fund is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in transferable securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State or any member of the G20, or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.**

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

- 3.1. A Sub-Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 1.1 c), provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCIs. If the UCITS or the other UCIs have multiple Sub-Funds (within the meaning of article 181 of the 2010 Law) and the assets of a Sub-Fund may only be used to satisfy the rights of the Shareholders relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund, each Sub-Fund is considered as a separate issuer for the purposes of applying the above limit.

- 3.2. Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-Fund. When a Sub-Fund has acquired units of UCITS and/or UCIs, the assets of the respective UCITS or UCIs do not have to be combined for the purposes of the limits laid down in section II above.
- 3.3. When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a direct or indirect interest of more than 10% of the capital or the votes, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs. For a Sub-Fund's investments in a UCITS or other UCI that are managed by the Management Company or any of its affiliates, there will not be any duplication of management fees received by the Management Company or its affiliates for the Sub-Fund and the UCITS or other UCIs concerned. A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or collective investment undertakings shall disclose in its Appendix the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or collective investment undertakings in which it intends to invest. In the annual report of the Fund it shall be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other collective investment undertaking in which the Sub-Fund invests.

#### **IV. Investment Prohibitions**

The Fund is prohibited from:

- 4.1. Acquiring equities with voting rights that would enable the Fund to exert a significant influence on the management of the issuer in question;
- 4.2. Acquiring more than:
  - 10% of the non-voting equities of one and the same issuer;
  - 10% of the debt securities issued by one and the same issuer;
  - 10% of the Money Market Instruments issued by one and the same issuer; or
  - 25% of the units of one and the same UCITS and/or UCI.The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.  
Exempted from the above limits are transferable securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the 2010 Law are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or which are issued by public international organisations of which one or more EU Member States are members.
- 4.3. Selling transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e) g) and h) of paragraph 1.1 short.
- 4.4. Acquiring precious metals or related certificates.
- 4.5. Investing in real estate and purchasing or selling commodities or commodities contracts.
- 4.6. Borrowing on behalf of a particular Sub-Fund, unless:
  - the borrowing is in the form of a back-to-back loan for the purchase of foreign currency or any other hedging arrangement purposes;
  - the loan is only temporary and does not exceed 10% of the net assets of the Sub-Fund in question.  
Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
- 4.7. Granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e), g) and h) of paragraph 1.1 that are not fully paid up.

## V. Master Feeder structures

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

## VI. Cross Investment

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

- The Target Sub-Fund shall not be authorized to invest, itself, in the Sub-Fund that subscribed to the target Sub-Fund Shares;
- No more than 10% of the assets of the Target Sub-Fund may be invested in other Sub-Funds; ;
- Voting rights that may be linked to the Shares concerned of the Target Sub-Fund will be suspended while they are held by another Sub-Fund and this, without prejudice to appropriate treatment with respect to accounting and financial statements;
- in any event, while the Shares of the Target Sub-Fund are held by the Fund, their value will not be taken into account for the calculation of the net assets of the Fund in order to verify the minimum threshold of net assets imposed by the 2010 Law;
- There is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the Target Sub-Fund and this Target Sub-Fund.

## FINANCIAL DERIVATIVES - TECHNIQUES AND INSTRUMENTS

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### A. General provisions

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

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



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

## **B. Structured products**

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

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

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

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

## **D. Credit Default Swaps**

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

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

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

- Sovereign debt
- Investment grade credit
- High yield credit

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

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

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

The Fund may also enter into swaps (such as interest rates swaps, total return swaps or total rate of return swaps) or contracts for differences. A swap is a contract (typically with a bank or a brokerage firm) to exchange two streams of payment (for example, an exchange of floating rate payments for fixed payments). A Sub-Fund may enter into swap contracts under the following restrictions: (i) each of these swap contracts shall be entered into with first-class financial institutions that specialize in these types of transactions; and (ii) all such permitted swap transactions must be executed on the basis of industry accepted documentation/standardized documentation, such as the ISDA Master Agreement. In particular, subject to the investment restrictions set forth above, the Sub-Funds may enter into total return swaps ("TRS"): total return swaps, or total rate of return swaps ("TRORS"), are contracts in which one party receives interest payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset, especially where the payments are based on the same notional amount. The reference asset may be any asset, index, or basket of assets. The TRS or the TRORS, then, allow one party to derive the economic benefit of owning an asset without putting that asset on its balance sheet, and allow the other (which does retain that asset on its balance sheet) to buy protection against loss in its value. Contracts for differences are equity derivatives that allow users to take long or short positions on share price movements and to benefit from trading Shares or indices, without the need for ownership of the Shares or indices at a small percentage of the cost of owning the Shares or indices. Contracts for differences provide an opportunity for short term trading strategies. Contracts for differences are traded OTC. In accordance with the "Guidelines on ETFs and other UCITS issues" (Ref. ESMA/2012/832EN), where the investment policy of a Sub-Fund will allow investments in total return swaps or other financial instruments with the same characteristics, the relevant Sub-Fund's Supplement shall include:

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

The Fund' annual report should contain details of the following:

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

## **F. SFTs and TRS**

**Securities Financing Transaction:** (i) a repurchase transaction; (ii) securities lending and securities borrowing; (ii) a margin lending transaction as defined under the SFTR

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

**SFTR:** Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

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

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

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

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

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

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

Assets subject to SFTs and TRS will be safe-kept by the Depositary.

The Fund will make use of the following SFTs:

- Repurchase agreements that consist of forward transactions at the maturity of which the Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions and reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Fund (buyer) the obligations to return the assets purchased under the transactions (Repos and Reverse Repos)
- Total Return Swap (TRS) which is a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

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

As of the date of the prospectus, no Sub-Fund uses SFTs. Should the situation change, the prospectus would be updated.

## EFFICIENT PORTFOLIO MANAGEMENT - TECHNIQUES AND INSTRUMENTS

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### A. General provisions

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

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

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

The maximum proportion of assets under management of each Sub-Fund that can be subject to "Repos", "Reverse Repos" or TRS is 20%.

The current expected proportion of assets under management of each Sub-Fund that will be subject to "Repos", "Reverse Repos" or TRS is 0%.

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

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

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

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

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

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

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

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

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

## **B. Specific provisions**

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

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

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

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

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

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

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

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### **A. General provisions**

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

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

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

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

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

## **B. Collateral policy**

The guarantee received by the Fund must consist of:

- (i) liquidities;
- (ii) bonds issued or guaranteed by OECD member countries or by their local public authorities, or Community, regional or global supranational organisations and institutions;
- (iii) shares or units issued by money-market-type UCIs that calculate a daily net asset value and are classified AAA or equivalent;
- (iv) shares or units issued by UCITS that invest in bonds/shares mentioned in points v. and vi. below,
- (v) bonds issued or guaranteed by first class issuers that offer adequate liquidity, or

- (vi) shares that are listed or traded on a regulated market of a Member State of the European Union or on a stock exchange of a member country of the OECD provided that these shares are included in a main index.

### **C. Haircut policy**

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

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

## **RISK MANAGEMENT METHOD**

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

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

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

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

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

## **TYPOLGY OF RISK PROFILES**

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

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

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

## **RISK FACTORS**

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

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

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

## **I. General Risk Factors**

### **1.1 Operating history**

The Fund is a newly formed entity and has no operating history upon which Shareholders can evaluate its likely performance.

### **1.2 Valuation**

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

### **1.3 Exchange Rates**

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

### **1.4 Interest Rate**

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

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

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

### **1.5 Market Volatility**

Market volatility reflects the degree of instability and expected instability of the performance of the Shares, the Underlying Asset, or the techniques used to link the net proceeds of any issue of Shares to the Underlying Asset(s), where applicable. The level of market volatility is not purely a measurement



of the actual volatility, but is largely determined by the prices for instruments which offer Shareholders protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

## 1.6 Credit Risk

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

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

## 1.7 Liquidity Risk

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

## 1.8 Use of Derivatives

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 1.9 Hedging Considerations

Investors intending to purchase the Shares for the purpose of hedging their exposure to the Underlying Asset should be aware of the risks of utilising the Shares in such manner. No assurance is or can be given that the value of the Shares will correlate with movements in the value of the Underlying Asset. This risk is especially prevalent if the Sub-Fund uses derivative techniques to link part or all the net proceeds of the issue of Shares to the Underlying Asset(s).

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

## 1.10 Potential Conflicts of Interest

Conflicts of interests may arise between the Fund and the persons or entities involved in the management and custody of the Fund. The Investment Manager normally manages assets of other

clients that make investments similar to those made on behalf of the undertakings in which the Fund invests. Such clients could thus compete for the same trades or investments and whilst available investments or opportunities for each client are generally allocated in a manner to be believed equitable to each, some of those allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed.

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

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

#### 1.11 Taxation

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

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

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

#### 1.12 Change of Law

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

#### 1.13 Political Factors

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

#### 1.14 Sustainability Risks

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

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

different data sources or providers may ultimately have an impact on the investment universe or on the Sub-Funds' portfolio and performance.

#### 1.15 Custody risk

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

#### 1.16 Repo and Reverse Repo

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

#### 1.17 Legal risk

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

#### 1.18 Operational risk

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

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

### 2.1 Futures and Options

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

### 2.2 Structured Finance Securities

Structured finance securities include, without limitation, asset-backed securities and portfolio credit-linked notes. Asset-backed securities are securities primarily serviced, or secured, by the cash flows of a pool of receivables (whether present or future) or other Underlying Assets, either fixed or revolving. Such Underlying Assets may include, without limitation, residential and commercial mortgages, leases, credit card receivables as well as consumer and corporate debt. Asset-backed securities can be structured in different ways, including "true sale" structures, where the Underlying Assets are transferred to a special purpose entity, which in turn issues the asset-backed securities, and "synthetic" structures, in which not the assets, but only the credit risks associated with them are transferred through the use of derivatives, to a special purpose entity, which issues the asset-backed securities.

Portfolio credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets ("reference credits"). Upon the occurrence of a credit-related trigger event ("credit event") with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value). Asset-backed securities and portfolio credit-linked notes are usually issued in different tranches: Any losses realised in relation to the Underlying Assets or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth. Accordingly, in the event that (a) in relation to asset-backed securities, the Underlying Assets do not perform and/or (b) in relation to portfolio credit-linked notes, any one of the specified credit events occurs with respect to one or more of the Underlying Assets or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macro-economic factors such as adverse changes affecting the sector to which the Underlying Assets or reference credits belong (including industry sectors, services and real estate), economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic, sector-specific and type related concentration of the Underlying Assets or reference credits. The degree to which any particular asset-backed security or portfolio credit-linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks. Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign or corporate bonds. In the absence of a liquid market for the respective structured finance securities, they may only be traded at a discount from face value and not at the fair value, which may in turn affect the Net Asset Value per Share.

### 2.3 Commodities indices

Prices of commodities are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

### 2.4 Emerging Market Assets

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

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

and other assets are more likely than other forms of investment with lower risks to be sold during any "flight to quality", and their value may decrease accordingly.

## 2.5 Chinese Assets

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

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

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

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

**Bond Connect quota limitations risk:**

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

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

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

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

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

**Clearing, settlement and custody risks:**

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

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

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

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

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

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

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

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

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

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

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

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

**Investor compensation:**

Investments of the Sub-Fund through Northbound Trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is

established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

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

**Operational risk:**

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

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

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

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

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

**Regulatory risk:**

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

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

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

**Tax risk:**

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

It is noted that Notice 81 states that the corporate income tax exemption effective from 17 November 2014 is temporary. As such, as and when the PRC authorities announce the expiry date of the



exemption, the Sub-Fund may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of the Sub-Fund.

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

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

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

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

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

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

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

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

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

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

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

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

**CIBM Risk:**

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

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

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

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

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

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

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

**Coupon cancelation:** Cocos issued in Additional Tier 1 format give the issuer an option to cancel any payment of interest any time at its sole discretion. In addition, the issuer may be required by the regulator to cancel the coming interest payments. Coupon cancellation will also be a subject of issuer breaching a certain capital ratio threshold. Any cancellation of interest represents a forgone coupon

payment and will not be reimbursed, in case the issuer decides to resume interest payments at a later stage.

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

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

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

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

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

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

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

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

## NET ASSET VALUE

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

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

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

- (i) The value of cash at hand or in deposits, bills and notes payable on sight and accounts receivable, accrued expenses, dividends and interest announced or accrued but not yet received, is based on the nominal value of such assets, unless it is unlikely that this value may be received; in this last case, the value is determined by deducting a certain amount as deemed appropriate by the Fund in order to reflect the actual value of such assets.
- (ii) Transferable securities that are traded or listed on a Regulated Market are valued based on closing prices on the relevant Valuation Day, unless such prices are not representative.
- (iii) Transferable securities which are not listed or traded on a Regulated Market are valued based on the latest available prices on the relevant Valuation Day, unless such prices are not representative.
- (iv) If any transferable securities held in the portfolio on the Valuation Day are not traded on a regulated market or, if for securities traded on another regulated market, the price determined in accordance with subparagraph (2) is not representative of the actual value of such transferable securities, they are valued based on the likely realisable value, which must be estimated with caution and good faith.
- (v) Derivative financial instruments listed on a stock exchange or traded on a regulated market will be valued at their closing price on the relevant Valuation Day on the stock exchanges or regulated markets in this way.
- (vi) The value of any derivative financial instruments that are not listed on a stock exchange or traded on another regulated market will be determined each day on a reliable basis and verified by a competent professional appointed by the Fund in line with market practices.
- (vii) Shares in underlying open-ended investment funds will be valued based on their net asset value available on the relevant Valuation Day, after deducting any fees applicable.
- (viii) If such price is not representative of the fair market value of such assets, then the price shall be determined by the Fund on a fair and equitable basis or at their last unofficial net asset values (i.e. estimates of net asset values) as determined by the Board of Directors or its delegates, provided that due diligence has been carried out by the Board of Directors or its delegates, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the target UCI. The net asset value is final and binding notwithstanding any different later determination.
- (ix) The value of money market instruments that are not listed on a stock exchange or traded on another regulated market will be based on the nominal value plus any capitalised interest or based on the amortisation of costs.
- (x) Regarding the valuation of money market instruments and other debt securities with a residual duration of less than 12 months, the valuation rate is gradually aligned with the buy-back rate based on the net purchase price, and taking into account the returns generated. The valuation thus calculated may differ from the actual market price. In case of significant variations in market conditions, the basis for evaluating the different investments is adjusted based on the new market returns.
- (xi) If, further to specific circumstances, a valuation based on the rules set out above becomes unworkable or inaccurate, other generally accepted and verifiable valuation criteria are applied in order to obtain a fair valuation.

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

## **Swing Pricing Mechanism**

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

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

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

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

For U ACCESS – Income Partners Asia High Yield 2022, the Board of Directors may exceed the maximum adjustment under exceptional market circumstances in the best interest of the investors. Exceptional market circumstances will mainly be unusually high BID/ASK spreads and/or significant deviation between traded prices and bid/ask prices. In case the swing adjustments exceed 2 %, a notice will be sent to the investors as soon as practicable. Swing adjustments are the result of a robust internal governance process and are based on a robust methodology.

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

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

## **ISSUE OF SHARES**

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

## **SUBSCRIPTION OF SHARES**

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### **Initial Subscription Period**

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

### **Initial Issue Price**

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

### **Subsequent Subscriptions**

Applications for subscription may be made on any Subscription Day for the Sub-Fund or Class concerned (or on such other days as the Board of Directors may from time to time determine in compliance with equal

treatment principle), subject to any prior notice requirements specified in the Appendix of the relevant Sub-Fund. The Board of Directors may discontinue the issue of new Shares in any Sub-Fund or Class at any time in their discretion.

### **Subscription Charge**

A Subscription Charge not exceeding 3% of the Subscription Price may be added to the relevant Subscription Price to compensate selected financial intermediaries and other persons who assist in the placement of Shares. No Subscription Charge may be applied for the sub-fund U Access - UBP Flexible Leaders.

### **Subscription Price per Share**

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

### **Payment of Subscription Price**

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

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

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

### **Placement Fee**

Only for the sub-fund U Access - UBP Flexible Leaders, a placement fee of 1.80% (the "Placement Fee") may be paid to financial intermediaries and/or other persons who assist in the placement of this Sub-Fund or share class(es) of this Sub-Fund. Detailed information is available in the applicable Appendix.

### **Shareholders eligibility**

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

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

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

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

### **Restrictions of Subscriptions**

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

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

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

### **Suspension of Subscriptions**

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

### **Irrevocability of Subscriptions**

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

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

Pursuant to international rules and Luxembourg laws and regulations (comprising, but not limited to, the amended law of 12 November 2004 on the fight against money laundering and terrorist financing (the "2004 Law"), the amended Grand-ducal Regulation of 1 February 2010, CSSF Regulation N° 12-02 of 14 December 2012 (the "CSSF Regulation 12-02") and CSSF Circulars 13/556, 17/650, 18/684 and 20/744), professional obligations have been outlined to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. Accordingly, the Fund, the Management Company or the Administrative Agent or any duly appointed agent will require subscribers to provide a certified copy of their passport, identity card or driving licence and for subscribers who are corporate

or legal entities, an extract from the registrar of companies or articles of incorporation or other official documentation. In any case, the Fund, the Management Company or the Administrative Agent or any duly appointed agent will require, at any time, additional documentation relating to an application for Shares. In addition, the Fund, the Management Company or the Administrative Agent or any duly appointed agent will require any other information that the Fund, the Management Company or the Administrative Agent or any duly appointed agent may require in order to comply with their legal and regulatory obligations. Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons.

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

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

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

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

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

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

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

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

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

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



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

## **REDEMPTION OF SHARES**

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### **Redemption Rights**

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

### **Redemption Charge**

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

### **Limitation of redemptions**

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

### **Redemption Price per Share**

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

### **Payment of Redemption Proceeds**

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

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

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

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

### **Compulsory Redemption of Shares**

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

### **Suspension of Redemptions**

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

### **Irrevocability of Redemption Requests**

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

## **CONVERSION OF SHARES**

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

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

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

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

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

Where:

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

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

## **FEES AND EXPENSES**

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### **Different fee structures**

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

### **Class currency related costs**

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

### **Management Fees**

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

### **Performance Fees**

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

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

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

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

### **Distribution and Marketing Fees**

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

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

### **Other Fees and Expenses**

The Fund will also pay the costs and expenses (i) of all transactions carried out by it or on its behalf and (ii) of the administration of the Fund, including (a) the charges and expenses of legal, tax or other advisers, of auditors and of the Investment Advisor, if any, (b) brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) interest on borrowings, (e) communication expenses with respect to Shareholder

services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (f) the cost of insurance (if any), (g) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business (h) marketing and promotional expenses, (i) any fees in relation to the listing of the Fund's Shares on the Luxembourg Stock Exchange, (j) software license fees, investment and compliance monitoring fees, and as the case may be, expenses related to any due diligence made at the level of the Underlying Assets, and (k) all other organisational and operating expenses (including notably the fees and expenses paid to directors and to bank correspondents).

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

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

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

## TAXATION

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### Fund taxation

Under current legislation, the Fund is not subject to any income tax in Luxembourg. Similarly, dividends paid by the Fund are not subject to any Luxembourg withholding taxes at the Fund level. However, the Fund is subject to an annual tax ("taxe d'abonnement") representing 0.05% of the Fund's Net Asset Value for Classes of Shares that are not exclusively reserved to Institutional Investors. This tax is payable quarterly based on the Fund's net assets, calculated at the end of the quarter concerned by the tax.

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

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

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

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

### Taxation for Shareholders

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

### Common Reporting Standard (CRS)

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was

adopted in order to implement the CRS among the Member States. The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on automatic exchange of information regarding financial accounts in tax-related matters and implementing Council Directive 2014/107/EU of 9 December 2014 (the "**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in an EU Member State other than Luxembourg or in a country specified in a Grand-Ducal Regulation. Accordingly, the Fund may require its Shareholders to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Shareholder and his/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 Fund, the Shareholder acknowledges that (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will inter alia be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities; (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 Fund (or any third party appointed by it) within thirty (30) days and provide an updated self-certification form where any change in circumstances occurs, which causes any of the information contained in the self-certification form to be incorrect.

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

### **Data protection**

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

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

In particular, Personal Data may be processed for the purpose of carrying out the services provided by the Fund or the Entities (as defined below) such as, for the purposes of account and distribution, administration, processing subscriptions or drawdown of commitments, assessing the Investor's qualification as eligible 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 Fund and a service provider in relation to the Fund's investments (the "**Investment Services**"). Personal Data may also be processed by

the Data Controller and the Entities in order to comply with their legal or regulatory obligations including, but not limited to, legal or regulatory obligations under applicable fund and company law (such as due diligence relating to Investors and monitoring of transactions to comply with anti-money laundering and counter-terrorist financing law, tax law and similar laws and regulations in Luxembourg or at EU level).

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

In accordance with Data Protection Law, Personal Data may be disclosed to and / or processed by the AIFM, the Depositary, the Administrative Agent, the Domiciliary Agent, the Initiator, the Auditor of the Fund, accountants, (foreign) court, governmental or regulatory bodies including tax authorities lenders, investment managers, investment advisers, paying agents and subscription and redemption agents, distributors as well as permanent representatives in places of registration, other service providers of the Fund (including its information technology providers), any lender to the Fund or related entities (including without limitation their respective general partner or management company/investment manager and service providers) in or through which the Fund intend to invest, and any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns (together hereafter, and solely for the purposes above mentioned, the "**Entities**"). The Entities may act as data processors on behalf of the Data Controller or, in certain circumstances, as data controller, in particular for compliance with their legal obligations in accordance with applicable laws and regulations (such as anti-money laundering identification) and/or order of competent jurisdiction. The Investors acknowledge that the Entities may be located outside of the 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 Fund, investors acknowledge and accept to the processing of their information and the disclosure of Personal Data they provide to the Entities referred to above (including companies situated in countries outside of the EEA which may not have the same data protection laws as in Luxembourg) for the purposes described above. The transfer of data to the aforementioned Entities may transit via and/or be processed in countries which may not have data protection requirements deemed equivalent to those prevailing in the EEA.

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

The 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 Fund, which are not overridden by the interests or rights and freedoms of Data Subjects. Further details as to the legal basis of a transfer may be obtained by contacting UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, to the attention of the conducting officer in charge of compliance.

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

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

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

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

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

Each Data Subject may request (i) access to, rectification, or deletion of, any incorrect Personal Data concerning him, (ii) a restriction of processing of Personal Data concerning him and, (iii) to receive Personal Data concerning him in a structured, commonly used and machine readable format or to transmit those Personal Data to another controller in accordance with Data Protection Law and (iv) to obtain a copy of or access to the appropriate or suitable safeguards which have been implemented for transferring the Personal Data outside of the EEA, in the manner and subject to the limitations prescribed in accordance with the Data Protection Law. In particular, Data Subjects may at any time object, on request and free of charge, to the



processing of its Personal Data for direct marketing purposes or for other legitimate interests. Each Investor should address such requests to the Fund to the attention of UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg to the attention of the conducting officer in charge of compliance. For any additional information related to the processing of their Personal Data, Data Subjects can contact the Data Protection Officer of the Data Controller via post mail at UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg or via email at LuxUBPAM@ubp.ch.

## GENERAL INFORMATION

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### The Fund

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

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

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

### Shares

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

Any registered shares may be issued in fractions, three decimals, with the last rounded down to the nearest decimal, unless a different fraction or rounding mechanism is foreseen in the relevant appendix. Such fractions of shares will represent a portion of the net assets and will proportionately entitle holders to any dividends paid out by the SICAV, as well as any income from the SICAV's liquidation. Fractions of shares are not entitled to voting rights. In principle, distribution shareholders will receive an annual dividend. The amount of the annual dividend will be decided upon by the Board of Directors.

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

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

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

### Temporary suspension of Net Asset Value calculation

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

- (i) for any period during which one of the main stock exchanges on which a significant portion of the Fund's investments attributable to a given Sub-Fund are listed, is closed outside of a holiday period, or during which transactions on such a stock exchange are restricted or suspended;
- (ii) in the event of any situation that constitutes an emergency and, as a result of which, the Fund may be unable to access its assets attributable to a given Sub-Fund under normal conditions or value them correctly and in accordance with the best interests of the Shareholders;
- (iii) during any breakdown of the communication network normally used to determine the price or value of investments for a given Sub-Fund or the current price of stocks on a stock exchange;



- (iv) for any period during which the Fund is unable to repatriate funds with a view to making payments further to the redemption of Shares, or during which a transfer of funds involved in realisations, acquisitions of investments or payments due further to the redemption of such Shares, cannot be carried out at what the directors consider to be a normal exchange rate;
- (v) if for any reason whatsoever the price of one or more investments held by a Sub-Fund cannot be reasonably, quickly and correctly determined; or
- (vi) in the eventuality that the Fund or a Sub-Fund is liquidated, from the date of the advance formal notice of the meeting of Shareholders at which a resolution is put forward to liquidate the Fund or the Sub-Fund.
- (vii) when the master UCITS of a feeder Sub-Fund temporarily suspends the repurchase, redemption or subscription of its Shares, whether on its own initiative or at the request of its competent authorities.

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

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

### **General Meetings**

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

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

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

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

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

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

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

### **Liquidation**

#### **A. Liquidation of the Fund**

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

The Fund may be dissolved:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Important information**

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

### **Documents available**

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

- (a) Articles;
- (b) Prospectus and KIID;
- (c) Management Company Agreement;
- (d) Investment Management Agreement(s);
- (e) Depositary Bank Agreement;
- (f) Administrative Agent, Registrar and Transfer Agent Agreement;
- (g) General Distributor Agreement;
- (h) Annual reports; and
- (i) Semi-annual reports.

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

## INFORMATION FOR INVESTORS IN SWITZERLAND

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### 1. REPRESENTATIVE AND PAYING AGENT

The representative and paying agent of the SICAV 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 SICAV.

### 3. PUBLICATIONS

In Switzerland, the SICAV'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 SICAV'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 SICAV's Management Company, respectively the SICAV, and their agents may pay retrocessions as remuneration for distribution/offering activity in respect of shares in the SICAV 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 SICAV's Management Company, respectively the SICAV, 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 SICAV'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 SICAV 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 SICAV'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 SICAV's prospectus.

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

### I. Investment Policy

This Sub-Fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in PRC.

In order to achieve its investment policy, this Sub-Fund may invest in China A-Shares:

- through the Shanghai and Shenzhen Hong Kong Stock Connect (the “Stock Connect”);
- through the Renminbi Qualified Foreign Institutional Investor (“RQFII”) licence who was allocated to Union Bancaire Gestion Institutionnelle (France) SAS, Paris.

#### Shanghai and Shenzhen Hong Kong Stock Connect

The Sub-Fund may invest and have direct access to certain eligible China A-Shares via the Stock Connect. The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), Shanghai Stock Exchange (“SSE”), Shenzhen Stock Exchange (“SZSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”), with an aim to achieve mutual stock market access between the Mainland China and Hong Kong.

The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which investors, through their Hong Kong brokers and a securities trading service company to be established by the Stock Exchange of Hong Kong Limited (“SEHK”), may be able to place orders to trade eligible shares listed on SSE and SZSE by routing orders to SSE and SZSE.

Under the Stock Connect, overseas investors (including the Sub-Fund) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on the SSE (the “SSE Securities”) or SZSE (the “SZSE Securities”) through the Northbound Trading Link. Further information about the Stock Connect is available online at the website:

[http://www.hkex.com.hk/eng/csm/securities\\_info\\_investors.htm](http://www.hkex.com.hk/eng/csm/securities_info_investors.htm)

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

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

### II. Investor Profile

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

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

### III. Investment Manager

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

of the Sub-Fund (the “Investment Manager”).

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

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

#### IV. Investment Restrictions

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

#### V. Risk calculation

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

#### VI. Risk factors

Please refer to the risk factors set out under the “RISK FACTORS” chapter in the Prospectus and especially the section 2.5. Chinese Assets.

#### VII. Reference Currency

The reference currency of the Sub-Fund is CNH.

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

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

Share Class	Share Currency	ISIN	Forex hedging	Management Fees (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)	CAPTION (extract from "CLASS OF SHARES")
APC	CNH	LU1223210961	-	1.50%	0.10%	0.10%	20%*	
APD	CNH	LU1223404069	-					I
APC	USD	LU1223211001	-					U
APD	USD	LU1223404143	-					R
APC	EUR	LU1223211183	-					Z
APD	EUR	LU1223404226	-					
APC	CHF	LU1223211266	-					H
APD	CHF	LU1223404499	-					P
APC	GBP	LU1223211340	-					C
APD	GBP	LU1223404572	-					D
APC	SGD	LU1223211423	-					
APD	SGD	LU1223404655	-					
APC	JPY	LU1223211696	-					
APD	JPY	LU1223404739	-					
APC	HKD	LU1223211779	-					
APD	HKD	LU1223404812	-					
APHC	USD	LU1223404903	✓					
APHD	USD	LU1223405033	✓					
APHC	EUR	LU1223405116	✓					
APHD	EUR	LU1223405207	✓					

  

✓	Yes
-	No

Share Class	Share Currency	ISIN	Forex hedging	Management Fees (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
IPC	CNH	LU1223211852	-	1.00%	Nil	Nil	20%*
IPD	CNH	LU1223405389	-				
IPC	USD	LU1223211936	-				
IPD	USD	LU1223405462	-				
IPC	EUR	LU1223212074	-				
IPD	EUR	LU1223405546	-				
IPC	CHF	LU1223212157	-				
IPD	CHF	LU1223405629	-				
IPC	GBP	LU1223212231	-				
IPD	GBP	LU1223405892	-				
IPC	SGD	LU1223212314	-				
IPD	SGD	LU1223405975	-				
IPC	JPY	LU1223212405	-				
IPD	JPY	LU1223406197	-				
IPC	HKD	LU1223212587	-				
IPD	HKD	LU1223406270	-				
IPHC	USD	LU1223406353	✓				
IPHD	USD	LU1223406437	✓				
IPHC	EUR	LU1223406510	✓				
IPHD	EUR	LU1223406601	✓				
UPC	CNH	LU1223212660	-	1.00%	0.10%	0.10%	20%*
UPD	CNH	LU1223406783	-				
UPC	USD	LU1223212744	-				
UPD	USD	LU1223406866	-				
UPC	EUR	LU1223212827	-				
UPD	EUR	LU1223406940	-				
UPC	CHF	LU1223213049	-				
UPD	CHF	LU1223407088	-				
UPC	GBP	LU1223213122	-				
UPD	GBP	LU1223407161	-				
UPC	SGD	LU1223213395	-				
UPD	SGD	LU1223407245	-				
UPC	JPY	LU1223213478	-				
UPD	JPY	LU1223407591	-				
UPC	HKD	LU1223213551	-				
UPD	HKD	LU1223407674	-				
UPHC	USD	LU1223407757	✓				
UPHD	USD	LU1223407831	✓				
UPHC	EUR	LU1223407914	✓				
UPHD	EUR	LU1223408052	✓				
RPC	CNH	LU1223213635	-	2.00%	0.10%	0.10%	20%*
RPD	CNH	LU1223408136	-				
RPC	USD	LU1223213718	-				
RPD	USD	LU1223408219	-				
RPC	EUR	LU1223213809	-				
RPD	EUR	LU1223408300	-				
RPC	CHF	LU1223213981	-				
RPD	CHF	LU1223408482	-				
RPC	GBP	LU1223214013	-				
RPD	GBP	LU1223408565	-				
RPC	SGD	LU1223214104	-				
RPD	SGD	LU1223408649	-				
RPC	JPY	LU1223214286	-				
RPD	JPY	LU1223408722	-				
RPC	HKD	LU1223214369	-				
RPD	HKD	LU1223408995	-				
ZC	CNH	LU1223214443	-	Nil	Nil	Nil	Nil
ZD	CNH	LU1223409027	-				
ZC	USD	LU1223214526	-				
ZD	USD	LU1223409290	-				

\*MSCI CHINA A NR



## IX. Performance Fee \*

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

The fee will correspond to a percentage of the Sub-Fund's higher net return, respectively for each class in relation to the MSCI CHINA A NR benchmark index. If this difference is negative or equal to zero, the Sub-Fund will not pay any performance fee.

The performance fee is payable on a yearly basis in arrears at the end of each 12-month period (financial year) and is equivalent to a percentage of the NAV performance, when it is higher than the benchmark NAV and a minimum return rate or benchmark index ("high water mark"). The performance fee is calculated based on the net asset value after deducting any expenses and the management fee (but not the performance fee) and is adjusted in order to take subscriptions and redemptions into consideration.

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

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

If, at the end of the financial year, the net return is positive, but is not higher than the benchmark index, the net return will be calculated during the next financial year in relation to the NAV at the previous financial year-end.

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

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

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

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

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

Under the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (The "Benchmark Regulation"), the benchmark administrator shall apply for registration by 1

January 2020. Upon such registration, the benchmark administrator or the benchmark will appear on the register of administrators and benchmarks maintained by ESMA. Such list is available on <https://www.esma.europa.eu/benchmarks-register>.

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

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

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

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

### **Application for Shares**

Applications for subscription are acceptable only in amount. Applications for subscription must reach the Fund or transfer agent by noon (Luxembourg time) three Business Days before the relevant Calculation Day (the "Subscription Day").

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

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

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

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

**"Valuation Day"** refers to each Business Day.

### **Redemptions of Shares**

Shares submitted for redemption are processed at the Net Asset Value as at the relevant Valuation Day, provided that redemption applications are received by the Fund or transfer agent by noon (Luxembourg time) three Business Days before the relevant Calculation Day (the "Redemption Day").

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

### **Conversion of Shares**

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

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

### I. Investment Policy

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

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

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

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

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

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

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

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

### II. Investor Profile

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

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

### III. Investment Manager

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

Under its own responsibility, UBI delegates the investment management of the Sub-Fund to UBP Investment Management (Shanghai) Ltd (the "Sub-Investment Manager), having its registered office at 1205, BEA Finance

Tower, 66 Hua Yuan Shi Qiao Road, Pudong New Area, Shanghai 200120, People's Republic of China.

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

#### IV. Investment Restrictions

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

#### V. Risk calculation

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

#### VI. Risk factors

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

#### VII. Reference Currency

The reference currency of the Sub-Fund is CNH.

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

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

Share Class	Share Currency	ISIN	Forex hedging	Management Fees (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)	CAPTION (extract from "CLASS OF SHARES")
AC	CNH	LU2065541422	-	1.50%	0.10%	0.10%	Nil	
ADq	CNH	LU2065541695	-					I
AHC	AUD	LU2065541778	✓					U
AHDq	AUD	LU2065541851	✓					R
AHC	CHF	LU2065541935	✓					Z
AHDq	CHF	LU2065542073	✓					H
AHC	EUR	LU2065542156	✓					C
AHDq	EUR	LU2065542230	✓					D
AHC	GBP	LU2065542313	✓					Ds
AHDq	GBP	LU2065542404	✓					Dq
AHC	SGD	LU2065542586	✓					✓
AHDq	SGD	LU2065542669	✓					-
AHC	HKD	LU2065542743	✓					
AHDq	HKD	LU2065542826	✓					
AHC	USD	LU2065543048	✓					
AHDq	USD	LU2065543121	✓					

CAPTION (extract from "CLASS OF SHARES")

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

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

✓	Yes
-	No

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

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

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

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

✓	Yes
-	No

## IX. Subscriptions, Redemptions and Conversions

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

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

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

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

The Swing Pricing Mechanism may be applied for this sub-fund and will be applied in an equitable manner to all shareholders on the same Net Asset Value Date.

**Application for Shares**

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

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

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

**Redemptions of Shares**

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

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

**Conversion of Shares**

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

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

### I. Investment Policy

This Sub-Fund's maturity date is December 23, 2022 ("the Maturity Date").

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

Sub-fund denominated in USD and which at any time invests a majority of its net assets in fixed or variable-rate bonds in hard currencies such as (but not limited to) EUR or USD, issued by Public Authorities, quasi sovereigns or private corporate issuers which are:

- domiciled in Frontier Countries, or;
- domiciled in any country whose underlying is economically linked, directly or indirectly, to an issuer domiciled in a Frontier country, or;
- linked to Frontier countries' risks.

This Sub-Fund will be able to invest up to 100% of its net assets in High Yield products and/or transferable securities of Frontier countries and, up to 20% in Contingent Convertible bonds ("Cocos"). Bonds denominated in a hard currency other than USD (e.g. EUR) will be hedged.

Sub-fund's investments will only be made on regulated markets which operate regularly and are recognised and open to the public.

Overall, up to 20% of the Sub-Fund's net assets may be carried out in countries' local currencies.

Frontier countries include, but are not limited to: Angola, Armenia, Azerbaijan, Belarus, Belize, Bolivia, Cameroon, Costa Rica, Cote d'Ivoire, El Salvador, Ethiopia, Gabon, Georgia, Ghana, Guatemala, Honduras, Jamaica, Jordan, Kenya, Mongolia, Mozambique, Namibia, Nigeria, Pakistan, Papua New Guinea, Paraguay, Senegal, Sri Lanka, Suriname, Tajikistan, Tunisia, Uzbekistan, Vietnam and Zambia.

Please refer to the Frontier countries risks in Section V. Risk Factors below.

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

Sub-Fund's rating constraints:

- at least two thirds of its total assets shall be invested in products with a minimum rating of B- (S&P or FITCH), B3 (Moody's) or an equivalent rating by another rating agency;
- for the remaining assets the Sub-Fund is authorised to invest in products with a rating below B- (S&P or FITCH) or B3 (Moody's) or an equivalent rating by another rating agency;
- In case a rating is not available for a security the issuer's rating will be considered instead for the application of the above rules.
- Investments in non-rated products are authorised up to 15% of the total net assets.
- The Sub-Fund may invest up to 100% in High Yield (non-Investment Grade).

For the last 12 months before the Maturity Date, the restrictions linked to Frontier countries may be levied and the Sub-Fund may hold up to 100% in cash or deposits (while respecting the risk spreading among counterparties) or US Treasury bonds in order to prepare for the Sub-Fund's Maturity Date redemption. For the avoidance of doubt, this Sub-Fund's objective is not to offer return similar to money market funds as foreseen in the Money Market Regulation.

The net asset value is expressed in USD.

The Sub-Fund may use derivative instruments such as but not limited to FX forwards.

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

## **II. Investor Profile**

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

## **III. Investment Manager**

Union Bancaire Privée, UBP SA, London Branch having its registered office at Seymour Mews House, 26-37 Seymour Mews, London W1H 6BN, United Kingdom has been appointed by the Management Company as Investment Manager of the Sub-Fund (the "Investment Manager").

## **IV. Risk calculation**

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

## **V. Risk Factors**

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

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

### **Risks linked to Frontier Markets instruments**

The risks related to Emerging Markets (described in Section 2.1 of the general part of the prospectus) are magnified in frontier market countries. Frontier market countries generally have smaller economies and even less developed capital markets or legal, regulatory and political systems than traditional emerging markets. Frontier market economies are less correlated to global economic fluctuations than developed economies and have low trading volumes and the potential for extreme price volatility and illiquidity. The government of a frontier market country may exercise substantial influence over many aspects of the private sector, including by restricting foreign investment, which could have a significant effect on economic conditions in the country and the prices and yields of securities in a Fund's portfolio.

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

## **VI. Reference Currency**

The reference currency of the Sub-Fund is USD.

## **VII. Share Classes, Costs and Fees**

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



Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
AC	USD	LU2065547460	-	1.50%	0.05%	0.10%	None
AD	USD	LU2065547544	-				
ADm	USD	LU2065547627	-				
AHC	EUR	LU2065547890	✓				
AHD	EUR	LU2065547973	✓				
AHC	CHF	LU2065548195	✓				
AHD	CHF	LU2065548278	✓				
AHC	SEK	LU2065548435	✓				
AHD	SEK	LU2065548518	✓				
AHC	GBP	LU2065548609	✓				
AHD	GBP	LU2065548781	✓				
AC	HKD	LU2065548864	-				
AD	HKD	LU2065548948	-				
ADm	HKD	LU2065549086	-				
AC	SGD	LU2065549169	-				
AHC	SGD	LU2065549243	✓				
AD	SGD	LU2065549326	-				
AHD	SGD	LU2065549599	✓				
ADm	SGD	LU2065549672	-				
AHDm	SGD	LU2065549755	✓				
IC	USD	LU2065549839	-	0.95%	-	-	None
ID	USD	LU2065549912	-				
IDm	USD	LU2065550092	-				
IC	EUR	LU2065550175	-				
ID	EUR	LU2065550258	-				
IHC	EUR	LU2065550332	✓				
IHD	EUR	LU2065550415	✓				
IHDm	EUR	LU2065550761	✓				
IHC	CHF	LU2065550845	✓				
IHD	CHF	LU2065550928	✓				
IHC	SEK	LU2065551066	✓				
IHD	SEK	LU2065551223	✓				
IHC	GBP	LU2065551496	✓				
IHD	GBP	LU2065551579	✓				
IC	HKD	LU2065551652	-				
ID	HKD	LU2065551736	-				
IDm	HKD	LU2065551819	-				
IC	SGD	LU2065551900	-				
IHC	SGD	LU2065552031	✓				
ID	SGD	LU2065552114	-				
IHD	SGD	LU2065552205	✓				
IDm	SGD	LU2065552387	-				
IHDm	SGD	LU2065552460	✓				
UC	USD	LU2065552544	-	0.95%	0.05%	0.10%	None
UD	USD	LU2065552627	-				
UDm	USD	LU2065552890	-				
UHC	EUR	LU2065552973	✓				
UHD	EUR	LU2065553195	✓				
UHC	CHF	LU2065553278	✓				
UHD	CHF	LU2065553351	✓				
UHC	SEK	LU2065553435	✓				
UHD	SEK	LU2065553518	✓				
UHC	GBP	LU2065553609	✓				
UHD	GBP	LU2065553781	✓				
UC	HKD	LU2065553864	-				
UD	HKD	LU2065553948	-				
UDm	HKD	LU2065554086	-				
UC	SGD	LU2065554169	-				
UHC	SGD	LU2065554243	✓				
UD	SGD	LU2065554326	-				
UHD	SGD	LU2065554599	✓				

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

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

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

✓	Yes
-	No

Share Class	Share Currency	ISIN	Forex Hedging	Manager Fee (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
UDm	SGD	LU2065554672	-	0.95%	0.05%	0.10%	None
UHDm	SGD	LU2065554755	✓				
RC	USD	LU2065554839	-	2.00%	0.05%	0.10%	None
RD	USD	LU2065554912	-				
RHC	EUR	LU2065555133	✓				
ZC	USD	LU2065555216	-	-	-	-	None
ZD	USD	LU2065555307	-				

## VIII. Subscriptions, Redemptions and Conversions

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

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

**“Valuation Day”** refers to each Business Day.

### Application for Shares

Applications for subscription must reach the Sub-Fund or transfer agent by 1pm (Luxembourg time) one Business Day before the relevant Valuation Day.

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

If accepted, the applications are processed at the Net Asset Value per Share as at the Valuation Day.

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

### Redemptions of Shares

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

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

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

### Conversion of Shares

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

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

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

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

### I. Investment Policy

This Sub-Fund has a maturity date of 22/12/2021 (“the Maturity Date”).

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

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

This Sub Fund may invest up to:

- 30% of its net assets in transferable securities of Emerging Countries;
- 20% of its net assets in contingent convertible bonds;
- The Sub-Fund will not invest in asset-backed securities (ABS) and mortgage-backed securities (MBS).

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

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

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

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

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

### II. Investor Profile

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

### III. Investment Manager

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

### IV. Risk calculation

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

Leverage calculation methodology: sum of the notionals.

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

## V. Risk Factors

### Risks linked to High Yield fixed income instruments

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

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

## VI. Reference Currency

The reference currency of the Sub-Fund is USD

## VII. Share Classes, Costs and Fees

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

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Marketing Fees (max)	General Distributor Fees (max)	Performance Fees (max)
AC	USD	LU1595941144	-	0.70%	0.05%	Nil	None
AD	USD	LU1595941490	-				
AHC	EUR	LU1595941573	✓				
AHD	EUR	LU1595941730	✓				
AHC	CHF	LU1595941904	✓				
AHD	CHF	LU1595942118	✓				
AHC	GBP	LU1595942381	✓				
AHD	GBP	LU1595942548	✓				
IC	USD	LU1595942977	-	0.40%	Nil	Nil	None
ID	USD	LU1595943272	-				
IHC	EUR	LU1595943439	✓				
IHD	EUR	LU1595943603	✓				
IHC	CHF	LU1595943868	✓				
IHD	CHF	LU1595944080	✓				
IHC	GBP	LU1595944320	✓				
IHD	GBP	LU1595944676	✓				
UC	USD	LU1595944833	-	0.70%	0.05%	Nil	None
UD	USD	LU1595945053	-				
UHC	EUR	LU1595945210	✓				
UHD	EUR	LU1595945483	✓				
UHC	CHF	LU1595945640	✓				
UHD	CHF	LU1595945996	✓				
UHC	GBP	LU1595946291	✓				
UHD	GBP	LU1595946457	✓				
RC	USD	LU1595946614	-	1.10%	0.05%	Nil	None
RD	USD	LU1595946887	-				
RHC	EUR	LU1595947000	✓				
RHD	EUR	LU1595947265	✓				
RHC	CHF	LU1595947422	✓				
RHD	CHF	LU1595947695	✓				
RHC	GBP	LU1595947851	✓				
RHD	GBP	LU1595947935	✓				
ZC	USD	LU1595948073	-	Nil	Nil	Nil	None
ZD	USD	LU1595948156	-				

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

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

H	Forex hedging
P	Performance Fee
C	Capitalisation
D	Distribution

✓	Yes
-	No

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

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

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

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

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

### **Application for Shares**

Applications for subscription must reach the Sub-Fund or transfer agent by 1pm (Luxembourg time) one Business Day before the relevant Valuation Day.

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

If accepted, the applications are processed at the Net Asset Value per Share as at the Valuation Day.

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

### **Redemptions of Shares**

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

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

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

### **Conversion of Shares**

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

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

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

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

### I. Investment Policy

This Sub-Fund has a maturity date of December 23, 2022 (“the Maturity Date”).

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

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

This Sub Fund may invest up to:

- 30% of its net assets in transferable securities of Emerging Countries;
- 20% of its net assets in contingent convertible bonds;
- The Sub-Fund will not invest in asset-backed securities (ABS) and mortgage-backed securities (MBS).

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

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

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

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

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

### II. Investor Profile

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

### III. Investment Manager

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

### IV. Risk calculation

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

Leverage calculation methodology: sum of the notionals.

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

## V. Risk Factors

### Risks linked to High Yield fixed income instruments

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

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

## VI. Reference Currency

The reference currency of the Sub-Fund is USD

## VII. Share Classes, Costs and Fees

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

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Marketing Fees (max)	General Distributor Fees (max)	Performance Fees (max)
AC	USD	LU1788500160	-	0.70%	0.05%	Nil	None
AD	USD	LU1788500244	-				
AHC	EUR	LU1788500327	✓				
AHD	EUR	LU1788500673	✓				
AHC	CHF	LU1788500756	✓				
AHD	CHF	LU1788500830	✓				
AHC	GBP	LU1788500913	✓				
AHD	GBP	LU1788501135	✓				
IC	USD	LU1788501218	-				
ID	USD	LU1788501309	-				
IHC	EUR	LU1788501481	✓				
IHD	EUR	LU1788501564	✓				
IHC	CHF	LU1788501648	✓				
IHD	CHF	LU1788501721	✓				
IHC	GBP	LU1788501994	✓				
IHD	GBP	LU1788502026	✓				
UC	USD	LU1788502299	-	0.70%	0.05%	Nil	None
UD	USD	LU1788502372	-				
UHC	EUR	LU1788502455	✓				
UHD	EUR	LU1788502539	✓				
UHC	CHF	LU1788502703	✓				
UHD	CHF	LU1788502885	✓				
UHC	GBP	LU1788502968	✓				
UHD	GBP	LU1788503008	✓				
RC	USD	LU1788503180	-				
RD	USD	LU1788503263	-				
RHC	EUR	LU1788503347	✓				
RHD	EUR	LU1788503420	✓				
RHC	CHF	LU1788503693	✓				
RHD	CHF	LU1788503776	✓				
RHC	GBP	LU1788503859	✓				
RHD	GBP	LU1788503933	✓				
ZC	USD	LU1788504311	-	Nil	Nil	Nil	None
ZD	USD	LU1788505391	-				

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

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

H	Forex hedging
P	Performance Fee
C	Capitalisation
D	Distribution

✓	Yes
-	No

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

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

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

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

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

### **Application for Shares**

Applications for subscription must reach the Sub-Fund or transfer agent by 1pm (Luxembourg time) one Business Day before the relevant Valuation Day.

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

If accepted, the applications are processed at the Net Asset Value per Share as at the Valuation Day.

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

### **Redemptions of Shares**

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

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

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

### **Conversion of Shares**

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

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

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



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

### I. Investment Policy

This Sub-Fund has a maturity date of June 26, 2023 (“the Maturity Date”).

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

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

This Sub Fund may invest up to:

- 30% of its net assets in transferable securities of Emerging Countries;
- 20% of its net assets in contingent convertible bonds;
- The Sub-Fund will not invest in asset-backed securities (ABS) and mortgage-backed securities (MBS).

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

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

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

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

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

### II. Investor Profile

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

### III. Investment Manager

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

### IV. Risk calculation

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

Leverage calculation methodology: sum of the notionals.

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

## V. Risk Factors

### Risks linked to High Yield fixed income instruments

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

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

## VI. Reference Currency

The reference currency of the Sub-Fund is USD

## VII. Share Classes, Costs and Fees

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

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Marketing Fees (max)	General Distributor Fees (max)	Performance Fees (max)
AC	USD	LU1788505474	-	0.70%	0.05%	Nil	None
AD	USD	LU1788505557	-				
AHC	EUR	LU1788505631	✓				
AHD	EUR	LU1788505714	✓				
AHC	CHF	LU1788505805	✓				
AHD	CHF	LU1788505987	✓				
AHC	GBP	LU1788506019	✓				
AHD	GBP	LU1788506100	✓				
IC	USD	LU1788506282	-				
ID	USD	LU1788506365	-				
IHC	EUR	LU1788506449	✓				
IHD	EUR	LU1788506522	✓				
IHC	CHF	LU1788506795	✓				
IHD	CHF	LU1788506878	✓				
IHC	GBP	LU1788506951	✓				
IHD	GBP	LU1788507090	✓				
UC	USD	LU1788507173	-	0.70%	0.05%	Nil	None
UD	USD	LU1788507330	-				
UHC	EUR	LU1788507413	✓				
UHD	EUR	LU1788507686	✓				
UHC	CHF	LU1788507769	✓				
UHD	CHF	LU1788507843	✓				
UHC	GBP	LU1788507926	✓				
UHD	GBP	LU1788508064	✓				
RC	USD	LU1788508148	-				
RD	USD	LU1788508221	-				
RHC	EUR	LU1788508494	✓				
RHD	EUR	LU1788508577	✓				
RHC	CHF	LU1788508650	✓				
RHD	CHF	LU1788508734	✓				
RHC	GBP	LU1788508817	✓				
RHD	GBP	LU1788508908	✓				
ZC	USD	LU1788509039	-	Nil	Nil	Nil	None
ZD	USD	LU1788509112	-				

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

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

H	Forex hedging
P	Performance Fee
C	Capitalisation
D	Distribution

✓	Yes
-	No

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

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

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

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

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

### **Application for Shares**

Applications for subscription must reach the Sub-Fund or transfer agent by 1pm (Luxembourg time) one Business Day before the relevant Valuation Day.

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

If accepted, the applications are processed at the Net Asset Value per Share as at the Valuation Day.

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

### **Redemptions of Shares**

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

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

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

### **Conversion of Shares**

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

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

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

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

### I. Investment Policy

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

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

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

This Sub Fund may invest up to:

- 45% of its net assets in transferable securities of Emerging Countries;
- 20% of its net assets in contingent convertible bonds;
- The Sub-Fund will not invest in asset-backed securities (ABS) and mortgage-backed securities (MBS).

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

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

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

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

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

### II. Investor Profile

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

### III. Investment Manager

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

### IV. Risk calculation

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

Leverage calculation methodology: sum of the notionals.

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

## V. Risk Factors

### Risks linked to High Yield fixed income instruments

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

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

## VI. Reference Currency

The reference currency of the Sub-Fund is USD

## VII. Share Classes, Costs and Fees

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

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

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

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

H	Forex hedging
P	Performance Fee
C	Capitalisation
D	Distribution
Dq	Distribution (quarterly)

✓	Yes
-	No

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Marketing Fees (max)	General Distributor Fees (max)	Performance Fees (max)
ZC	USD	LU1997938706	-	Nil	Nil	Nil	None
ZD	USD	LU1997938961	-				

## VIII. Subscriptions, Redemptions and Conversions

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

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

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

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

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

### Application for Shares

Applications for subscription must reach the Sub-Fund or transfer agent by 1pm (Luxembourg time) one Business Day before the relevant Valuation Day.

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

If accepted, the applications are processed at the Net Asset Value per Share as at the Valuation Day.

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

### Redemptions of Shares

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

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

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

### Conversion of Shares

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

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

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

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

### I. Investment Policy

This Sub-Fund has a maturity date of December 22, 2025 (“the Maturity Date”).

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

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

This Sub Fund may invest up to:

- 100% of its net assets in High Yield
- 45% of its net assets in transferable securities of Emerging Countries;
- 20% of its net assets in contingent convertible bonds;
- The Sub-Fund will not invest in asset-backed securities (ABS) and mortgage-backed securities (MBS).

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

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

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

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

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

Please refer to the related risks in the “RISK FACTORS” chapter of this prospectus and more specifically 2.4 Emerging Market Assets and 2.6 Principal risks linked to investments in contingent convertible capital bonds (Cocos),

### II. Investor Profile

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

### III. Investment Manager

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

#### IV. Risk calculation

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

Leverage calculation methodology: sum of the notionals.

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

#### V. Risk Factors

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

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

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

#### VI. Reference Currency

The reference currency of the Sub-Fund is USD

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

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

**CAPTION** (extract from “CLASS OF SHARES”)

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Marketing Fees (max)	General Distributor Fees (max)	Performance Fees (max)
AC	USD	LU2187698456	-	0.70%	0.05%	Nil	None
AD	USD	LU2187698530	-				
ADq	USD	LU2187698613	-				
AHC	EUR	LU2187698704	✓				
AHD	EUR	LU2187698886	✓				
AHC	CHF	LU2187698969	✓				
AHD	CHF	LU2187699009	✓				
AHC	GBP	LU2187699181	✓				
AHD	GBP	LU2187699264	✓				
IC	USD	LU2187699348	-	0.40%	Nil	Nil	None
ID	USD	LU2187699421	-				
IDq	USD	LU2187699694	-				
IHC	EUR	LU2187699777	✓				
IHD	EUR	LU2187699850	✓				
IHC	CHF	LU2187699934	✓				
IHD	CHF	LU2187700021	✓				
IHC	GBP	LU2187700294	✓				
IHD	GBP	LU2187700377	✓				
UC	USD	LU2187700450	-	0.70%	0.05%	Nil	None
UD	USD	LU2187700534	-				
UDq	USD	LU2187700617	-				
UHC	EUR	LU2187700708	✓				
UHD	EUR	LU2187700880	✓				
UHC	CHF	LU2187700963	✓				
UHD	CHF	LU2187701003	✓				
UHC	GBP	LU2187701185	✓				
UHD	GBP	LU2187701268	✓				

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

H	Forex hedging
P	Performance Fee
C	Capitalisation
D	Distribution
Dq	Distribution (quarterly)

✓	Yes
-	No



Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Marketing Fees (max)	General Distributor Fees (max)	Performance Fees (max)
RC	USD	LU2187701342	-	1.10%	0.05%	Nil	None
RD	USD	LU2187701698	-				
RDq	USD	LU2187701771	-				
RHC	EUR	LU2187701854	✓				
RHD	EUR	LU2187701938	✓				
RHC	CHF	LU2187702076	✓				
RHD	CHF	LU2187702159	✓				
RHC	GBP	LU2187702233	✓				
RHD	GBP	LU2187702316	✓	Nil	Nil	Nil	None
ZC	USD	LU2187702407	-				
ZD	USD	LU2187702589	-				

## VIII. Subscriptions, Redemptions and Conversions

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

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

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

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

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

### Application for Shares

Applications for subscription must reach the Sub-Fund or transfer agent by 1pm (Luxembourg time) one Business Day before the relevant Valuation Day.

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

If accepted, the applications are processed at the Net Asset Value per Share as at the Valuation Day.

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

### Redemptions of Shares

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

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

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

**Conversion of Shares**

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

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

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

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

### I. Investment Policy

This Sub-Fund has a maturity date of December 22, 2026 (“the Maturity Date”).

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

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

This Sub Fund may invest up to:

- 100% of its net assets in High Yield
- 60% of its net assets in transferable securities of Emerging Countries;
- 20% of its net assets in contingent convertible bonds;
- The Sub-Fund will not invest in asset-backed securities (ABS) and mortgage-backed securities (MBS).

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

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

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

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

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

Please refer to the related risks in the “RISK FACTORS” chapter of this prospectus and more specifically 2.4 Emerging Market Assets and 2.6 Principal risks linked to investments in contingent convertible capital bonds (Cocos),

### II. Investor Profile

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

### III. Investment Manager

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

#### IV. Risk calculation

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

Leverage calculation methodology: sum of the notionals.

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

#### V. Risk Factors

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

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

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

#### VI. Reference Currency

The reference currency of the Sub-Fund is USD

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

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

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Marketing Fees (max)	General Distributor Fees (max)	Performance Fees (max)
AC	USD	TBC	-	0.70%	0.05%	Nil	None
AD	USD	TBC	-				
ADq	USD	TBC	-				
AHC	EUR	TBC	✓				
AHD	EUR	TBC	✓				
AHC	CHF	TBC	✓				
AHD	CHF	TBC	✓				
AHC	GBP	TBC	✓				
AHD	GBP	TBC	✓				
IC	USD	TBC	-	0.40%	Nil	Nil	None
ID	USD	TBC	-				
IDq	USD	TBC	-				
IHC	EUR	TBC	✓				
IHD	EUR	TBC	✓				
IHC	CHF	TBC	✓				
IHD	CHF	TBC	✓				
IHC	GBP	TBC	✓				
IHD	GBP	TBC	✓				
UC	USD	TBC	-	0.70%	0.05%	Nil	None
UD	USD	TBC	-				
UDq	USD	TBC	-				
UHC	EUR	TBC	✓				
UHD	EUR	TBC	✓				
UHC	CHF	TBC	✓				
UHD	CHF	TBC	✓				
UHC	GBP	TBC	✓				
UHD	GBP	TBC	✓				

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

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

H	Forex hedging
P	Performance Fee
C	Capitalisation
D	Distribution
Dq	Distribution (quarterly)

✓	Yes
-	No

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Marketing Fees (max)	General Distributor Fees (max)	Performance Fees (max)
RC	USD	TBC	-	1.10%	0.05%	Nil	None
RD	USD	TBC	-				
RDq	USD	TBC	-				
RHC	EUR	TBC	✓				
RHD	EUR	TBC	✓				
RHC	CHF	TBC	✓				
RHD	CHF	TBC	✓				
RHC	GBP	TBC	✓				
RHD	GBP	TBC	✓	Nil	Nil	Nil	None
ZC	USD	TBC	-				
ZD	USD	TBC	-				

## VIII. Subscriptions, Redemptions and Conversions

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

First calculated NAV is TBD.

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

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

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

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

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

### Application for Shares

Applications for subscription must reach the Sub-Fund or transfer agent by 1pm (Luxembourg time) one Business Day before the relevant Valuation Day.

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

If accepted, the applications are processed at the Net Asset Value per Share as at the Valuation Day.

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

### Redemptions of Shares

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

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

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

### **Conversion of Shares**

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

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

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

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

### I. Investment Policy

This Sub-Fund invests in fixed income derivatives such as, but not limited to, CDS indices, CDS on single names, interest rate swaps and swaptions, interest rate futures and options. These non-funded investments aim to expose the Sub-Fund in investment grade, high yield and emerging markets.

Investments in physical instruments, i.e. funded assets, will be done in liquid segments of the global fixed income markets, primarily in sovereigns and/or corporate fixed income securities rated investment grade by Moody's, S&P or Fitch.

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

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

### II. Investor Profile

This Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high risk profile due to the high volatility linked to the High Yield and emerging markets. Investors should have experience in volatile products and financial markets, and particularly in High Yield and emerging markets. They should have a minimum investment horizon of 3 years and should be able to accept significant losses.

### III. Investment Manager

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

### IV. Investment Restrictions

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

### V. Risk calculation

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

Leverage calculation methodology: sum of the notionals

Expected leverage: 350%. Please note that depending on market conditions the leverage level could be higher.

### VI. Risk factors

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

### VII. Reference Currency

The reference currency of the Sub-Fund is USD

## VIII. Share Classes, Costs and Fees

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

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Marketing Fees (max)	General Distributor Fees (max)	Performance Fees (max)
AC	USD	LU1457503933	-	0.55%	Nil	Nil	None
AD	USD	LU1457504071	-				
AHC	EUR	LU1457504238	✓				
AHD	EUR	LU1457504311	✓				
AHC	CHF	LU1457504402	✓				
AHD	CHF	LU1457504584	✓				
AHC	GBP	LU1457504667	✓				
AHD	GBP	LU1457504741	✓				
IC	USD	LU1457504824	-	0.40%	Nil	Nil	None
ID	USD	LU1457505045	-				
IHC	EUR	LU1457505128	✓				
IHD	EUR	LU1457505391	✓				
IHC	CHF	LU1457505474	✓				
IHD	CHF	LU1457505557	✓				
IHC	GBP	LU1457505631	✓				
IHD	GBP	LU1457505714	✓				
UC	USD	LU1457505805	-	0.40%	Nil	Nil	None
UD	USD	LU1457505987	-				
UHC	EUR	LU1457506019	✓				
UHD	EUR	LU1457506100	✓				
UHC	CHF	LU1457506282	✓				
UHD	CHF	LU1457506365	✓				
UHC	GBP	LU1457506449	✓				
UHD	GBP	LU1457506522	✓				
RC	USD	LU1457506878	-	1.00%	Nil	Nil	None
RD	USD	LU1457506951	-				
RHC	EUR	LU1457507090	✓				
RHD	EUR	LU1457507173	✓				
RHC	CHF	LU1457507256	✓				
RHD	CHF	LU1457507330	✓				
RHC	GBP	LU1457507413	✓				
RHD	GBP	LU1457507504	✓				
ZC	USD	LU1457507686	-	Nil	Nil	Nil	None
ZD	USD	LU1457507769	-				

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

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

H	Forex hedging
P	Performance Fee
C	Capitalisation
D	Distribution

✓	Yes
-	No

## IX. Subscriptions, Redemptions and Conversions

### Application for Shares

Applications for subscription must reach the Fund or transfer agent by noon (Luxembourg time) one Business Day before the relevant Calculation Day (the "Subscription Day").

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

If accepted, the applications are processed at the Net Asset Value per Share as at the Valuation Day.

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

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

**"Valuation Day"** refers to each Business Day.



**Redemptions of Shares**

Shares submitted for redemption are processed at the Net Asset Value as at the relevant Valuation Day, provided that redemption applications are received by the Fund or transfer agent by noon (Luxembourg time) one Business Day before the relevant Calculation Day (the "Redemption Day").

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

**Conversion of Shares**

Applications for conversion must reach the Fund or transfer agent by noon (Luxembourg time) one Business Day before the relevant Calculation Day (the "Conversion Day"). If accepted, the applications are processed at the Net Asset Value per Share calculated as at the Valuation Day.

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

### I. Investment Policy

This Sub-Fund's maturity date is June 7, 2022 ("the Maturity Date").

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

The Sub-fund is denominated in USD and invests at any time the majority of its net assets in high yield fixed or variable-rate bonds from corporate or sovereign:

- issuers domiciled in Asian Countries, or
- issuers from any country whose underlying is economically linked, directly or indirectly, to an issuer domiciled in an Asian Country, or
- issuers linked to "Asian Countries' risks.

On an ancillary basis, the Sub-Fund's net assets may be invested in cash and securities from issuers linked or domiciled in non-Asian (including Emerging) Countries.

For the last 12 months before the Maturity Date, the Asian geographical restrictions may be levied and the Sub-Fund may hold up to 100% in cash or deposits (while respecting the risk spreading among counterparties) in order to prepare for the Sub-Fund's Maturity Date redemption. For avoidance of doubt, this Sub-Fund's objective is not to offer return similar to money market funds as foreseen in the Money Market Regulation.

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

The Investment Manager is not allowed to invest in assets denominated in a currency other than USD.

Sub-Fund's rating constraints:

- The Sub-Fund's net assets shall be invested in fixed income products with a minimum rating of B- (S&P or FITCH), B3 (Moody's) or an equivalent rating by another rating agency;
- In case a rating is not available for a security the issuer's rating will be considered instead;
- In the event that the credit rating of a security/issuers held, is downgraded below the limits set out above, the security may be kept or sold, at the Investment Manager's discretion and in the best interest of the shareholders, provided that the investments with a rating below B- / B3 do not exceed 10% of the sub-fund's net assets;
- Fixed income products/issuers for which a rating is not available will not exceed 10% of the Sub-Fund's net assets;
- The Sub-Fund may invest up to 100% in High Yield (non-Investment Grade).

The Sub-Fund may use derivative instruments such as but not limited to FX forwards.

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

### II. Investor Profile

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

### **III. Investment Manager**

Union Bancaire Privée, UBP SA, Zürich Branch having its registered office at Bahnhofstrasse 1, 8027 Zürich, Switzerland has been appointed by the Management Company as Investment Manager of the Sub-Fund (the “Investment Manager”).

### **IV. Investment Adviser**

Income Partners Asset Management (HK) Ltd, having its registered office at Suites 3503-04, Cambridge House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong has been appointed as investment adviser (the “Investment Adviser”).

### **V. Risk calculation**

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

### **VI. Risk Factors**

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

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

#### **Risks linked to Asian and Emerging Markets instruments**

Asian countries have similar risks than Emerging Markets. Risks attached to Emerging Markets can be found in General Part of the prospectus section Risk Factors 2.4 Emerging Market Assets

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

### **VII. Reference Currency**

The reference currency of the Sub-Fund is USD.

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

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

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Marketing Fees (max)	General Distributor Fees (max)
AC	USD	LU1997918344	-	1.50%	Nil	Nil
AD	USD	LU1997918690	-			
ADq	USD	LU1997918930	-			
AHC	AUD	LU1997919235	✓			
AHD	AUD	LU1997919581	✓			
AHDq	AUD	LU1997919748	✓			
AHC	CHF	LU1997920167	✓			
AHD	CHF	LU1997920324	✓			
AHDq	CHF	LU1997920670	✓			
AHC	CNH	LU1997920837	✓			
AHD	CNH	LU1997921058	✓			
AHDq	CNH	LU1997921215	✓			
AHC	EUR	LU1997950073	✓			
AHD	EUR	LU1997922023	✓			
AHDq	EUR	LU1997922379	✓			
AHC	GBP	LU1997922536	✓			
AHD	GBP	LU1997922700	✓			
AHDq	GBP	LU1997922965	✓			
AHC	HKD	LU1997923187	✓			
AHD	HKD	LU1997923344	✓			
AHDq	HKD	LU1997923690	✓			
AHC	SGD	LU1997923856	✓			
AHD	SGD	LU1997924078	✓			
AHDq	SGD	LU1997924235	✓			
IC	USD	LU1997924409	-	1.00%	Nil	Nil
ID	USD	LU1997924664	-			
IDq	USD	LU1997924821	-			
IHC	AUD	LU1997925125	✓			
IHD	AUD	LU1997925471	✓			
IHDq	AUD	LU1997925638	✓			
IHC	CHF	LU1997925802	✓			
IHD	CHF	LU1997926016	✓			
IHDq	CHF	LU1997926289	✓			
IHC	CNH	LU1997926446	✓			
IHD	CNH	LU1997926792	✓			
IHDq	CNH	LU1997926958	✓			
IHC	EUR	LU1997927170	✓			
IHD	EUR	LU1997927337	✓			
IHDq	EUR	LU1997927501	✓			
IHC	GBP	LU1997927766	✓			
IHD	GBP	LU1997927923	✓			
IHDq	GBP	LU1997928145	✓			
IHC	HKD	LU1997928491	✓			
IHD	HKD	LU1997928731	✓			
IHDq	HKD	LU1997929036	✓			
IHC	SGD	LU1997929200	✓			
IHD	SGD	LU1997929465	✓			
IHDq	SGD	LU1997929622	✓			
ZC	USD	LU1997929978	-	Nil	Nil	Nil
ZD	USD	LU1997930125	-			

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

A	Standard
I	Institutional
Z	UBP reserved

H	Forex hedging
C	Capitalisation
D	Distribution
Dq	Distribution (quarterly)

✓	Yes
-	No

## IX. Subscriptions, Redemptions and Conversions

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

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

**“Valuation Day”** refers to each Business Day.

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

### **Application for Shares**

Applications for subscription must reach the Sub-Fund or transfer agent by 1pm (Luxembourg time) one Business Day before the relevant Valuation Day.

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

If accepted, the applications are processed at the Net Asset Value per Share as at the Valuation Day.

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

### **Redemptions of Shares**

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

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

### **Conversion of Shares**

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

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

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

## **APPENDIX XII U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE**

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

### **I. Investment Policy**

This Sub-Fund, actively managed, aims to generate positive returns by investing its net assets in long and short positions on Japanese equity markets.

Long positions in companies having a good or improving corporate governance will be achieved through direct physical holdings and/or through financial derivative instruments whereas short positions in companies having a lesser corporate governance will be achieved through the use of financial derivative instruments.

Good corporate governance means above average evaluation on one or more dimensions of corporate governance (board structure, allegiant shareholder level and scandal red flags) relative to other companies in the same sector, whereas lesser corporate governance means below average evaluation on one or more dimensions of corporate governance relative other companies in the same sector.

This Sub-Fund will invest in large cap equity and up to 10 % in equities with market capitalisation below USD 1 billion.

This Sub-Fund also invests:

- in government or Investment Grade corporate issuer debt securities,
- in money market instruments
- and in cash deposits.

The net asset value is expressed in USD.

The Sub-Fund is allowed to invest without limits in currencies other than its base currency (USD). The currency risk associated may or may not be hedged at the investment manager's discretion.

Financial derivative instruments include, but are not limited to, Contracts for Differences (CFD) and FX forwards.

This Sub-Fund may also make use of financial derivative instruments for efficient portfolio management and hedging purposes.

### **II. Investor Profile**

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

### **III. Investment Manager**

UBP Investments Co., Ltd., having its registered office at Hibiya Sankei Bldg. 11F 1-9-1 Yurakucho Chiyoda-ku Tokyo, Japan 100-0006 has been appointed as Investment Manager of this Sub-Fund. UBP Investments Co., Ltd. may delegate or transfer all or part of this function to any entity, existing or to be created.

### **IV. Investment Restrictions**

The general investment restrictions as set out under the "INVESTMENT RESTRICTIONS" chapter of the Prospectus shall apply.

## V. Risk calculation

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

Leverage calculation methodology: sum of the notionals.

Expected leverage: 350%. Please note that depending on market conditions the leverage level could be higher.

## VI. Risk factors

Please refer to the risk factors set out under the "RISK FACTORS" chapter in the Prospectus.

## VII. Reference Currency

The reference currency of the Sub-Fund is USD.

## VIII. Share Classes, costs and Fees

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

Share Class	Share Currency	ISIN	Forex hedging	Management Fees (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
AEPC	USD	LU2187689620	-	0.75%	0.10%	0.10%	10% *
AEPD	USD	LU2187689893	-				
AEPHC	EUR	LU2187689976	✓				
AEPHD	EUR	LU2187690040	✓				
AEPHC	CHF	LU2187690123	✓				
AEPHD	CHF	LU2187690396	✓				
AEPHC	GBP	LU2187690479	✓				
AEPHD	GBP	LU2187690552	✓				
AEPHC	JPY	LU2187690636	✓				
AEPHD	JPY	LU2187690719	✓				
APC	USD	LU2187690800	-				
APD	USD	LU2187690982	-				
APHC	EUR	LU2187691014	✓				
APHD	EUR	LU2187691105	✓				
APHC	CHF	LU2187691287	✓				
APHD	CHF	LU2187691360	✓				
APHC	GBP	LU2187691444	✓				
APHD	GBP	LU2187691527	✓				
APHC	JPY	LU2187691790	✓				
APHD	JPY	LU2187691873	✓				
IEPC	USD	LU2187691956	-	0.75%	Nil	Nil	10% *
IEPD	USD	LU2187692095	-				
IEPHC	EUR	LU2187692178	✓				
IEPHD	EUR	LU2187692251	✓				
IEPHC	CHF	LU2187692335	✓				
IEPHD	CHF	LU2187692418	✓				
IEPHC	GBP	LU2187692509	✓				
IEPHD	GBP	LU2187692681	✓				
IEPHC	JPY	LU2187692764	✓				
IEPHD	JPY	LU2187692848	✓				

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

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

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

✓	Yes
-	No

Share Class	Share Currency	ISIN	Forex hedging	Management Fees (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
IPC	USD	LU2187692921	-	1.25%	Nil	Nil	15% *
IPD	USD	LU2187693069	-				
IPHC	EUR	LU2187693226	✓				
IPHD	EUR	LU2187693499	✓				
IPHC	CHF	LU2187693572	✓				
IPHD	CHF	LU2187693655	✓				
IPHC	GBP	LU2187693739	✓				
IPHD	GBP	LU2187693812	✓				
IPHC	JPY	LU2187693903	✓				
IPHD	JPY	LU2187694034	✓				
I+PC	USD	LU2187694117	-	0.90%	Nil	Nil	12.5% *
I+PD	USD	LU2187694208	-				
I+PHC	EUR	LU2187694380	✓				
I+PHD	EUR	LU2187694463	✓				
I+PHC	CHF	LU2187694547	✓				
I+PHD	CHF	LU2187694620	✓				
I+PHC	GBP	LU2187694976	✓				
I+PHD	GBP	LU2187695197	✓				
I+PHC	JPY	LU2187695270	✓				
I+PHD	JPY	LU2187695353	✓				
UEPC	USD	LU2187695437	-	0.75%	0.10%	0.10%	10% *
UEPD	USD	LU2187695510	-				
UEPHC	EUR	LU2187695601	✓				
UEPHD	EUR	LU2187695783	✓				
UEPHC	CHF	LU2187695866	✓				
UEPHD	CHF	LU2187695940	✓				
UEPHC	GBP	LU2187696161	✓				
UEPHD	GBP	LU2187696245	✓				
UEPHC	JPY	LU2187696328	✓				
UEPHD	JPY	LU2187696591	✓				
UPC	USD	LU2238531458	-	1.25%	0.10%	0.10%	15% *
UPD	USD	LU2238531532	-				
UPHC	EUR	LU2238531615	✓				
UPHD	EUR	LU2238531706	✓				
UPHC	CHF	LU2238531888	✓				
UPHD	CHF	LU2238531961	✓				
UPHC	GBP	LU2238532001	✓				
UPHD	GBP	LU2238532183	✓				
UPHC	JPY	LU2238532266	✓				
UPHD	JPY	LU2238532340	✓				
YEPD	USD	LU2187696674	-	0.65%	Nil	Nil	7.5% *
YEPD	USD	LU2187696757	-				
YEPHC	EUR	LU2187696831	✓				
YEPHD	EUR	LU2187696914	✓				
YEPHC	CHF	LU2187697052	✓				
YEPHD	CHF	LU2187697136	✓				
YEPHC	GBP	LU2187697219	✓				
YEPHD	GBP	LU2187697300	✓				
YEPHC	JPY	LU2187697482	✓				
YEPHD	JPY	LU2187697565	✓				
RPC	USD	LU2187697649	-	2.00%	0.10%	0.10%	20% *
RPD	USD	LU2187697722	-				
RPHC	EUR	LU2187697995	✓				
RPHD	EUR	LU2187698027	✓				
ZC	USD	LU2187698290	-	Nil	Nil	Nil	Nil
ZD	USD	LU2187698373	-				

\* Hurdle 0 %



## IX. Performance Fee \*

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

The performance fee is payable on a yearly basis in arrears at the end of each 12-month period (financial year) and is equivalent to a percentage of the NAV performance, when it is higher than the highest historical year end NAV ("High Water Mark"). The performance fee is calculated based on the net asset value after deducting any expenses and the management fee (but not the performance fee) and is adjusted in order to take subscriptions and redemptions into consideration.

In order to predict the performance fee that will need to be paid at the end of the year, for each net asset value calculation, if the Sub-Fund's NAV, respectively for each class, since the last performance fee was paid, is higher than the High Water Mark, the Sub-Fund records provisions each valuation day.

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

In any case, for a performance fee to be paid, the NAV (since the initial date on which the performance fee was applied to the Sub-Fund) must have reached a new historical maximum value after deducting the performance fee paid. If the performance fee is charged, the new maximum historical value for the NAV, less the performance fee paid, will represent the new High Water Mark.

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

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

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

## X. Subscriptions, Redemptions and Conversions

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

The “**Valuation Day**” is each Friday. If a Friday is not a Business Day, the Valuation Day will be set on the previous Business Day. In addition, if the last Valuation Day of the month is not the last Business Day of the month, an indicative NAV will be calculated dated of the last Business Day of the month. This NAV may not be used for subscription, redemption or conversion and is for information purpose only.

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

“**Business Day**” refers to full bank business days in Luxembourg, London, New York and Tokyo.

**Application for Shares**

Applications for subscription must reach the Sub-Fund or transfer agent by 1pm (Luxembourg time) two Business Days before the relevant Valuation Day.

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

If accepted, the applications are processed at the Net Asset Value per Share as at the Valuation Day.

**Redemptions of Shares**

Shares submitted for redemption are processed at the Net Asset Value as at the relevant Valuation Day, provided that redemption applications are received by the Fund or transfer agent by 1pm (Luxembourg time) two Business Days before the relevant Valuation Day.

Payments for share redemptions are made two Business Days after the relevant Valuation Day.

**Conversion of Shares**

Application for conversion must reach the Fund or transfer agent by 1pm (Luxembourg time) two Business Days before the relevant Valuation Day. If accepted, the applications are processed at the Net Asset Value per Share as at the Valuation Day.

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

### I. Investment Policy

This Sub-Fund, actively managed, aims to expose investors mainly to Chinese equities on the long term.

The Sub-Fund will invest its net assets in equities, government bonds and/or deposits (of which maturity is less than 120 days).

At times the Sub-Fund may be invested predominantly or even entirely in government bonds, but such investments will be rather short-term and do not aim to contradict the fact that the Sub-Fund's long term goal is its exposure mainly to Chinese equities.

Equities will be issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in the People's Republic of China ("PRC"). Government bonds (all maturities) denominated in RMB will be issued primarily by PRC.

The Sub-Fund may not invest more than 10% of its net assets in securities issued by the same issuer with the exception of transferable securities issued or guaranteed by PRC in which case up to 100% of the net assets may be invested. In this case, the Sub-Fund must hold securities from at least six different issues, although the securities from any given issue may not exceed 30% of the total amount.

In order to achieve its investment policy and utilizing a proprietary artificial intelligence model, this Sub-Fund may invest in China A-Shares and government bonds issued or guaranteed by PRC :

- through the Shanghai and Shenzhen Hong Kong Stock Connect (the "Stock Connect");
- through the Bond Connect;
- through the Renminbi Qualified Foreign Institutional Investor ("RQFII") licence who was allocated to Union Bancaire Gestion Institutionnelle (France) SAS, Paris.

The Sub-Fund will mainly invest in assets denominated in RMB which is different from the Sub-Fund's base currency (JPY). Investors will be exposed to the RMB currency evolution. The sub-investment manager does not intend to enter into currency hedging transactions.

#### Shanghai and Shenzhen Hong Kong Stock Connect

The Sub-Fund may invest and have direct access to certain eligible China A-Shares via the Stock Connect. The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between the Mainland China and Hong Kong.

The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which investors, through their Hong Kong brokers and a securities trading service company to be established by the Stock Exchange of Hong Kong Limited ("SEHK"), may be able to place orders to trade eligible shares listed on SSE and SZSE by routing orders to SSE and SZSE.

Under the Stock Connect, overseas investors (including the Sub-Fund) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on the SSE (the "SSE Securities") or SZSE ("the SZSE Securities") through the Northbound Trading Link. Further information about the Stock Connect is available online at the website:

[http://www.hkex.com.hk/eng/csm/securities\\_info\\_investors.htm](http://www.hkex.com.hk/eng/csm/securities_info_investors.htm)

#### Bond Connect

Bond Connect (northbound trading of Bond Connect) is a new initiative launched in July 2017 for China Interbank Bond Market ("CIBM") access between Hong Kong and China established by China Foreign

Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

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

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

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

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

## **II. Investor Profile**

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

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

## **III. Investment Manager**

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

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

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

## **IV. Investment Restrictions**

The general investment restrictions as set out under the "[INVESTMENT RESTRICTIONS](#)" chapter of the Prospectus shall apply. The Investment Manager will invest more than 50% of the total assets of the Sub-Fund in "securities" within the meaning of the Financial Instruments and Exchange Law (FIEL) (such as equity or government bonds) excluding such rights listed in each item of Article 2, Paragraph 2 of the FIEL as deemed to be securities and derivatives relating to such securities.

Neither the Investment Manager nor the Sub-Investment Managers will on behalf of the Sub-Fund:

- (a) enter into any transactions with itself or any of its directors as principal;
- (b) enter into any transactions which are intended to benefit the Investment Manager, Sub-Investment Manager(s) or any party other than the Shareholders;
- (c) acquire the shares of any one company (including investment corporations) if as a result of such acquisition the total number of shares of such company held by all investment funds managed by the Investment Manager would exceed 50% of the total number of all issued and outstanding shares of such company;
- (d) sell any security short (which for avoidance of doubt, shall not include derivatives instruments);
- (e) acquire "Non Liquid Assets", which is defined as non-listed on any exchange or as not Readily Realizable Investment (assets that (at the time of acquisition), cannot be sold in a period of less than one month);
- (f) invest in trust-type or corporate-type investment funds if the aggregate amount invested in such funds would exceed 5% of the latest available Net Asset Value;
- (g) invest in any Fund of Funds;
- (h) enter into any Cross Trade Transaction (transaction where the investment manager sells (or buys) a security from (or to) a U Access sub-fund or from (to) another structure or mandate also managed by the same investment manager; directly, at the same price and with the same broker;
- (i) use any financial derivatives instruments.

## V. Risk calculation

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

## VI. Risk factors

Please refer to the risk factors set out under the "RISK FACTORS" chapter in the Prospectus and especially the section 2.5. Chinese Assets

## VII. Reference Currency

The reference currency of the Sub-Fund is JPY.

## VIII. Share Classes, costs and Fees

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

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

Share Class	Share Currency	ISIN	Forex hedging	Management Fees (max)	Marketing Fee (max)	General Distributor Fee (max)	Performance Fee (max)
AC	JPY	LU1898266561	-	2.50%	0.20%	0.20%	Nil
ADs	JPY	LU1898266645	-	2.50%	0.20%	0.20%	Nil
YC	JPY	LU1898266728	-	0.60%	Nil	Nil	Nil
YDs	JPY	LU1898266991	-	0.60%	Nil	Nil	Nil

A	Standard
Y	Reserved

H	Forex hedging
C	Capitalisation
Ds	Distribution (Semi-Annual)

✓	Yes
-	No

## IX. Dividends

The distribution will be determined by the Board of Directors at its sole discretion mainly based upon several factors, such as total return, portfolio yield. The dividend terms are described in the below table.

The dividend may exceed the net income.

Declaration Date	Ex-Date	Pay-Date
Two Business Days prior to the Ex-Date.	Four Business Days before the Pay-Date. The dividend per share will be deducted from the NAV on the ex-dividend date (the "Ex-Date").	Twice a year, on the 14th of February and August of each year.

## **X. Net Asset Value (“NAV”) Calculation**

The NAV calculated in JPY will bear no decimal points, the FIRST decimal point being rounded up or down.

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

### **Application for Shares**

Applications for subscription are acceptable only in amount. Applications for subscription must reach the Fund or transfer agent by 11.00am CET (Luxembourg time) one Business Day before the Valuation Day (the “Subscription Day”).

Payments for subscribed Shares must reach the Administrative Agent within two full bank business days in Luxembourg after the relevant Valuation Day. If such payment day is not a full bank business day in Hong Kong, Shanghai, Shenzhen, New York and Tokyo, the immediately following full bank business day in Hong Kong, Shanghai, Shenzhen, New York and Tokyo.

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

“**Business Day**” refers to full bank business days in Luxembourg, and full stock exchange business days in Hong Kong, Shanghai and Shenzhen.

“**Valuation Day**” and “**Calculation Day**” refer to each Business Day and will occur on the same Business Day.

### **Redemptions of Shares**

Shares submitted for redemption are processed at the Net Asset Value as at the relevant Valuation Day, provided that redemption applications are received by the Fund or transfer agent by 11:00am CET (Luxembourg time) one Business Day before the Valuation Day (the “Redemption Day”).

Payments for share redemptions are made within two full bank business days in Luxembourg after the relevant Valuation Day. If such payment day is not a full bank business day in Hong Kong, Shanghai, Shenzhen, New York and Tokyo, the immediately following full bank business day in Hong Kong, Shanghai, Shenzhen, New York and Tokyo.

In the case of Subscription and Redemption, any fractional shares will be rounded to the second decimal point. For the avoidance of doubt, if the number of shares calculated for the Subscription or the Redemption was 100.004 shares, the shares to be issued for the subscription or redeemed in case of redemption will be 100.00 shares. If the number of shares calculated for the Subscription or the Redemption was 100.005 shares, the shares to be issued for the subscription or redeemed in case of redemption will be 100.01 shares.

### **Conversion of Shares**

No conversion of shares out of this Sub-Fund or into this Sub-Fund is possible. Moreover the conversion of shares between Share Classes of this Sub-Fund is not allowed.

## APPENDIX XIV U ACCESS - UBP FLEXIBLE LEADERS

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

### I. Investment Policy

This Sub-Fund, actively managed and denominated in EUR, invests in a combination of two different sub-strategies, namely “30 Global Leaders Equity” and “Corporate Euro Bond”.

The allocation between the two sub-strategies can vary as follows:

- 30 Global Equity Leaders 60% to 80%
- Corporate Euro Bond 20% to 40%

The Investment Manager will actively manage the allocation between the two sub-strategies.

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#### Strategy 1: 30 Global Equity Leaders Strategy

The Investment Manager invests mainly in equities and other similar transferable securities, issued by companies worldwide (including Emerging countries).

The Investment Manager is selecting stocks world-wide, primarily companies which are expected to provide growth and leading (i.e. sustainably high quality) levels of Cash Flow Return On Investment (CFROI®) that are higher than the Cost of Capital (CoC) and which grow their asset base while maintaining this spread. (Source: CFROI® Credit Suisse HOLT). The investment is focused on the sustainability of such return and growth profiles, and hence shall be long-term oriented with little need for turnover. Consequently, the investment will be mainly constituted as a high-quality, large market capitalization equity portfolio invested in around 30 global leading companies (“leading” implies e.g. having a leadership position due to the market share, innovation capabilities, brand recognition or superior management talents) combining superior returns and growth opportunities characteristics over the next 3-5 years.

The ESG approach is embedded in the investment process and the selection of stocks includes ESG criteria. ESG considerations can be an important driver for risks associated with an investment and for maintaining or improving Cash Flow Returns on Investment (CFROI®) of a company.

The Investment Manager manages for an ESG quality score superior to that of the benchmark MSCI AC World Net Return, at all times, and an ESG quality score greater than the ESG score of the equally weighted benchmark members excluding the worst 20% rated companies in the benchmark. This benchmark is a standard reference representing the sub-fund’s universe but is not aligned with the environmental and/or social characteristics promoted by the sub-fund.

This ESG quality score measures the ability of underlying holdings to manage key medium to long term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG scores. While the three underlying scores (Environmental, Social, Governance) are absolute scores, the ESG quality score is awarded relative to industry/regional peers and thus cannot be easily deducted from the three underlying scores. The net exposures of ESG rating positive trend, ESG rating negative trend and ESG tail risk (specifically holdings with CCC and B ESG Ratings) are applied as a multiplier to the weighted average score to calculate the ESG quality score. If MSCI ESG research is incomplete or unavailable for a company, the Investment Manager will do its own proprietary analysis based on the company’s ESG reporting, and other sources like sell-side research or Bloomberg statistics.

The Investment Manager also promotes a lower carbon footprint paying attention to issuers’ greenhouse gas (GHG) emissions and climate strategy in order to maintain the sub-fund’s weighted average carbon intensity well below that of its investment universe. The sustainability indicator used for carbon footprint measurement is the weighted average carbon intensity, in tons of CO<sub>2</sub> per million of USD revenues.

Selected stock issuers have to:

- not be in breach of UN Global Compact or embroiled in severe controversies ("Fail" and "Non-Compliant" status under both MSCI ESG Manager and Sustainalytics UN GC compliance);
- not be involved in controversial weapons, nuclear weapons or tobacco production;
- have limited exposure to other weapons and other tobacco revenues (revenue thresholds apply – more information on <https://www.ubp.com/en/investment-expertise/responsible-investment>);
- have limited exposure to coal and unconventional oil and gas extraction as well as to coal-powered electricity to limit the sub-fund's carbon footprint (revenue thresholds apply – more information on <https://www.ubp.com/en/investment-expertise/responsible-investment>).

ESG criteria form an integral and necessary part of the investment process. The Investment Manager performs a negative screening and a norms-based screening to filter the investment universe. ESG related information is entering the proprietary Discounted Cash Flow models of companies. The portfolio construction will consider the overall ESG score as well as the contribution to risk that arises from ESG exposures. Company specific and portfolio factors including ESG developments are considered when monitoring the portfolio and deciding to exit positions. Through direct engagement with companies, and proxy voting according to the Voting Rights Policy, the Investment Manager ensures obligations as responsible shareholders are fulfilled.

The ESG analysis covers 100% of the strategy. For companies not covered by MSCI ESG Research or other data provider, the analysis is conducted by the Investment Manager.

The Investment Manager does not actively invest in derivatives, except for currency hedging. Derivatives used currency hedging have no material impact on the E and S characteristics.

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

More information about Responsible Investment policy is available on <https://www.ubp.com/en/investment-expertise/responsible-investment>.

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## Strategy 2: Corporate Euro Bond

This strategy can be deployed indirectly through the investment in a zero-management fee share class of UBAM - CORPORATE EURO BOND, a UCITS sub-fund managed by the Investment Manager or directly according to the UBAM - CORPORATE EURO BOND's investment policy which is summarised hereafter.

The Investment Manager invests primarily in bonds denominated in EUR issued by companies ("corporate bonds") with a minimum rating of BBB- (Standard and Poor's or Fitch) or Baa3 (Moody's) and may invest up to:

- 10% of its net assets in structured credit products such as ABS, CMO, CLO, CDO and Credit Linked Notes with a minimum rating of AA- (S&P or Fitch) or Aa3 (Moody's)
- 15% of its net assets in non-rated bonds
- 20% of its net assets in High Yield products with a minimum rating of B- (S&P or Fitch) or B3 (Moody's)
- 20% of its net assets in Emerging countries transferable securities
- 25% of its net assets in convertible bonds other than contingent convertible bonds
- 0% of its net assets in contingent convertible bonds

The Investment Manager actively manages and aims to outperform the ICE BofAML Euro Large Cap Corporate Index (the Index). This Index is representative of the investment universe and of the risk profile of the sub-fund. The Investment Manager expects to deliver comparable returns to the Index over time. Even the portfolio's securities will mainly correspond to those of the Index, the Investment Manager may invest at its discretion in



issuers, sectors and countries not included in the Index and/or deviate materially from the Index composition in term of countries, sectors, issuers, instruments etc... in order to take advantage of specific investment opportunities. This deviation of the constituents can lead to a deviation of strategy performance compared to the Index performance.

A minimum of 50% of the strategy allocation to bonds will be invested in issuers deemed to maintain sustainable characteristics as measured by MSCI ESG research. Sustainable characteristics are defined as an ESG rating equal or superior to BBB for developed market issuers and equal or superior to BB for emerging market issuers. In the absence of an MSCI rating, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars:

- Sector exclusion according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investment-expertise/responsible-investment>)
- ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors.

This process has two key inputs:

- Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.
- Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view.

ESG and financial views are combined to select the issuers. At least 80% of the allocation to bonds is covered by the extra-financial analysis.

- Preference for Green, Social and Sustainability bonds. The preference for Green, Social and Sustainability bonds should be considered as an objective and is conditional to liquidity conditions and relative value analysis.

The Investment Manager can invest in derivatives. Derivative instruments do not participate in reaching the environmental or social characteristics promoted. The use of derivatives has no material impact on the E and S characteristics.

UBAM - CORPORATE EURO BOND is classified an article 8 sub-fund under SFDR.

In the event that UBAM - CORPORATE EURO BOND's investment policy changes, this prospectus will be updated accordingly.

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This Sub-Fund, through aggregation of both sub-strategies may invest up to:

- 80% of its net assets in equity instruments
- 40% of its net assets in fixed income securities
- 40% of its net assets in UCITS funds
- 88% of its net assets in transferable securities of Emerging Countries
- 4% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS)
- 10% of its net assets in convertible bonds other than contingent convertible bonds
- 8% of its net assets in High Yield products
- 0% of its net assets in contingent convertible bonds.

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

Please refer to the related risks in the "RISK FACTORS" chapter of this prospectus and more specifically 2.4 Emerging Market Assets.

## II. Investor Profile

This Sub-Fund is suitable for investors who need a mixed allocation of equities and bonds in their portfolio, but with a high risk profile especially due to the high volatility linked to the equity and emerging markets. Investors should have experience in volatile products and financial markets, and particularly in equity, high yield, and emerging markets. They should have a minimum investment horizon of 5 years and in order to overcome potentially unfavourable market trends.

## III. Investment Manager

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

## IV. Risk calculation

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

## V. Risk Factors

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

## VI. Reference Currency

The reference currency of the Sub-Fund is EUR.

## VII. Share Classes, Costs and Fees

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

From the First NAV until 5/12/2024

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Marketing Fees (max)	General Distributor Fees (max)	Placement Fee
R1C	EUR	LU2399232243	-	1.40%	0%	0%	1.8%
R2C	EUR	LU2399232326	-	2.00%	0%	0%	None
IC	EUR	LU2399232599	-	0.60%	0%	0%	None

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

R	Standard
I	Institutional

C	Capitalisation
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✓	Yes
-	No

As from 6/12/2024

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Marketing Fees (max)	General Distributor Fees (max)
R1C	EUR	LU2399232243	-	2.00%	0%	0%
R2C	EUR	LU2399232326	-	2.00%	0%	0%
IC	EUR	LU2399232599	-	0.60%	0%	0%

## VIII. Subscriptions, Redemptions and Conversions

### Initial subscription period

Applications for subscription for R1C, R2C and IC share classes must reach the Fund or transfer agent during the initial subscription period defined below.

Initial Subscription price	Initial Subscription Period	Payment of subscription price	Date of 1 <sup>st</sup> NAV
EUR 100	15 October 2021 until 3 December 2021 1pm CET	7 December 2021	6 December 2021

First NAV at par: 06/12/2021

First calculated NAV: 07/12/2021

For the R1C share class only, the Placement Fee equals 1.80% of the amount subscribed during the Initial Subscription Period. This Placement Fee is levied on the Sub-fund's collected assets attributable only to the R1C share class and is amortised over 3 years.

After the initial period

No subscription will be accepted for R1C shares after the Initial Subscription Period. Applications for subscription for the R2C and IC shares must reach the Fund or transfer agent by 1pm (Luxembourg time) one Business Day before the relevant Valuation Day (the "Subscription Day").

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

If accepted, the applications are processed at the Net Asset Value per Share as at the Valuation Day.

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

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

**"Valuation Day"** refers to each Business Day.

**Redemptions of Shares**

Shares submitted for redemption are processed at the Net Asset Value as at the relevant Valuation Day, adjusted for potential Redemption Charges (for R1C shares only), provided that redemption applications are received by the Fund or transfer agent by 1pm (Luxembourg time) one Business Day before the relevant Valuation Day.

For R1C shares a Redemption Charge, paid to the Sub-Fund to protect remaining investors for the portion of the Placement Fee not yet amortised, will be levied depending on the timing of the redemption (see Redemption Charges table).

Redemption Charges table for R1C shares:

Period (Valuation Day)	Redemption Charge
From 06/12/2021 until 05/03/2022	1.80%
From 06/03/2022 until 05/06/2022	1.65%
From 06/06/2022 until 05/09/2022	1.50%
From 06/09/2022 until 05/12/2022	1.35%
From 06/12/2022 until 05/03/2023	1.20%
From 06/03/2023 until 05/06/2023	1.05%
From 06/06/2023 until 05/09/2023	0.90%
From 06/09/2023 until 05/12/2023	0.75%
From 06/12/2023 until 05/03/2024	0.60%
From 06/03/2024 until 05/06/2024	0.45%
From 06/06/2024 until 05/09/2024	0.30%
From 06/09/2024 until 05/12/2024	0.15%
After 06/12/2024	0.00%

No redemption charge is applicable for the R2C and I share classes.

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

**Conversion of Shares**

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

The conversion of shares between Share Classes of this Sub-Fund is not allowed.