



# Prospectus

## UBP FLEX

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Investment company with variable capital – Reserved alternative investment fund  
(*Société d'investissement à capital variable – Fonds d'investissement alternatif réservé*)

MAY 2022

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



UNION BANCAIRE PRIVÉE

## Important Information

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

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

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

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

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

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

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

## PRIIPs Regulation

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

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

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

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

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

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

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

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

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

1. any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;
2. any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if:

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

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

Each Investor must be aware that subscription for or acquisition of one or more Shares implies its complete and automatic adherence (i) to the content of the Prospectus and (ii) to the fact that any amendment conveyed to the Prospectus following an acceptable and validly implemented procedure described in section [GENERAL INFORMATION](#) XII 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.

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

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

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

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

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

## TABLE OF CONTENTS

I.	STRUCTURE OF THE FUND.....	13
II.	PURPOSE, INVESTMENT STRATEGY OBJECTIVES AND POLICIES .....	14
III.	RISK WARNINGS.....	14
IV.	INVESTMENT RESTRICTIONS.....	31
V.	SHARES.....	32
VI.	DEALING IN SHARES.....	32
VII.	NET ASSET VALUE.....	39
VIII.	MANAGEMENT AND ADMINISTRATION OF THE FUND .....	42
IX.	FEES AND EXPENSES.....	47
X.	DISTRIBUTION POLICY.....	49
XI.	TAXATION .....	49
XII.	GENERAL INFORMATION.....	56
	APPENDIX I UBP FLEX - BELL GLOBAL EX-ASIA SMID CAP EQUITY .....	62
	APPENDIX II UBP FLEX - BELL GLOBAL LARGE CAP EQUITY .....	66
	APPENDIX III UBP FLEX - BEST SELECTION ASIA EX-CHINA EQUITY .....	70
	APPENDIX IV UBP FLEX - FIXED INCOME OPPORTUNITIES 2025.....	74
	APPENDIX V UBP FLEX - GLOBAL ASSET ALLOCATION SERIES 1 .....	79
	APPENDIX VI UBP FLEX - GLOBAL ASSET ALLOCATION SERIES 2 .....	83
	APPENDIX VII UBP FLEX - SWISS VALUE CREATORS .....	87

## DIRECTORY

### Registered Office

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

### General Partner

UBP Flex GP

### Board of Directors of the General Partner

#### Chairman

##### Mr. André Jovet

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

#### Directors

##### Mr. Pierre Berger

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

##### Mr Daniel Van Hove

Managing Director  
Orionis Management S.A.  
370, route de Longwy, L-1940 Luxembourg  
Grand Duchy of Luxembourg

### Alternative Investment Fund Manager

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

### Board of Directors of the Alternative Investment Fund Manager

#### Mr. Laurent Nicolaï 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 Delrue

Senior Managing Director  
Union Bancaire Gestion Institutionnelle (France) SAS  
116, Avenue des Champs Elysées, F-75008 Paris

#### Mr. Nicolas Faller

Executive Managing Director  
Union Bancaire Privée, UBP SA  
1, Bahnhofstrasse, CH-8017, Zurich, Switzerland

	<b>Mr. André Gigon</b> Independent Director 48, chemin de Grange-Canal, CH-1224 Chêne-Bougeries, Switzerland
	<b>Mr Dominique Leprévots</b> Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, Avenue des Champs Elysées, F-75008 Paris
<b>Conducting officers of the Alternative Investment Fund Manager</b>	Mr. Pierre Berger  Mrs. Claire Collet-Lambert  Mr. Claudy Huart  Mrs. Sandrine Puccilli
<b>Depository</b>	<b>BNP Paribas Securities Services, Luxembourg Branch</b> 60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg Starting from 1st October 2022, as a result of the merger of BNP Paribas Securities Services and BNP Paribas S.A., the new Depository Bank will be: <b>BNP Paribas S.A., Luxembourg branch</b> 60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<b>Administrative Agent, Registrar and Transfer Agent</b>	<b>CACEIS Bank, Luxembourg Branch</b> 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>Investment Manager</b>	<b>see Appendix applicable to Sub-Fund</b>
<b>Domiciliary Agent</b>	<b>UBP Asset Management (Europe) S.A.</b> 287-289, route d'Arlon L-1150 Luxembourg Grand Duchy of Luxembourg
<b>Investment Adviser</b>	<b>see Appendix applicable to Sub-Fund (if relevant)</b>
<b>Auditor of the Fund</b>	<b>PricewaterhouseCoopers</b> 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
<b>Auditor of the Alternative Investment Fund Manager</b>	<b>Ernst &amp; Young Luxembourg</b> 35E, Avenue John F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg



## GLOSSARY OF TERMS

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

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

	which are taken in relation to (or transposing either of) the foregoing.
"Appendix"	the particular features of each Sub-Fund as disclosed in the specific part of this Prospectus.
"Articles"	the articles of association of the Fund, as amended or restated from time to time.
"AUD"	the currency of Australia
"Auditor"	means PricewaterhouseCoopers, a <i>société coopérative</i> , incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 65 477 and appointed as the approved statutory auditor ( <i>réviseur d'entreprises agréé</i> ) of the Fund, or any other entity appointed as such from time to time.
"Business Day"	as defined in the relevant Appendix.
"Calculation Date"	the day on which the Net Asset Value of a Sub-Fund is calculated, as further described in the relevant Appendix.
"CHF"	the currency of Switzerland.
"China A-Shares"	the stock shares of Mainland China-based companies that trade on the two Chinese stock exchanges, the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE).
"Class"	each class of Shares within a Sub-Fund.
"CNH"	the offshore currency of Mainland China.
"CNY" or "Yuan" or "RMB"	the currency of Mainland China.
"Constitutive Documents"	the Articles and the Prospectus.
"Contingent Convertible bonds"	Contingent convertible capital instruments (CoCos) are hybrid capital securities that are designed to absorb losses when the capital of the issuing bank falls below a certain level. Such instruments are intended to either automatically convert into equity or have their principal written down permanently or temporary, upon the occurrence of certain triggers linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities considers this to be necessary.
"CSSF"	the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg regulator of the financial sector, or any successor thereof.
"Depository"	means BNP Paribas Securities Services, Luxembourg Branch, (starting from 1st October 2022: BNP Paribas S.A., Luxembourg branch)a corporate partnership limited by shares ( <i>société en commandite par actions</i> ), having its registered office at 60, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 86 862, or any other entity appointed as such from time to time.
"Domiciliary Agent"	means UBP Asset Management (Europe) S.A. (as defined above).
"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.

"EU"	European Union.
"Euro" or "EUR"	the currency of the European Monetary Union.
"FATCA"	the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010.
"Fund"	UBP Flex, acting in respect of a specific Sub-Fund or of all the Sub-Funds as the context requires.
"GBP"	the currency of United Kingdom.
"General Partner"	means UBP Flex GP, incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 287-289, route d'Arlon, L-1150, Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 240249, acting as managing general partner ( <i>actionnaire commandité-gérant</i> ) of the Fund.
"Institutional Investors"	Investors who qualify as institutional investors according to the Luxembourg laws and regulations.
"Investment Fund" or "UCI"	any undertaking the sole objective of which is the collective investment in securities, financial instruments and other assets. In the case of an umbrella structure, each individual sub-fund, provided that the segregation of assets and liabilities of the different sub-funds <i>vis-à-vis</i> third parties is ensured.
"Investor"	an investor who desires to subscribe or has subscribed to Shares.
"Long-only"	"Long only" investment funds are funds managed with the sole purpose of taking long positions (stocks that have been purchased and that are owned by their holders), while <b>seeking to invest in undervalued securities</b> , and reducing volatility and downsiding risk by holding cash, fixed income or other basic asset classes
"Mainland China"	the People's Republic of China, excluding the special administrative regions of Hong Kong and Macau. For the avoidance of doubt, the term "Chinese" shall be construed accordingly.
"MBS"	Mortgage Backed Security; also known as "mortgage-related security". A type of security that is backed (collateralized) by a mortgage loan or collection of mortgages loan with similar characteristics. These securities usually pay periodic payments that are similar to coupon payments; the mortgage must have originated from a regulated and authorized financial institution.
"Net Asset Value" or "NAV"	the net asset value of the Fund or of a Sub-Fund as determined pursuant to section " <a href="#">NET ASSET VALUE</a> " of the general part of the Prospectus.
"NAV Date"	the business day on which the NAV is dated, as more fully described in the relevant Appendix.
"Net Asset Value per Share"	the net asset value per Share of any Class within any Sub-Fund determined in accordance with the relevant provisions described in section <a href="#">NET ASSET VALUE</a> of the general part of the Prospectus.
"Person"	any individual or entity, including any body corporate, partnership, limited partnership, limited liability partnership, association, limited company, open-ended or closed-ended investment company, joint-stock company, trust, unit trust, unincorporated association,

	government or governmental agency or authority.
<b>"Prospectus"</b>	this prospectus dated December 2019, as amended from time to time.
<b>"RAIF Law"</b>	the amended Luxembourg law of 23 July 2016 on reserved alternative investment funds.
<b>"Related Parties"</b>	any individual or entity related to the General Partner, or their respective shareholders or Affiliates.
<b>"RCS"</b>	the Luxembourg Trade and Companies Register ( <i>Registre de Commerce et des Sociétés</i> )
<b>"RESA"</b>	<i>Recueil Electronique des Sociétés et Associations</i> in Luxembourg.
<b>"SFDR"</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation"),
<b>"SGD"</b>	the currency of Singapore.
<b>"Shareholders"</b>	all the shareholders of the Fund, other than the General Partner.
<b>"Shares"</b>	any shares in the Fund from any Class within any Sub-Fund subscribed by any Shareholder.
<b>"Sub-Fund"</b>	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.
<b>"US"</b>	United States of America.
<b>"USD" or "US\$"</b>	the currency of the United States of America.
<b>"Well-Informed Investors"</b>	investors within the meaning of Article 2 of the RAIF Law, i.e. an Institutional Investor, a Professional Investor or any other Investor who a) has stated in writing that she/he/it adheres to the status of well-informed investors and b) (i) invests a minimum of Euro 125,000 (or its equivalent in another currency) in the Fund or (ii) has been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) No. 575/2013, or by an investment firm within the meaning of Directive 2014/65/EU, or by a management company within the meaning of Directive 2009/65/EC, or by an authorised alternative investment fund manager within the meaning of Directive 2011/61/EU, certifying his expertise, his experience and his knowledge to adequately appraise an investment in the Fund.

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

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

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

## I. STRUCTURE OF THE FUND

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

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

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

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

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

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

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

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

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

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

## II. PURPOSE, INVESTMENT STRATEGY OBJECTIVES AND POLICIES

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

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

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

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

### ***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 or have sustainable investment as their objective. The Sub-Funds' investment policies do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

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

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

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

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

## III. RISK WARNINGS

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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.

**a) Business Risk**

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

**b) Political and/or regulatory risks**

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

**c) Regulatory supervision**

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

**d) Foreign exchange / currency risk**

Although Shares in a Sub-Fund may be denominated in one or more currencies, these may be different from the reference currency of the Sub-Fund and the Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Sub-Fund as expressed in its reference currency and the Net Asset Value of the different Classes of Shares denominated in a currency other than the reference currency of the Sub-Fund may fluctuate in accordance with the changes in the foreign exchange rate between the relevant currencies. The Sub-Fund may also be exposed to foreign exchange rate fluctuations with respect to the currencies in which the Sub-Fund's investments are denominated. The Sub-Fund may therefore be exposed to a foreign exchange/currency risk. It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

**e) 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 2010 Law and whose shares may be distributed among the public and which are submitted to a higher degree of risk-spreading.

**f) 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 EU legislation is likely to affect the laws and regulations of most of the countries in which the Fund plans to invest.

**g) Conflicts of Interest**

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

## **h) Market risk**

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

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

## **i) Possible effect of substantial redemptions**

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

## **j) 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.

#### **k) Risk related to the use of leverage**

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.

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

#### **l) Investment in securitisation positions**

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

#### **m) Liquidity risk management**

The Fund benefits from a liquidity risk management system. In this context, procedures have been put in place to enable a monitoring of the liquidity risks of the Fund and to ensure that the liquidity profile of the Fund's investment portfolio is such that the Fund can normally meet the redemption obligation of Share in a Sub-Fund. Procedures have also been adopted to address redemption rights in exceptional circumstances, including so-called special arrangements, which procedures are described in the Articles and this Prospectus. Additional information in this respect is also made available at the registered office of the AIFM.

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

#### **n) 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 Adviser

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 B of the Annex 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 and TRS in the conditions set forth in the relevant Appendix. The Fund will not make use of securities or commodities lending or 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 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 Net Asset Value) 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 EU 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 and collateral valuation*

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 EU 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 described in the prospectus.

(vi) *Safekeeping*

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

The EU regulatory framework and legal regime relating to derivatives is set not only by SFTR but also by Directive 2014/65/EU of 15 May 2014 on markets and financial instruments and Regulation (EU) No 600/2014 of 15 May 2014 on markets and financial instruments ("**MiFID II**"). In particular, MiFID II requires transactions between financial counterparties and non-financial counterparties whose transactions in respect of over-the-counter ("**OTC**") derivative contracts exceed SFTR's prescribed clearing threshold in sufficiently liquid OTC derivatives to be executed on a trading venue that meets the requirements of the MiFID II regime.

It is difficult to predict the full impact of these regulatory developments on the Fund. Prospective investors should be aware that the regulatory changes arising from SFTR and MiFID II may in due course significantly raise the costs of entering into certain classes of derivative contracts and may adversely affect the Fund's ability to engage in transactions in derivatives.

**o) MiFID II Obligations**

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

**p) Access to Research**

MiFID II restricts Investment Firms' ability to obtain research in connection with the provision of an investment service. For example, Investment Firms providing portfolio management or independent investment advice may purchase investment research only at their own expense or out of specifically

dedicated research payment accounts agreed upon with their clients. Research must also be unbundled and paid separately from trading commission. EEA broker-dealers will unbundle research costs and invoice them to Investment Firms separated from dealing commissions.

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

#### **q) Equities – Mandatory on-Exchange Trading**

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

#### **r) OTC Derivatives**

MiFID II requires certain standardized OTC derivatives (including all those subject to a mandatory clearing obligation under SFTR) to be executed on regulated trading venues when executed by certain types of counterparty. In addition, MiFID II introduced a new type of trading venue, the "organised trading facility", which is intended to provide greater price transparency and competition for bilateral trades. The overall impact of such changes on the Fund remains uncertain and it remains unclear how the OTC derivatives markets will continue to adapt to this new regulatory regime.

#### **s) Commodity Position Limits and Reporting**

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

#### **t) Base Erosion, Profit Shifting and Related Measures**

The OECD together with the G20 countries has committed to reduce perceived abusive global tax avoidance, referred to as base erosion and profit shifting ("**BEPS**"). As part of this commitment, an action plan has been developed to address BEPS with the aim of securing tax revenue by realigning taxation with economic activities and value creation by creating a single set of consensus based international tax rules. As part of the BEPS project, new rules dealing with the operation of double tax treaties, the definition of permanent establishments, interest deductibility and the taxation of hybrid instruments and hybrid entities have already been introduced and will continue to be introduced in relevant tax legislation of participating OECD countries. Depending on if and how these proposals are implemented, they may have a material impact on how returns to Investors are taxed. Such implementation may also give rise to additional reporting and disclosure obligations for the Fund and/or Investors. As part of the global OECD BEPS project,

Luxembourg has signed (together with more than 100 jurisdictions) the so-called multilateral instrument ("**MLI**") that will transpose anti-BEPS measures into the treaties Luxembourg has concluded. Luxembourg ratified the MLI through the law dated 7 March 2019 and has deposited its instrument of ratification on 9 April 2019 with the OECD. As a result, the MLI will enter into force in Luxembourg on 1 August 2019. The MLI notably introduces a "principal purpose test" ("**PPT**") denying tax treaty benefits to companies when obtaining such benefits was "one of the principle purposes of any arrangement or transaction that resulted directly or indirectly in" these benefits, unless granting these benefits under the given circumstances would be "in accordance with the object and purpose of the relevant provisions" of the tax treaty. Whether a Luxembourg entity relying on tax treaty benefits can be construed as being part of such type of arrangement will predominantly depend on source state views.

#### **u) Anti-Tax Avoidance Directives**

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

The effect of BEPS, MLI, ATAD 1 and ATAD 2 could lead to additional taxes being imposed on the Fund, intermediate entities or portfolio entities which may adversely affect the value of the Investments held by Investors in the Fund. In addition, certain information may be requested from Investors to enable the Fund to comply with these requirements. To the extent that the General Partner determines in its sole discretion that such additional taxes imposed on the Fund, intermediate entities or portfolio entities are properly attributable to a Shareholder or group of Shareholders (including as a result of a hybrid mismatch because of the tax classification of the entities or instruments in a Shareholder's local jurisdiction or a Shareholder's failure to provide information which may avoid the application of the rules described in the foregoing), such taxes may be deemed distributed to or otherwise allocated to such Shareholder or group of Shareholders pursuant to the terms of the Articles. The General Partner also has the ability to restructure the Fund and/or use alternative investment structures to take into account these rules and mitigate their adverse impact. Prospective investors should consult their own tax advisors regarding all aspects of the implementation of these laws and directives as it affects their particular circumstances.

#### **v) EU Risk Detention Requirements**

Risk retention and due diligence requirements (the "**EU Risk Retention Rules**") apply under EU legislation in respect of various types of Investors, including credit institutions, investment firms, authorized AIFMs and insurance and reinsurance undertakings (together, "**Affected Investors**"). The current EU Risk Retention Rules are contained in the Regulation (EU) 2017/2402 (the "**Securitization Regulation**"), which repealed and replaced the prior EU Risk Retention Rules and applies from January 1, 2019 (subject to certain transitional provisions regarding securitizations the securities of which were issued before January 1, 2019). Amongst other things, such requirements restrict an Investor who is subject to the EU Risk Retention Rules (including the AIFM acting on behalf of the Fund) from investing in securitizations issued on or after January 1, 2011 (or securitizations issued before that date to which new underlying exposures are added or substituted after December 31, 2014), unless certain provisions of the EU Risk Retention Rules are complied with, including that the originator, sponsor or original lender in respect of the relevant

securitization (the “**Risk Retention Holder**”) has explicitly disclosed that it will retain, on an ongoing basis, a net economic interest of not less than 5%. Risk Retention Holders must hold the retained net economic interest throughout the life of the securitization, and may not enter into any arrangement designed to mitigate the credit risk in relation thereto. Investors should be aware that there are material differences between the EU Risk Retention Rules imposed prior to January 1, 2019 and the EU Risk Retention Rules contained in the Securitization Regulation. For example, the Securitization Regulation imposes a direct retention obligation on sponsors and originators of securitizations. Moreover, the Securitization Regulation expands on the types of Affected Investor to which the due diligence requirements apply.

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

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

#### **w) Specific Risk Factors of the Sub-Funds**

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

#### **x) Emerging Market Assets**

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

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

#### **y) Chinese Assets**

##### **(i) Political and Social Risk**

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

##### **(ii) Economic Risk**

The economy of China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in China is not well developed when compared with those of developed countries.

The economy in China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of China's economy. All these may have an adverse impact on the performance of this Sub-Fund.

##### **(iii) Legal and Regulatory Risk**

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

#### **(iv) Stock Connect Quota Limitations Risk**

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

#### **(v) China Bond Connect Quota Limitations Risk**

Under the prevailing regulations in China, eligible foreign Investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market ("**CIBM**") through the northbound trading of China Bond Connect (hereafter referred to as "**Northbound Trading**").

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

#### **(vi) RQFII Licence Quota**

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

#### **(vii) Suspension Risk**

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

#### **(viii) Differences in trading day**

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

#### **(ix) Clearing, Settlement and Custody Risks**

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

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal



channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

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

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

**(x) Sub-custody and Local Broker Risks**

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

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

**(xi) Foreign exchange risk and controls**

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

**(xii) Nominee arrangements in holding China A-Shares**

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

Under the rules of the central clearing and settlement system operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the Investors in respect of the SSE or SZSE securities in Mainland

China or elsewhere. Therefore, although the Sub-Fund's ownership may be ultimately recognised, this Sub-Fund may suffer difficulties or delays in enforcing their rights China A-Shares.

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

#### **(xiii) Investor compensation**

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

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

#### **(xiv) Operational Risk**

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

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

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

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

#### **(xv) Trading costs**

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

#### **(xvi) Regulatory risk**

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

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

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

#### **(xvii) Tax risk**

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

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

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

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

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

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

No guarantee is given that the provision decided on will be enough to cover the taxes due. In this case, Investors should be aware that the Sub-Fund will have to make the necessary payment(s) to fulfil its tax obligations, which may have an impact on its Net Asset Value. Where a Sub-Fund is liquidated or ceases to

exist before the tax authorities have clarified their position, the provision may be retained or transferred to the AIFM on behalf of the Sub-Fund pending a stance adopted by the Chinese authorities.

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

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

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

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

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

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

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

#### **(xviii) CIBM Risk**

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

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

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

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

## **z) Principal risks linked to investments in contingent convertible capital bonds ("Cocos")**

### **(i) Loss of Principal Investment**

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

### **(ii) Trigger Risk**

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

### **(iii) Coupon Cancellation**

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

### **(iv) 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.

### **(v) Capital structure inversion risk**

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

### **(vi) 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.

### **(vii) Risks linked to High Yield fixed income instruments**

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

### **(viii) Risks linked to Frontier Markets instruments**

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

### **(ix) 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’ portfolios and performances.

## **IV. INVESTMENT RESTRICTIONS**

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

### **A. Investments in securities**

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

### **B. Investments in financial derivative instruments**

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

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

### **C. Other restrictions**

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

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

### **D. Excess of limits**

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

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

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

## **V. SHARES**

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

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

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

## **VI. DEALING IN SHARES**

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### **1. Offering details**

#### **1. Initial Offer**

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

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

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



#### **4. Subscription**

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

#### **5. Subsequent Subscriptions**

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

#### **6. Minimum Subsequent Subscription Amount**

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

#### **7. Prior Notice Requirements**

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

#### **8. Subscription Price per Share**

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

#### **9. Subscription in kind**

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

#### **10. Payment of Subscription Price**

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

#### **11. Acceptance of Subscriptions**

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

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

## **12. Suspension of Subscriptions**

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

## **13. Restrictions on Ownership**

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

## **14. Anti-money Laundering Provisions, Counter-Terrorist Financing Provisions and Beneficial Owner Register**

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

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

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

The AIFM, the Administrative Agent or any duly appointed agent, under the ultimate responsibility of the 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 General Partner, or any delegate thereof, may provide the Luxembourg beneficial owner register (the “RBO”) created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of Article 1(7) of the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended. 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 General Partner, or any delegate thereof, with any relevant information and supporting documentation necessary for the General Partner to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

## **2. 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/her/its Shares or of a fixed amount. Shares will be redeemed at a price based on the Net Asset Value per Share determined as at the relevant Calculation Date, as specified in the relevant Appendix to the Prospectus. If the value of a Shareholder's holding on the relevant NAV Date is less than the fixed amount which the Shareholder has applied to redeem, the Shareholder will be deemed to have requested the redemption of all of his Shares.

#### **1.2 Prior Notice Requirements**

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

#### **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 General Partner may decide that the redeeming Shareholder shall be deemed to have requested the conversion of the rest of his Shares into Shares of the Class of the same Sub-Fund with a lower minimum holding amount (subject to the fulfilment of any requirements imposed on such Class) and, if the redeeming Shareholder was holding Shares of the Class with the lowest minimum holding amount, the General Partner may decide that the redeeming Shareholder shall be deemed to have requested the redemption of all of his Shares.

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

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

## **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 Calculation Date 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 five (5) Business Days after the day on which the Net Asset Value per Share is calculated.

## **1.7 Large Redemptions**

If, on any Calculation Date, redemption requests relate to more than ten per cent (10%) of the Net Asset Value of the Shares in issue in a specific Sub-Fund, the General Partner may decide that part or all of such requests for redemption will be deferred for such period as the General Partner considers to be in the best interest of the Sub-Fund. On the next Calculation Date following such deferral period, these redemption requests will be met on the basis of the Net Asset Value determined as at that Calculation Date and in priority to later requests.

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

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

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

## **2. With respect to all Sub-Funds**

### **2.1 Compulsory Redemption of Shares**

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

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

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

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

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

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

### **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 General Partner may propose to the redeeming Shareholder(s) to receive all or part of the redemption proceeds in kind (i.e. receive a portfolio of securities and/or other assets from the relevant Sub-Fund / Fund of equivalent value to the cash redemption proceeds). Any such proposal from the General Partner will be subject to the prior approval of the redeeming Shareholder(s).

Where the Shareholder agrees to accept redemption in kind he/she/it will, as far as possible, receive a representative selection of the Sub-Fund' holdings pro rata to the number of Shares redeemed and the General Partner will make sure that the remaining Shareholders do not suffer any loss. The value of the redemption in kind will be certified by a certificate drawn up by the Auditor of the Fund in accordance with the requirements of Luxembourg law (if required). The specific costs for such redemption in kind, in particular the costs of the special audit report, will have to be borne by the Shareholder or by a third party, but will not be borne by the Fund unless the General Partner considers that the redemption in kind is in the interest of the Fund or made to protect the interests of the Fund. If there is only a sole

shareholder in the relevant Sub-Fund, the nature and type of assets to be transferred shall be determined on a fair and reasonable basis; there shall however be no need for a special report of the Auditor of the Fund confirming the valuation used. The costs of any such transfers shall be borne by the transferee.

### **3. Conversions**

#### **3.1 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.

#### **3.2 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 NAV Date following the end of the period of suspension.

#### **3.3 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 General Partner may decide not to accept the conversion request. If, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum holding amount specified for this Class in the relevant Appendix to the Prospectus, the General Partner may decide that such Shareholder shall be deemed to have requested the conversion of all of his Shares.

#### **3.4 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.

#### **3.5 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 NAV Date on which the conversion request is effected. If there is no common NAV Date for any two Classes, the conversion is made on the basis of the Net Asset Value determined as at the next following NAV Date of the Class of Shares to be converted and as at the following NAV Date of the Class into which conversion is requested, or on such other days as the General Partner may reasonably determine.

#### **3.6 Transfer of Shares**

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

## VII. NET ASSET VALUE

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### A. Calculation of Net Asset Value

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

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

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

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

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

Assets will be valued in accordance with the following principles:

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

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

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

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

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

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

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

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

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

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

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



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

## **B. Suspension of the Calculation of the Net Asset Value**

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

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

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

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

### C. Swing Pricing Mechanism

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

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

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

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

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

## VIII. MANAGEMENT AND ADMINISTRATION OF THE FUND

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### A. General Partner

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

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

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

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

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

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

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

## **B. Alternative Investment Fund Manager**

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

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

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

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

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

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

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

The liquidity management systems and procedures allow the AIFM to apply various tools and arrangements necessary to ensure that the portfolio of each Sub-Fund is sufficiently liquid to normally respond appropriately

to redemption requests. In normal circumstances, redemption requests will be processed as set out in section [DEALING IN SHARES](#).

Other arrangements may also be used in response to redemption requests, including the temporary suspension or deferral of such redemption requests in certain circumstances or use of similar arrangements which, if activated, will restrict the redemption rights Investors benefit from in normal circumstances as set out below under sections [DEALING IN SHARES](#) and [NET ASSET VALUE](#).

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

These risk management policies and procedures include sustainability risks.

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

### **C. Investment Manager**

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

In accordance with the provisions of the AIFM Law of 2013 and the AIFM Regulation, the Investment 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. Investment Adviser**

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

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

### **E. Depositary**

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

Starting from 1<sup>st</sup> October 2022, and as a result of the merger of BNP Paribas Securities Services and BNP Paribas S.A., 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.

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

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

- 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.

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

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.

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.

Information about the safekeeping functions which will have been delegated, the identification of the relevant delegates, the conflicts of interests that may arise from these delegations and more generally the potential conflicts of interest between the Fund, the Shareholders, the AIFM and the Depositary is available at the registered office of the AIFM.

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

## F. Domiciliary Agent

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

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

## G. Administrative Agent

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

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

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

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

## H. Auditor of the Fund

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

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

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

## I. Shareholders' rights against the Fund's service providers

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

## J. Personal liability of the Shareholders and the General Partner

The Shareholders shall have no personal obligation for the debts or liabilities of the Fund and the Sub-Funds, except as provided in this Prospectus and the 1915 Law. In the event that the Fund and/or the Sub-Funds are

unable to pay their debts, liabilities or obligations, the liability of a Shareholder will be limited to the amount of its subscriptions and/or commitment to the Sub-Fund and the Fund. The General Partner shall (on an unlimited basis) be fully liable for such of the Fund and Sub-Fund's debts, liabilities and obligations as exceed the Fund assets and the Sub-Fund assets respectively.

## **IX. FEES AND EXPENSES**

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### **A. AIFM Fee**

The AIFM will receive an appropriate management fee as specified for each Sub-Fund in the relevant Appendix to the Prospectus for its services as AIFM of the Fund. This fee accrues on each Net Asset Value calculation and will be paid at the end of the relevant quarter. Out of the management fee, the AIFM will remunerate the Investment 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 (i) CACEIS Bank, Luxembourg Branch for its services as Administrative Agent and Registrar and Transfer Agent of the Fund and (ii) the Depositary in accordance with normal practice in Luxembourg.

### **B. Advisory Fee**

In some Sub-Funds, an investment adviser (the "**Investment Adviser**") may be entitled to receive from the AIFM or from the Investment 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**

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

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

### **D. Depositary, Domiciliation and Administrative Fee**

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

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

### **E. General Partner Fee**

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

## F. Other Fees and Expenses

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

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

## G. Formation and launch expenses of new Sub-Funds

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

## H. Types of shares

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

- Type A shares;
- Type I shares, reserved exclusively for Institutional Investors who may subscribe on their own behalf or on behalf of third parties, who must also be Institutional Investors. These shares will be subject to a lower Management Fee;
- Type U share class, only available for:
  - investors who need to be pre-approved by the General Partner and who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either:
    - i. portfolio management services; or
    - ii. independent investment advisory services; or
    - iii. similar services based on agreements specifically providing for investment in retrocession-free share or unit classes;
  - investors in the United Kingdom, the Netherlands and such other countries as may be decided by the General Partner from time to time who purchase the Shares directly;
  - other investors having received a specific approval given by the General Partner.
- Type R Shares;
- Type Z shares, which are reserved for Institutional Investors who have signed a specific remuneration agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group.

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

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

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



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

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

## X. DISTRIBUTION POLICY

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

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

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

Any Shareholders may ask for their Shares to be converted into Shares in another Sub-Fund within the limits allowed by this Prospectus and relevant Appendix. Similarly, Shareholders with Shares in a given Class will be entitled to convert them into Shares from another Class without prejudice to the provisions in the previous paragraphs, both within a given Sub-Fund and by transferring from one Sub-Fund to another within the limits set by the relevant Appendix of this Prospectus in section XIII.3. "Conversion of Shares".

## XI. TAXATION

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

### Taxation of the Fund in Luxembourg

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

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

A subscription tax exemption applies to:

- the portion of any Sub-Fund's assets (pro rata) invested in a Luxembourg Investment Fund or any of its

sub-funds to the extent it is subject to the subscription tax (*taxe d'abonnement*);

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

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

## **Luxembourg taxation of resident Shareholders**

### *Luxembourg-resident individual Shareholders*

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

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

### **Distribution**

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

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

### *Luxembourg-resident corporate Shareholders*

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

Luxembourg corporate resident Shareholders who benefit from a special tax regime, such as, for example, (i) UCIs subject to the Law of 17 December 2010 relating to undertakings for collective investment, as amended, (ii) SIFs subject to the 2007 Law, (iii) reserved alternative investment funds subject to the Law of 23 July 2016

on reserved alternative investment funds, or (iv) family wealth management companies subject to the Law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Investors except if the holder of the Shares is (i) an UCI subject to the Law of 17 December 2010 relating to undertakings for collective investments, as amended, (ii) a vehicle subject to the law of 22 March 2004 on securitization, as amended, (iii) an investment company in risk capital subject to the Law of 15 June 2004 on investment company in risk capital, as amended, (iv) a SIF subject to the 2007 Law, (v) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds, (vi) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended, or (vii) a professional pension institution governed by the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

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

### **Luxembourg taxation of NON-RESIDENT Shareholders**

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

### **FATCA**

FATCA, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than complying with the US Treasury Regulations implementing FATCA. Under the IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("**FATCA reportable accounts**"). Any such information on reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. In accordance with the Luxembourg IGA, the Fund has appointed the AIFM as Sponsoring Entity and will operate under the latter's GIIN until further notice. The Fund therefore qualifies as Non-Reporting Luxembourg Financial Institution and shall be treated as deemed-compliant FFI for purposes of section 1471 of the U.S. Internal Revenue Code.

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

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

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

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

### **Common Reporting Standard (CRS)**

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

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

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

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

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

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

## **Data protection**

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

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

In particular, Personal Data may be processed for the purpose of carrying out the services provided by the Fund or the Entities (as defined below) such as, for the purposes of account and distribution, administration, processing subscriptions or drawdown of commitments, assessing the Investor's qualification as Eligible

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

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

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

## **XII. GENERAL INFORMATION**

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### **A. Reports**

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

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

### **B. Meetings of Shareholders**

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

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

Notices of all general meetings, setting forth the agenda and specifying the time and place of the meeting and the conditions of admission thereto and referring to quorum and majority requirements, will be sent by registered mail to Shareholders, at least eight (8) days prior to the meeting, in accordance with applicable Luxembourg laws and the Articles. The convening notice may be sent to a Shareholder by any other means of communication having been accepted by such Shareholder. The alternative means of communication are the email, the fax, ordinary letter, the courier services or any other means satisfying the conditions provided by applicable laws. Any Shareholder having accepted the email as an alternative means of convening shall



provide his/her/its email address to the Fund no later than fifteen (15) days before the date of the general meeting. The General Partner shall keep at the registered office a list of all the email addresses received and no third party (other than the Auditor and any notary enacting Shareholders' decisions) shall have access to such a list. A Shareholder who has not communicated its email address to the Fund shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter and the courier service. Any Shareholder may change its address or its email address or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by the Fund no later than fifteen (15) days before the general meeting. If all Shareholders, duly informed of the agenda, are present or duly represented at the meeting, the general meeting may be held without prior notice.

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

### **C. Amendment Procedure**

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

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

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

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

(i) in an open-ended Sub-Fund, provided that there is sufficient liquidity, all Shareholders have been offered a cost-free redemption of their Shares within a one (1) month period from the sending of such notice to all Shareholders or Shareholders of the relevant Sub-Fund or Class in cases where such amendments are only applicable to Sub-Fund or Class. Such changes shall become effective only after the expiry of this one (1) month period; or

(ii) in a closed-ended Sub-Fund or in the event that the cost-free redemption is not possible because the assets of the Sub-Fund are illiquid, the Shareholders shall not have a right to request cost-free redemption of their Shares and the General Partner shall seek a prior approval of such amendments by a decision of the general meeting of Shareholders passed with (1) at least three quarters (3/4) of the votes attached to all Shares issued by the Fund (or where applicable, in the relevant Sub-Fund or Class) and validly cast by those present or represented at the meeting; and (2) a presence quorum requirement of at least three quarters (3/4) of the capital of the Fund (or where applicable, of the relevant Sub-Fund or Class).

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

#### **D. Fair and preferential treatment**

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

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

#### **E. Conflicts of Interest**

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

The AIFM must maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to

prevent them from adversely affecting the interests of the Fund and its Investors.

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

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

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

## **F. Historical performances**

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

## **G. Execution policy**

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

## **H. Voting strategies**

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

## **I. Inducements**

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

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

## **J. Remuneration**

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

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

### **1. Liquidation of the Fund**

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

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

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

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

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

### **2. Liquidation or Amalgamation of Sub-Funds**

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

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

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

Assets which could not be distributed to the relevant Shareholders upon the conclusion of the liquidation

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

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

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

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

#### **L. Article 23 AIFMD Disclosures**

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

#### **M. Documents**

- a) A Management Agreement and Domiciliation Agreement between the Fund and the AIFM;
- 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 the Administrative Agent, the Fund and the AIFM.

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

UBP Flex - Bell Global ex-Asia SMID Cap Equity (the “Sub-Fund”) has been set-up as an open-ended sub-fund of the Fund.

### **I. Investment objective**

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

### **II. Investment policy**

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

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

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

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

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

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

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

### **III. Investment restrictions**

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

**Specific investment restrictions:**

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

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

**IV. Borrowings**

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

**V. Use of financial derivative instruments**

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

**VI. Leverage**

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

The total maximum level amounts of leverage employed by the Fund are the following:

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

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

**VII. Risks warnings**

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

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

**VIII. Investment Manager**

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

## IX. Classes and Type of shares

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

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

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

H	Forex hedging
C	Capitalisation
D	Annual distribution
Dq	Quarterly distribution

✓	Yes
-	No

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

## X. Capitalisation or distribution shares

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

Distribution shares are denominated and categorised as follows:

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

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



## **XI. Reference currency of the Sub-Fund**

The reference currency of the Sub-Fund is USD.

## **XII. Net Asset Value Calculation**

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

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

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

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

## **XIII. Terms of subscription and redemption**

### **XIII.1. Application for Shares**

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

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

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

### **XIII.2. Redemptions of Shares**

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

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

### **XIII.3. Conversion of Shares**

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

## **XIV. AIFM fee**

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

## **XV. Depositary fee and Administrative fee**

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

## Appendix II

### UBP Flex - Bell Global Large Cap Equity

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UBP Flex - Bell Global Large Cap Equity (the “Sub-Fund”) has been set-up as an open-ended sub-fund of the Fund.

#### I. Investment objective

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

#### II. Investment policy

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

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

The Sub Fund may invest up to 10% of its net assets in emerging markets.

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

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

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

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

#### III. Investment restrictions

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

##### Specific investment restrictions:

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

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

#### **IV. Borrowings**

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

#### **V. Use of financial derivative instruments**

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

#### **VI. Leverage**

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

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

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

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

#### **VII. Risks warnings**

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

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

#### **VIII. Investment Manager**

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

## IX. Classes and Type of shares

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

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

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

H	Forex hedging
C	Capitalisation
D	Annual distribution
Dq	Quarterly distribution

✓	Yes
-	No

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

## X. Capitalisation or distribution shares

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

Distribution shares are denominated and categorised as follows:

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

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

## **XI. Reference currency of the Sub-Fund**

The reference currency of the Sub-Fund is USD.

## **XII. Net Asset Value Calculation**

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

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

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

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

## **XIII. Terms of subscription and redemption**

### **XIII.1. Application for Shares**

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

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

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

### **XIII.2. Redemptions of Shares**

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

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

### **XIII.3. Conversion of Shares**

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

## **XIV. AIFM fee**

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

## **XV. Depositary fee and Administrative fee**

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

UBP Flex - Best Selection Asia Ex-China Equity (the “**Sub-Fund**”) has been set-up as an open-ended sub-fund of the Fund.

### **I. Investment objective**

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

### **II. Investment policy**

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

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

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

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

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

### **III. Investment restrictions**

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

#### **Specific investment restrictions:**

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

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

If the Sub-Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in section [INVESTMENT RESTRICTIONS](#) 1.(a) of the general part of the Prospectus. When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined with the limits laid down in section [INVESTMENT RESTRICTIONS](#) of the general part of the Prospectus, with the exception of the thirty per cent (30%) limit stated under point 1.(a) of such section.

#### **IV. Borrowings**

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

#### **V. Use of financial derivative instruments**

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

The total maximum level amounts of leverage employed by the Fund are the following:

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

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

#### **VII. Risks warnings**

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

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

#### **VIII. Investment Manager**

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

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

## IX. Classes and Type of shares

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

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

H	Forex hedging
C	Capitalisation
D	Annual distribution

✓	Yes
-	No

## X. Distribution policy

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

## XI. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

## XII. Net Asset Value Calculation

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

**"Calculation Date"** refers to the full bank business day in Luxembourg which immediately follows a NAV Date. **"NAV Date"** refers to each Business Day.

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

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

## XIII. Terms of subscription and redemption

### XIII.1. Application for Shares

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

Payments for subscribed Shares must reach the Administrative Agent at the latest two (2) Business Days after the relevant Calculation Date.

As from NAV Date July 27, 2021 (included), payments for subscribed Shares must reach the Administrative Agent at the latest one (1) Business Day after the relevant Calculation Date.

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

### XIII.2. Redemptions of Shares

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



Payments for redeemed Shares are made at the latest four (4) Business Days after the relevant Calculation Date.

As from NAV Date July 27, 2021 (included), payments for redeemed Shares are made at the latest one (1) Business Day after the relevant Calculation Date.

### **XIII.3. Conversion of Shares**

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

### **XIV. AIFM fee**

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate mentioned on IX. Classes and Type of shares above 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 zero point fifteen per cent (0.15%) per annum, with a minimum of twenty-five thousand Euros (EUR 25,000) per year.

### **XV. Depositary fee and Administrative fee**

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

UBP Flex - Fixed Income Opportunities 2025 (the “Sub-Fund”) has been set-up as a closed-ended sub-fund of the Fund.

### **I. Investment objective**

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

### **II. Investment policy**

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

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

The Sub-Fund denominated in EUR invests mainly in fixed income instruments including convertible bonds. The Sub-Fund will have no restriction in term of:

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

The Sub Fund may invest up to:

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

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

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

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

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

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

### **III. Investment restrictions**

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

#### **Specific investment restrictions:**

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

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

#### **IV. Borrowings**

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

#### **V. Use of financial derivative instruments**

The Sub-Fund may invest in CDS, FX forward, interest rate swaps, futures options 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. Other than as referred to in the above section "Borrowings" the Investment Manager does not intend to use leverage.

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

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

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

#### **VII. Risks warnings**

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

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

#### **VIII. Co-Investment Managers**

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

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

namely the "Co-Investment Managers".

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

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

## IX. Classes and Type of shares

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

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

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

H	Forex hedging
C	Capitalisation
D	Annual distribution

✓	Yes
-	No

## X. Capitalisation or distribution shares

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

Distribution shares are denominated and categorised as follows:

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

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

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

## **XI. Reference currency of the Sub-Fund**

The reference currency of the Sub-Fund is EUR.

## **XII. Net Asset Value Calculation**

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

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

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

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

## **XIII. Terms of subscription and redemption**

### **XIII.1. Application for Shares**

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

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

NAV dated TBD = launch NAV.

NAV dated TBD = first calculated NAV.

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

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

A Subscription Charge of up to 3.00% may be levied. The Subscription Charge, if applied, will be in favour of the AIFM.

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date increased by any applicable Subscription Charge.

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

### **XIII.2. Redemptions of Shares**

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

A Redemption Charge of up to 3.00% may be levied. The Redemption Charge, if applied, will be in favour of the AIFM.

If accepted, the applications are processed at the Net Asset Value per Share as at the NAV Date decreased by any applicable Redemption Charge.

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

### **XIII.3. Conversion of Shares**

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

### **XIV. AIFM fee**

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate mentioned in the table above and a maximum Service Fee based on the Fund's average net assets, payable quarterly and representing up to zero point three sixty five per cent (0.365%) per annum, with a minimum of twenty-five thousand Euros (EUR 25,000) per year.

### **XV. Depositary fee and Administrative fee**

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

UBP Flex - Global Asset Allocation Series 1 (the “Sub-Fund”) has been set-up as an open-ended sub-fund of the Fund.

### **I. Investment objective**

The investment objective of the Sub-Fund is to enable the Investor to benefit mainly from the exposure to global fixed income and equities markets.

### **II. Investment policy**

The Sub-Fund, denominated in USD, may invest its net assets including borrowed monies if any (see Leverage and Borrowing sections) directly or indirectly through funds in equity and equity like securities as well as fixed income securities (including without limitation notes, time-deposits, money market instruments and all types of bonds such as corporate bonds, sovereign bonds and convertible bonds).

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

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

The Sub-Fund may invest in Asset-backed securities (ABS) and Mortgage-backed securities (MBS) up to 20% of its net assets.

The Sub-Fund may invest in Contingent Convertible bonds (“CoCos”) up to 20% of its net assets.

The Sub-Fund may borrow cash up to 70% of its net assets for investment purposes. The Sub-Fund may also use derivative instruments such as but not limited to CDS, FX forward, interest rate swaps, futures and options.

The Sub-Fund is allowed to invest without limits in currencies other than its base currency (USD). All currencies’ exposure other than the base currency (USD) will be largely covered by hedging transactions. In the case of investment through funds, the investment currency taken into account for the hedging will be that of the invested share classes and the potential underlying fund’s currencies exposure will not be taken into account.

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

### **III. Investment restrictions**

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

#### **Specific investment restrictions:**

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

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

#### **IV. Borrowings**

The Investment Manager may borrow monies for the account of the Sub-Fund for investment purposes and in order to face large redemptions up to 70% of the net assets

In the case of extraordinary emergency situations, such as in the case of a full redemption, merger, amalgamation or the like, the total amount of borrowings of 70% may be temporarily exceeded.

#### **V. Use of financial derivative instruments**

The Sub-Fund may invest in CDS, FX forward, interest rate swaps, futures and options.

#### **VI. Leverage**

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

The Investment Manager intends to use leverage.

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

- Maximum leverage using the Commitment Method: 365%
- Maximum leverage using the Gross Method: 535%

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

#### **VII. Risks warnings**

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

Investors should be aware that the portfolio of the Sub-Fund may be highly volatile and subject to highly volatile market risks considering among others the investment in CoCos, Emerging Countries, high yield bonds markets and derivative instruments. The securities traded for this Sub-Fund may become less liquid or even illiquid. The Sub-Fund may not be able to sell certain securities when the Investment Manager wants to do so and/or may have to sell a security at a lower price. No assurance can be given that the investment objectives of this Sub-Fund will be achieved.

The use of leverage increases the risk of loss. In addition, counterparties financing the leverage, such as the lender or the clearer, may at any time restrict, either partially or completely, the conditions at which this financing is provided. These restrictions may force the Fund to liquidate all or part of its portfolio in an unfavourable market environment and as a result cause a significant fall in the net asset value.

Investing in derivative instruments (for hedging or efficient portfolio management) could cause the Sub-Fund to lose more than the principal amount invested.

#### **VIII. Investment Manager**

The AIFM has delegated the investment management function of the Sub-Fund to Union Bancaire Privée, UBP SA, Geneva, Switzerland;



## IX. Classes and Type of shares

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

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)
IC	USD	LU2436144062	-	1.00%
ID	USD	LU2436144146	-	1.00%
IDq	USD	LU2436144229	-	1.00%
ZC	USD	LU2436144492	-	0%
ZD	USD	LU2436144575	-	

A	Standard
I	Institutional
U	RDR Compliant
Z	UBP reserved

H	Forex hedging
C	Capitalisation
D	Annual distribution

✓	Yes
-	No

## X. Capitalisation or distribution shares

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

Distribution shares are denominated and categorised as follows:

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

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

## XI. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

## XII. Net Asset Value Calculation

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

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

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

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

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

## XIII. Terms of subscription and redemption

### XIII.1. Application for Shares

UBP Flex - Global Asset Allocation Series 1 is launched on the following terms:

1st subscription price	Initial subscription period	Payment of 1st subscription price	Date of 1st NAV
USD 1000	TBD	TBD	TBD

NAV dated TBD = launch NAV.

NAV dated TBD = first calculated NAV.

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

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

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

### **XIII.2. Redemptions of Shares**

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

Payments for redeemed Shares are made at the latest two (2) Business Day after the relevant Calculation Date.

### **XIII.3. Conversion of Shares**

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

## **XIV. AIFM fee**

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate mentioned on IX. Classes and Type of shares above 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 zero point fifteen per cent (0.15%) per annum, with a minimum of twenty-five thousand Euros (EUR 25,000) per year.

## **XV. Depositary fee and Administrative fee**

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

UBP Flex - Global Asset Allocation Series 2 (the “Sub-Fund”) has been set-up as an open-ended sub-fund of the Fund.

### **I. Investment objective**

The investment objective of the Sub-Fund is to enable the Investor to benefit mainly from the exposure to global fixed income and equities markets.

### **II. Investment policy**

The Sub-Fund, denominated in USD, may invest its net assets, including borrowed monies if any (see Leverage and Borrowing sections), directly or indirectly through funds in equity and equity like securities as well as fixed income securities (including without limitation, notes, time-deposits, money market instruments and all types of bonds such as corporate bonds, sovereign bonds and convertible bonds). For the avoidance of doubt, the Sub-Fund may invest in products classified as Long-only or alternative investments (such as but not limited to hedge funds).

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

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

The Sub-Fund may invest in Asset-backed securities (ABS) and Mortgage-backed securities (MBS) up to 20% of its net assets.

The Sub-Fund may invest in Contingent Convertible bonds (“CoCos”) up to 40% of its net assets.

The Sub-Fund may borrow cash up to 25% of its net assets for investment purposes. The Sub-Fund may also use derivative instruments such as but not limited to FX forward, interest rate swaps, futures and options.

The Sub-Fund is allowed to invest its total net assets up to its maximum leverage value as indicated below (using the Commitment Method), in currencies other than its base currency (USD). Such investments may be hedged at the Investment Manager’s discretion. In the case of investment through funds, the investment currency taken into account for the hedging will be that of the invested share classes and the potential underlying fund’s currencies exposure will not be taken into account.

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

### **III. Investment restrictions**

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

#### **Specific investment restrictions:**

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

- the investment restrictions described in section [INVESTMENT RESTRICTIONS](#) in the general part of

- the Prospectus;
- the investment guidelines and constraints described in the “Investment policy”.

#### **IV. Borrowings**

The Investment Manager may borrow monies for the account of the Sub-Fund for investment purposes and in order to face large redemptions up to 25% of the net assets.

In the case of extraordinary emergency situations, such as in the case of a full redemption, merger, amalgamation or the like, the total amount of borrowings of 25% may be temporarily exceeded.

#### **V. Use of financial derivative instruments**

The Sub-Fund may invest in FX forwards, interest rate swaps, futures and options.

#### **VI. Leverage**

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

The Investment Manager intends to use leverage.

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

- Maximum leverage using the Commitment Method: 275%
- Maximum leverage using the Gross Method: 400%

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

#### **VII. Risks warnings**

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

Investors should be aware that the portfolio of the Sub-Fund may be highly volatile and subject to highly volatile market risks considering among others the investment in CoCos, Emerging Countries, high yield bonds markets and derivative instruments. The securities traded for this Sub-Fund may become less liquid or even illiquid. The Sub-Fund may not be able to sell certain securities when the Investment Manager wants to do so and/or may have to sell a security at a lower price. No assurance can be given that the investment objectives of this Sub-Fund will be achieved.

The use of leverage increases the risk of loss. In addition, counterparties financing the leverage, such as the lender or the clearer, may at any time restrict, either partially or completely, the conditions at which this financing is provided. These restrictions may force the Fund to liquidate all or part of its portfolio in an unfavourable market environment and as a result cause a significant fall in the net asset value.

Investing in derivative instruments (for hedging or efficient portfolio management) could cause the Sub-Fund to lose more than the principal amount invested.

#### **VIII. Investment Manager**

The AIFM has delegated the investment management function of the Sub-Fund to Union Bancaire Privée, UBP SA, Geneva, Switzerland;

## IX. Classes and Type of shares

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)
AC	USD	TBD	-	1.00%
AD	USD	TBD	-	1.00%
ADq	USD	TBD	-	1.00%

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

A	Standard
I	Institutional
U	RDR Compliant
Z	UBP reserved

H	Forex hedging
C	Capitalisation
D	Annual distribution

✓	Yes
-	No

## X. Capitalisation or distribution shares

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

Distribution shares are denominated and categorised as follows:

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

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

## XI. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

## XII. Net Asset Value Calculation

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

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

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

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

## XIII. Terms of subscription and redemption

### XIII.1. Application for Shares

UBP Flex - Global Asset Allocation Series 2 is launched on the following terms:

1st subscription price	Initial subscription period	Payment of 1st subscription price	Date of 1st NAV
USD 1000	TBD	TBD	TBD

NAV dated TBD = launch NAV.

NAV dated TBD = first calculated NAV.

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

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

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

### **XIII.2. Redemptions of Shares**

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

Payments for redeemed Shares are made at the latest two (2) Business Day after the relevant Calculation Date.

### **XIII.3. Conversion of Shares**

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

### **XIV. AIFM fee**

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate mentioned on IX. Classes and Type of shares above 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 zero point fifteen per cent (0.15%) per annum, with a minimum of twenty-five thousand Euros (EUR 25,000) per year.

### **XV. Depositary fee and Administrative fee**

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

UBP Flex - Swiss Value Creators (the “Sub-Fund”) has been set-up as an open-ended sub-fund of the Fund.

### **I. Investment objective**

The investment objective of the Sub-Fund is to enable the Investor to benefit mainly from the exposure to a selection of swiss equities.

### **II. Investment policy**

The Sub-Fund denominated in CHF invests mainly in large, mid and small cap equities issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in Switzerland.

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

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

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

### **III. Investment restrictions**

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

#### **Specific investment restrictions:**

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

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

### **IV. Borrowings**

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

### **V. Use of financial derivative instruments**

Except FX forward for investment and share class hedging, the Sub-Fund will not use 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. Other than as referred to in the above section "Borrowings" the Investment Manager does not intend to use leverage.

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

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

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

## VII. Risks warnings

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

This Sub-Fund is suitable for investors who need an allocation in swiss equities in their portfolio, and willing to take high risks linked to investments on stock markets in order to maximise their returns. Investors should have experience in volatile products and financial markets.

## VIII. Investment Manager

The AIFM has delegated the investment management function of the Sub-Fund to Union Bancaire Privée, UBP SA, Geneva, Switzerland.

## IX. Classes and Type of shares

Share Class	Share Currency	ISIN	Forex Hedging	Management Fees (max)
ID	CHF	LU2228920588	-	1.00%
IHD	USD	LU2228920661	✓	
IHD	EUR	LU2228920745	✓	
IHD	GBP	LU2271239316	✓	
ZC	CHF	LU2271239407	-	0%
ZHC	USD	LU2433133415	✓	0%
ZD	CHF	LU2271239589	-	0%

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

A	Standard
I	Institutional
U	RDR Compliant
Z	UBP reserved

H	Forex hedging
C	Capitalisation
D	Annual distribution

✓	Yes
-	No

## X. Capitalisation or distribution shares

Shares may be issued only in distribution shares (D shares) with annual dividends.

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

## XI. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is CHF.



## **XII. Net Asset Value Calculation**

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

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

“NAV Date” refers to each Business Day.

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

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

## **XIII. Terms of subscription and redemption**

### **XIII.1. Application for Shares**

Applications for subscription must reach the Fund or transfer agent by one (1) p.m. 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 Date.

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

### **XIII.2. Redemptions of Shares**

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

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

Payments for share redemptions are made at the latest one Business Day after the relevant Calculation Day.

### **XIII.3. Conversion of Shares**

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

## **XIV. AIFM fee**

The AIFM receives out of the assets of the Sub-Fund a management fee at the rate mentioned in the table above and a maximum Service Fee based on the Fund's average net assets, payable quarterly and representing up to zero point three sixty five per cent (0.365%) per annum, with a minimum of twenty-five thousand Euros (EUR 25,000) per year.

## **XV. Depositary fee and Administrative fee**

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