

Prospectus

UBP DEDICATED SICAV SIF Variable Capital Investment Company Luxembourg

SEPTEMBER 2022

UBP Dedicated SICAV-SIF is not approved for offering to non-qualified investors in Switzerland. As a consequence, the Fund and its sub-funds may only be offered to qualified investors as defined in Article 10 of the Swiss Collective Investment Schemes Act.



UNION BANCAIRE PRIVÉE

Important Information

This Prospectus comprises information relating to UBP Dedicated SICAV-SIF, (the "**Fund**"), a *société anonyme* which is registered under the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended (the "**SIF Law**"), and qualifies as an alternative investment fund in accordance with the law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time (the "**AIFM Law of 2013**") transposing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFM Directive**") and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which an offer or solicitation would be unlawful. The shares in the Fund (the "**Shares**") are transferable subject to certain conditions and will not be transferable under any circumstances to U.S. Persons.

UBP Asset Management (Europe) S.A. shall act as the appointed alternative investment fund manager for the Fund.

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

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

A) "**United States**" means:

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

B) "**U.S. Person**" means:

1. any natural person who is a citizen of the United States (including dual citizens);
2. any natural person resident of or in the United States;
3. any partnership or corporation organized or incorporated under the laws of the United States;
4. any estate of which any executor or administrator is a U.S. Person or the income of which is subject to US income tax regardless of source;
5. any trust of which any trustee is a U.S. Person or the income of which is subject to US income tax regardless of source;
6. any agency or branch of a foreign entity located in the United States;
7. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
8. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States;
9. any partnership or corporation if organized or incorporated under the laws of any foreign jurisdiction; and 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; and
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.

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

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

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

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

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

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

PRIPs Regulation

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

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

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or registered or qualified under applicable state statutes and (except in a transaction which is exempt from registration under the 1933 Act and such applicable state statutes) none of the Shares may be offered or sold, directly or indirectly, in the United States of America or in any of its territories or possessions (the "**United States**"), or to any US Person (as defined herein) regardless of location. The Fund, may at its discretion, sell Shares to US Persons on a limited basis and subject to the condition that such purchasers make certain representations to the Fund which are intended to satisfy the requirements imposed by US law on the Fund, which limit the number of its shareholders who are US Persons, and which ensure that the Fund is not engaged in a public offering of its Shares in the United States. In addition, the Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**1940 Act**") and investors will not be entitled to the benefit of the 1940 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment entities, if the Fund has more than 100 beneficial owners of its Shares who are US Persons, it may become subject to the 1940 Act.

The Fund will not knowingly offer or sell Shares to any investor to whom such offer, or sale would be unlawful, or might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantages which the Fund might not otherwise incur or suffer or would result in the Fund being required to register under the 1940 Act. Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations. Each Investor must represent and warrant to the Fund that, amongst other things, he is able to acquire Shares without violating applicable laws. Power is reserved in the articles of incorporation of the Fund (the "**Articles**"), to compulsorily redeem any Shares held directly or beneficially in contravention of these prohibitions.

However, it is contemplated that the Fund may decide to accept applications for Shares in the Fund from a limited number of accredited investors (as defined in the 1933 Act) in the United States provided that the Fund receives evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the securities laws of the United States including, but not limited to, the 1933 Act and that, in all events there will be no adverse tax consequences to the Fund or to Shareholders as a result of such a sale.

For the purposes of this Prospectus, a US Person includes, but is not limited to, a person (including a partnership, corporation, limited liability company or similar entity) that is a citizen or a resident of the United States of America or is organised or incorporated under the laws of the United States of America.

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

by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg.

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

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

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

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

Investment in the Fund should be regarded as a long-term investment. There can be no guarantee that the objective of the Fund will be achieved.

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

In addition, the Fund's investments are subject to market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur. It will be the policy of the Board of Directors to maintain a diversified portfolio of investments so as to minimise risk.

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

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

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DIRECTORY

Registered Office

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

Board of Directors

Mr. Amaury Regout
Managing Director
Union Bancaire Privée, UBP SA
96-98, rue du Rhône,
CH-1211 Geneva 1, Switzerland
Chairman of the Board of Directors

Mr. Claudy Huart
Managing Director
UBP Asset Management (Europe) S.A.
287-289 route d'Arlon,
L-1150 Luxembourg, Grand Duchy of Luxembourg
Member of the Board of Directors

Mr. André Jovet
Managing Director
UBP Asset Management (Europe) S.A.
287-289 route d'Arlon,
L-1150 Luxembourg, Grand Duchy of Luxembourg
Member of the Board of Directors

Mr. Daniel Van Hove
Managing Director
Orionis Management S.A.
370, route de Longwy,
L-1940 Luxembourg, Grand Duchy of Luxembourg
Member of the Board of Directors

Alternative Manager	Investment	Fund	UBP Asset Management (Europe) S.A. 287-289, route d'Arlon L-1150 Luxembourg Grand Duchy of Luxembourg
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**Board of
Alternative
Manager**

**Directors of the
Investment Fund**

Mr. Laurent Nicolăi de Gorhez
Senior Managing Director
Union Bancaire Privée, UBP SA
96-98, rue du Rhône, CH-1211 Geneva 1, Switzerland
Chairman of the Board of Directors

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

Mr. Nicolas Faller
Executive Managing Director
Union Bancaire Privée, UBP SA
96-98, rue du Rhône, CH-1211 Genève 1, Switzerland

Mr. André Gigon
Independent Director
Chemin de Grange-Canal, 48
CH-1224 Chêne-Bougeries, Switzerland

Mrs Karine Jesiolowski
Managing Director
Union Bancaire Gestion Institutionnelle (France) SAS
116, avenue des Champs Elysées, F-75008 Paris

Mr. Philippe Lespinard
Senior Managing Director
Union Bancaire Privée, UBP SA London
26 -37 Seymour Mews, London W1H 6BN

**Conducting
Alternative
Manager**

**Officers of the
Investment Fund**

Mr. Pierre Berger

Mrs. Claire Collet-Lambert

Mr. Claudy Huart

Mrs. Sandrine Puccilli

Depositary

Until 1st October 2022
BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
**Starting from 1st October 2022, and as the result of the
merger between BNP Paribas Securities Services and
BNP Paribas S.A., the new Depositary Bank will be:**
BNP Paribas S.A., Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Domiciliary Agent	UBP Asset Management (Europe) S.A. 287-289, route d'Arlon L-1150 Luxembourg Grand Duchy of Luxembourg
Administrative Agent, Registrar and Transfer Agent	CACEIS BANK Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Investment Manager	see Appendix applicable to Sub-Fund
Investment Adviser	see Appendix applicable to Sub-Fund (if relevant)
Auditor of the Fund	Deloitte Audit S. à r. l. 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
Auditor of the Alternative Investment Fund Manager	Ernst & Young Luxembourg 35E avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

GLOSSARY OF TERMS

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

"Administrative Agent"	CACEIS BANK Luxembourg Branch.
"AIFM"	means UBP Asset Management (Europe) SA, 287-289, route d'Arlon, L-1150 Luxembourg, the alternative investment fund manager of the Fund authorised in accordance with Chapter 2 of the AIFM Law of 2013.
"AIFM Directive"	means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.
"AIFM Law of 2013"	means the Luxembourg law of 12 July 2013 on alternative investment fund managers.
"AIFM Regulation"	means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
"AIFM Rules"	means the corpus of rules formed by the AIFM Directive, the AIFM Regulation and any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as by any national laws and regulations (such as the AIFM Law of 2013) which are taken in relation to (or transposing either of) the foregoing.
"Appendix"	The particular features of each Sub-Fund as disclosed in the specific part of this Prospectus.
"Articles"	The articles of association of the Fund, as amended or restated from time to time.
"Auditor of the Fund"	Deloitte Audit S. à r.l, <i>réviseur d'entreprises agréé</i> .
"Board of Directors"	means the board of directors of the Fund.
"Business Day"	As defined in the different Appendices to the present Prospectus.
"Class"	Each class of Shares within a Sub-Fund.
"Constitutive Documents"	The Articles and the Prospectus.
"Contingent Convertible bonds"	CoCos are securities which, in accordance with regulatory capital requirements, can be converted into equity capital (shares) or face principal write down (in whole or in part). CoCos are Tier 1 and Tier 2 subordinated debt securities issued by financial institutions. Whereas most CoCos are issued as a perpetual instrument, some are issued with a defined maturity. Coupon payments are discretionary and may be cancelled at any time for any reason. CoCos are highly complex structures and therefore their valuation can be difficult.
"CSSF"	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg regulator of the financial sector, or any successor thereof.

"Depositary"	<p><u>Until 1st October 2022</u></p> <p>BNP Paribas Securities Services Luxembourg.</p> <p><u>Starting from 1st October 2022</u></p> <p>BNP Paribas S.A. Luxembourg</p>
"Domiciliary Agent"	UBP Asset Management (Europe) S.A.
"EEA"	The European Economic Area as constituted from time to time.
"Eligible Investor"	Any Investor who qualifies as (i) Professional Investor if such Investor is domiciled in the EEA or (ii) as a Well-Informed Investor if such Investor is domiciled outside the EEA.
"Emerging Countries"	<p>refers to all countries / markets defined as Emerging Markets and developing economies by the International Monetary Fund. Details are available on:</p> <p>https://www.imf.org/en/Publications/WEO/weo-database/2021/October/select-countries?grp=2200&sg=All-countries/Emerging-market-and-developing-economies;</p>
"EU"	European Union.
"Euro"	The legal currency of the European Monetary Union.
"FATCA"	The Foreign Account Tax Compliance provision of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010.
"Fund"	UBP Dedicated SICAV-SIF.
"GBP"	The lawful currency of Great Britain.
"Grand-Ducal Regulation"	Grand-Ducal regulation, as amended from time to time, determining the legal interest rate in accordance with the Luxembourg law of 18 April 2004 relating to payment periods and default interest.
"Initiator"	Union Bancaire Privée, UBP SA.
"Institutional Investors"	Investors who qualify as institutional investors according to the Luxembourg laws and regulations.
"Investment Fund" or "UCI"	Any undertaking the sole objective of which is the collective investment in securities, financial instruments and other assets. In the case of a multi-sub-fund structure, each individual sub-fund, provided that the segregation of assets and liabilities of the different sub-funds vis-à-vis third parties is ensured.
"Investor"	An investor who wishes to subscribe, commits to subscribe or has subscribed to Shares.
"Mémorial"	The <i>Mémorial C, Recueil des Sociétés et Associations</i> .
"Net Asset Value"	The net asset value of the Fund or of a Sub-Fund as determined pursuant to Section X. "Net Asset Value" of the general part of the Prospectus.
"Net Asset Value per Share"	The net asset value per Share of any Class within any Sub-Fund determined in accordance with the relevant provisions described in Section X. "Net Asset Value" of the general part of the Prospectus.
"Professional Investors"	Investors who qualify as professional investors under Annex II of Directive 2014/65/EU, as amended.

"Prospectus"	This prospectus, as amended from time to time.
"Related Parties"	Any individual or entities related to the Board of Directors, the Initiator, or their respective shareholders or affiliates.
"RESA"	<i>Recueil Electronique des Sociétés et Associations</i> in Luxembourg.
"SFDR"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation"),
"Shareholders"	All the shareholders of the Fund, other than the Board of Directors.
"Shares"	Any shares in the Fund from any Class within any Sub-Fund subscribed by any Shareholder.
"SIF Law"	The Luxembourg law of 13 February 2007 on specialised investment funds, as amended from time to time.
"Sub-Fund"	A specific portfolio of assets and liabilities within the Fund having its own Net Asset Value and within which Shares may be issued in one or separate Classes.
"US"	United States of America.
"USD"	The lawful currency of the United States of America.
"Valuation Day"	The day as at which the Net Asset Value is determined.
"Well-Informed Investors"	Investors within the meaning of article 2 of the SIF Law, i.e. an Institutional Investor, a Professional Investor or any other Investor who has stated in writing that she/he/it adheres to the status of well-informed investor and (a) invests a minimum of Euro 125,000 (or its equivalent in another currency) in the Fund or (b) has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, or by an investment firm within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2009/65/EC certifying his expertise, his experience and his knowledge to adequately appraise an investment in the Fund.

The Board of Directors and any other persons involved in the management of the Fund do not need to qualify as Well-Informed Investors to invest in the Fund.

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

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

I. MANAGEMENT AND ADMINISTRATION

A. *The Board of Directors*

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

B. *The Alternative Investment Fund Manager*

The Board of Directors has appointed UBP Asset Management (Europe) S.A. to act as its management company and alternative investment fund manager within the meaning of the AIFM Law of 2013 (the "**AIFM**"). To that effect, the Fund entered into an alternative investment fund management agreement (the "**Management Agreement**") concluded for an indefinite period. The Management Agreement may be terminated by either of the two parties subject to three months' prior notice. Under the Management Agreement, the AIFM receives an appropriate management fee as remuneration for its services as AIFM of the Fund. The AIFM also receives a service fee out of which it remunerates the Administrative Agent, Registrar and Transfer Agent and the Depositary of the Fund (the "**Service Fee**").

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

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

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

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

C. *The Investment Manager*

The AIFM may appoint third parties, as mentioned in the relevant Appendix to act as investment manager performing the day-to-day investment and reinvestment of the assets of the Fund (the "**Investment Manager**"). The Investment Manager receives an appropriate investment management fee.

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

D. *The Depositary*

BNP Paribas Securities Services, Luxembourg Branch is appointed depositary of the Fund (the "**Depositary**") as of 3rd October 2016 under the terms of a written agreement between BNP Paribas Securities Services, Luxembourg Branch, the AIFM and the Fund (the "**Depositary Agreement**").

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

- a) ensure that the sale, issue, redemption and cancellation of Shares executed by or on behalf of the Fund are carried out in accordance with the law and the Articles;
- b) ensure that the instructions of the Fund are carried out, unless they conflict with applicable Luxembourg law, the Articles and/or this Prospectus;
- c) ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits;
- d) ensure that the value of the Shares is calculated in accordance with Luxembourg law, the Articles, this Prospectus and the procedures laid down in the AIFM Rules;
- e) ensure that the income of the Fund is applied in accordance with its Articles.

In compliance with the provisions of the Depositary Agreement, the AIFM Law of 2013 and the AIFM Regulation, the Depositary may, under certain conditions, delegate part of its safekeeping obligations to third parties as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified (see below), but only within the limits as permitted by the AIFM Law of 2013. A list of the sub-custodians is available upon request at the registered office of the Fund, if applicable.

In accordance with the AIFM Law of 2013, the Depositary is liable to the Fund or to the investors of the Fund, for the loss of a financial instrument held by the Depositary itself or a sub-custodian. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the AIFM acting on behalf of the Fund without undue delay. However, in accordance with the provisions of the AIFM Law of 2013, the Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the Fund or to the investors of the Fund for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the AIFM Law of 2013.

Investors are informed that, to the extent permitted by the AIFM Law of 2013 and the AIFM Regulation, the Depositary will opt for a transfer of liability to the entities to which safekeeping duties are delegated, where applicable.

Where the law of a third country requires that certain financial Instruments be held in custody by a local entity and no local entity satisfies the delegation requirements as set out in the AIFM Law of 2013 and any other applicable rules and regulations, the Depositary may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements. At this point in time, no such delegation is made. If such a delegation is made, the Prospectus will be updated accordingly

Investors are invited to consult the Depositary Agreement to have a better understanding and knowledge of the duties and liabilities (and any limitation thereof) of the Depositary.

The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments. The Depositary is a service provider to the Fund and is not responsible for the content of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Fund.

The Depositary Agreement may be terminated by either party upon 90 calendar days' prior written notice, according to the terms and conditions as set out in such agreement.

With effect as of 1st October 2022, and as a result of the merger of BNP Paribas Securities Services and BNP Paribas S.A. happening on the same date, the new Depositary Bank will be BNP Paribas S.A., Luxembourg branch. BNP Paribas is a licensed bank incorporated in France as a Société Anonyme (public limited company) registered with the Registre du commerce et des sociétés Paris (Trade and Companies' Register) under number No. 662 042 449, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the Commission de Surveillance du Secteur Financier.

E. Administrative Agent and Registrar and Transfer Agent

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

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

The function of central administration agent of the Fund is delegated to CACEIS Bank Luxembourg Branch ("**CACEIS**"), under the supervision of the AIFM. CACEIS is a bank incorporated as a limited company under Luxembourg law with its registered office at 5, allée Scheffer, L-2520 Luxembourg and is a subsidiary of CACEIS France.

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

F. The Independent Auditor of the Fund

The Fund has appointed Deloitte Audit Sàrl, 560 rue de Neudorf, L-2220 Luxembourg as independent auditor (The "**Auditor of the Fund**"). The Auditor of the Fund verifies that the annual accounts of the Fund present a true and fair view of the Fund's financial situation and that the management report is in agreement with the accounts.

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

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

The audited annual report and accounts for each Sub-Fund in respect of each financial year shall be prepared in accordance with LuxGAAP.

G. The Domiciliary Agent

The Fund has moreover appointed UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg as domiciliary agent of the Fund (the "**Domiciliary Agent**") under a domiciliation agreement between the Fund and the Domiciliary Agent (the "**Domiciliation Agreement**").

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

H. Shareholders' rights against the Fund's services providers

It should be noted that Shareholders will only be able to exercise their rights directly against the Fund and will not have any direct contractual rights against the service providers of the Fund appointed from time to time. The foregoing is without prejudice to other rights which Investors may have under ordinary rules of law or pursuant to certain specific piece of legislation (such as a right of access to personal data).

II. STRUCTURE OF THE FUND

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

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

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

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

The Fund was incorporated in Luxembourg on 5th July 2013. The capital of the Fund shall be equal at all times to the net assets of the Fund. The minimum capital of the Fund, as prescribed by the SIF Law, is Euro 1,250,000. The Articles were published in the Memorial on 19th July 2013. The Fund is incorporated for an unlimited period.

The Fund is registered with the *Registre de Commerce et des Sociétés*, Luxembourg under number RCS B 178632. The Articles have been deposited with the *Registre de Commerce et des Sociétés*, Luxembourg. Under Luxembourg law and its Articles, the Fund is authorised to issue an unlimited number of Shares, all of which are without par value. The reference currency of the Fund is the Euro and all the financial statements of the Fund will be expressed in Euro.

III. PURPOSE, INVESTMENT STRATEGY, OBJECTIVES AND POLICIES

The Fund's main objective is to achieve long-term growth of its assets while protecting the invested capital.

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

SFDR (Sustainable Finance Disclosure Regulation)

SFDR classification:

In accordance with Article 6 of SFDR, the AIFM, 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, the Investment Managers take into account certain sustainability risks arising and their potential financial impact on the return of an investment in the context of their management activities of the Sub-Funds.

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

Integration of Sustainability Risks

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, among other things, excludes controversial weapons and some 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

The consideration of sustainability risks in the investment process through the implementation of the Investment Managers' Responsible Investment Policy aims at mitigating some of the potential impact on the returns of the Sub-Funds.

Even when considering the above, 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.

IV. RISK AND LIQUIDITY MANAGEMENT

Risk Management

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

These risk management policies and procedures include sustainability risks.

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

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

The level of leverage employed by the Sub-Funds is calculated in accordance with the gross method and the commitment method as specified in the AIFM Regulation. The respective maximum level of leverage which may be employed by each Sub-Fund under normal market conditions is disclosed in the relevant Appendix of this Prospectus. Such percentages do not constitute investment restrictions and may vary from time to time. Even if the fund is authorized to use derivatives for efficient portfolio management, the main objective of using derivatives instruments is the currency or market hedging.

Liquidity Management

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of each Sub-Fund. The AIFM ensures that, for each Sub-Fund it manages, the investment and financing strategy, the liquidity profile and the redemption policy are consistent. As further described in Section X "Dealing in Shares", section B. "Redemptions" of this Prospectus, point 1.7 "Large Redemptions" of this Prospectus, the Fund may apply gates to handle illiquidity or redemption requests.

V. RISK WARNINGS

The investments of the Fund are subject to market fluctuations and other risks inherent in any investment. It cannot therefore be guaranteed that the investment objectives will be achieved. Investors must therefore be aware that the value of their investment may fall as well as rise and that past performance is not a guide to future performances. General risks may become correlated in a harmful manner in particular when the Sub-Funds do not face normal market conditions. Therefore, in turbulent market times an increase of one of those risks may not only increase the Sub-Funds exposure to other general risks but may also trigger other risks.

A. Credit Risks

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

- Issuer risk - If an issuer of an underlying fixed income or equity security defaults, the Sub-Fund may lose the full amount invested in such security.
- Counterparty risk - the Sub-Funds may effect "over-the-counter" transactions or deal in "interdealer" markets. This exposes the Sub-Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Funds to suffer a loss which may correspond to the full amount exposed with such counterparty. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Sub-Funds have concentrated their transactions with a single or small group of counterparties.
- Sovereign risk - where the issuer of the underlying fixed income security is a government or other sovereign issuer, there is a risk that such government is unable or unwilling to meet its obligations, therefore exposing the Sub-Fund to a loss corresponding to the amount invested in such security.

- Systemic risk - credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Sub-Funds interact on a daily basis.
- Credit Default Swaps ("CDS") risks - for hedging purposes and within the framework of effective management of the portfolio, the Fund is authorised to use Credit Default Swaps (CDS). These CDS contracts may be entered into only on the basis of standard documents (such as ISDA contracts), and only with first-rate financial institutions specialising in this type of transaction. A Credit Default Swap (CDS) is an over the counter (OTC) credit derivative that enables investors to gain/hedge exposure to/from the credit risk of an issuer. An investor can:
 - Buy credit risk by selling credit protection on a CDS
 - Sell credit risk by buying credit protection on a CDS

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

- Sovereign debt
- Investment grade credit
- High yield credit

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

B. Market and Volatility Risks

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

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

C. Interest Rate Risk

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

D. Exchange Rate Risk

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

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

E. Liquidity risks

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

F. Unlisted and/or Illiquid Securities Risks

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

G. Large Redemption Risk

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

H. Hedging Transactions Risk

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

I. Tax Risk

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Sub-Funds invests or may invest in the future cannot be definitively established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed retroactively. It is therefore possible that the Sub-Funds could become subject to additional taxation in such countries where this is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of. Any change in taxation legislation could affect the value of the investments held by and the performance of the Fund and/or the Sub-Funds.

J. Administrative Agent and Depositary Risk

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

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

K. Repurchase and Reverse Repurchase Agreement Risk

A Sub-Fund may enter into repurchase and reverse repurchase agreements. The use of repurchase and reverse repurchase agreements by the Sub-Fund involves certain risks. For example, if the seller of securities to a Sub-Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, a Sub-Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, a Sub-Fund's ability to dispose of the underlying securities may be restricted. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, a Sub-Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

L. Securities Lending Risk

The Sub-Funds may lend their portfolio securities. By doing so, the Sub-Funds attempt to increase income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, the Sub-Funds could experience delays in recovering the securities that have been lent. To the extent that the value of the securities the Sub-Funds lent has increased, the Sub-Funds could experience a loss if such securities are not recovered. Collateral will be received by the Sub-Funds and will be maintained at all times in an amount equal to at least 100% of the total valuation of the securities and for the duration of the loan.

M. Political and/or regulatory risks

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

N. Regulatory supervision

The Fund qualifies as (i) a "*société d'investissement à capital variable – fonds d'investissement spécialisé*" in accordance with the SIF Law and (ii) as an externally managed alternative investment fund under the AIFM Law of 2013, and as such is subject to a less stringent supervision by the CSSF than the undertakings for collective investment in transferable securities (UCITS) governed by the Law of 2010.

O. Endogenous Regulatory Risks

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

P. Exogenous Regulatory Risks

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

Q. Deferral of payment of compulsory redemption price

Shareholders should be aware that in case of compulsory redemption of their Shares in accordance with this Prospectus, the payment of the redemption price thereof may be delayed in time up and until the date all other Shareholders of the relevant Sub-Fund have received the payment of their liquidation profit at the close of the liquidation of such Sub-Fund.

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

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

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

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

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

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

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

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

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

S. Risks linked to the use of Shanghai-Hong Kong Stock Connect

Some Sub-Funds 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 Exchange and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between 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 by routing orders to SSE.

Under the Stock Connect, overseas investors (including the sub-funds) 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") through the Northbound Trading Link. The SSE Securities include all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in RMB and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant People's Republic of China ("PRC") regulators from time to time.

Further information about the Stock Connect is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

T. Principal risks linked to investments in preferred shares

Subordination risk: Issuer's obligations under preferred shares are subordinated in the right of payment to all senior obligations. In the event of bankruptcy, insolvency or liquidation of the issuer the preferred

shares holders rank behind the senior and subordinated debt in terms of principal repayment from the liquidation proceeds.

Risk related to distribution payments: Preferred shares give the issuer an option to cancel any payment of interest any time. In some cases, Interest/ dividend on preferred securities is payable only if declared by the board of directors of the issuer or by a duly authorized committee of the board. In addition, the issuer will pay no dividends/ interest, if its payment would cause it to fail to comply with any applicable law or regulation. Finally, the regulator can, upon its discretion, limit the ability of the issuer to pay distributions on its preferred shares.

Distributions can be halted for very long or even indefinite periods without invoking a default. Any cancellation of distributions represents a forgone payment and will usually not be reimbursed, in case issuer decides to resume the payments at the later stage.

The level of these various risks varies greatly over time. Furthermore the general level of the markets has a significant influence on all these parameters.

U. 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.

V. Principal risks linked to investments in contingent convertible 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 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 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, CoCos are converted into equity or are permanently written down, the following scenarios will take place:

- 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 second case, investors may suffer a loss depending on the conversion rate. Should the securities 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 bondholders may suffer losses prior to investors in the same financial institution holding equity or bonds ranking *pari passu* or junior to the CoCo instruments. Independent from the trigger risk, a financial regulator with supervisory authority may at any time deem the issuer to have reached a point of non-viability, meaning that public intervention would be needed to keep the issuer out of bankruptcy, causing losses across the capital structure for equity and bondholders alike. Under these circumstances CoCo bondholders would suffer losses in line with the subordination of the CoCo host instrument.

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

Any cancellation of interest represents a forgone coupon payment and will not be reimbursed, in case the issuer decides to resume interest payments at a later stage.

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

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

VI. OTHER DISCLOSURES

Conflicts of Interest

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

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

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

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

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

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

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

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

Best Execution

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

Remuneration

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

Inducements

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

Fair and preferential treatment

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

Notwithstanding the foregoing paragraph, it cannot be excluded that a Shareholder be given a Preferential Treatment in the meaning of, and to the widest extent allowed by, the Articles. Whenever a Shareholder obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of Shareholders who obtained such preferential treatment and, where relevant, their legal or economic links with the Fund or the AIFM will be made available at the registered office of the AIFM within the limits required by the AIFM Law of 2013.

NAV calculation error and correction of the consequences resulting from non-compliance with investment rules

NAV calculation error and correction of the consequences resulting from non-compliance with investment rules will be processed in accordance with the CSSF circular 02/77 with the exception of the tolerance threshold that can be modified within reasonable limits by a decision of the Board of Directors.

Others

Furthermore the following disclosures will be made in the annual report or in another appropriate periodic reporting, and where necessary on an ad hoc basis:

- Where available, the historical performance of each Sub-Fund.
- Changes to the Depositary's liability.
- The loss of a financial instrument.
- Any changes to the maximum level of leverage which the Board of Directors may employ on behalf of each Sub-Fund as well as any right of re-use of collateral or any guarantee granted under the leveraging arrangement.
- The total amount of leverage employed by each Sub-Fund.
- Any new arrangements for managing the liquidity of each Sub-Fund.
- The current risk profile of each Sub-Fund and the risk management systems employed by the Board of Directors to manage those risks.
- Any changes to risk management systems employed by the Board of Directors in accordance with point (c) of Article 21(4) of the AIFM Law of 2013 as well as its anticipated impact on each Sub-Fund and their investors.

VII. BENCHMARKS / INDICES

All benchmarks and indices mentioned in the present prospectus fulfil the criteria stated in Article 9 of the Grand-Ducal Regulation of February 8, 2008, namely:

- (i) they are sufficiently diversified, in that the following criteria are fulfilled:
 - a. the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
 - b. where the index is composed of assets referred to in Article 41 (1) of the amended law of 20 December 2002, its composition is at least diversified in accordance with Article 44 of that law;
 - c. where the index is composed of assets other than those referred to in Article 41 (1) of the amended law of 20 December 2002, it is diversified in a way which is equivalent to that provided for in Article 44 of that law;
- (ii) they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

- a. the index measures the performance of a representative group of underlyings in a relevant and appropriate way;
 - b. the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;
 - c. the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;
- (iii) they are published in an appropriate manner, in that the following criteria are fulfilled:
- a. their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;
 - b. material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by financial derivatives in accordance with Article 41 (1) of the amended law of 20 December 2002 does not fulfil the criteria set out in paragraph (1) of this Article, those financial derivatives shall, where they comply with the criteria set out in Article 8 (1) of this regulation, be regarded as financial derivatives on a combination of the assets referred to in (i), (ii) and (iii) of Article 8 (1) a) of the grand ducal regulation of February 8, 2008.

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 "Benchmarks Regulation"), benchmark administrator shall apply for registration by January 1, 2020. Upon such registration, the benchmark administrator and/or the benchmark will appear on the register of register of administrators and benchmarks maintained by ESMA (the "Register"). Such list is available on <https://registers.esma.europa.eu/publication/>

Benchmark administrators not located in the EU whose indices are used by the Fund benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear on the Register.

As at the date of this prospectus, the following benchmarks are used:

Sub-fund	Benchmark		
	Name	Administrator	Administrator Status
CREDIT INCOME PLUS	Markit CDX.NA.IG	HIS Markit Benchmark Administration Limited	Registered
CREDIT INCOME PLUS	Markit CDX.NA.HY	HIS Markit Benchmark Administration Limited	Registered

The AIFM 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 AIFM.

The Sub-Fund's investment objective does not aim to replicate the benchmarks nor are the benchmarks intended to define the sub-fund's investment universe. Benchmarks may not be representative of the sub-fund's risk profile.

The Board of Directors may replace the benchmark 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. When used, the benchmark will be specified in the investment policy of the concerned sub-fund or in the "[PERFORMANCE FEE](#)" Chapter.

VIII. INVESTMENT RESTRICTIONS

The Fund is subject to and will conduct its investment operations in compliance with the CSSF Circular 07/309 and the following general investment restrictions. The investment policy of a Sub-Fund may be subject to different or additional investment restrictions than those provided below, in which case such different or additional restrictions are disclosed in the relevant Appendix to the Prospectus.

1. Investments in securities

- (a) A Sub-Fund may invest up to 100% of its assets in securities of issuers (including Investments Funds), provided that the Sub-Fund shall not invest more than 30% of its net assets in the securities of a single issuer.
- (b) This restriction under (a) above is not applicable to (i) investments in securities issued or guaranteed by member-States of the Organisation of Economic Co-operation and Development ("OECD") or their regional or local authorities or by EU, regional or global supranational institutions and bodies or (ii) investments in target Investment Funds that are subject to risk-spreading requirements at least comparable to those applicable to an Investment Fund qualifying as a specialized investment fund under the SIF Law.

2. Investments in financial derivative instruments

The Fund shall ensure for each Sub-Fund that the global exposure relating to financial derivative instruments does not exceed the assets of the relevant Sub-Fund. Regarding over-the-counter financial derivative instruments, the exposure per counterparty will not exceed 30% of the relevant Sub-Fund's assets.

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

If a Sub-Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in Section 1(a) above. When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined with the limits laid down in Section 1 above, with the exception of the 30% limit stated under point 1(a).

3. Other restrictions

Each Sub-Fund may borrow up to 100% of its net assets permanently and for investment purposes from first class professionals specialized in this type of transactions.

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

4. Excess of limits

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

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

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

IX. SHARES

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

Fractions of Shares up to 3 decimal places will be issued if so decided by the Board of Directors. Such fractions of Shares shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class of Shares on a *pro rata* basis.

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

X. DEALING IN SHARES

A. Offering details

1. Initial Offer

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

2. Initial Issue Price

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

3. Minimum Initial Subscription and Holding Amounts

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

4. Subsequent Subscriptions

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

5. Minimum Subsequent Subscription Amount

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

6. Prior Notice Requirements

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

7. Subscription Price per Share

After any initial offer period, the subscription price per Share of each Class is the Net Asset Value

per Share of such Class, determined as at the relevant Valuation Day increased by any applicable subscription charge as specified in the relevant Appendix to the Prospectus.

8. Subscription in kind

The Board of Directors may decide to issue Shares against contribution in kind in accordance with Luxembourg law. The assets contributed must be valued in a report issued by the Fund's auditor, to the extent required by Luxembourg law and applicable regulations. Any costs incurred in connection with a contribution in kind shall be borne by the relevant Shareholder.

9. Payment of Subscription Price

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

10. Acceptance of Subscriptions

The Board of Directors reserves the right to accept or refuse for any reason any application to subscribe Shares in whole or in part.

11. Suspension of Subscriptions

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

12. Restrictions on Ownership

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

13. Anti-money Laundering and Counter Terrorist Financing Provisions

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

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

Investors will be requested to provide additional or updated identification documents from time to

time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The AIFM, the Administrative Agent or any duly appointed agent, under the ultimate responsibility of the 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 AIFM ensures that controls at the level of the delegates are performed over investments made or planned by the Fund consisting in an investment screening against sanctions and PEP lists. Those controls are performed taking into account a risk based approach relying on an investments risk classification and a country risk assessment (corruption, international sanctions, countries with strategic AML/CTF deficiencies identified by EU/FATF, etc...).

The 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.

14. Ban of Late Trading and Market Timing

Late Trading is defined as accepting an application for subscription, conversion, or redemption of shares after the time limit (as set out above) on the Valuation Day in question and the performance of such requests based on the net asset value which applies on such a day. *Late Trading* is strictly prohibited.

Market Timing is an arbitrage transaction by means of which an investor systematically subscribes to and buys back or converts the Fund shares in a short period of time, exploiting the time differences and/or imperfections or deficiencies in the system used to determine the net asset value of the sub-fund concerned. *Market Timing* practices can disrupt the management of investment portfolios and damage the performance of the sub-fund concerned.

In order to prevent such practices, shares will be issued at an unknown price and neither the Fund nor the Fund's share sales agents will accept orders received after the applicable time limits.

The Fund reserves the right to refuse subscription orders, conversion orders, or buy-back orders for a sub-fund made by any person suspected of carrying out *Market Timing*.

B. Redemptions

1. With respect to open-ended Sub-Funds only

1.1 Redemption Procedure

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

1.2 Prior Notice Requirements

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

1.3 Minimum Holding Amount

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

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

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

1.4 Redemption Charge

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

1.5 Redemption Price per Share

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

1.6 Payment of Redemption Proceeds

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

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

1.7 Large Redemptions

If, on any Valuation Day, redemption requests relate to more than 10% of the Net Asset Value of the Shares in issue in a specific Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption will be deferred for such period as the Board of Directors considers

to be in the best interest of the Sub-Fund. On the next Valuation Day following such deferral period, these redemption requests will be met on the basis of the Net Asset Value determined as at that Valuation Day and in priority to later requests.

In exceptional circumstances relating to a lack of liquidity of certain investments made by certain Sub-Funds and the related difficulties in determining the Net Asset Value of the Shares of certain Sub-Funds, the payment of redemption proceeds may be delayed. Although the Board of Directors will seek to select Investment Funds which offer the opportunity to have their shares or units redeemed within a reasonable time frame, there is no assurance that the liquidity of the investments of such Investment Funds will always be sufficient to meet redemption request as, and when made. Any lack of liquidity may affect the liquidity of the Shares of the Fund and the value of its investments.

1.8 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.

1.9 Revocability of Redemption Requests

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

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

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

2. With respect to all Sub-Funds

2.1 Compulsory Redemption of Shares

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

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

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

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

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

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

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

2.2 Redemptions in kind

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

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

C. Conversions

1. Possibility of Conversion

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

2. Irrevocability of Conversion Requests

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

3. Conditions

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

the relevant Appendix to the Prospectus, the Board of Directors may decide that such Shareholder shall be deemed to have requested the conversion of all of his Shares.

4. Prior Notice Requirements

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

5. Conversion Value

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

6. Conversion Fee

The Board of Directors may, at its discretion, charge a conversion fee of up to 3% of the applicable Net Asset Value. Such conversion fee will revert to the distributor having placed the Shares to be converted.

7. Transfer of Shares

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

XI. NET ASSET VALUE

A. Calculation of Net Asset Value

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

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

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

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

Assets will be valued in accordance with the following principles:

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any Investment Fund), prepaid expenses, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate to reflect the true value thereof.
- The value of securities (including shares or units of closed-ended Investment Funds) which are quoted, traded or dealt in on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities.
- For non-quoted securities or securities not traded or dealt in on any stock exchange or other

regulated market as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the AIFM, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the AIFM on the basis of foreseeable sale prices.

- Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis.
- All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the AIFM.
- Futures and options are valued by reference to the previous day's closing price on the relevant market; the market prices used are the futures exchanges settlement prices.
- Swaps are valued at fair value based on the last available closing price of the underlying security.
- Investments in Investment Funds will be taken at their latest official net assets values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the underlying Investment Funds) as provided by the relevant administrators, the AIFM or Investment Managers if more recent than their official net asset values adjusted as the case may be, by the premium/discount paid upon acquisition.

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

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

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

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

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

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

Additional information in relation to the Fund's valuation procedure and of the pricing methodology for valuing the Fund's assets is available at the registered office of the AIFM.

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

The assets and liabilities of the Fund shall be allocated in such manner as to ensure that the proceeds

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

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

The latest Net Asset Values and/or market prices of the Fund and/or the Shares, as the case may be, are available at the registered office of the AIFM.

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 AIFM adopted a Swing Pricing Mechanism.

The Swing Pricing Mechanism means that in certain circumstances, the AIFM 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 AIFM to reflect the above mentioned transaction costs and/or spread when these are deemed to be significant. The maximum adjustment will not exceed 3% of the original Net Asset Value per Share with the exception of UBP Dedicated SICAV-SIF - Global Portfolio Series 2 for which the maximum is 2%.

The Swing Pricing Mechanism will only be applied to those sub-funds for which this possibility is mentioned in the relevant Appendix. The Swing Pricing Mechanism will be applied in an equitable manner to all the shareholders of the relevant sub-fund on the same Net Asset Value Date.

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

B. Suspension of the Calculation of the Net Asset Value

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

- during any period when any one of the stock exchanges or other principal markets on which a substantial portion of the assets of the Fund attributable to such Sub-Fund(s), from time to time, is quoted or dealt in is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Sub-Fund(s) quoted thereon; or
- during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the AIFM, or the existence of any state of affairs which constitutes an emergency in the opinion of the AIFM, disposal or valuation of the assets held by the Fund attributable to such Sub-Fund(s) is not reasonably practicable without this being seriously detrimental to the interests of Shareholders, or if in the opinion of the AIFM, the issue and, if applicable, redemption prices cannot fairly be calculated; or

- during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Fund attributable to such Sub-Fund(s) or the current prices or values on any stock exchanges or other markets in respect of the assets attributable to such Sub-Fund(s); or
- during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund(s) or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of the Fund cannot, in the opinion of the AIFM, be effected at normal rates of exchange; or
- during any period when the Net Asset Value of a Sub-Fund cannot be calculated because the net asset value of one or more Investment Funds in which the Sub-Fund has invested a substantial portion of its net assets is suspended; or
- from the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of putting the Fund or any Sub-Fund(s) into liquidation, or merging the Fund or any Sub-Fund(s), or informing the Shareholders of the decision/proposition of the AIFM to merge or put into liquidation any Sub-Fund(s); or
- when for any other reason, the prices of any investments owned by the Fund attributable to such Sub-Fund cannot be promptly or accurately ascertained; or
- during any period when in the opinion of the AIFM there exist circumstances outside the control of the AIFM where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of any Sub-Fund.

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

The Fund reserves the right to reject any subscription application or accept only some of them. In addition, the AIFM reserves the right to interrupt the issue and sale of shares at any time and without any prior notice.

No Shares are issued if the net asset value calculation is suspended. Each Shareholder who makes a subscription application is advised of that suspension, and any subscription requests that are pending may be withdrawn further to written notification received before the suspension revocation.

Unless applications have been withdrawn, they will be taken into consideration on the first Valuation Day following the end of the suspension.

XII. FEES AND EXPENSES

A. AIFM Fee

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

Class Z Shares bear no management fees.

The AIFM also receives a Service Fee as specified for each Sub-Fund in the relevant Appendix from the Fund, out of which it remunerates CACEIS for its services as Administrative Agent and Registrar and Transfer Agent of the Fund.

Out of this Service Fee, the AIFM will also remunerate the Depository in accordance with normal practice in Luxembourg.

B. Advisory Fee

In some Sub-Funds, an investment adviser (the “**Investment Adviser**”) may be entitled to receive from the Fund or from the Investment Manager an advisory fee in respect of the investment advisory services

provided to such Sub-Fund, as specified for each Sub-Fund in the relevant Appendix to the Prospectus.

C. Performance Fee

For the shares which include the letter "P" in their name, the AIFM may receive a performance fee as described below and as specified for each Sub-fund in the relevant Appendix to the Prospectus.

The fee will correspond to a percentage of the sub-fund's higher net return, respectively for each class in relation to a benchmark index or a fixed return rate. 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 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. For the sub-funds subject to swing price, the calculation is based on the unswung NAV. For sub-funds which were launched in the course of the financial year, the performance fee can only be crystallised at the end of the financial year, but not before at least 12 months after the launch.

The High Water Mark may be reset every 5 years.

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 or minimum return rate, 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 or the minimum return rate, the sub-fund writes back a provision equivalent to the total amount of performance fees each time the net asset value concerned is calculated. If these provisions are reduced to zero, no performance fee will be charged.

The performance fee calculation is reset to zero each year. In any case, for a performance fee to be paid, the NAV (since the initial date on which the performance fee was applied to the sub-fund) must have reached a new historical maximum value after deducting the performance fee paid and at the same time must have exceeded the benchmark index or minimum return rate p.a. (hurdle). 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 AIFM 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.

D. Depositary, Domiciliation and Administrative Fee

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

All the above charges are subject to review by the Board of Directors and the service providers from

time to time.

E. Other Fees and Expenses

The Fund also pays the costs and expenses (i) of all transactions carried out by it or on its behalf and (ii) of the administration of the Fund, including (a) the charges and expenses of legal advisers and the Auditor of the Fund, (b) brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) interest on borrowings, (e) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses, brochures and similar documents, (f) the cost of setting up and maintenance of a dedicated Fund webserver if applicable, (g) the cost of insurance for the Fund or the members of the Board of Directors, (h) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, being inter alia the cost of obtaining and maintaining the listing of the Shares, as the case may be and marketing and promotional expenses, (i) any legal or regulatory expenses, (j) the annual fee payable to the members of the Board of Directors, (k) reasonable expenses of the members of the Board of Directors such as travelling, hotel and other reasonable expenses in connection with the business of the Fund, (l) initial and ongoing registration fees, (m) fees related to tax reportings and (n) all other organisational and operating expenses.

F. Formation and launch expenses of the Fund and of new Sub-Funds

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

XIII. DISTRIBUTION POLICY

In each Class of Shares within each Sub-Fund, the Board of Directors may issue Capitalisation Shares and Distribution Shares, as determined in the relevant Appendix to the Prospectus.

Distribution Shares may pay a dividend to their holders whereas Capitalisation Shares ("C") capitalise their entire earnings.

Distribution shares are denominated and categorised as follows:

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

No distribution may be made if, as a result, the Net Asset Value of the Fund would fall below Euro 1,250,000.

Interim dividends may be distributed as the Board of Directors may determine in compliance with applicable law.

XIV. TAXATION

The following information is based on the laws and practice currently in force and is subject to changes therein. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular Shareholder or potential Shareholder.

Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Taxation of the Fund in Luxembourg

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

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

A subscription tax exemption applies to:

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

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Fund. Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate. Distributions made by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

Luxembourg taxation of resident Shareholders

Luxembourg-resident individual Shareholders

Capital gains realised on the sale of the Shares by Luxembourg resident individual Shareholders who hold the Shares in their personal portfolio (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the Shares are sold within 6 months from their subscription or purchase; or
- (ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five (5) years preceding the date of the disposal, of more than 10% of the share capital of the Fund.

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

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

Luxembourg-resident corporate Shareholders

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

Luxembourg corporate resident Shareholders who benefit from a special tax regime, such as, for example, (i) UCIs subject to the Law of 17 December 2010 relating to undertakings for collective investment, as amended, (ii) SIFs subject to the 2007 Law, (iii) reserved alternative investment funds subject to the Law of 23 July 2016 on reserved alternative investment funds, or (iv) family wealth management companies subject to the Law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Investors except if the holder of the Shares is (i) an UCI subject to the Law of 17 December 2010 relating to undertakings for collective investments, as amended, (ii) a vehicle subject to the law of 22 March 2004 on securitization, as amended, (iii) an investment company in risk capital subject to the Law of 15 June 2004 on investment company in risk capital, as amended, (iv) a SIF subject to the 2007 Law, (v) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Luxembourg taxation of NON-RESIDENT Shareholders

Under Luxembourg domestic law, foreign Shareholders of the Fund – not having a Luxembourg permanent establishment or permanent representative to which the shareholding in the Fund can be attributed – are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

FATCA

FATCA, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than complying with the US Treasury Regulations implementing FATCA. Under the IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("**FATCA reportable accounts**"). Any such information on reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. In accordance with the Luxembourg

IGA, the Fund has appointed the AIFM as Sponsoring Entity and will operate under the latter's GIIN until further notice. The Fund therefore qualifies as Non-Reporting Luxembourg Financial Institution and shall be treated as deemed-compliant FFI for purposes of section 1471 of the U.S. Internal Revenue Code.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the AIFM, in its capacity as the Fund's AIFM, may:

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

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

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

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 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 Fund may transfer the Personal Data to the Entities (i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data and/or on the basis of the EU-U.S. Privacy Shield framework or, (ii) on the basis of appropriate safeguards listed by and subject to the provisions of Article 46 of the General Data Protection Regulation (when applicable), such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism or, (iii) on the basis of the Investor's explicit consent or, (iv) where necessary for the performance of the Investment Services or for the implementation of pre-contractual measures taken at the Investor's request or, (v) where necessary for the Entities to perform the Investment Services or other services rendered in connection with the Investment Services or, (vi) where necessary for important reasons of public interest or, (vii) where necessary for the establishment, exercise or defence of legal claims or, (viii) where the transfer is made from a register, which is legally intended to provide information to the public or, (ix) subject to the provisions of Article 49.1 of the General Data Protection

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

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

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

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

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

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

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

information related to the processing of their Personal Data, Data Subjects can contact the Data Protection Officer of the Data Controller via post mail at UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg or via email at LuxUBPAM@ubp.ch.

XV. GENERAL INFORMATION

A. Reports

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

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

B. Meetings of Shareholders

The annual general meeting of Shareholders of the Fund will be held at the registered office of the Fund in Luxembourg on the 3rd Tuesday of the month of June each year at 11 a.m. (Luxembourg time). If such day is not a Business Day the annual general meeting of Shareholders of the Fund shall be held on the next Business Day.

Notices of all general meetings, setting forth the agenda and specifying the time and place of the meeting and the conditions of admission thereto and referring to quorum and majority requirements, will be sent by registered mail to Shareholders, at least 8 days prior to the meeting, in accordance with applicable Luxembourg laws and the Articles.

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

C. Amendment Procedure

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

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

In the event of a change in the investment policy or investment strategy of the Sub-Funds, investors in the Sub-Fund(s) concerned will be notified accordingly by way of a notice and, should the change be considered by the CSSF as material, they will have the right to redeem their shares free of charge within the period of time specified in the notice.

D. Applicability of SFTR (as defined below)

To the extent applicable, in accordance with the AIFM Rules and EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending EU Regulation 648/2012 (the "SFTR"), the AIFM, the Investment Manager or the Investment Adviser, if any, will make available to any investors upon request at its registered office or such other means as is determined by the AIFM, the Investment Manager and/or the Investment Advisor any information regarding the use of securities financing transactions ("SFTs") and total return swaps ("TRS") by the Fund, including amongst others general description of instruments used and the rationale for their use, type of assets that can be subject to them, maximum and expected proportion of assets under management subject to them, criteria to select counterparties, acceptable collateral, valuation methodology, information on safekeeping of assets and collateral.

Notwithstanding the foregoing, the following information is hereby disclosed in accordance with Section 2 of Annex B of SFTR:

(i) *General description and purpose of the SFTs used and TRS*

In order to achieve the Fund's investment objective, the Fund may make use of repurchase

transactions, securities lending and TRS in the conditions set forth in the relevant Appendix. The Fund will not make use of commodities lending, securities or commodities borrowing, buy sell-back or sell-buy back transactions or margin lending transactions. Should the Fund decide to enter into this type of operations in the future, the Prospectus would be updated accordingly.

A repurchase transaction consists of a forward transaction at the maturity of which the Fund, being the seller, has the obligation to repurchase the assets sold, while the counterparty, being the buyer, has the obligation to return the assets purchased under the transactions. A reverse repurchase agreement consists of a forward transaction at the maturity of which the counterparty, being the seller, has the obligation to repurchase the assets sold, while the Fund, being the buyer, has the obligation to return the assets purchased under the transactions.

A securities lending means a transaction by which the Fund would transfer securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the Fund, that transaction being considered as securities lending for the Fund as a transferor of the securities and being considered as securities borrowing for the counterparty to which they are transferred.

A TRS is a derivative contract in which one counterparty transfers the total economic performance of a reference obligation to another counterparty, including income from interest and fees, gains and losses from price movements and credit losses.

(ii) Data to be reported for each SFT used and TRS

The type of assets and maximum expected proportion (in percentage of the NAV) subject to SFT and TRS will be listed in the relevant Appendix for which SFT or TRS are allowed.

(iii) Counterparties

The Fund will 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 AIFM, 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 AIFM maintains a list of authorized 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 undergo ongoing internal credit assessment to ensure an acceptable level of credit worthiness. Internal credit assessments incorporate detailed credit analysis and use external information, such as credit rating agency ratings.

Before an institution can serve as counterparty for any type of instrument or technique, the AIFM 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).

(iv) *Acceptable collateral*

Eligible collateral	Valuation percentage
Liquidities	100%
Bonds with remaining maturity not exceeding 1 year, issued or guaranteed by OECD member countries or by their local public authorities, or Community, regional or global supranational organisations and institutions	95% for equity loans 98% for fixed income loans
Bonds with remaining maturity 1 year to 5 years, issued or guaranteed by OECD member countries or by their local public authorities, or Community, regional or global supranational organisations and institutions	92% for equity loans 95% for fixed income loans
Bonds with remaining maturity not exceeding 1 year, issued or guaranteed by first class issuers that offer adequate liquidity	95%
Bonds with remaining maturity 1 year to 5 years, issued or guaranteed by first class issuers that offer adequate liquidity	92%
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	95%

(v) *Risk Management*

The risks linked to the use of SFTs and TRS, as well as any risks linked to collateral management are further described hereunder under Section V “Risk Warnings” of the Prospectus.

(vi) *Safekeeping*

Assets subject to SFTs and TRS, as well as any collateral received, will be safe-kept by the Depositary.

E. Historical performances

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

F. Execution policy

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

G. Voting strategies

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

H. Applicable law and jurisdiction

Investors are legally bound by the Articles, the Prospectus and the terms of their subscription in Shares of the Fund.

Any dispute between the Fund and its Shareholders will be subject to the laws of the Grand Duchy of Luxembourg and to the exclusive jurisdiction of the competent courts of Luxembourg-City.

The recognition and enforcement of judgments delivered by a Luxembourg court against the Fund does not require any further legal instruments, as the registered office of the Fund is located in Luxembourg.

The courts of Luxembourg will recognize as valid, and will enforce, any final, conclusive and enforceable civil judgment obtained in a court of an EU Member State in respect of any contracts relating to the Partnership, acting for the account of a sub-fund, where the parties to such contract have submitted to the jurisdiction of the courts of such EU Member State in accordance with the provisions of Council Regulation (EU) No 1215/2012 of 12 December 2012 on jurisdiction and the enforcement of judgments

in civil and commercial matters (the “**Brussels Regulation**”). The Court of Appeal of Luxembourg may refuse to recognize and enforce a foreign judgment given on the basis of the Brussels Regulation by the district courts of Luxembourg, but only on grounds specified in articles 45 and 46 of the Brussels Regulation.

Investors are advised to obtain advice on the legal instruments available to them to ensure the recognition and enforcement of judgments.

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

a. Liquidation of the Fund

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

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

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

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

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

b. Liquidation or Amalgamation of Sub-Funds

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

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

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

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

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

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

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

J. Documents

- a) A Management Agreement and Domiciliation Agreement between UBP Asset Management (Europe) S.A. and the Fund;
- b) The Investment Management Agreements between each Investment Manager, the Fund and the AIFM;
- c) A Depositary Agreement between the Depositary, the Fund and the AIFM;
- d) A Central Administration Agreement between CACEIS Bank Luxembourg Branch, the Fund and the AIFM.

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

Any information required to be made available to the shareholders according to Article 23 of the AIFM Directive, will be available at the Fund's registered office.

K. Article 23 AIFMD Disclosures

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

UBP Dedicated SICAV-SIF - Leveraged Global High Yield (the "**Sub-Fund**") has been set-up as an open-ended sub-fund of the Fund.

I. Investment objective

The investment objective of the Sub-Fund is to offer leveraged exposure to credit markets with a main focus on high yield credit.

II. Investment policy

The Sub-fund denominated in USD invests its net assets mainly in bonds and other debt securities denominated in this currency.

Unless there are exceptional market conditions, the Sub-Fund will have nominal net exposure of between 190% and 250% of the NAV to cleared Credit Default Swaps (CDS) with a main focus on high yield credit, within the framework of effective management of the portfolio.

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

Investors should be aware that the portfolio of the Sub-Fund will be highly leveraged and subject to highly volatile market risks considering, including but not limited to Emerging Countries and high yield credit markets and no assurance can be given that the investment objectives of this Sub-Fund will be achieved.

III. Investment restrictions

The investment operation with respect to the assets of the Sub-Fund will comply with the investment restrictions described in Section VIII. "*Investment Restrictions*" in the main part of the Prospectus and the following specific investment restrictions:

Specific investment restrictions:

- The Sub-Fund will not invest in asset-backed securities (ABS) and mortgage-backed securities (MBS)
- Exposure to Emerging Countries will be limited to 100% of the NAV
- The Sub-Fund will not invest in contingent convertible bonds

For a period of up to one month after the Sub-Fund launch date, the Investment Manager may deviate from the Sub-Fund's investment guidelines including:

- the investment restrictions described in the above paragraph;
- the investment restrictions described in Section VIII. "*Investment Restrictions*" in the main part of the Prospectus;
- the investment guidelines and constraints described in the "*Investment policy*".

IV. Borrowings

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

V. Use of financial derivative instruments

The Sub-Fund may invest in futures, interest rate swap (IRS), Credit Default Swaps (CDS), currency forwards and/or other financial derivative instruments.

VI. Leverage

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

Maximum leverage using the Commitment Method: 650%

Maximum leverage using the Gross Method: 750%

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

VII. Risks warnings

Investors shall bear in mind the risks described in Section V. "Risk Warnings" in the main part of the Prospectus and more especially the section on Credit Default Swaps (CDS) risks.

Investors should be aware that the portfolio of the Sub-Fund will be highly leveraged and subject to highly volatile market risks considering, including but not limited to Emerging Countries and high yield credit markets and no assurance can be given that the investment objectives of this Sub-Fund will be achieved.

VIII. Investment Manager

Union Bancaire Privée, UBP SA, Geneva, a bank incorporated in and under the laws of Switzerland, regulated by the Swiss Financial Market Supervisory Authority FINMA, with registered office at 96-98, rue du Rhône, PO Box 1320, 1211 Geneva 1, Switzerland has been appointed as Investment Manager of this Sub-Fund.

IX. Classes and Type of shares

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Performance Fees (max)
IC	USD	LU1586965763	-	0.32%	None
IHC	EUR	LU1586966068	✓		
IHC	GBP	LU1587004331	✓		

X. Duration of the Sub-Fund

The Sub-Fund has an unlimited duration.

XI. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

XII. Net Asset Value (NAV) Calculation

The NAV is calculated on each business day in Luxembourg (the "**Calculation Day**"), dated as of the previous Business Day (the "**NAV Date**") as defined here below.

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

The NAV will bear up to 2 decimal points.

XIII. Terms of subscription and redemption

Application for Shares

Minimum initial investment amount: equivalent of EUR 125,000

Applications for subscription must reach the Fund or transfer agent by 1pm CET (Luxembourg time) on the NAV Date (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 NAV Date.

Redemptions of Shares

Applications for redemption must reach the Fund or transfer agent by 1pm CET (Luxembourg time) on the NAV Date (the "**Redemption Day**").

Payments for redeemed Shares 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. Conversion of shares between Share Classes of this Sub-Fund is allowed, except that no Class A Share (of any type) may be converted into any Class I Share (of any type).

XIV. AIFM fee

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate as described in the table under point IX of this Appendix II, and a Service Fee based on the Fund's average net assets, payable quarterly and representing 0.15% per annum, with a minimum of EUR 25,000 per year.

XV. Depositary fee and Administrative fee

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

UBP Dedicated SICAV-SIF - Global Portfolio Series 1 (the “**Sub-Fund**”) has been set-up as an open-ended sub-fund of the Fund.

I. Investment objective

The investment objective of the Sub-Fund is to generate regular income while attempting to provide long-term capital appreciation of the assets.

II. Investment policy

The Sub-fund denominated in USD invests mainly its net assets in fixed-income instruments (both investment grade and high yield), investment funds (including long only and alternative strategies) and, up to 10% in money market instruments.

The Investment Manager may invest worldwide in developed and Emerging Countries and regardless of the rating of the instruments and the issuer. For the avoidance of doubt, the Investment Manager may invest exclusively in one or several regions.

The exposure to these markets can be direct or via the use of derivative financial instruments such as, but not limited to, CDS, futures and options.

This Sub-Fund may invest, directly or indirectly (via investment funds), up to 100% of its net assets in contingent convertible bonds (“**CoCos**”). Potential risks inherent to such contingent convertible bonds are set out in sub-section “V. *Principal risks linked to investments in contingent convertible bonds (CoCos)*” of this Prospectus’s Section V “RISKS WARNINGS”.

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

The Sub-Fund may use derivative instruments such as but not limited to Interest Rate Swaps (IRS), FX forwards, Credit Default Swaps indices (CDS indices), options and futures.

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

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

III. Investment restrictions

The investment operation with respect to the assets of the Sub-Fund will comply with the investment restrictions described in Section VIII. “*Investment Restrictions*” in the main part of the Prospectus and the following specific investment restrictions:

Specific investment restrictions:

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

- the investment restrictions described in Section VIII. “Investment Restrictions” in the main part of the Prospectus;
- the investment guidelines and constraints described in the “Investment policy”.

IV. Borrowings

The Investment Manager may borrow monies, in order to face large redemptions, for the account of the Sub-Fund provided that it will not result in an aggregate outstanding amount of borrowing in excess of

10% of the Net Asset Value, save that in the case of extraordinary emergency situations, such as in the case of a merger, amalgamation or the like, this 10% limit may be temporarily exceeded.

V. Use of financial derivative instruments

The Sub-Fund may invest in Interest Rate Swaps (IRS), FX forwards, Credit Default Swaps (CDS), options and futures and/or other financial derivative instruments.

VI. Leverage

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

Maximum leverage using the Commitment Method: 300%

Maximum leverage using the Gross Method: 400%

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

VII. Risks warnings

Investors shall bear in mind the risks described in Section V. "Risk Warnings" in the main part of the Prospectus.

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

VIII. Investment Manager

Union Bancaire Privée, UBP SA, Geneva, a bank incorporated in and under the laws of Switzerland, regulated by the Swiss Financial Market Supervisory Authority FINMA, with registered office at 96-98, rue du Rhône, PO Box 1320, 1211 Geneva 1, Switzerland has been appointed as Investment Manager of this Sub-Fund. For the management of this Sub-Fund, Union Bancaire Privée, UBP SA may be using the resources of its branches.

IX. Classes and Type of shares

Share Class	Share Currency	ISIN	Management Fees (max)	Service Fees (max)	Performance Fees (max)
C	USD	LU1805246490	1.50%	0.15%	Nil
D	USD	LU1805246573	1.50%	0.15%	Nil
Ds	USD	LU1859228048	1.50%	0.15%	Nil
Dq	USD	LU1859228477	1.50%	0.15%	Nil

X. Duration of the Sub-Fund

The Sub-Fund has an unlimited duration.

XI. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

XII. Net Asset Value (NAV) Calculation

The NAV is calculated on each business day in Luxembourg (the “**Calculation Day**”), dated as of the previous Business Day (the “**NAV Date**”) as defined here below.

“**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 NAV will bear up to 2 decimal points.

XIII. Terms of subscription and redemption

Application for Shares

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

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

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

Redemptions of Shares

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

Payments for redeemed Shares are made at the latest four 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. Conversion of shares between Share Classes of this Sub-Fund is allowed.

XIV. AIFM fee

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate of up to 1.50% per annum on the Fund's average net assets and a Service Fee based on the Fund's average net assets, payable quarterly and representing up to 0.15% per annum, with a minimum of EUR 25,000 per year.

XV. Depositary fee and Administrative fee

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

UBP Dedicated SICAV-SIF - Global Portfolio Series 2 (the “**Sub-Fund**”) has been set-up as an open-ended sub-fund of the Fund.

I. Investment objective

The investment objective of the Sub-Fund is to generate regular income while attempting to provide long-term capital appreciation of the assets.

II. Investment policy

The Sub-fund denominated in USD invests its net assets mainly in fixed-income instruments (both investment grade and high yield), investment funds (including long only and alternative strategies) and, up to 10% in money market instruments. This Sub-Fund may invest, directly or indirectly (via investment funds), up to 100% of its net assets in contingent convertible bonds (“**CoCos**”).

The exposure to these markets can be direct or via the use of derivative financial instruments such as but not limited to CDS (Credit Default Swap), futures and options.

Potential risks inherent in such contingent convertible bonds are set out in sub-section “V. *Principal risks linked to investments in contingent convertible bonds (CoCos)*” of this Prospectus’s Section V “RISKS WARNINGS”.

The Investment Manager may invest worldwide in developed and Emerging Countries and regardless of the rating of the instruments and the issuer.

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

The Sub-Fund may use derivative instruments such as but not limited to Interest Rate Swaps (IRS), FX forwards, Credit Default Swaps indices (CDS indices), options and futures.

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

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

III. Investment restrictions

The investment operation with respect to the assets of the Sub-Fund will comply with the investment restrictions described in Section VIII. “*Investment Restrictions*” in the main part of the Prospectus and the following specific investment restrictions:

Specific investment restrictions:

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

- the investment restrictions described in Section VIII. “Investment Restrictions” in the main part of the Prospectus;
- the investment guidelines and constraints described in the “Investment policy”.

IV. Borrowings

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

V. Use of financial derivative instruments

The Sub-Fund may invest in Interest Rate Swaps (IRS), FX forwards, Credit Default Swaps (CDS), options and futures and/or other financial derivative instruments.

VI. Leverage

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

Maximum leverage using the Commitment Method: 300%

Maximum leverage using the Gross Method: 400%

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

VII. Risks warnings

Investors shall bear in mind the risks described in Section V. "Risk Warnings" in the main part of the Prospectus.

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

VIII. Investment Manager

Union Bancaire Privée, UBP SA, Geneva, a bank incorporated in and under the laws of Switzerland, regulated by the Swiss Financial Market Supervisory Authority FINMA, with registered office at 96-98, rue du Rhône, PO Box 1320, 1211 Geneva 1, Switzerland has been appointed as Investment Manager of this Sub-Fund.

IX. Classes and Type of shares

Share classes	Currency	Hedging	ISIN Code	Management Fee (max)
C	USD	-	LU1805246144	1.50%
D	USD	-	LU1805246227	1.50%
Dq	USD	-	LU1860215927	1.50%
HC	AUD	✓	LU1984294063	1.50%
HD	AUD	✓	LU1984294147	1.50%
HDq	AUD	✓	LU1984294220	1.50%
HC	CHF	✓	LU1984294493	1.50%
HD	CHF	✓	LU1984294576	1.50%
HDq	CHF	✓	LU1984294659	1.50%
HC	CNH	✓	LU1984294733	1.50%
HD	CNH	✓	LU1984294816	1.50%
HDq	CNH	✓	LU1984294907	1.50%
HC	EUR	✓	LU1984295037	1.50%

CAPTION (extract from "CLASS OF SHARES")

H	Forex hedging
C	Capitalisation
D	Annual distribution
Dq	Quarterly distribution

✓	Yes
-	No

Share classes	Currency	Hedging	ISIN Code	Management Fee (max)
HD	EUR	✓	LU1984297082	1.50%
HDq	EUR	✓	LU1984299963	1.50%
HC	GBP	✓	LU1984300050	1.50%
HD	GBP	✓	LU1984300134	1.50%
HDq	GBP	✓	LU1984300308	1.50%
HC	HKD	✓	LU1984300480	1.50%
HD	HKD	✓	LU1984300647	1.50%
HDq	HKD	✓	LU1984300720	1.50%
HC	SGD	✓	LU1984300993	1.50%
HD	SGD	✓	LU1984301025	1.50%
HDq	SGD	✓	LU1984301298	1.50%

X. Duration of the Sub-Fund

The Sub-Fund has an unlimited duration.

XI. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

XII. Net Asset Value (NAV) Calculation

The NAV is calculated on each business day in Luxembourg (the “**Calculation Day**”), dated as of the previous Business Day (the “**NAV Date**”) as defined here below.

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

“**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 NAV will bear up to 2 decimal points.

XIII. Terms of subscription and redemption

Application for Shares

Minimum initial investment amount: equivalent of EUR 125,000.

Applications for subscription must reach the Fund or transfer agent by 1pm CET (Luxembourg time) on the NAV Date (the “**Subscription Day**”).

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

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

Redemptions of Shares

Applications for redemption must reach the Fund or transfer agent by 1pm CET (Luxembourg time) on the NAV Date (the “**Redemption Day**”).

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

Conversion of Shares

No conversion of shares out of this Sub-Fund or into this Sub-Fund is possible. Conversion of shares between Share Classes of this Sub-Fund is allowed.

XIV. AIFM fee

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate of up to 1.50% per annum on the Fund's average net assets and a Service Fee based on the Fund's average net assets, payable quarterly and representing up to 0.15% per annum, with a minimum of EUR 25,000 per year.

XV. Depositary fee and Administrative fee

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

APPENDIX IV UBP DEDICATED SICAV-SIF - CREDIT INCOME PLUS

UBP Dedicated SICAV-SIF - Credit Income Plus (the "**Sub-Fund**") has been set-up as an open-ended sub-fund of the Fund.

I. Investment objective

The investment objective of the Sub-Fund is to offer leveraged exposure to credit markets with a main focus on investment grade credit and, up to 30% to high yield credit. The overall target credit exposure will be 130% within a band of minimum 125% and maximum 135%.

II. Investment policy

The Sub-fund denominated in USD invests its net assets mainly in US Treasury bonds and other debt securities denominated in this currency.

The sub-fund will invest via the use of CDS indices (Credit Default Swaps Indices) :

Type of products	Target exposure	Minimum band	Maximum band
Investment Grade	Between 100% and 130%	95%	135%
High Yield	Between 0% and 30 %	0%	35%
Total credit exposure	130%	125%	135%

The Investment Manager will use several types of CDS indices among other but not limited to the MARKIT CDX.NA.IG index and the MARKIT CDX.NA.HY index.

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

Investors should be aware that the portfolio of the Sub-Fund will be leveraged and subject to credit market volatility, including but not limited to high yield credit markets, a target credit exposure of 130% and no assurance can be given that the investment objectives of this Sub-Fund will be achieved.

III. Investment restrictions

The investment operation with respect to the assets of the Sub-Fund will comply with the investment restrictions described in Section VIII. "*Investment Restrictions*" in the main part of the Prospectus and the following specific investment restrictions:

Specific investment restrictions:

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

For a period of up to one month after the Sub-Fund launch date, the Investment Manager may deviate from the Sub-Fund's investment guidelines including:

- the investment restrictions described in Section VIII. "*Investment Restrictions*" in the main part of the Prospectus;
- the investment guidelines and constraints described in the "*Investment policy*".

IV. Borrowings

Subject to obtaining the necessary agreements with counterparties, the Investment Manager may borrow monies, in order to face large redemptions, for the account of the Sub-Fund provided that it will not result in an aggregate outstanding amount of borrowing in excess of 10% of the Net Asset Value,

save that in the case of extraordinary emergency situations, such as in the case of a merger, amalgamation or the like, this 10% limit may be temporarily exceeded.

V. Use of financial derivative instruments

The Sub-Fund may invest in futures, interest rate swap (IRS), Credit Default Swaps indices (CDS indices), currency forwards and/or other financial derivative instruments.

VI. Leverage

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

Maximum leverage using the Commitment Method: 550%

Maximum leverage using the Gross Method: 550%

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

VII. Risks warnings

Investors shall bear in mind the risks described in Section V. "Risk Warnings" in the main part of the Prospectus and more specifically the section on Credit Default Swaps (CDS) risks.

Investors should be aware that the portfolio of the Sub-Fund will be leveraged and subject to credit market volatility, including but not limited to high yield credit markets, target credit exposure of 130% and no assurance can be given that the investment objectives of this Sub-Fund will be achieved.

VIII. Investment Manager

Union Bancaire Privée, UBP SA, Geneva, a bank incorporated in and under the laws of Switzerland, regulated by the Swiss Financial Market Supervisory Authority FINMA, with registered office at 96-98, rue du Rhône, PO Box 1320, 1211 Geneva 1, Switzerland has been appointed as Investment Manager of this Sub-Fund.

IX. Classes and Type of shares

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Performance Fees (max)
AC	USD	LU2065178670	-	0.40%	None
ADq	USD	LU2065178753	-		
AHC	EUR	LU2065178837	✓		
AHDq	EUR	LU2065178910	✓		
AHC	GBP	LU2065179058	✓		
AHDq	GBP	LU2065179132	✓		
AHC	CHF	LU2065179215	✓		
AHDq	CHF	LU2065179306	✓		
AHC	CNH	LU2065183837	✓		
AHDq	CNH	LU2065183910	✓		
AHC	AUD	LU2065179488	✓		
AHDq	AUD	LU2065179561	✓		
AHC	HKD	LU2065179645	✓		
AHDq	HKD	LU2065179728	✓		
AHC	SGD	LU2065179991	✓		
AHDq	SGD	LU2065180064	✓		

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

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)	Performance Fees (max)		
IC	USD	LU2065180148	-	0.25%	None		
IDq	USD	LU2065180221	-				
IHC	EUR	LU2065180494	✓				
IHDq	EUR	LU2065180577	✓				
IHC	GBP	LU2065180650	✓				
IHDq	GBP	LU2065180734	✓				
IHC	CHF	LU2065180817	✓				
IHDq	CHF	LU2065180908	✓				
IHC	CNH	LU2065184058	✓				
IHDq	CNH	LU2065184215	✓				
IHC	AUD	LU2065181039	✓				
IHDq	AUD	LU2065181112	✓				
IHC	HKD	LU2065181203	✓				
IHDq	HKD	LU2065181385	✓				
IHC	SGD	LU2065181468	✓				
IHDq	SGD	LU2065181542	✓				
RC	USD	LU2065181625	-			0.75%	None
RDq	USD	LU2065181898	-				
RHC	EUR	LU2065181971	✓				
RHDq	EUR	LU2065182193	✓				
RHC	GBP	LU2065182276	✓				
RHDq	GBP	LU2065182359	✓				
RHC	CHF	LU2065182433	✓				
RHDq	CHF	LU2065182516	✓				
RHC	CNH	LU2065184306	✓				
RHDq	CNH	LU2065184488	✓				
RHC	AUD	LU2065182607	✓				
RHDq	AUD	LU2065182789	✓				
RHC	HKD	LU2065182862	✓				
RHDq	HKD	LU2065182946	✓				
RHC	SGD	LU2065183084	✓				
RHDq	SGD	LU2065183167	✓				
ZC	USD	LU2065183241	-	0.00%	None		
ZDq	USD	LU2065183324	-				

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

X. Duration of the Sub-Fund

The Sub-Fund has an unlimited duration.

XI. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

XII. Net Asset Value (NAV) Calculation

The NAV is calculated on each business day in Luxembourg (the "**Calculation Day**"), dated as of the previous Business Day (the "**NAV Date**") as defined here below.

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

The NAV will bear up to 2 decimal points.

XIII. Terms of subscription and redemption

Application for Shares

Minimum initial investment amount: equivalent of EUR 125,000.

Applications for subscription must reach the Fund or transfer agent by 1pm CET (Luxembourg time) on the NAV Date (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 NAV Date.

Redemptions of Shares

Applications for redemption must reach the Fund or transfer agent by 1pm CET (Luxembourg time) on the NAV Date (the "**Redemption Day**").

Payments for redeemed Shares 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. Conversion of shares between Share Classes of this Sub-Fund is allowed.

XIV. AIFM fee

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate as described in the table under point IX of this Appendix II, and a Service Fee based on the Fund's average net assets, payable quarterly and representing 0.15% per annum, with a minimum of EUR 25,000 per year.

XV. Depositary fee and Administrative fee

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

APPENDIX V

INFORMATION FOR INVESTORS IN SWITZERLAND

UBP DEDICATED SICAV-SIF (the "Fund") **is not approved for offering to non-qualified investors in Switzerland**. As a consequence, the Fund and its sub-funds **may only be offered to qualified investors** as defined in Article 10 of the Swiss Collective Investment Schemes Act.

1. Representative agent

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

2. Paying agent

The paying agent of the Fund in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva

3. Location where the relevant documents may be obtained

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

4. Payment of retrocessions and rebates

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

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

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

Disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.

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

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

The objective criteria are as follows:

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

- the investor's willingness to provide support in the launch phase of a collective investment scheme of which UBP is the promoter.

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

5. Place of performance and jurisdiction

In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.