

MIRABAUD MULTI ASSETS

PROSPECTUS

CONCERNING THE PERMANENT OFFERING
FOR CO-OWNERSHIP UNITS IN THE COMMON FUND
WITH MULTIPLE COMPARTMENTS

DECEMBER 2021

No person is authorised to give any information other than that contained in the Prospectus and in documents referred to herein. The original English text of this Prospectus is the legal and binding version.

IMPORTANT

Mirabaud Multi Assets is registered on the official list of undertakings for collective investment pursuant to Part I of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as it may be amended from time to time. Units of the Fund are publicly distributed in the European Union.

This registration does not imply, however, approval by the Luxembourg authorities of the content or the accuracy of this Prospectus or of the portfolio of securities held by the Fund. Any declaration to the contrary is unauthorised and illegal.

The Board of Directors of the Management Company has taken all possible precautions to ensure that the information provided in this Prospectus is accurate and correct and that no material fact, that would disqualify any of the statements contained herein, is missing. All members of the Board of Directors accept their responsibility in this regard.

Any information or statement not contained in this Prospectus or in the reports that are an integral part of it should be considered unauthorised. Neither the availability of this Prospectus, nor the offering, issue or sale of Units may constitute a statement to the effect that the information provided in this Prospectus will be accurate at any time after the date of the Prospectus. When significant changes occur, such as the opening of new Compartments or Classes of Units, this Prospectus will be updated as appropriate. Co-owners are therefore responsible for enquiring with the Management Company of the Fund in order to find out whether a more recent Prospectus has been published.

None of the Units of the Fund have been, nor will be registered under the United States Securities Act of 1933, as amended, and the Units may not be offered or sold directly or indirectly in the United States of America or to any U.S. Person, as this term is defined by the Regulation S under the Securities Act of 1933 ("U.S. Person"). In addition, the Units may not be offered or sold to any corporation controlled by, or a majority of whose shares are held by, U.S. Persons.

Furthermore, no person that could be considered as a U.S. taxpayer, as per the United States of America laws and regulations (as may be amended from time to time) is entitled to be registered in the books of the Fund as a unitholder. The same applies to an entity which is held, for at least 10% of its shares and/or interests, by such a U.S. taxpayer.

Co-owners and potential buyers of Units of the Fund are responsible for ensuring that they are duly informed of the tax consequences, legal audits or foreign exchange restrictions and foreign exchange controls to which they may be subject in the country where they are domiciled or of which they are a national or where they reside and that could govern the subscription, purchase, holding or sale of Units of the Fund.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, if the investor is registered himself and in his own name in the Co-owners' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Co-owner rights directly against the Fund. Investors are advised to take advice on their rights.

Data Protection

Any information relating to an identified or identifiable natural person (the "Personal Data") concerning unitholders and/or other related natural persons, including representatives or agents of an entity (the "Data subjects"), provided to, or collected on behalf of, the Management Company (directly from Data Subjects, publicly available sources or other third parties) will be processed by the latter as co-data controller (the "Controller" – contact details available at <https://www.mirabaud-am.com/en/data-protection-notice>) in compliance with applicable data protection laws, in particular Regulation (EU) 2016/679 of 27 April 2016, the "General Data Protection Regulation" (together the "Data Protection Legislation").

The Controller has appointed a data protection officer who can be contacted at the following E-mail address: am.dataprivacy@mirabaud-am.com.

Failure to provide certain requested Personal Data may result in the impossibility to invest or maintain Units.

Personal Data will be processed by the Controller and disclosed to, and processed by, service providers acting as processors on behalf of the Controller such as, without limitation, the Controller's affiliates, the Depositary Bank, the Registrar and Transfer Agent, the Administrative Agent and their affiliates, the Paying Agent, the auditor of the Fund, the Investment Manager, the distributor of the Fund and its appointed sub-distributors, legal and financial advisers (the "Processors") for the purposes, in particular, of (i) complying with legal and regulatory obligations, (ii) processing subscription, conversion and redemption requests in the Fund as well as maintaining the ongoing relationship with respect to holdings in the Fund, (iii) developing and processing the business relationship with the Processors, (iv) fulfilling our legitimate interest and (v) subject to your consent, for direct marketing purposes (the "Purposes").

The processing by the Controller and Processors of Personal Data for the purpose of complying with legal or regulatory obligations includes, without limitation, the cooperation with, or reporting to, public authorities including but not limited to legal obligations under applicable fund and company law, anti-money laundering and counter terrorist financing (AML-CTF) legislation, prevention and detection of crime, tax control and notification laws and obligations such as reporting to the tax authorities under Foreign Account Tax Compliance Act ("FATCA"), the Common Reporting Standard ("CRS") or any other tax identification legislation to prevent tax evasion and fraud as applicable (the "Compliance Obligations"). In this respect, the Controller and/or the Processors may be required to report information (including name and address, date of birth and tax identification number, account number, balance on account, the "Tax Data") to the Luxembourg

tax authorities (*Administration des contributions directes*) which will exchange this information with the competent authorities in permitted jurisdictions (including outside the European Economic Area) for the purposes provided for in FATCA and CRS or equivalent Luxembourg legislation.

In certain circumstances, the Processors may also process Personal Data of Data Subjects as controllers, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

Communications (including telephone conversations and e-mails) may be recorded by the Controller and Processors including for record keeping as proof of a transaction or related communication in the event of a disagreement and to enforce or defend the Controller's and Processors' interests or rights in compliance with any legal obligation to which they are subject.

Personal Data of Data Subjects may be transferred outside of the European Union (including to Processors), in countries which are not subject to an adequacy decision of the European Commission and which legislation does not ensure an adequate level of protection as regards the processing of personal data. In such situations, transfer will rely either on a derogation applicable to specific situation (as defined in the Data Protection Legislation) or appropriate safeguards to ensure the protection of Personal Data (such as standard contractual clauses or corporate binding rules approved by competent authorities).

Insofar as Personal Data is not provided by the Data Subjects themselves, the unitholders represent that they have authority to provide such Personal Data of other Data Subjects. If the unitholders are not natural persons, they undertake and warrant to (i) adequately inform any such other Data Subject about the processing of their Personal Data and their related rights as described below and in the Data Protection Notice and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data.

Personal Data of Data Subjects will not be retained for longer than necessary with regard to the Purposes and Compliance Obligations, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods.

Detailed data protection information is contained in the data protection notice available at <https://www.mirabaud-am.com/en/data-protection-notice> (the "Data Protection Notice") in particular in relation to the nature of the Personal Data processed by the Controller and Processors, the legal basis for processing, recipients, safeguards applicable for transfers of Personal Data outside of the European Union.

Investors have certain rights in relation to Personal Data relating to them including the rights to access to or have Personal Data about them rectified or deleted, ask for a restriction of processing or object thereto, right to portability, right to lodge a complaint with the relevant data protection supervisory authority and the right to withdraw consent after it was given. The Data Protection Notice contains more detailed information concerning these rights and how to exercise them.

Unitholders' attention is drawn to the fact that the data protection information contained herein and in the Data Protection Notice is subject to change at the sole discretion of the Controller.

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MAIN CHARACTERISTICS AND DEFINITIONS

Account consolidation currency	EURO
Administrative Agent, Paying Agent and Registrar and Transfer Agent	FundPartner Solutions (Europe) S.A. or its successor.
Articles of Incorporation	The articles of incorporation of the Management Company, as amended from time to time.
Banking Day	A day when banks are open in Luxembourg.
Base Currency	The currency in which the accounts of each Compartment are held, as specified in the particulars of the relevant Compartment.
Beneficial owner	Beneficial owner as defined within section “Anti-Money Laundering and Counter the Financing of Terrorism (“AML/CFT”) Provisions” of this Prospectus.
Board of Directors	The board of directors of the Management Company.
Bond Connect:	The mutual access between the Hong Kong and PRC bond markets through a cross-border trading platform. Under the northbound trading of Bond Connect, eligible foreign investors can invest in the CIBM.
Central Administration Agent	FundPartner Solutions (Europe) S.A. or its successor.
CIBM:	The China Interbank Bond Market.
Classes of Units	The Board of Directors of the Management Company can create different Classes of Units within each Compartment, each having distinct characteristics such as a specific fee structure for issues or redemptions, a specific management fee structure, a special distribution policy, conditions of investor eligibility or any other criteria as specified in the particulars of the relevant Compartment.
CHF	The legal currency of Switzerland.
Compartment	The Management Company can create different Compartments within the Fund, each constituting a separate pool of assets and commitments and different from other Compartments by their investment objective or policy or any other criteria as specified in the particulars of the relevant Compartment.
Commitment Approach	A method of calculation of global exposure as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512.
Co-Owner	An owner of Units.

CSSF	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector.
Depository Bank	Pictet & Cie (Europe) S.A. or its successor.
Director	A member of the Board of Directors of the Management Company.
Eligible Country	Any Member State or any other State in Europe, Asia, Oceania, or the American and African continents.
Eligible Market	A market according to Article 4, paragraph 1., point 14) of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, and any other Regulated Market.
EUR or EURO	The currency of the Member States of the European Union participating in the single currency.
Fund	Mirabaud Multi Assets.
Initial subscription period	An initial subscription period of a particular Compartment as defined by the Board of Directors and during which the Units are offered for subscription at a price as determined by the Management Company.
Institutional Investor	An institutional investor within the meaning of Article 174 (2) of the Law.
Investment Manager	An external investment manager of the Management Company, appointed by the Board of Directors to manage the assets of the Compartment(s), pursuant to the terms described in section 5 of this Prospectus. The identity of any Investment Manager(s) will be disclosed in the particulars of the relevant Compartment.
KIID	<p>The key investor information document containing information on Classes of Units launched which are available on the website www.mirabaud-am.com.</p> <p>The Management Company draws the attention of the investors to the fact that before any subscription of Units, the investors may consult the KIID on Classes of Units launched available on the website www.mirabaud-am.com. The KIID may also be obtained as a paper copy at the registered office of the Management Company or of a distributor, free of charge.</p>
Law	The Law of 17 December 2010 concerning undertakings for collective investment, as it may be amended from time to time.
Listing	Units of the Fund may be listed on the Luxembourg Stock Exchange, as indicated in the particulars of the relevant Compartment.
Management Company	Mirabaud Asset Management (Europe) S.A.
Management Regulations	The management regulations of the Fund, as amended from time to time.
Member State	A Member State of the European Union.

Mémorial	<i>Mémorial C, Recueil des Sociétés et Associations</i> , the Luxembourg official gazette.
Net Asset Value	The net asset value of the Fund is equal to the sum of the net assets of the different Compartments or Classes of Units.
Net Asset Value per Unit	The Net Asset Value per Unit of a Compartment/and or Class of Units is determined by dividing the value of the net assets attributable to the relevant Compartment and/or Class of Units, by the number of outstanding Units of the relevant Compartment and/or the Class of Units.
Prospectus	The prospectus of the Fund, as amended from time to time.
Regulated Market	A regulated market that operates regularly and is recognised and open to the public, as defined by the Law.
RESA	<i>Recueil Electronique des Sociétés et Associations</i> .
Subscription Price, Redemption Price and Conversion Price	Prices for subscription, redemption and conversion per Unit determined pursuant to sections 10, 11 and 12 of the Prospectus, respectively.
Total Return Swaps	A derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.
UCI	Undertaking for collective investment within the meaning of Article 1, paragraph (2), points a) and b) of the UCITS IV Directive.
UCITS	Undertaking for collective investment in transferable securities authorised according to the UCITS IV Directive.
UCITS IV Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to certain undertakings for collective investment in transferable securities (UCITS), as amended by Directive 2014/91/EU on the coordination of laws, regulations and administrative provisions relating to UCITS as regards depositary functions, remuneration policies and sanctions.
Unit	A Unit in each Compartment and/or Class of Units that can be issued in registered form without nominal value composing the capital of the Fund.
Valuation Day	Banking Day as of which the Fund's assets will be valued as defined in the particulars of the relevant Compartment.

DIRECTORY

Management Company

Mirabaud Asset Management (Europe) S.A.
25, Avenue de la Liberté
L-1931 Luxembourg

Board of Directors of the Management Company

Mr Lionel Aeschlimann, Partner, Mirabaud SCA, Geneva
Mr François Leyss, COO Group, Mirabaud & Cie SA, Geneva
Mr Jérôme Wigny, Partner, Elvinger Hoss Prussen, société anonyme, Luxembourg
Mr Pascal Leclerc, Independent Director, SAGICAP, Luxembourg
Mrs Laurence Magloire, Managing Director, Mirabaud Asset Management (Europe) S.A., Luxembourg

Conducting Officers of the Management Company

Mrs Laurence Magloire, Managing Director, Mirabaud Asset Management (Europe) S.A., Luxembourg
Mr Mehdi Van Renterghem, Mirabaud Asset Management (Europe) S.A., Luxembourg
Mr Emmanuel Cogels, Mirabaud Asset Management (Europe) S.A., Luxembourg
Mr John Lhoest, Mirabaud Asset Management (Europe) S.A., Luxembourg

Investment Manager

Mirabaud Asset Management (Switzerland) Ltd., 29, Boulevard Georges-Favon, 1204 Geneva, Switzerland

Depositary Bank

Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Administrative Agent, Paying Agent, Transfer and Register Agent and Domiciliary Agent

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Approved Statutory Auditor

Ernst & Young, 35E, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

I. LEGAL STATUS

Mirabaud Multi Assets is a common fund with multiple compartments ("*fonds commun de placement à compartiments multiples*") governed by Luxembourg law, created pursuant to the amended Law of 20 December 2002 relating to undertakings for collective investment in accordance with the Management Regulations approved as of 1 December 2010 by the Management Company and the Depositary Bank and published in the Mémorial on 26 January 2011 after having been filed with the Trade and Companies' Register of and in Luxembourg on 11 January 2011. As of 1 July 2011, the Fund is subject to the Law.

The Management Regulations were last amended on 6 July 2015. Mention of this amendment was filed with the Luxembourg Trade and Companies' Register and was published in the Mémorial on 29 July 2015.

The Fund does not have a legal personality. Its assets are the undivided property of the Co-owners and are managed in the sole interest of such Co-owners by the Management Company.

The Fund's assets are and shall remain distinct from those of the Management Company.

Although the Fund may have several Compartments, such Compartments and the assets of one Compartment shall only be liable for the debts, commitments and obligations concerning that Compartment. In the relations between Co-owners, each Compartment is treated as a separate entity.

There is no limit to the value of the assets or the number of Units representing the assets of the Fund.

The Management Company may create different Classes of Units within each Compartment with each Class of Units having one or more distinct characteristics such as a specific structure of issue or redemption fees, a specific management fee structure, a special distribution policy, investor eligibility conditions or any other criteria as specified in the particulars of the relevant Compartment.

All the Units of the same Class of Units have equal rights.

If different Classes of Units are issued within a Compartment, the characteristics of each Class of Units shall be described in the particulars of the relevant Compartment.

The Management Company may create new Compartments or Classes of Units.

The Management Company may decide to close a Compartment or a Class of Units and redistribute the Units to the Co-owners of the Compartment or Class of Units in proportion to the Units owned, as described in section 21 of this Prospectus.

II. INVESTMENT OBJECTIVE OF THE FUND

While respecting the principle of risk spreading, the Fund's primary objective is to enable Co-owners to benefit from professional management of a portfolio of transferable securities and to benefit from the returns of the portfolio.

The investment objective of the Fund is to obtain maximum value for the assets within the framework of an optimal risk-return profile. The objective will be achieved by active management that takes into account criteria such as liquidity, risk spreading and quality of investments.

The Fund may utilise the techniques and financial instruments described in section 3.II of this Prospectus for hedging purposes as well as to maintain liquidity in accordance with the provisions specified for each Compartment.

The Management Company will take the risks it deems reasonable in order to reach the assigned investment objective; however, it cannot guarantee success in view of market fluctuations and other risks to which the investments in transferable securities are exposed.

The investment policy of each Compartment is disclosed in the particulars of the relevant Compartment.

III. INVESTMENT RESTRICTIONS

1. General Provisions

The Board of Directors has decided that the following investment restrictions shall apply to the Fund, as well as to the Compartments, if applicable, unless other provisions exist in the particulars of the relevant Compartment.

1.1. The Fund's investments shall include the following:

- (a) Transferable securities and money market instruments admitted to or dealt in on a Regulated Market;
- (b) Transferable securities and money market instruments dealt in on another Eligible Market of the European Union;
- (c) Transferable securities and money market instruments admitted to official listing on a stock exchange of an Eligible Country or dealt in on another Eligible Market;
- (d) Recently issued transferable securities and money market instruments, provided that:

- The terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or a Regulated Market;
 - The admission is secured within one year of the issue; and/or
- (e) Shares/units of UCITS approved pursuant to the UCITS IV Directive and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of the UCITS IV Directive, whether or not established in a Member State, provided that:
- Such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - The level of protection for shareholders/unitholders in the other UCIs is equivalent to that provided for shareholders/unitholders in a UCITS and, in particular, that the rules on asset segregation, borrowing, lending and uncovered sale of transferable securities and money market instruments are equivalent to the requirements of the UCITS IV Directive;
 - The business of the other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operation over the reporting period;
 - No more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can according to their constitutive documents, be invested in shares/units of other UCITS or other UCIs.
- (f) Deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- (g) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter (OTC), provided that:
- The underlying consist of instruments covered by the present section 3.1, financial indices, interest rates, foreign exchange rates or currencies, in which the Management Company, acting on behalf of the Fund, may invest according to the Fund's investment objectives;
 - The counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and

- The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and may be sold, liquidated or closed by an offsetting transaction at any time and at their fair value at the Management Company's initiative.
- (h) Money market instruments other than those dealt in on a Regulated Market within the meaning of Article 1 of the Law, if the issuer or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these investments are:
- Issued or guaranteed by a central, regional or local authority or a central bank of a Member State, the European Central Bank, the European Union, by the European Investment Bank, a third country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
 - Issued by an undertaking any securities of which are dealt in on an Eligible Market; or
 - Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
 - Issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third points above and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, is an entity that, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.2. In addition, the Management Company acting on behalf of the Fund may, within each Compartment, make the following investments:

- (a) The Management Company acting on behalf of the Fund shall not invest more than 10% of the assets of each Compartment in transferable securities and money market instruments other than those referred to above under 1.1.
- (b) The Management Company acting on behalf of the Fund may hold ancillary liquid assets, unless otherwise provided in the particulars of a Compartment.
- (c) The Management Company acting on behalf of the Fund may borrow up to 10% of the net assets of each Compartment, provided that such borrowings are temporary. The Management Company acting on behalf of the Fund may however acquire foreign currencies by means of "back-to-back" loans or

provided that it enables for the Management Company acting on behalf of the Fund the acquisition of immovable property essential for the direct pursuit of its business and represents no more than 10% of its assets. The aggregate borrowings in accordance with this point 1.2. (c) may not, in aggregate exceed 15%.

(d) The Management Company acting on behalf of the Fund may, in each Compartment, acquire units/shares of UCITS or other UCIs subject to the following limits:

(i) The Management Company acting on behalf of the Fund may acquire units/shares of UCITS and/or other UCIs referred to under 1.1; (e), provided that no more than 10% of the net assets of a Compartment are invested in the units/shares of UCITS or other UCIs, unless otherwise provided for a Compartment.

If the investment policy of a Compartment provides that more than 10% of its net assets may be invested in units/shares of UCITS and/or other UCIs, the following investment restrictions are applicable.

(ii) In case a Compartment may invest more than 10% of its net assets in units/shares of UCITS and/or other UCIs referred to in 3.1 e), such Compartment may not invest more than 20% of its net assets in a single UCITS or other UCI.

Investments made in units/shares of UCIs other than UCITS may not, in aggregate exceed 30% of such Compartment's assets.

(iii) Where the Management Company acting on behalf of the Fund invests in units/shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees on account of the Management Company's investment on behalf of the Fund, in the units/shares of these UCITS and/or other UCIs.

The Management Company may, on behalf of the Fund, invest in units/shares of such UCITS and/or other UCIs, provided that the management fee paid to the Management Company and/or the UCITS and/or the other UCI (except for any performance fee) does not exceed 2.5%.

(iv) The Management Company acting on behalf of the Fund may not purchase more than 25% of units/shares in the same UCITS and/or other UCI.

(v) For the purposes of the application of this limit, each compartment of a UCITS or other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of the segregation of obligations of the different compartments in relation to third parties is assured.

1.3. In addition, the Management Company acting on behalf of the Fund will, for each Compartment, comply with the following investment restrictions:

- (i) The Management Company acting on behalf of the Fund may not invest in assets issued by the same body in excess of the limits set forth below:
- (i) The Management Company acting on behalf of the Fund may not invest more than 10% of the net assets of a Compartment in transferable securities and money market instruments issued by the same issuing body.

The Management Company acting on behalf of the Fund may not invest more than 20% of the net assets of a Compartment in deposits made with the same body.

The risk exposure to a counterparty of each Compartment in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution mentioned in section 3.1 (f) above, or 5% of its net assets in other cases.

- (ii) In addition, the total value of the transferable securities and money market instruments held by a Compartment of issuing bodies of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets.

This limit does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down under (a)(i) above, the Management Company acting on behalf of the Fund shall not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,
- deposits made with that body,
- exposures arising from OTC derivative transactions undertaken with that body.

- (iii) The 10% limit laid down in the first sentence under (a) (i) above may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public or local authorities, by a third country or by public international bodies of which one or more Member States belong.

- (iv) The 10% limit laid down in the first sentence under (a) (i) above may be of a maximum of 25% for certain bonds, where they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds must be invested in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Where the Management Company acting on behalf of the Fund invests more than 5% of the assets of a Compartment in bonds referred to above which are issued by a single issuer, the total value of such investments may not exceed 80% of the value of the assets of this Compartment;

- (v) The 10% limit may be raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when, pursuant to the Management Regulations, the aim of the Compartment's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, on the following basis: (i) the composition of the index is sufficiently diversified, (ii) the index represents an adequate benchmark of the market to which it refers, and (iii) it is published in an appropriate manner. This 20% limit is raised to 35% where that proves to be justified by exceptional market conditions, but only for a single issuer.

The transferable securities and money market instruments referred to above in 1.3. (a) (iii) and (iv) shall not be taken into account for the purpose of applying the 40% limit fixed in 1.3 (a) (ii).

The limits set forth in 1.3. (a) (i), (ii), (iii) and (iv) shall not be combined and, consequently, investments in transferable securities and money market instruments issued by the same body or in deposits or in financial derivative instruments made with this body in accordance with 1.3. (a) (i), (ii), (iii) and (iv) may not, in any event, exceed in total 35% of the net assets of a Compartment.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in 1.3. (a).

The Management Company acting on behalf of the Fund may cumulatively invest up to 20% of its assets in transferable securities or money market instruments within the same group.

By way of derogation from the limits set forth in 1.3 (a) (i), (ii) and (iii), the Management Company acting on behalf of the Fund, in accordance with the risk diversification principles, is authorised to invest up to 100% of the net assets of each Compartment in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, by a state accepted by the CSSF (being at the date of this Prospectus, OECD member State, Singapore, Brazil, Russia, Indonesia, South Africa or Brazil) or a public body to which one or more EU Member States belong, provided that such securities held are from at least six different issues and securities from any single issue shall not account for more than 30% of the total amount of net assets of each Compartment.

- (ii) The Management Company acting on behalf of the Fund may not purchase shares carrying voting rights which would enable the Management Company acting on behalf of the Fund to exercise significant influence over the management of an issuing body.

The Management Company acting on behalf of the Fund may not purchase more than:

- (iii) 10% of non-voting shares of the same issuer.
- (iv) 10% of bonds of the same issuer.
- (v) 10% of money market instruments of any single issuer.

The limits set forth in (c) to (e) above are applicable to all Compartments combined.

The limits set forth above in (d) and (e) as well as in 1.2. (d) (iii) do not have to be complied with at the time of the acquisition if, at such time, the gross amount of bonds or money market instruments or the net amount of instruments in issue, cannot be calculated.

The limits set forth above in (b) to (e) and in 1.2. (d) (iii) do not apply in relation to:

- Transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- Transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- Transferable securities and money market instruments issued by public international bodies of which one or more Member States of the EU are members;

- Shares held by the Fund in the capital of a company incorporated in a third country of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the third country of the EU complies with the limits laid down in 1.2.(d) (i), 1.3.(a) (i) (ii) (iii) (iv) and 1.3. (b) to (e). Where the limits laid down in 1.2.(d)(i) and 1.3.(a)(i) (ii) (iii) (iv) are exceeded, paragraph 3.4 below shall apply *mutatis mutandis*;
 - Shares held by one or more investment companies in the capital of subsidiary companies which carry on only the business of management, advice or marketing in the country where the subsidiary is established in regard to the redemption of units/shares at the request of unitholders or shareholders exclusively on its or their behalf.
- (vi) The Management Company acting on behalf of the Fund may not purchase or invest directly in commodities, including precious metals, or in certificates that represent commodities.
- (vii) The Management Company acting on behalf of the Fund may not carry out uncovered sales of transferable securities, money market instruments, undertakings for collective investment or any of the other financial instruments referred to in 1.1. (e), (g) and (h).
- (viii) The Management Company acting on behalf of the Fund may not purchase movable or immovable property unless such a purchase is essential for the direct pursuit of its business.
- (ix) The Management Company acting on behalf of the Fund may not grant loans or act as guarantor for third parties.
- 1.4.** The limits set forth in 1.2. and 1.3. do not have to be complied with by the Management Company acting on behalf of the Fund when exercising subscription rights attached to transferable securities or money market instruments forming part of its assets.

Similarly, if a new Compartment is created, while ensuring observance of the principle of risk-spreading, the limits set forth do not have to be complied with by the newly authorised Compartment for a period of six months after the date of its launch in accordance with Article 49(1) of the Law.

If these limits are exceeded for reasons beyond the control of the Management Company acting on behalf of the Fund or as a result of the exercise of subscription rights, the Management Company acting on behalf of the Fund must adopt as a priority objective for its sales transactions, the remedying of that situation, taking due account of the interests of the Co-owners.

1.5. Cross Compartment investments

A Compartment (the "Investing Compartment") may subscribe, acquire and/or hold securities to be issued or issued by one or more Compartments (each a "Target Compartment"), under the condition however that:

- the Target Compartment does not, in turn, invest in the Investing Compartment invested in this Target Compartment(s); and
- no more than 10% of the assets that the Target Compartment whose acquisition is contemplated may according to its investment policy, be invested in units/shares of other UCITS or Other UCIs; and
- the Investing Compartment may not invest more than 20% of its nets assets in Units of a single Target Compartment; and
- in any event, for as long as these securities are held by the Investing Compartment, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Compartment having invested in the Target Compartment, and this Target Compartment.

1.6. Master-feeder structures

Under the conditions and within the limits laid down by the Law, the Management Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Compartment qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Compartment into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

- (a) A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS.
- (b) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:
 - ancillary liquid assets in accordance with paragraph 1.2. b);
 - financial derivative instruments, which may be used only for hedging purposes;
- (c) For the purposes of compliance with paragraph II, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under (b) with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

(d) A Master UCITS may not invest in a Feeder UCITS.

The Management Company acting on behalf of the Fund reserves the right to introduce other investment restrictions at any time, provided that such restrictions are compatible with Part I of the Law and are essential in order to comply with the laws and regulations in force in any jurisdiction where the Units of the Fund may be offered or sold.

2. Financial derivative instruments

Each Compartment is authorised, in accordance with the investment restrictions and their relevant investment policy, as set out in the particulars of the relevant Compartment, to use financial derivative instruments for investment purposes as well as efficient portfolio management purposes. In addition, each Compartment is entitled to use financial derivative instruments for currency, interest rate or other hedging purposes. The global exposure of each Compartment relating to financial derivative instruments shall not exceed the net assets of the Compartment, unless foreseen in the particulars of the relevant Compartment.

Under no circumstances may the use of financial derivative instruments result in an investment policy diverging from that set out for each Compartment in this Prospectus.

The Management Company must ensure that the total risk associated with financial derivative instruments does not exceed the total net value of the Fund's portfolio.

Exposure is calculated taking into account the current value of underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate positions. This also applies to the following paragraphs.

As indicated above, the Compartments may, within the framework of their investment policy and within the limits set forth in section I.1.1.(g) above, invest in financial derivative instruments, provided that the total risks to which the underlying assets are exposed do not exceed the investment limits set out in section I.1.3. (a) above. If the Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined for the purpose of the limits set out in section I.1.3. (a).

When a financial derivative instrument is embedded in a transferable security or money market instrument, this must be taken into account for the purposes of complying with the provisions contained in this section of the Prospectus.

Compartments may use funded or unfunded Total Return Swap instruments for the purpose of generating additional revenues and for the purpose of cost efficient management. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Management Company or the Investment Manager. The selection of counterparties to such transactions will generally be financial institutions based in an OECD member state, of any legal form, that have an investment grade credit rating and which have no close links with the Management Company or its affiliates. Details of the selection criteria and a list of approved counterparties are available from the registered office of the Management Company. At no time will a counterparty in a transaction have discretion over the composition or the management of the Compartment's investment portfolio or over the underlying of the Total Return Swap.

The following types of assets can be subject to Total Return Swaps: equity and equity-related instruments, forwards and options, OTC derivatives, fixed income instruments, units of UCIs.

All revenues generated by Total Return Swaps are returned to the relevant Compartment. Any operational costs generated by Total Return Swap transactions will be borne by the relevant Sub-Fund.

Where a Compartment uses Total Return Swaps, the maximum and expected proportion of assets that can be subject to those instruments will be set out in the Annex of the relevant Compartment.

The risk of counterparty default and the effect on investor returns are described under paragraph "Swaps" of section 4 "Risk Factors" of this Prospectus.

It is currently not intended that the Management Company, acting on behalf of the Fund, enters into securities lending, repurchase agreement, reverse repurchase agreement and buy-sell back or sell-buy back transactions as defined in Regulation (EU) 2015/2365 on transparency of securities transaction and of reuse and amending Regulation (EU) 648/2012 (the "SFT Regulation"). Should a Compartment ever enter into such transactions, this Prospectus will be updated prior to the entering into of such transactions.

3. Techniques and instruments

The Management Company may, on behalf of each Compartment and subject to the conditions and within the limits laid down in the Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against risk. Such techniques and instruments may include, but are not limited to, engaging in transactions in financial derivative instruments such as futures, forwards, options, swaps and swaptions. New techniques and instruments may be developed which may be suitable for use by the Compartments and each Compartment (subject as aforesaid) may employ such techniques and instruments in accordance with the applicable laws and regulations.

To the extent permitted by, and within the limits of the Law, as well as any related Luxembourg law or any other regulation in force, the circulars and the positions of the CSSF, and in particular the provisions of (i) Article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the amended Law of 20 December 2002 relating to undertakings for collective investment and (ii) CSSF circular 08/356 relating to the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments and (iii) CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS (as amended or replaced from time to time), each Compartment can, in order to generate capital or additional income or to reduce costs or risks (A) enter as buyer or seller into repurchase transactions and (B) engage in securities lending transactions.

Where applicable, cash received as guarantee by each Compartment in relation to one of these transactions, can be reinvested in a manner that is compatible with the investment objectives of this Compartment in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and with a rating of AAA or equivalent, (b) short-term bank certificates, (c) money market instruments as defined in the Grand Ducal regulation mentioned above, (d) short-term bonds issued or guaranteed by a Member State, Switzerland, Canada, Japan or the United States or their local public authorities or supranational institutions and EU, regional or worldwide undertakings, (e) bonds issued or guaranteed by issuers of the first order offering adequate liquidity, and (f) reverse repurchase agreement transactions in accordance with the provisions described in section I.C. a) of the CSSF circular mentioned above. This reinvestment will be taken into account when calculating the overall risk of each Compartment concerned, in particular if it creates leverage.

Counterparty risk mitigation

Where a Compartment enters into OTC financial derivative transactions, securities lending transactions or efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

- Any collateral received other than cash shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- Collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.
- Collateral received shall be of high quality. Collateral received shall be issued by an entity that is independent from the counterparty and shall be expected not to display a high correlation with the performance of the counterparty.

- Collateral shall be sufficiently diversified in terms of country, markets and issuers. The level of diversification shall be sufficient to ensure that the exposure to a single issuer, generated by the aggregated collateral received from counterparties in the context of efficient portfolio management and OTC financial derivative transactions, amounts to a maximum of 20% of the Compartment's net asset value.
- Where there is a title transfer, the collateral received shall be held by the Depository Bank. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- Collateral received shall be capable of being fully enforced by the Management Company, acting on behalf of the Fund, at any time without reference to or approval from the counterparty.
- Non-cash collateral received shall not be sold, re-invested or pledged.
- Cash collateral received shall only be:
 - (i) placed on deposit with entities prescribed in section 1.1.(d) above;
 - (ii) insofar as permitted for a Compartment, invested in high-quality government bonds;
 - (iii) insofar as permitted for a Compartment, used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Compartment is able to recall at any time the full amount of cash on accrued basis;
 - (iv) insofar as permitted for a Compartment, invested in short-term money market funds as defined in the ESMA "Guidelines on a Common Definition of European Money Market Funds".

Re-invested cash collateral, if any, shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Collateral policy and haircut policy

The level of collateral received from counterparties in the context of securities lending transactions shall at all times equal at least 90% (taking into account any haircut) of the value of securities lent.

For counterparties whose exposure arising from OTC financial derivative transactions and efficient portfolio management techniques exceeds 10% of the net assets of a Compartment, the level of collateral received shall at all times equal at least 100% (taking into account any haircut) of the exceeding counterparty exposure.

Collateral will predominantly be received in form of government bonds and cash complying with the conditions above. The Management Company may also accept other collateral fulfilling the conditions above, including but not limited to:

- (i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);
- (ii) bonds issued or guaranteed by a Member State of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- (iii) shares or units issued by money market UCIs calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent;
- (iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (v) and (vi) hereafter;
- (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or
- (vi) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Management Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Management Company under normal and exceptional liquidity conditions.

The following haircuts are applied by the Management Company for collateral received. The Management Company may, on a case by case basis, apply different haircuts and/or amend the following haircuts at any time and at its sole discretion:

Collateral	Remaining maturity	Valuation percentage
Cash	-	100%
Cash (not in the reference currency of the Sub-Fund)	-	95%
Government Bonds	With a remaining maturity of less than 1 year	99%
	With a remaining maturity from 1 year up to	97%

	and including 5 years	
	With a remaining maturity from 5 years up to and including 10 years	94%
	With a remaining maturity from 10 years up to and including 30 years	89%
Other	-	85%

Unless otherwise stipulated in the investment policy of a Compartment, collateral received will not be reinvested.

IV. RISK FACTORS

1. Overview

Any investment in equities involves risks. These risks may in particular include or be associated with risks linked to equities and to bonds, foreign exchange markets, interest rates, credit, volatility and/or lack of liquidity, as well as to political risks inherent in said markets, in particular in emerging countries. Each type of risk may coincide with another type of risk. Certain risk factors are briefly described below. Potential investors should moreover have experience in the financial derivative instruments used as part of the investment policy of the relevant Compartment.

Before making their investment decision, investors should moreover be fully aware of the risks inherent in investing in equities and consult their legal, tax, and financial advisors, auditor or other advisors in order to obtain exhaustive information on:

- (i) the appropriateness of an investment in equities, with respect to their financial and tax situation, and their personal circumstances;
- (ii) the information shown in this Prospectus; and
- (iii) the investment policy of the relevant Compartment (as described in the particulars of the relevant Compartment).

In addition to the potential capital gains and returns, it must be emphasised that an investment in the Compartments also involves risks of loss of capital. Shares are instruments whose value is determined on the basis of fluctuations in prices of securities and of other financial instruments held by the relevant Compartment. The value of these shares may thus either rise or fall with respect to their initial value.

There is no guarantee that the investment policy and objectives of the Compartments will be achieved.

2. Market risk

Market risk is a general risk inherent in any kind of investment. In fact, prices of transferable securities change mainly in conjunction with trends in the financial markets and economic changes in the issuers, which are themselves influenced by the global economic situation and by the domestic economic and political background.

3. Interest rate

Investors should be aware of the fact that an investment in equities could expose them to interest rate risks. These risks arise from changes in the interest rates of the main currencies of the various securities or financial assets held by the Compartments.

Fluctuations in interest rates may also affect the value of bonds. When long-term interest rates rise the value of bonds tends to fall, and vice versa.

4. Currency risk

Within Compartments (or Classes of Units) authorising investments in currencies other than the Base Currency of a Compartment (or the Base Currency of a given Class of Units), the value of investments may be affected by fluctuations in the currency exchange rates.

5. Swaps

In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments.

Swap contracts can be individually traded and structured to include exposure to different types of investment or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of the Compartment to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or other factors. Swaps can be of different forms, and are known under different names; they can increase or decrease the overall volatility of the Compartment, depending on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by the Compartment, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for the Compartment.

6. Credit risk

Investors must be fully aware of the credit risks linked to this kind of investment. Hence, bonds and debt instruments involve a risk linked to the issuer that may be assessed by its solvency rating. Bonds and debt securities with a low rating are in general considered as instruments with a higher credit risk, with a probability of default on payment greater than better rated issuers. However, the economic and financial difficulties weighing on the issuer of said securities and instruments can also have an impact on the value of these securities and instruments (that may decline to zero) and on the coupons paid (that may also be zero).

7. Payment default risk

In parallel with the general trends prevailing in the financial markets, the circumstantial changes of each issuer can have an impact on the price of an investment. Even a careful selection of securities and financial instruments cannot completely exclude the risk of loss due to depreciation of an issuer's assets.

8. Liquidity risk

Liquidity risk is the difficulty of selling a particular instrument. Thus, it may be difficult to liquidate certain securities and financial assets in which the Fund has invested in the desired time, during certain periods or in a particular market segment. Finally, it is possible that the prices of shares handled in a narrow market segment are subject to high volatility.

9. Counterparty risk

In signing OTC contracts the Fund is potentially exposed to risks linked to the quality of credit of its counterparties and thus to its capacity to respect the terms of the contract. It may thus be committed in standardised forward contracts (futures), on options or exchange rates, or use other financial derivative instruments (in particular swap contracts). As part of each of these transactions, the Fund is exposed to the risk that the counterparty does not adhere to the terms of the contract.

10. Tax

Investors will in particular acknowledge the fact that proceeds from the sale of securities in certain markets or the receipt of dividends or other income can or will be subject to the payment of a tax, duties or other costs or charges imposed by market authorities, including a withholding tax. Tax legislation and traditional taxation in force in certain countries in which a Sub-Fund invests or is likely to invest in the future (in particular Russia and other emerging markets) are not clearly established. As a result, it is possible that the current interpretation of the law or the understanding of taxes may change or the law amended retrospectively.

Therefore, the Company is in such countries subject to additional taxation inexistent at the date of publication of the Prospectus or when the investments are carried out or evaluated.

11. Risks linked to investments in emerging markets

Suspensions and payment defaults in developing countries are caused by various factors, in particular political instability, poor financial management, lack of currency reserves, flight of capital, internal conflicts or a lack of political willingness to honour past debts.

The same factors can penalise the ability of private-sector issuers to respect their commitments. Decrees, laws and regulations set up by authorities also have an impact on these issuers. Such decisions may, for example, bring about changes in foreign exchange controls or in provisions affecting regulatory and legal systems, expropriations or nationalisations, as well as the introduction or increase in taxes (for example withholding tax).

Uncertainties with respect to the vague legal framework and the impossibility of establishing definitive property rights are other decisive risk factors, as well as the lack of information available in these States, the non-compliance of accounting methods with international criteria as well as the absence of financial and commercial controls.

Investors must be particularly attentive to the fact that investments in Russia are currently subject to increasingly serious risks concerning ownership and holding of transferable securities: as part of current practice, bonds may be filed in Russian institutions that do not always have the insurance necessary to cover risks in the event of loss, destruction or disappearance of securities entrusted to custodian banks.

12. Risks associated with the use of financial derivative instruments

The acquisition of financial derivative instruments entails certain risks that can have a negative impact on performance.

Financial derivative instruments may be used in accordance with the investment policy described in the particulars of each Compartment. These instruments may be used not only for hedging purposes or for efficient portfolio management, but also as an integral part of the investment strategy. However, their use may be limited by certain market conditions or by different regulatory provisions. Participation in financial derivative transactions involves risks and additional fees that would not arise if the Compartment did not use them. Risks inherent in the use of options, foreign currencies, swap contracts and standardised forward contracts (futures) are, for example, linked to (a) the investment manager's ability to correctly predict movements in interest rates, securities prices and currency markets; (b) the imperfect correlation between, on the one hand, the price of options and standardised forward contracts (futures) and options thereupon and, on the other hand, movements in the prices of the securities or currencies being hedged; (c) the fact that the expertise needed to manage these instruments is different from that needed to select portfolio securities; (d) the possible absence of liquidity on the secondary market for any particular instrument at any time; and (e) the possible inability of a

Compartment to purchase or sell a portfolio of securities at a given favourable time, or the obligation to sell a portfolio of securities at an unfavourable time. The use of financial derivative instruments moreover involves additional risks due to the leverage involved. This leverage occurs when a financial derivative instrument is purchased for a modest amount with respect to the capital required for direct purchase of the underlying security. The greater the leverage, the greater the variation in the price of the financial derivative instrument in the event of a change in the price of the underlying asset (compared to the subscription price calculated in accordance with the provisions of the financial derivative contract). The potential and the risks linked to the financial derivative instruments therefore increase as the leverage increases. Finally, it is impossible to guarantee that the investment objective pursued through the use of financial derivative instruments will be effectively reached.

13. Risks associated with the use of precious metals

The price of gold and other precious metals as well as of securities based on related ores can quickly move up or down and have always offered weaker long-term performance than the stock market overall. The price of gold and other precious metals can be influenced by a variety of factors, notably economic, financial and political, and in particular by inflation: when inflation is low or when a decline in inflation is expected, the return on gold and precious metals tends to decrease.

14. Projections and Forecasts

When reading the forecasts and projections contained in this Prospectus, investors should be aware of the fact that while they are based on analyses that have been subject to comparisons and can in general be considered as consistent, they inevitably involve an element of subjectivity. Their accuracy can thus not be guaranteed.

15. Below Investment Grade Risk Securities Risk

Investment in debt securities or associated instruments rated BB or below (following Standard & Poors, Moody's or equivalent), or of equivalent quality in the opinion of the Investment Manager, can involve additional risks. securities rated BB or equivalent are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the Prospectus over any long period of time. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Securities rated lower than B, are most of the time issued by companies in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems. These obligations are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. They are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness.

The ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability, and the bankruptcy court's power to disallow, reduce, subordinate, recharacterise debt as equity or disenfranchise particular claims. There is no assurance that value of the assets collateralising the Fund's investments will be sufficient or that prospects for a successful reorganisation or similar action will become available. In any reorganisation or liquidation proceeding relating to a company in which the Fund invests, the Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the Fund's investments may not compensate the shareholders adequately for the risks assumed.

In addition evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

16. Custody / Sub-Custody risk

Assets of the Fund are held in custody by the Depository Bank/sub-depository and investors are exposed to the risk of these parties not being able to fully meet their obligation to reconstitute in a short timeframe all of the assets of the Fund. The Compartment may incur losses resulting from the acts or omissions of the Depository Bank/sub-depository bank when performing or settling transactions or when transferring money or securities.

17. Specific risks linked to the use of OTC financial derivative transactions

In general, there is less regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, Total Return Swaps and certain options on currencies are generally traded) than of transactions entered into on organized exchanges. Therefore, a Compartment entering into OTC financial derivative transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Compartment will sustain losses. The Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Compartment will not sustain losses as a result.

If such a default were to occur the Compartments would, however, have contractual remedies pursuant to the relevant OTC swap transaction. Investors should be aware that such remedies may be subject to bankruptcy and insolvency laws which could affect a Compartment's rights as a creditor and as a result a Compartment may for example not receive the net amount of payments that it contractually is entitled to receive on termination of the OTC swap transaction where the swap counterparty is insolvent or otherwise unable to pay the amount due.

From time to time, the counterparties with which the Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Fund might be unable to enter into a desired transaction in currencies, credit default swaps or Total Return Swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange traded instruments, forward, spot and option contracts on currencies do not provide the Management Company or the Investment Manager(s) with the possibility to offset the Fund's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Fund may be required, and must be able, to perform its obligations under the contracts.

18. Regulatory Risk

The Fund is domiciled in Luxembourg and investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally, Compartments may be registered in non-EU jurisdictions. As a result of such registrations these Compartments may be subject to more restrictive regulatory regimes. In such cases these Compartments will abide by these more restrictive requirements. This may prevent these Compartments from making the fullest possible use of the investment limits.

19. Risks related to investment in China A Shares through Shanghai Hong Kong Stock Connect

All Sub-Funds which can invest in China may invest in China A-shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programmes subject to any applicable regulatory limits. The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE listed China A-shares through their Hong Kong based brokers. The Shenzhen-Hong Kong Stock Connect is a similar cross-boundary investment channel, however it connects the Shenzhen Stock Exchange with HKEx. Again, it provides mutual stock market access between mainland China and Hong Kong and broadens the range of China A-shares that international investors can trade.

The Sub-Funds seeking to invest in the domestic securities markets of the PRC may use both the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes, and, thus, are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Sub-Funds. The programmes require use of new information technology systems which may be subject to operational risk due to their cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong, Shanghai and Shenzhen markets through the programmes could be disrupted.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositories, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect 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-Funds and the Depositary Bank cannot ensure that the Sub-Funds ownership of these securities or title thereto is assured.

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-Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Sub-Funds may not fully recover its losses or its Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants.

Quota Limitations: The program is subject to quota limitations which may restrict the Sub-Funds' ability to invest in China A-shares through the program on a timely basis.

Investor Compensation: The Sub-Funds will not benefit from local investor compensation schemes.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Sub-Funds cannot carry out any China A-shares trading. The Sub-Funds may be subject to risks of price fluctuations in China A-shares during the time when Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect are not trading as a result.

20. Political, Economic and Social Risks in Mainland China

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

21. Mainland China Economic Risks

The economy of Mainland 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 Mainland China is not well developed when compared with those of developed countries.

The economy in Mainland 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 Mainland China's economy. All these may have an adverse impact on the performance of the Sub-Fund(s) concerned.

22. Legal and Regulatory Risk in Mainland China

The legal system of Mainland 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, the PRC regulations which govern currency exchange in Mainland China are relatively new and their application is uncertain. Such regulations also empower the CSRC and the SAFE to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

23. Risks relating to the China Interbank Bond Market (the "CIBM")

The CIBM is an OTC market established in 1997. Currently, more than 95% of onshore Renminbi ("CNY") bond trading activity takes place in the CIBM, and the main products traded in this market include government bonds, central bank papers, policy bank bonds and corporate bonds.

The CIBM is in a stage of development and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume may result in prices of debt securities traded on such market fluctuating significantly. The Sub-Fund investing in such market is therefore subject to liquidity and volatility risks and may suffer losses in trading Mainland China bonds. The bid and offer spreads of the prices of the Mainland China bonds may be large, and the relevant Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

The CIBM is also subject to regulatory risks. Due to irregularities in the CIBM trading activities, the China Government Securities Depository Trust & Clearing Co. (the central clearing entity) suspended new account opening on the CIBM for specific types of products. Although investment funds that are mutual funds offered to the public were not affected, there is no assurance that future regulatory actions will not affect such funds. If accounts are suspended, or cannot be opened, the Sub-Fund's ability to invest in the CIBM will be limited and it may suffer substantial losses as a result.

24. Risks relating to investment CIBM via Northbound Trading Link under Bond Connect

Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the People's Bank of China ("PBOC") as registration agents to apply for registration with the PBOC.

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

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

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

25. Risks relating to CNH

CNH is the offshore RMB which is not market driven but controlled by the PRC. The CNH market allows investors to transact RMB outside of the PRC. Convertibility from CNH to CNY is a managed currency process subject to foreign exchange control policies and repatriation restrictions, and the value of CNH and CNY may be different. Any divergence between CNH and CNY may adversely impact investors.

V. MANAGEMENT AND ORGANISATION

1. Management Company

The Fund is managed for the Co-owners by the Management Company.

Mirabaud Asset Management (Europe) S.A. was incorporated in Luxembourg on 15 April 2011 as a Luxembourg société anonyme and is registered on the official list of management companies approved by the CSSF.

It has its registered office at 25, Avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg.

The Management Company is registered with the Luxembourg Trade and Companies' Register under number B 160 383, where copies of the Articles of Incorporation may be obtained.

The corporate object of the Management Company is the management (within the meaning of Article 101 of the Law) of one or several undertakings for collective investment in transferable securities authorised according to the UCITS IV Directive, as well as, as the case may be, of one or more undertakings for collective investment that are not subject to the UCITS IV Directive.

The capital of the Management Company is EUR 500,000 entirely paid-up, represented by 50,000 registered shares of EUR 10 each.

The Management Company has adopted various procedures and policies in accordance with Luxembourg laws and regulations. Unitholders may, in accordance with Luxembourg laws and regulations, obtain a summary and/or more detailed information on such procedures and policies upon request and free of charge.

Pursuant to the Law, the Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Fund, that are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Fund or with its Management Regulations and which do not interfere with the obligation of the Management Company to act in the best interests of the Fund.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its Co-owners, and includes measures to avoid conflicts of interest.

The remuneration policy also provides that where remuneration is performance-related, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the funds and their investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is made available free of charge upon request at the Management Company's registered office. The details thereof are available on <https://www.mirabaud.com/fr/presence-internationale/country-detail/country/luxembourg/>.

2. Investment Adviser(s) and Investment Manager(s)

The Management Company may appoint one or more Investment Advisor(s) and one or more Investment Manager(s).

The Investment Advisor(s) will be in charge of providing advice on the Fund's investments to the Management Company. The Investment Manager(s) will be in charge of the day-to-day management of the assets of the relevant Compartment(s).

The identity of the Investment Advisor(s) and of the Investment Manager(s) shall, where applicable, be disclosed in the particulars of the relevant Compartment.

The Investment Advisor(s) and the Investment Manager(s) will be remunerated by the Management Company out of its fees as disclosed in the particulars of the relevant Compartment.

VI. APPROVED STATUTORY AUDITOR

Ernst & Young, having its registered office at 35E avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, has been appointed as approved statutory auditor of the Fund.

VII. DEPOSITARY BANK

Pictet & Cie (Europe) S.A. has been designated as Depositary Bank for the Fund pursuant to a depositary agreement entered into for an indefinite period.

Pictet & Cie (Europe) S.A. is a credit institution established in Luxembourg, whose registered office is situated at 15A, Avenue J.F. Kennedy, L-1855 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B 32060. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended.

On behalf of and in the interests of the Fund's Co-owners, as depositary agent, Pictet & Cie (Europe) S.A. is in charge of (i) the safekeeping of cash and securities comprising the Fund's assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the depositary agreement.

Duties of the Depositary Bank:

The Depositary Bank is entrusted with the safekeeping of the Fund's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary Bank or, to the extent permitted by applicable laws and regulations, through every third-party custodian/sub-custodian providing, in principle, the same guarantees as the Depositary Bank itself, i.e. for Luxembourg institutions to be a credit institution within the meaning of the law of 5 April 1993 on the financial sector or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depositary Bank also ensures that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund or (ii) the Management Company on behalf of the Fund or (iii) the Depositary Bank on behalf of the Fund.

The Depositary Bank must notably:

- perform all operations concerning the day-to-day administration of the Fund's securities and liquid assets, e.g. pay for securities acquired against delivery, deliver securities sold against collection of their price, collect dividends and coupons and exercise subscription and allocation rights;
- ensure that the value of the Units is calculated in accordance with Luxembourg law and the Management Regulations;

- carry out the instructions of the Management Company, unless they conflict with Luxembourg law or the Management Regulations;
- ensure that proceeds are remitted within the usual time limits for transactions relating to the Fund's assets;
- ensure that Units are sold, issued, redeemed or cancelled by the Management Company on behalf of the Fund in accordance with Luxembourg law in force and the Management Regulations;
- ensure that the Fund's income is allocated in accordance with Luxembourg law and the Management Regulations.

The Depository Bank regularly provides the Management Company with a complete inventory of all assets of the Fund.

Delegation of functions:

Pursuant to the provisions of the depositary agreement, the Depository Bank may, subject to certain conditions and in order to more efficiently conduct its duties, delegate part or all of its safekeeping duties over the Fund's assets including but not limited to holding assets in custody or, where assets are of such a nature that they cannot be held in custody, verification of the ownership of those assets as well as record-keeping for those assets, to one or more third-party delegates appointed by the Depository Bank from time to time. The Depository Bank shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depository Bank shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depository Bank shall be paid by the Fund.

The liability of the Depository Bank shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depository Bank shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay, except if such loss results from an external event beyond the Depository Bank's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

An up-to-date list of the appointed third-party delegates is available upon request at the registered office of the Depository Bank and is available at the website of the Depository Bank:

<https://www.group.pictet/fr/asset-services/services-de-banque-depositaire/depositaires-delegues-et-delegues-la-conservation>.

Conflicts of interests:

In carrying out its functions, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the Co-owners.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary Bank and/or its delegates of other services to the Fund, the Management Company and/or other parties. As indicated above, Depositary Bank's affiliates are also appointed as third-party delegates of the Depositary Bank. Potential conflicts of interest which have been identified between the Depositary Bank and its delegates are mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the depositary), selection bias (the choice of the depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the depositary's solvency) or single group exposure risk (intragroup investments).

The Depositary Bank (or any of its delegates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary Bank (or any of its delegates) acts.

The Depositary Bank has pre-defined all kind of situations which could potentially lead to a conflict of interest and has accordingly carried out a screening exercise on all activities provided to the Fund either by the Depositary Bank itself or by its delegates. Such exercise resulted in the identification of potential conflicts of interest that are however adequately managed. The details of potential conflicts of interest listed above are available free of charge from the registered office of the Depositary Bank and on the following website:

<https://www.group.pictet/asset-services/custody/safekeeping-delegates-sub-custodians>.

On a regular basis, the Depositary Bank re-assesses those services and delegations to and from delegates with which conflicts of interest may arise and will update such list accordingly.

Where a conflict or potential conflict of interest arises, the Depositary Bank will have regard to its obligations to the Fund and will treat the Fund and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which shall be based on objective pre-defined criteria and meet the sole interest of the Fund and the Co-owners of the Fund. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary Bank's depositary functions from its other potentially conflicting tasks and by the Depositary Bank adhering to its own conflicts of interest policy.

The Depositary Bank or the Management Company, on behalf of the Fund, may terminate the Depositary Bank's duties at any time, by giving at least three months' written notice to the other party; provided, however, that any decision by the Management Company, on behalf of the Fund, to end the Depositary Bank's appointment is subject to another custodian bank taking on the duties and responsibilities of the Depositary Bank as defined in the Management Regulations, and provided further that, if the Management Company, on behalf of the Fund, terminates the Depositary Bank's duties, the Depositary Bank will continue to perform its

duties until the Depositary Bank has been relieved of all the Fund's assets that it held or had arranged to be held on behalf of the Fund. Should the Depositary Bank itself give notice to terminate the contract, the Management Company, on behalf of the Fund, will be required to appoint a new custodian bank to take over the duties and responsibilities of the Depositary Bank as set out in the Management Regulations; provided, however, that, as of the date when the notice of termination expires and until a new depositary bank is appointed by the Management Company, on behalf of the Fund, the Depositary Bank will only be required to take any necessary measures to safeguard the best interests of Co-owners.

Up-to-date information regarding the description of the Depositary Bank's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary Bank and any conflicts of interest that may arise from such a delegation will be made available to Co-owners on request at the Management Company's registered office.

VIII. ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT

The Management Company has appointed FundPartner Solutions (Europe) S.A. to perform the functions and duties of Administrative Agent, Paying Agent, Registrar and Transfer Agent of the Fund.

FundPartner Solutions (Europe) S.A. was incorporated as a société anonyme (limited company) under Luxembourg law for an indefinite period on 17 July 2008, under the former denomination Funds Management Company S.A. Its fully paid-up capital is CHF 6.250.000 at the date of this Prospectus. FundPartner Solutions (Europe) S.A. is fully owned by the partners of Pictet & Cie, Geneva.

As Registrar and Transfer Agent, FundPartner Solutions (Europe) S.A. is primarily responsible for ensuring the issue, conversion and redemption of Units and maintaining the register of Co-owners of the Fund.

As Administrative Agent and Paying Agent, FundPartner Solutions (Europe) S.A. is responsible for calculating and publishing the Net Asset Value per Unit of each Sub-Fund pursuant to the Law and the Management Regulations and for performing administrative and accounting services for the Fund as necessary.

The Administrative Agent, Paying Agent, Registrar and Transfer Agent has been appointed by the Management Company under the terms of a central administration agreement relating to the functions of Paying Agent, Administrative Agent, Registrar and Transfer Agent, entered into with effect from 1 January 2012 for an unlimited period.

Either party can terminate this agreement by providing a three months' notice provided that the Administrative Agent, Paying Agent, Registrar and Transfer Agent shall continue to carry out its functions until another administrative agent, paying agent, registrar and transfer agent has been appointed.

IX. CO-OWNERS' RIGHTS

Units are without mention of nominal value and are freely transferable.

The Board of Directors of the Management Company may create different Classes of Units within each Compartment, each having one or more distinct characteristics such as, for example, a specific structure of issue or redemption fees, a specific management fee structure, a special distribution policy, specific investor eligibility criteria or any other criteria as specified in the particulars of the relevant Compartment.

All Units in the same Class of Units have equal rights.

The Units of different Compartments, if any, and/or different Classes of Units may be of unequal value.

In addition, regardless of the Compartment or the Class of Units to which the Units belong, Capitalisation Units ("Capitalisation Units") and/or Distribution Units ("Distribution Units") may be issued. The types of Units issued by a Compartment shall be specified in the particulars of the relevant Compartment.

Units of each Compartment have equal rights to the liquidation proceeds of the relevant Compartment.

Units shall be issued in registered form only by entry in the register of Co-owners. The register of Co-owners is kept in Luxembourg by the Registrar and Transfer Agent and no certificate will be issued. Co-owners will only receive a confirmation of their registration in the Fund's register of Co-owners. Units will be entirely paid-up at the time of the issue.

Fractions of Units up to three decimals will be issued.

The Board of Directors may, for each Compartment and/or Class of Units, request the listing of the Units on one or more stock exchanges. For further information, please see the particulars of the relevant Compartment.

Any individual or legal person may be Co-owner and acquire one or more Units of the Fund upon payment of the Subscription Price calculated on the basis of and in accordance with the procedures indicated in sections 10 and 14 of this Prospectus.

Co-owners have a co-ownership right in the Fund's assets. By the acquisition of one Unit, any Co-owner fully accepts this Prospectus and the Management Regulations as well as any amendments that may be made thereto.

For each Compartment and/or Class of Units, each Unit is indivisible. In their relationship with the Management Company or with the Depositary Bank, the undivided Co-owners as well as bare owners and usufructuaries of Units, must be represented to the Management Company and the Depositary Bank by the same person. The exercise of rights attached to Units may be suspended until these conditions are met.

Neither the liquidation nor the split of the Fund may be required by a Co-owner or its successors in interest.

There will be no annual general meeting of the Co-owners.

Subject to the Management Regulations, the Management Company may impose or relax restrictions on any Class of Units or Fund (other than any restriction on transfer) (but not necessarily on all Classes of Units within the same Compartment), or require redemption of Units, as they may think necessary to ensure that Units are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Fund, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. The Management Company may in this connection require a unitholder to provide such information as it may consider necessary to establish whether he is the beneficial owner of the Units which he holds. Without limiting the generality of the foregoing, the Management Company may impose restrictions on Units which are to be issued to U.S. Persons, including restrictions as to the holding, transfer, and switching of such Units. Units which are held by persons precluded from holding Units may be required to be redeemed if the Management Company has reason to believe that they are held by persons precluded from holding them. If it shall come to the attention of the Management Company at any time that Units are beneficially owned by a person precluded from holding Units, either alone or in conjunction with any other person, the Management Company shall have the right compulsorily to redeem such Units.

X. REDEMPTIONS OF UNITS

All Co-owners may, at any time, request redemption of their Units in accordance with the provisions of this Prospectus. Co-owners who wish all or some of their Units to be redeemed by the Fund must make an irrevocable redemption request by sending such request to the Registrar and Transfer Agent or the Management Company.

Except in exceptional circumstances, for example when calculation of the Net Asset Value has been suspended pursuant to section 15 of this Prospectus, the Management Company will accept such redemption requests as of each Valuation Day.

Redemption requests received prior to the time disclosed in the particulars of each Compartment shall be processed on the basis of the Net Asset Value determined as of the applicable Valuation Day. Redemption requests received after the time disclosed in the particulars of a Compartment shall be processed on the basis of the Net Asset Value determined as of the next following Valuation Day.

The Redemption Price is based on the Net Asset Value per Compartment and/or per Class of Units calculated in accordance with section 14 of this Prospectus, less any redemption fee at the rate indicated in the particulars of the relevant Compartment or other charge as disclosed in this Prospectus.

The Redemption Price will in principle be paid in the Base Currency of the relevant Compartment within such period of time as disclosed in the particulars of each Compartment.

With the consent or upon the request of a Co-owner, the Management Company may (subject to the equal treatment of Co-owners) satisfy redemption requests in whole or in part by allocating to the redeeming Co-owner investments from the portfolio in value equal to the Net Asset Value attributable to the Units to be redeemed. The charges in relation to the redemption in kind (principally the costs related to the production of a special report by the approved statutory auditor, to the extent required by law) shall be borne by the Co-owner choosing this form of payment or by the Fund in case the Board of Directors considers that the redemption in kind is in the interest of the Fund or made to protect the interests of the Fund.

The Redemption Price may include deduction of any taxes, stamps and duties payable on this transaction.

The Redemption Price may be greater than, equal to or less than the Subscription Price paid, depending on the performance of the Net Asset Value.

The Management Company may limit the redemption of Units in the event that the Fund should receive as of any Valuation Day redemption requests in excess of 10% of the Net Asset Value of any Compartment or in excess of such other higher percentage as may be determined from time to time by the Management Company and disclosed herein. All requests exceeding such threshold shall be postponed to the next applicable Valuation Day. On that Valuation Day, requests for redemption which had been postponed shall be given priority over requests for redemption received in relation to that Valuation Day and which had not been postponed always subject to the aforementioned threshold.

If a redemption request would result in a Co-owner's investment in any one Compartment (or Class of Units) being less than the minimum holding for that Compartment (or Class of Units), the Management Company reserves the right to redeem the full unitholding in that Compartment (or Class of Units) and pay the proceeds to the unitholder.

XI. SUBSCRIPTIONS

The Units of each Compartment or Class of Units of the Fund may be subscribed for as of each Valuation Day as defined in the particulars of each Compartment. Subscription requests must be sent to the Transfer Agent for processing. Subscription requests may be sent by SWIFT or by fax.

Subscription requests received prior to the time indicated in the particulars of each Compartment shall be processed on the basis of the Net Asset Value determined as of the applicable Valuation Day. Subscription requests received after the time indicated in the particulars of the relevant Compartment shall be processed on the basis of the Net Asset Value as of the next following Valuation Day.

The Board of Directors does not authorise practices associated with Market Timing and Late Trading and reserves the right to reject subscription requests from investors that the Board of Directors suspects of using such practices and to take all necessary measures in order to protect the Fund's other investors.

Units are issued by the Management Company upon payment of the Subscription Price to the Depositary Bank within the times specified in the relevant particulars of each Compartment. Upon receipt of payment and in accordance with the instructions from the Management Company, the investor will receive subscription confirmations pursuant to the provisions of section 9 of this Prospectus.

Units may be issued, at the discretion of the Management Company, against contributions in kind. However, assets so contributed have to comply with the investment policies of the Compartment concerned as disclosed in the present Prospectus. The assets contributed to the Compartment at the conditions mentioned above will be subject, if required by applicable laws and regulations, to a special report of the approved statutory auditor of the Fund. The expenses in relation to the production of the special report and all other expenses in relation to the subscription in kind shall be borne by the Co-owner who has chosen this method of payment, or by the Fund in case the Board of Directors considers that the subscription in kind is in the interest of the Fund or made to protect the interests of the Fund.

The Subscription Price for the Units of each Compartment is based on the Net Asset Value per Compartment and/or per Class of Units calculated in accordance with section 14 of this Prospectus, plus any subscription fee at the rate indicated in the particulars of the relevant Compartment or any other charge as disclosed in this Prospectus.

The Board of Directors may impose a minimum subscription and minimum holding requirement for each registered Co-owner in the different Sub-Funds and/or different Classes of Units within each Sub-Fund as set out in this Prospectus. The Board of Directors may also impose subsequent minimum subscription requirements. It may decide to waive, at its discretion, any such minimum subscription, minimum holding and subsequent minimum subscription amounts.

Any taxes and brokerage fees payable in relation to a subscription shall be charged to the investor.

The Management Company may, at any time, suspend or cease the issue of Units of the Fund. In addition, it may, at its sole discretion and without having to provide any reason, refuse any subscription request for Units. When the Management Company decides to resume issuance of Units after having suspended the issue of Units for any period of time, all pending subscription requests shall be executed on the basis of the first Net Asset Value calculated after the expiry of the suspension period, provided that the subscription request has not been revoked in writing prior to the resumption of the issue of Units.

Classes of Units

The Management Company has decided to issue the following Classes of Units:

"A" Classes of Units are available to all investors and are not subject to a minimum initial subscription amount.

"I" Classes of Units are reserved to Institutional Investors who subscribe with a minimum initial subscription amount of EUR 1,000,000.

"N" Classes of Units are only available to (i) clients of financial intermediaries or platforms in the context of a fee-based investment management agreement, (ii) clients of financial intermediaries or platforms in the context of a fee-based independent investment advisory agreement, (iii) clients of financial intermediaries or platforms in the context of an agreement for the provision of other investment services in the frame of which the financial intermediary or the platform may not benefit from inducements due to applicable law or to the terms of the agreement, or (iv) other investors as may be determined by the board of directors or the management company, at their sole discretion.

"Z" Classes of Units are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates and are not subject to a minimum initial subscription amount. There is no minimum subscription amount for any subsequent subscription, all Classes of Units combined.

The foregoing Classes of Units can be either hedged ("H") against the Reference Currency of the relevant Sub-Fund or unhedged (in which case no "H" is used) against the Reference Currency of the relevant Sub-Fund.

The Share Classes available as at the date of this Prospectus are listed in the relevant Appendix of the relevant Sub-Fund. Additional Share Classes may be launched and investors are invited to consult www.mirabaud-am.com for an up-to-date list of Share Classes available.

Anti-Money Laundering and Counter the Financing of Terrorism ("AML/CFT") Provisions

Identification and verification of identity

In accordance with applicable Luxembourg laws and regulations (including, but not limited to, the Law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended from time to time (the "**AML Law**") and related laws and regulations, including, without limitation the Grand Ducal Regulation dated 1 February 2010 providing details on certain provisions of the AML Law, as amended from time to time, and the applicable circulars and regulations issued from time to time by the Luxembourg competent authorities) concerning the fight against money laundering and counter terrorist financing, including (without being limited to) the CSSF Regulation No 12-02 dated 14 December 2012 relating to the fight against money laundering and terrorist financing, as amended (the "**CSSF Regulation 12-02**"), obligations are imposed on the Fund in order to prevent money laundering and financing of terrorism. As a result of such obligations, the Fund, or a delegate on its behalf, such as the Central Administration Agent, must notably ascertain the identity of any Investor, their beneficial owners, within the meaning of the AML

Law (the “**Beneficial Owners**”), and proxyholders, as applicable, as well as the the origin of the funds invested and, as applicable, the source of wealth of the Investor, in accordance with Luxembourg laws and regulations.

For the above purposes, the Management Company and/or the Central Administration Agent may require Investors to provide any information and/or document they deem necessary to effect such identification and verification as per the applicable Luxembourg AML/CFT laws and regulations and the Fund’s, or its delegates’, AML/CFT policies and procedures. From time to time, Investors may be further asked to supply additional or updated information and/or documents in accordance with clients’ on-going due diligence obligations according to the relevant laws and regulations. In addition, the Central Administration Agent, as delegate of the Fund, may require any other information and/or document that the Fund may require in order to comply with its other legal and regulatory obligations, including but not limited to the CRS Law and FATCA (as defined below).

Without prejudice to the above, where the Units are subscribed through an intermediary, such as a Nominee, acting on behalf of its customers, enhanced due diligence measures will be undertaken in accordance with Article 3 of the CSSF Regulation 12-02.

In case of delay or failure by an Investor to provide the required information and/or documentation, the subscription request will not be accepted, any amounts owed to the Investor will not be paid and, in case of redemption, payment of redemption proceeds will be delayed, until full compliance with these requirements. Neither the Fund, the Management Company, nor the Central Administration Agent will be held responsible for said delay or failure to process deals resulting from the failure by the Investor to provide information and/or documentation or incomplete information and/or documentation. More generally, any delay or failure by an Investor to produce complete information and/or documentation required may result in such delay or failure being reported to the competent authorities, possibly without prior notice to the Investor concerned and/or other related persons.

Any information and documentation provided in this context is collected for AML/CFT compliance purposes only.

The Management Company and/or the Central Administration Agent also reserve the right to refuse to make any distribution to an Investor if the Management Company and/or the Central Administration Agent suspect or are advised that the payment of any distribution monies to such Investor might result in a breach or violation of any applicable AML/CFT or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund and the Management Company with any such laws or regulations in any relevant jurisdiction.

Investors should be further aware that in order to comply with any applicable AML/CFT laws and regulations, certain information and/or documentation regarding Investors may be required to be transmitted to competent authorities in Luxembourg and/or in any applicable jurisdiction.

International Financial Sanctions

The Fund is subject to laws and regulations, including the Luxembourg Law of 19 December 2020 on the implementation of restrictive measures in financial matters, that restrict it from dealing with certain States, persons, entities and groups which are subject to international targeted financial sanctions issued notably by the United Nations, the European Union and the Grand Duchy of Luxembourg (the “**International Financial**

Sanctions). Where an Investor, or a related party thereof, is found to be subject to International Financial Sanctions, the Fund, or relevant delegate on its behalf, may be required to refuse dealings or, as applicable, cease any further dealings with the Investor and freeze the assets held by the Investor, until such sanctions are lifted or a license is obtained under applicable law to continue dealings.

Luxembourg register of Beneficial Owners

The Fund, or relevant delegate thereof, shall provide the Luxembourg register of Beneficial Owners created pursuant to the Law of 13 January 2019 establishing a Register of beneficial owners, as amended (the "RBO") with relevant information about any Investor or, as applicable, Beneficial Owner(s) thereof, qualifying as Beneficial Owner of the Fund. To the extent required by, and subject to the conditions of the Luxembourg AML/CFT laws and regulations, such information will be made available to the general public through access to the RBO. By executing a subscription agreement with respect to the Fund, each Investor acknowledges that failure by an Investor, or, as applicable, Beneficial Owner(s) thereof, to provide the Fund, or relevant delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

AML/CFT due diligence on investments

The Fund and the AIFM shall ensure that due diligence measures on the Fund's investments are applied on a risk-based approach (by itself and/or through a delegate) in accordance with Luxembourg applicable laws and regulations.

XII. CONVERSION OF UNITS FROM ONE COMPARTMENT AND/OR CLASS OF UNITS INTO UNITS OF ANOTHER COMPARTMENT AND/OR CLASS OF UNITS

Where there are several Compartments in the Fund, any Co-owner may request conversion of all or part of its Units into Units of another Compartment, unless otherwise provided in the particulars of the relevant Compartment and subject to the conditions disclosed in this Prospectus.

Likewise, any Co-owner may request conversion of all or part of its Units into Units of another Class of Units, unless otherwise provided in the particulars of the relevant Compartment.

However, the right to convert Units is subject to compliance with the terms and conditions that apply to the relevant Compartment and/or Class of Units into which the conversion is requested.

Requests for conversion received prior to the time as disclosed in the particulars of each Compartment shall be processed on the basis of the Net Asset Value determined as of the applicable Valuation Day. Requests

received after the time disclosed in the particulars of the relevant Compartment shall be processed on the basis of the Net Asset Value determined as of the next following Valuation Day.

Subject to the suspension of the Net Asset Value calculation as provided in section 15 of this Prospectus, conversion of Units may take place as of each Valuation Day.

If a request to switch Units would result in a Co-owner owning less than the minimum holding in any one Compartment (or Class of Units), the Management Company reserves the right to switch the full Unitholding in that Compartment (or Class of Units). Switching constitutes a redemption of the Units of one Class of Units and the issuance of new Units of another Class of Units in their place, based upon the formula described below and subject to applicable switching charges.

All or part of the Units of a particular Compartment and/or Class of Units (the "Initial Compartment and/or Class of Units") are converted into Units of another Compartment and/or Class of Units (the "new Compartment and/or Class of Units ") according to the following formula:

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

- A: the number of Units of the new Compartment and/or Class of Units to be allocated;
- B: the number of Units of the initial Compartment and/or Class of Units to be converted;
- C: the net asset value per Unit of the initial Compartment and/or Class of Units on the applicable day;
- D: the net asset value per Unit of the new Compartment and/or Class of Units on the applicable day;
- E: the exchange rate applicable at the time of the transaction between the currency of the Units of the initial Compartment and/or Class of Units to be converted and the currency of the new Compartment and/or Class of Units to be attributed.

After conversion, Co-owners will receive confirmation of the number of Units of the new Compartment and/or Class of Units that they have obtained upon the conversion as well as of the Conversion Price.

Under no circumstances may fractions of Units resulting from the conversion be attributed to a Co-owner who shall be deemed to have requested the redemption of such fractions.

A conversion fee calculated on the basis of the Net Asset Value of the Units of the Compartment and/or Class of Units for which the Co-owner has subscribed may be applied in case of a conversion of Units from one Compartment and/or Class of Units to another Compartment and/or Class of Units. The specific rate of the conversion fee will be disclosed in the particulars of the relevant Compartment. This fee will be paid to the Management Company.

The Management Company reserves the right to amend or to impose restrictions on the frequency of conversions.

XIII. TRANSFERS OF UNITS

A Co-owner may transfer its Units to one or more persons. In order to be entered into the register of Co-owners, the assignee must provide the required information with respect to anti-money laundering and an appropriate instrument of transfer acceptable to the Management Company.

To register the transfer in the register of Co-owners, the assigning Co-owner must inform the Registrar and Transfer Agent of the proposed date and the number of Units concerned and send in advance to the Registrar and Transfer Agent any transfer instrument required by it.

The Management Company may refuse to register such transfer if either the transferor and/or the transferee i) are precluded from holding Units, ii) fail to meet the applicable eligibility criteria or iii) following the transfer, would hold less than the minimum holding for the relevant Class of Units.

XIV. NET ASSET VALUE

For each Compartment and/or Class of Units, the Net Asset Value per Unit is determined in Luxembourg, under the responsibility of the Management Company, as of each Valuation Day as determined in the particulars of the relevant Compartment and at least twice monthly or, when allowed by the CSSF, at least once per month. If the Valuation Day indicated in the particulars of a Compartment is not a Banking Day, the Net Asset Value per Unit of the relevant Compartment and/or Class of Units will be calculated as of the next following Banking Day. The Net Asset Value is expressed in the Base Currency of the relevant Compartment.

The value of the Units of a Compartment that has only issued a single Class of Units is obtained by dividing the net assets of the relevant Compartment by the number of the Units of this Compartment in issue as of the applicable Valuation Day.

In the event that a Compartment has issued two or more Classes of Units, the Net Asset Value per Unit for each Class of Units will be determined by dividing the net assets of the relevant Class of Units by the total number of Units of the same Class of Units in issue as of the applicable Valuation Day.

Valuation of assets

The valuation of the assets and liabilities of each Compartment of the Fund will be conducted in accordance with the following principles:

- (1) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;
- (2) the value of securities and/or financial derivative instruments which are listed on any official stock exchange or traded on any other organised market at the last available price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;

- (3) in the event that any of the securities held in the Fund's portfolio on the relevant Valuation Day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Management Company, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
- (4) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Management Company. Total Return Swaps will be valued at their market value;
- (5) units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;
- (6) money market instruments shall be valued using the amortised cost method, at their nominal value plus any accrued interest or on a mark to market basis; and
- (7) in the event that the above mentioned calculation methods are inappropriate or misleading, the Management Company may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

The Management Company is authorised to use other appropriate valuation principles for the Compartment's assets in the event that the determination of values according to the aforementioned valuation principles is not possible or sufficient.

Appropriate deductions shall be made for expenses the Fund must pay and its liabilities will be taken into consideration according to the principles of fairness and prudence.

Dilution

A Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and of the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as "dilution". In order to counter this and to protect Unitholders' interests, the Board of Directors may apply "swing pricing" as part of its daily valuation policy.

This will mean that in certain circumstances the Board of Directors may, at its sole discretion and taking due account of the principle of equal treatment between Unitholders and the interest of the relevant Sub-Fund, make adjustments in the calculations of the Net Asset Values per Unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The Board of Directors may alternatively decide to charge a dilution levy on subscriptions or redemptions, as described below.

Swing Pricing

If on any Valuation Day the aggregate value of transactions in Units of a Sub-Fund results in a net increase or decrease of Units which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund will be adjusted by an amount (not exceeding 2% of that Net Asset Value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all Units of the Sub-Fund and a deduction when it results in a decrease.

Dilution Levy

The Board of Directors has the power to charge a "dilution levy" of up to 1% of the applicable NAV on individual subscriptions or redemptions, such "dilution levy" to accrue to the affected Sub-Fund. The Board of Directors will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose and such dilution levy will not be applied if the swing pricing mechanism is used.

XV. SUSPENSION OF CALCULATION OF THE NET ASSET VALUE, ISSUES, REDEMPTIONS AND CONVERSIONS

1. The Board of Directors is authorised to temporarily suspend the calculation of the Net Asset Value of one or more Compartments and/or of Classes of Units of the Fund and the issue, redemption and conversion of Units of such Compartment(s) and/or Class(es) of Units in the following cases:
 - (a) during any period when any market or stock exchange on which a material part of the investments of the relevant Compartment for the time being is quoted, is closed, or during which dealings are substantially restricted or suspended;
 - (b) during the existence of any state of affairs as a result of which disposal or valuation of assets owned by the Fund attributable to such Compartment would be impracticable;
 - (c) when for any other reason the prices of any investments owned by the Fund cannot promptly or accurately be ascertained (including the suspension of the determination of the net asset value of an underlying UCI);

- (d) during any breakdown in or restriction in the use of the means of communication normally employed to determine the price or value of any of the investments attributable to such Compartment or the current prices or values on any stock exchange;
 - (e) during any period when the Management Company, on behalf of the Fund is unable to repatriate funds for the purpose of making payments on the redemption of such Units or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Units cannot in the opinion of the Board of Directors be effected at normal rates of exchange;
 - (f) during any period when in the opinion of the Board of Directors there exists unusual circumstances where it would be impractical or unfair towards the unitholders to continue dealing in the Units of the Fund or of any Compartment or any other circumstance or circumstances where a failure to do so might result in the unitholders of the Fund or a Compartment incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the unitholders of the Fund or a Compartment might not otherwise have suffered; or
 - (g) if the Fund or a Sub-Fund is being or may be wound up or liquidated, on or following the date on which such decision is taken by the Board of Directors or notice is given of a proposed resolution to that effect;
 - (h) in the case of a merger of the Fund or a Compartment, if the Board of Directors deems this to be necessary and in the best interest of unitholders; or
 - (i) in the case of a suspension of the calculation of the net asset value of one or several funds in which a Compartment has invested a substantial portion of assets;
 - (j) any other circumstances beyond the control of the Board of Directors.
2. The suspension of the calculation of the Net Asset Value of the Units of one or more Compartment(s) and/or Class(es) of Units will be announced by any appropriate means. In case of suspension of the calculation of the Net Asset Value, the Management Company will inform any investor or Co-owner that requested the subscription, conversion or redemption of Units of the relevant Compartment(s) and/or Class(es) of Units. During the suspension period, those investors or Co-owners having requested the subscription, conversion or redemption will have the opportunity to revoke their requests provided that such requests are received prior to the lifting of the suspension period.
 3. Under exceptional circumstances that could negatively affect the interests of Co-owners, or in the case of substantial redemption requests relating to Units of a Compartment and/or Class of Units, the Board of Directors reserves the right to adjust the value of the relevant Compartment and/or Class of Units only after conducting, on behalf of the relevant Compartment and/or Class of Units, the necessary sales of securities.

In the cases stipulated in points 2 and 3 above, subscription and redemption requests being executed simultaneously will be processed on the basis of the Net Asset Value calculated as of the first applicable Valuation Day.

Any suspension of the Net Asset Value of a Compartment and/or Class of Units shall have no effect on the calculation of the Net Asset Value and, if applicable, the issue, redemption and conversion of Units of other Compartments and/or Classes of Units.

XVI. DISTRIBUTION OF INCOME

Units issued by the Compartment(s) are Capitalisation Units and Distribution Units.

Capitalisation Units do not, in principle, pay a dividend and the revenue of investments is reinvested.

Distribution Units give their owners, in principle, the right to receive distributions. Following each cash distribution to the holders of Distribution Units, the portion of net assets to be attributed to all Distribution Units will be reduced by an amount equal to the distribution, consequently resulting in a decrease in the percentage of the net assets attributable to all Distribution Units.

The Management Company may decide to pay interim dividends.

No distribution may result in the reduction of the Net Asset Value to an amount less than the minimum required by the Law. Distribution may be paid out of investment income, capital gains or capital.

Distributions will be paid in the Base Currency of the relevant Compartment.

When a dividend is declared and not claimed by the person entitled thereto within five years of the distribution, it can no longer be claimed and will revert to the relevant Compartment. No interest will be paid on a declared dividend held on behalf of its beneficiary.

XVII. FUND EXPENSES

The management fee is payable monthly and calculated on the basis of the average of the net assets of the Compartment for the relevant month.

The management fees for Z Units are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the unitholder.

As remuneration for its services, the Investment Manager will receive from the Management Company an investment management fee.

The fees payable to the Management Company, the appointed Investment Manager(s) and/or Investment Advisor(s) are disclosed in the particulars of the relevant Compartment.

Pictet & Cie (Europe) S.A. and FundPartner Solutions (Europe) S.A. will be paid a remuneration for their depositary bank and central administration services. Such remuneration is payable by the Management Company out of the Flat Fee (as defined hereafter) quarterly and may vary from one Compartment to another.

In addition to the Management Fee, the Management Company is entitled to receive a flat fee (the "Flat Fee") to cover operating, administrative and servicing expenses accrued daily and payable monthly at an annual rate which may vary for each Sub-Fund/Class of Units as described in the relevant Annex of the respective Sub-Funds.

The Flat Fee covers the ongoing custody fees and safekeeping charges payable to the Depositary (including any sub-custodian fees), fees for fund administration (including the Class of Units hedging when applicable), transfer agency, register, paying and domiciliary services payable to the Administrative Agent.

The Flat Fee also covers the costs and expenses such as but not limited to:

- annual fees and expenses charged by the CSSF;
- subscription tax;
- other fees charged by the supervisory authorities in the countries in which the Fund is registered;
- director fees;
- membership in professional associations;
- printing and translation of the Management Regulation, Prospectus and annual and semi-annual reports;
- production of the KIID and/or the corresponding documents for distribution to the public;
- publication of prices and of notices to unitholders;
- fees incurred in connection with the registration of the Fund for distribution in Luxembourg and abroad;
- proxy voting fees; and
- auditor's and legal advisers' fees.

The Fund seeks to preserve unitholders from fluctuations in its operating, administrative and servicing expenses and has agreed with the Management Company that the Management Company will bear the excess of any such expenses above the annual rate specified for each Sub-Fund/Class of Units. Conversely, the Management Company will be entitled to retain any amount by which the Flat Fee covering operating, administration and servicing expenses to be borne by the Sub-Fund/Class of Units exceeds the actual expenses incurred by the Sub-Fund/Class of Units.

The Board of Directors reserves the right to adjust the Flat Fee from time to time as may be deemed appropriate, notably due to the evolution of the assets under management of the respective Sub-Funds and/or the evolution of the cost structure of a Sub-Fund or any Class of Units.

Any increase to the maximum Flat Fee described in the relevant Annex of the respective Sub-Funds will be notified to the unitholders in accordance with the procedure detailed in this Prospectus in relation with significant changes. A one month prior notice will be sent to the unitholders of the affected Sub-Fund or Class of Units in case the Flat Fee increases.

The Flat Fee covering operating, administrative and servicing expenses does not include any cost or expense incurred by a Sub-Fund/Class of Units in respect of the following costs, which will be borne and paid out of the assets of the Fund in addition to the Flat Fee:

- 1) All taxes and duties which might be due on the Fund's assets or income earned by the Fund or on services acquired for the benefit of the Fund, with the exception of the subscription tax (see section XXIII "Tax Status").
- 2) Brokerage fees, clearing and registration fees, bank transaction fees, borrowing cost (if any), costs and expenses in relation with securities lending and portfolio hedging transactions.
- 3) Extraordinary expenses including but not limited to litigation expenses, exceptional measures, particularly legal, business or tax expert appraisals or legal proceedings undertaken to protect unitholders' interests, any expense linked to non-routine arrangements made by the Administrative Agent in the interests of the investors and all similar charges and expenses.

Expenses for the creation of any additional Sub-Fund, including fees and expenses of the legal and tax advisers in Luxembourg and abroad, will be borne by the relevant Sub-Fund and amortised over a period of up to five years.

The maximal annual Flat Fee applicable to each Class of Units of the respective Sub-Funds is disclosed in the Annex to the Prospectus. The effective level of the Flat Fee applied for a specific year will be disclosed in the annual report of the Fund.

XVIII. FINANCIAL YEAR

The Fund's financial year starts on **1 January** and ends on **31 December** of each year.

XIX. PERIODIC REPORTS

The Fund will publish an annual report for the year ended on 31 December and a semi-annual report for the period ended on 30 June of each year.

The annual report includes the Fund's financial statements audited by the approved statutory auditor. The semi-annual report includes the unaudited financial statements of the Fund.

The Net Asset Value per Unit as well as the Subscription Price and the Redemption Price are available every Valuation Day at the registered office of the Management Company and the Depositary Bank.

XX. MANAGEMENT REGULATIONS

The rights and obligations of the Co-owners, and those of the Management Company and the Depositary Bank are determined by the Management Regulations.

In accordance with Luxembourg law and the provisions of the Management Regulations, the Management Company may amend the Management Regulations with the Depositary Bank's agreement. The amendment will be filed with the Luxembourg Trade and Companies' Register.

XXI. DURATION, FUND LIQUIDATION AND CLOSING OR MERGER OF COMPARTMENTS AND/OR CLASSES OF UNITS

1. Fund Liquidation

The Fund has been created for an unlimited duration.

The Management Company may however, with the consent of the Depositary Bank, decide to liquidate the Fund.

The liquidation of the Fund shall be carried out by the Management Company pursuant to the provisions of the Law.

Should the Fund be liquidated, the decision shall be published in the RESA and in at least two newspapers with adequate distribution including at least one Luxembourg newspaper.

As soon as the decision to liquidate the Fund is taken, no Units will be issued. The Management Company may decide that the redemption of Units remains authorised if the equal treatment of Co-owners is guaranteed.

Any amount that could not be distributed at the end of the liquidation shall be deposited at the Caisse de Consignation in Luxembourg on behalf of the beneficiaries. Amounts so deposited and not claimed shall be forfeited in accordance with Luxembourg law.

2. Closing or merger of Compartments and/or Classes of Units

Closing of Compartments and/or Classes of Units

If the assets of any Compartment and/or of any Class of Units do not reach or fall below an amount considered by the Management Company to be the minimum threshold for the Compartment or Class of Units to be managed in an economically efficient manner, or for any other reason decided by the Management Company, it may decide to close the Compartment and/or the Class of Units.

In such event, notice of the termination of the Fund or the Class will be given in writing to registered unitholders.

No Units shall be issued after the date of the decision to liquidate the Fund or the Class. The Management Company, however, will not be precluded from redeeming or converting all or part of the Units of unitholders, at their request, at the applicable Net Asset Value (taking into account actual realisation prices of investments as well as realisation expenses in connection with such dissolution), as from the date on which the resolution to dissolve the Fund or Class has been taken until its effectiveness, provided that such redemption or conversion does not affect the equal treatment among unitholders.

The liquidation proceeds of the relevant Compartment and/or Class of Units shall be paid to the Co-owners of the relevant Compartment and/or Class of Units. Any amount that could not be distributed at the end of the liquidation of the relevant Compartment and/or Class of Units shall be deposited at the Caisse de Consignation in Luxembourg on behalf of the beneficiaries. Amounts so deposited and not claimed shall be forfeited in accordance with Luxembourg law.

Merger of Compartments and/or Classes of Units

In addition the Board of Directors may decide to merge a Compartment with one or more Compartments of the Fund or with another UCITS (or compartment thereof).

Any such merger will be undertaken in accordance with the Law which provides, inter alia, that Co-owners will be informed of such mergers and have the possibility to redeem their Units free of charge during thirty (30) days prior to the last day on which such redemptions will be accepted.

The merger will be binding on all Co-owners who do not request redemption or conversion of their Units within the time indicated above.

Consolidation/Split of Classes of Units

The Management Company may also decide to split or consolidate different Classes of Units within a Compartment. Such decision will be published in accordance with applicable laws and regulations.

XXII. PRESCRIPTION

Co-owners' claims against the Management Company or the Depositary Bank will lapse five years after the date of the event that gave rise to the claim.

XXIII. TAX STATUS

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. 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 Units and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Units 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.

The following is based on the Management Company's understanding of certain aspects of the law and practice currently in force in Luxembourg. There can be no guarantee that the tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

Taxation of the Fund

The Fund is not subject to any taxes in Luxembourg on income or capital gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Units.

The Compartments are, nevertheless, in principle subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A subscription tax exemption applies to:

- The portion of any Compartment's assets (prorata) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;
- Any Compartment (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes of Units are in issue in the relevant Compartment meeting (ii) to (iv) above, only those Classes of Units meeting (i) above will benefit from this exemption;
- Any Compartment, whose main objective is the investment in microfinance institutions; and

- Any Compartment, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes of Units are in issue in the relevant Compartment meeting (ii) above, only those Classes of Units meeting (i) above will benefit from this exemption.

To the extent that the Fund would only be held by pension funds and assimilated vehicles, the Fund as a whole would benefit from the subscription tax exemption.

Withholding Tax

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 by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

Taxation of the Co-owners

Luxembourg-resident individuals

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

- (i) the Units are sold within 6 months from their subscription or purchase; or
- (ii) if the Units 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 years preceding the date of the disposal, more than 10% of the share capital of the Fund.

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

Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (contribution au fonds pour l'emploi) giving an effective marginal tax rate of 45.78% in 2017.

Luxembourg-resident corporate

Luxembourg-resident corporate investors will be subject to corporate taxation at the rate of 27.08% (in 2017 for entities having their registered office in Luxembourg City) on capital gains realised upon disposal of Units and on the distributions received from the Fund.

Luxembourg-resident corporate investors who benefit from a special tax regime, such as, for example, (i) a UCI subject to the Law, (ii) a specialised investment fund subject to Law of 13 February 2007 on specialised investment funds, as amended, (iii) a reserved alternative investment funds subject to the Law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (taxe d'abonnement) and thus income derived from the Units, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Units shall be part of the taxable net wealth of the Luxembourg-resident corporate Investors except if the holder of the Units is (i) a UCI subject to the Law, (ii) a vehicle governed by the Law of 22 March 2004 on securitisation, as amended, (iii) an investment company in risk capital subject to the Law of 15 June 2004 on the investment company in risk capital, as amended, (iv) a specialised investment fund subject to the Law of 13 February 2007 on specialised investment funds, as amended, (v) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non-Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Units are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Units nor on the distribution received from the Fund and the Units will not be subject to net wealth tax.

Automatic Exchange of Information

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

The Euro-CRS Directive was implemented into Luxembourg Law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Management Company may require the Co-owners 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. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Fund in the data protection section of the Prospectus in compliance with Luxembourg data protection law. Information regarding an investor and his/her/its account will be reported 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, if such an account is deemed a CRS reportable account under the CRS Law.

The Management Company is responsible for the treatment of personal data provided for in the CRS Law. The investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes), which can be exercised by contacting the Management Company at its registered office.

The Management Company reserves the right to refuse any application for Units if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

FATCA

The Foreign Account Tax Compliance Act ("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 directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Management Company may be required to collect information aiming to identify its direct and indirect Co-owners that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Management Company 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 Unit of any such payments attributable to actual and deemed U.S. investments of the Fund. The Management Company will continually assess the extent of the requirements that FATCA and notably FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Management Company, in its capacity as the Fund's Management Company, 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 Co-owner's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Co-owner's FATCA status;
- b. report information concerning a Co-owner 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. information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Co-owners with FATCA status of a non-participating foreign financial institution;
- d. deduct applicable US withholding taxes from certain payments made to a Co-owner 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 payor of certain US source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Management Company is responsible for the treatment of the personal data provided for in the FATCA Law. The personal data obtained will be used for the purposes of the FATCA Law and such other purposes indicated in the Prospectus in accordance with applicable data protection legislation, and may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*). Responding to FATCA-related questions is mandatory.

The investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes) and may contact the Management Company at its registered office to exercise their right.

The Management Company acting on behalf of the Fund reserves the right to refuse any application for Units if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

XXIV. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents:

1. the Articles of Incorporation;
2. the Management Regulations;
3. the Depositary Bank Agreement signed by the Depositary Bank and the Management Company;
4. the Central Administration Agreement relating to the functions of Paying Agent, Administrative Agent and Registrar and Transfer Agent signed by the Administrative Agent and the Management Company;
5. the Investment Management Agreement; and
6. the annual and semi-annual reports prepared for the Fund

shall be filed at the registered office of the Management Company where they may be consulted and where copies of the Management Regulations and of the financial reports, including the performance of the Units of the Fund and of its Compartment(s), may be obtained, free of charge.

ANNEX I: PARTICULARS OF EACH COMPARTMENT

1. Mirabaud Multi Assets – Flexible

Investment policy

Objectives of the Compartment

The objective of the Compartment is to implement a flexible strategy that aims to generate capital appreciation.

Overview

Investment decisions are taken by observing and reacting to macroeconomic indicators, financial indicators, monetary policies and fiscal policy changes. The Compartment aims to profit from divergences in economic and credit cycles between different regions and longer term trends. The Compartment also aims to profit from short-term market over-reactions by for example decreasing or increasing its allocation to specific geographical regions (including China) or sectors when markets are over or under-reacting to policy changes or market events.

The Compartment will invest in a range of asset classes including fixed income, equity, currency and alternative related asset classes.

Investments will be made without any specific country, currency or sector restriction.

The Compartment positioning will consist of two layers: a core portfolio (covering equity and fixed income related asset classes) which implements long-term strategic allocation views and a satellite portfolio (covering currency and alternatives related asset classes on top of equity and fixed income related asset classes) which implements short-term relative allocations views.

Within the core portfolio it is expected that, averaged over several financial cycles, an equally balanced exposure to global equities and bonds will be achieved.

The Compartment may also invest:

- the totality of its net assets in non-investment grade fixed income related instruments (excluding instruments rated as distressed or lower) and emerging markets;
- up to 20% of its net assets in frontier markets;
- up to 10% of its net assets in China A-Shares directly via the Shanghai-Hong Kong Stock Connect program or indirectly via UCITS eligible ETFs. (A detailed description of the Shanghai-Hong Kong Stock Connect program as well as risks linked hereto can be found under section "Risks related to investment in China A-Shares through Shanghai-Hong Kong Stock Connect");
- up to 20% of its net assets in instruments belonging to the alternative asset class, structured products and asset backed securities;

- up to 10% in Chinese bonds traded on the CIBM through CIBM Direct Access or Bond Connect.

Fixed income related asset class

The Compartment will invest directly and indirectly (such as via other UCIs and/or UCITS, derivatives and structured products) in debt and money market related eligible assets and indices, such as government and/or corporate debt instruments or money market instruments of issuers worldwide of any credit quality and denominated in any convertible currency as well as time deposits, interest rate or credit default swap ("CDS") instruments.

Structured products and derivatives may for example be used to implement the following strategies:

- Selling or purchasing index or single bond CDS in order to generate a long exposure to that index or bond credit risk (which will generate a gain when the credit quality of that index or bond improves and a loss when the credit quality of that index or bonds deteriorates)
- Purchasing index CDS for hedging purposes
- Purchasing or selling bond index or interest rate futures or options and Interest Rate Swaps in order to generate a long exposure or short exposure to that index or bond and its specific duration segment
- Investing in bond index or interest rate futures or options and Interest Rate Swaps for hedging purposes
- Investing in several single bond, bond index or interest rate options that generate a long or a short exposure to the underlying bond or interest rate index volatility
- Purchasing credit linked notes to gain exposure to a specific bond or basket of bonds

Equity related asset class

The Compartment will invest directly or indirectly (such as via other UCIs and/or UCITS, derivatives and structured products in equities and country, regional, sectorial or style equity indices) in equity and equity related (such as American depositary receipts ("ADR"s) or global depositary receipts ("GDRs") instruments.

Structured products and derivatives may for example be used to implement the following strategies:

- Investing in equity index or single equity futures, options or Total Return Swaps that generate a long or short exposure to the underlying equity or equity index
- Investing in equity index futures, options, or Total Return Swaps for hedging purposes
- Investing in several index or single equity options that generate a long or a short exposure to the underlying equity or equity index volatility
- Purchasing equity linked notes or low exercise price warrants to gain exposure to a specific stock or basket of stocks

Currency related asset class

The Compartment may on an ancillary basis invest in currency related assets (taking positions in foreign currencies through foreign currency forwards, futures, options or swaps).

Derivatives may for example be used to implement the following strategies:

- Investing in cross currency futures, forwards, Total Return Swaps or options that simultaneously generate a long exposure to a foreign currency and a short exposure to another short currency
- Investing in single currency futures, forwards, Total Return Swaps or options that generate a long or short exposure to a foreign currency
- Investing in single currency futures, forwards, Total Return Swaps or options for hedging purposes
- Investing in several currency or cross currency options that generate a long or short exposure to that currency or cross currency volatility

Alternative related asset class

The Compartment may on an ancillary basis invest in "alternative" investments (such as commodities, precious metals, real estate, infrastructure, private equity or hedge fund strategies).

The exposure to so-called "alternative" investments will be made through investment in any type of instrument authorised by the Law and the Grand Ducal Regulation of 8 February 2008 and compliant with the CSSF circular 14/592 such as, but not limited to, transferable securities, units or shares of UCIs (and/or UCITS) of financial derivative instruments.

Structured products and derivatives may for example be used to implement the following strategies:

- Investing in non-leveraged (Delta 1 and Delta-1) structured notes (also referred to as exchange traded commodities) that generate a long or short exposure to a specific commodity (crude oil, grain, cooper...) or precious metal (gold, silver, palladium...)
- Investing in futures, options, combined options or Total Return Swaps on the above mentioned non-leveraged structured notes to generate a long or short exposure to a specific commodity (crude oil, grain, cooper...) or precious metal (gold, silver, palladium...) or its volatility
- Investing in futures, options, combined options or Total Return Swaps on commodity or precious metal financial indices compliant with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues, that generate a long or short exposure to an index of commodities (crude oil, grain, cooper...) and/or precious metals (gold, silver, palladium...) or its volatility
- Investing in listed closed ended investment funds that are themselves invested in real estate or infrastructures or private equities
- Purchasing or selling futures, options, combined options or Total Return Swaps on real estate or infrastructure financial indices compliant with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues to generate a long or short exposure to that index or its volatility
- Investing in listed closed ended investment funds that are themselves invested in private equity or hedge fund strategies

- Purchasing or selling futures, options, combined options or Total Return Swaps on private equity or hedge fund strategy financial indices compliant with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues to generate a long or short exposure to that index or its volatility

Indirect exposures through derivatives and structured products

Within the limits of the investment restrictions disclosed in the Prospectus, the Compartment may use derivative and structured products in order to generate long or short exposures to the above asset classes.

The structured products that may be used include, but are not limited to, notes, certificates or any other eligible transferable security whose returns are linked, inter alia, to an index that complies with the provisions of Article 9 of the Grand Ducal regulation of 8 February 2008 (including indices on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI, in compliance with the Grand Ducal regulation of 8 February 2008 and CSSF Circular 14/592.

The Compartment may use any type of financial derivative instrument traded on a Regulated Market and/or over-the-counter (OTC), provided that they are entered into with leading financial institutions specialised in this type of transaction. In particular, the Compartment may, inter alia but not exclusively, invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference, credit default swaps) and forward contracts on currencies (including non-delivery forwards), interest rates, transferable securities, a basket of transferable securities, indices (such as on commodities, precious metals, volatility, etc.) or UCIs.

Derivatives (including but not limited to futures, options, forwards, credit default swaps and total returns swaps) and structured instruments may be used to implement long or short strategies within the above asset classes or for hedging purposes.

In response to exceptional circumstances, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in liquidities (including bonds or treasury bills issued by a government of any OECD country or supra national organisations, money market instruments and cash) if the Investment Manager believes that this is in the best interest of Co-owners.

Typical investor profile

The Compartment is an investment vehicle destined for investors:

- who have as reference currency the base currency of the Compartment;
- who wish to obtain, by making a single investment, a broad, global exposure to the principal asset classes;
- who have a risk tolerance corresponding to the risk/return profile defined by the Compartment's strategic allocation;
- who have a medium to long-term investment horizon.

Risk profile of the Compartment

The Compartment presents a certain risk to the extent that the invested capital may not be recovered in its entirety.

Any investment in transferable securities bears risks which may be linked, for example, to equity market risk, interest rate and exchange rate risk and volatility risk. Investment in this Compartment is subject to market fluctuations and the investor risks, as the case may be, to recover less than the amount initially invested.

Investment Manager

The Management Company has appointed Mirabaud Asset Management (Switzerland) Ltd. as Investment Manager of the Compartment. Mirabaud Asset Management (Switzerland) Ltd. was founded in October 2013, is domiciled at 29 Boulevard Georges Favon, CH-1204 Geneva, Switzerland and is mainly dedicated to asset management.

Listing of Units

The Board of Directors may decide in its sole discretion to list the Units of this Compartment on the Luxembourg Stock Exchange.

Base Currency of the Compartment

EUR

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders ("Cut-off")

Cut-off	Subscription: 12:00 noon Luxembourg Time on each Valuation Day. Redemption: 12:00 noon Luxembourg Time on each Valuation Day. Conversion: 12:00 noon Luxembourg Time on each Valuation Day.
Valuation Day	Each Banking Day in Luxembourg. In addition for reporting purpose only, the NAV will be determined as of the last calendar day of the month.
Settlement Day	For A, I, N, Z units: Subscription: within 4 Banking Days after the relevant Valuation Day. Redemption: within 4 Banking Days after the relevant Valuation Day.

Classes of Units

Unit class	Distribution policy	Subscription fees	Redemption fees	Conversion fees	Maximum Management fee	Maximum Flat fee
A cap. EUR	capitalisation	None	None	None	1.20%	0.33%
AH cap. USD	capitalisation	None	None	None	1.20%	0.33%
I cap. EUR	capitalisation	None	None	None	0.60%	0.26%
IH cap. USD	capitalisation	None	None	None	0.60%	0.26%
N cap. EUR	capitalisation	None	None	None	0.60%	0.33%
NH cap. USD	capitalisation	None	None	None	0.60%	0.33%
Z cap. EUR	capitalisation	None	None	None	0.00%	0.26%

Benchmark

The Sub-Fund is actively managed. The Benchmark of the Sub-Fund is the Morningstar Category Avg. Flexible Alloc. Global Index* and is shown for comparison purposes only, without implying any particular constraints to the Sub-Fund's investments.

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Method of calculation of global exposure

The global exposure of the Compartment is calculated using the Commitment Approach.

SFT Disclosures

As of the date of this Prospectus, it is not intended that the Compartment invests in SFT Transactions except in unfunded Total Return Swaps (for more details please consult Section 3 sub-section II of the main part of the Prospectus) as defined in the SFT Regulation.

The proportion of net assets that may be subject to Total Return Swaps is expected to be between 0 and 10% and may increase up to a maximum of 20%.

Sustainable Finance Disclosure Regulation

The Compartment's investments may be subject to sustainability risks. Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the Compartment's investments.

The Management Company's integration of sustainability risks in the investment decision-making process is further described on the Mirabaud Asset Management's website: <https://www.mirabaud-am.com/en/responsibly-sustainable>.

The Management Company considers that the Compartment's investment objective does not require mitigation of sustainability risks to be the focal point of its strategy for the time being. Therefore, the mitigation of such risk is currently not articulated within the investment process of the Compartment.

For the time being, the Investment Manager does not consider adverse impacts of investment decisions of the Compartment on sustainability factors. The main reason is actually the lack of information and data available in relation to the Compartment's investment strategy in order to adequately assess such principal adverse impacts.

Moreover, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2. Mirabaud Multi Assets – Cautious

Investment policy

Objectives of the Compartment

The objective of the Compartment is to implement a cautious strategy that aims to achieve a stable capital increase over a medium term period.

Overview

Investment decisions are taken by observing and reacting to macroeconomic indicators, financial indicators, monetary policies and fiscal policy changes. The Compartment aims to profit from divergences in economic and credit cycles between different regions and longer term trends. The Compartment also aims to profit from short-term market over-reactions by for example decreasing or increasing its allocation to specific geographical regions (including China) or sectors when markets are over or under-reacting to policy changes or market events.

The Compartment will invest in a range of assets included in fixed income, equity, currency and alternative related asset classes.

Investments will be made without any specific country, currency or sector restriction.

The fixed income related asset class will at all time represent the largest allocation. Within that asset class the majority of investments will be directly or indirectly made in investment grade fixed income related instruments or developed market sovereign fixed income related instruments.

Subject to the above limitation the Compartment may also invest:

- in non-investment grade fixed income related instruments (excluding instruments rated as distressed) and emerging markets;
- up to 20% of its net assets in frontier markets;
- up to 10% of its net assets in China A-Shares directly via the Shanghai-Hong Kong Stock Connect program or indirectly via UCITS eligible ETFs. (A detailed description of the Shanghai-Hong Kong Stock Connect program as well as risks linked hereto can be found under section "Risks related to investment in China A-Shares through Shanghai-Hong Kong Stock Connect");
- up to 20% of its net assets in instruments belonging to the alternative asset class, structured products and asset backed securities;
- up to 10% in Chinese bonds traded on the CIBM through CIBM Direct Access or Bond Connect.

Fixed income related asset class

The Compartment will invest directly and indirectly (such as via other UCIs and/or UCITS, derivatives and structured products) in debt and money market related eligible assets and indices, such as government and/or corporate debt instruments or money market instruments of issuers worldwide of any credit quality and denominated in any convertible currency as well as time deposits, interest rate or credit default swap ("CDS") instruments.

Structured products and derivatives may for example be used to implement the following strategies:

- Selling index or single bond CDS in order to generate a long exposure to that index or bond credit risk (which will generate a gain when the credit quality of that index or bond improves and a loss when the credit quality of that index or bonds deteriorates)
- Purchasing index or single bond CDS in order to generate a short exposure to that index or bond credit risk (which will generate a loss when the credit quality of that index or bond improves and a gain when the credit quality of that index or bonds deteriorates)
- Purchasing index CDS for hedging purposes
- Purchasing or selling bond index or interest rate futures or options and Interest Rate Swaps in order to generate a long exposure or short exposure to that index or bond and its specific duration segment
- Investing in bond index or interest rate futures or options and Interest Rate Swaps for hedging purposes
- Investing in several single bond, bond index or interest rate options that generate a long or a short exposure to the underlying bond or interest rate index volatility
- Purchasing credit linked notes to gain exposure to a specific bond or basket of bonds

Equity related asset class

The Compartment may on an ancillary basis invest directly or indirectly (such as via other UCIs and/or UCITS, derivatives and structured products on equities and country, regional, sectorial or style equity indices) in equity and equity related (such as American depository receipts ("ADR"s) or global depository receipts ("GDRs") instruments.

Structured products and derivatives may for example be used to implement the following strategies:

- Investing in equity index or single equity futures, options or Total Return Swaps that generate a long or short exposure to the underlying equity or equity index
- Investing in equity index futures, options, or Total Return Swaps for hedging purposes
- Investing in several index or single equity options that generate a long or a short exposure to the underlying equity or equity index volatility
- Purchasing equity linked notes or low exercise price warrants to gain exposure to a specific stock or basket of stocks

Currency related asset class

The Compartment may on an ancillary basis invest in currency related assets (taking positions in foreign currencies through foreign currency forwards, futures, options or swaps).

Derivatives may for example be used to implement the following strategies:

- Investing in cross currency futures, forwards, Total Return Swaps or options that simultaneously generate a long exposure to a foreign currency and a short exposure to another short currency
- Investing in single currency futures, forwards, Total Return Swaps or options that generate a long or short exposure to a foreign currency
- Investing in single currency futures, forwards, Total Return Swaps or options for hedging purposes
- Investing in several currency or cross currency options that generate a long or short exposure to that currency or cross currency volatility

Alternative related asset class

The Compartment may on an ancillary basis invest in "alternative" investments (such as commodities, precious metals, real estate, infrastructure, private equity or hedge fund strategies).

Exposure to so-called "alternative" investments will be made through investment in any type of instrument authorised by the Law and the Grand Ducal regulation of 8 February 2008 and compliant with CSSF circular 14/592, such as, but not limited to, transferable securities, units or shares of UCIs (and/or UCITS) or financial derivative instruments.

Structured products and derivatives may for example be used to implement the following strategies:

- Investing in non-leveraged (Delta 1 and Delta-1) structured notes (also referred to as exchange traded commodities) that generate a long or short exposure to a specific commodity (crude oil, grain, cooper...) or precious metal (gold, silver, palladium...)
- Investing in futures, options, combined options or Total Return Swaps on the above mentioned non-leveraged structured notes to generate a long or short exposure to a specific commodity (crude oil, grain, cooper...) or precious metal (gold, silver, palladium...) or its volatility
- Investing in futures, options or Total Return Swaps on commodity or precious metal financial indices compliant with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues, that generate a long or short exposure to an index of commodities (crude oil, grain, cooper...) and/or precious metals (gold, silver, palladium...)
- Investing in listed closed ended investment funds that are themselves invested in real estate or infrastructures or private equities
- Purchasing or selling futures, options or Total Return Swaps on real estate or infrastructure financial indices compliant with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues to generate a long or short exposure to that index

- Investing in listed closed ended investment funds that are themselves invested in private equity or hedge fund strategies
- Purchasing or selling futures, options or Total Return Swaps on private equity or hedge fund strategy financial indices compliant with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues to generate a long or short exposure to that index

Indirect exposures through derivatives and structured products

Within the limits of the investment restrictions disclosed in the Prospectus, the Compartment may use derivative and structured products in order to generate long or short exposures to the above asset classes.

The structured products that may be used include, but are not limited to, notes, certificates or any other eligible transferable security whose returns are linked, *inter alia*, to an index that complies with the provisions of Article 9 of the Grand Ducal regulation of 8 February 2008 (including indices on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI, in compliance with the Grand Ducal regulation of 8 February 2008 and CSSF Circular 14/592.

The Compartment may use any type of financial derivative instrument traded on a Regulated Market and/or over-the-counter (OTC), provided that they are entered into with leading financial institutions specialised in this type of transaction. In particular, the Compartment may, *inter alia* but not exclusively, invest in warrants, futures, options, swaps (such as Total Return Swaps, contracts for difference, credit default swaps) and forward contracts on currencies (including non-delivery forwards), interest rates, transferable securities, a basket of transferable securities, indices (such as on commodities, precious metals, volatility, etc.) or UCIs.

In response to exceptional circumstances, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in liquidities (including bonds or treasury bills issued by a government of any OECD country or supra national organisations, money market instruments and cash) if the Investment Manager believes that this is in the best interest of Co-owners.

Typical investor profile

The Compartment is an investment vehicle destined for investors:

- who have as reference currency the base currency of the Compartment;
- who wish to obtain, by making a single investment, broad, global exposure to the principal asset classes;
- who have a risk tolerance corresponding to the risk/return profile defined by the Compartment's strategic allocation;
- who have a medium-term investment horizon.

Risk profile of the Compartment

The Compartment presents a certain risk to the extent that the invested capital may not be recovered in its entirety.

Any investment in transferable securities bears risks which may be linked, for example, to equity market risk, interest rate and exchange rate risk and volatility risk. Investment in this Compartment is subject to market fluctuations and the investor risks, as the case may be, to recover less than the amount initially invested.

Investment Manager

The Management Company has appointed Mirabaud Asset Management (Switzerland) Ltd. as Investment Manager for the Compartment. Mirabaud Asset Management (Switzerland) Ltd. was founded in October 2013, is domiciled at 29 Boulevard Georges Favon, CH-1204 Geneva, Switzerland and is mainly dedicated to asset management.

Listing of Units

The Board of Directors may decide in its sole discretion to list the Units of this Compartment on the Luxembourg Stock Exchange.

Base Currency of the Compartment

EUR

Valuation Day and Deadline for receipt of subscription, redemption and conversion orders ("Cut-off")

Cut-off	Subscription: 12:00 noon Luxembourg Time on each Valuation Day. Redemption: 12:00 noon Luxembourg Time on each Valuation Day. Conversion: 12:00 noon Luxembourg Time on each Valuation Day.
Valuation Day	Each Banking Day in Luxembourg. In addition for reporting purpose only, the NAV will be determined as of the last calendar day of the month.
Settlement Day	For A, I, N, Z units: Subscription: within 4 Banking Days after the relevant Valuation Day. Redemption: within 4 Banking Days after the relevant Valuation Day.

Classes of Units

Unit class	Distribution policy	Subscription fees	Redemption fees	Conversion fees	Maximum Management fee	Maximum Flat fee
A cap. EUR	capitalisation	None	None	None	1.20%	0.33%
AH cap. USD	capitalisation	None	None	None	1.20%	0.33%
I cap. EUR	capitalisation	None	None	None	0.60%	0.26%
IH cap. USD	capitalisation	None	None	None	0.60%	0.26%
N cap. EUR	capitalisation	None	None	None	0.60%	0.33%
NH cap. USD	capitalisation	None	None	None	0.60%	0.33%
Z cap. EUR	capitalisation	None	None	None	0.00%	0.26%

Benchmark

The Sub-Fund is actively managed. The Benchmark of the Sub-Fund is the Morningstar Category Avg. Cautious Alloc. Global Index* and is shown for comparison purposes only, without implying any particular constraints to the Sub-Fund's investments.

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Method of calculation of global exposure

The global exposure of the Compartment is calculated using the Commitment Approach.

SFT Disclosures

As of the date of this Prospectus, it is not intended that the Compartment invests in SFT Transactions except in unfunded Total Return Swaps (for more details please consult Section 3 sub-section II of the main part of the Prospectus) as defined in the SFT Regulation.

The proportion of net assets that may be subject to Total Return Swaps is expected to be between 0 and 10% and may increase up to a maximum of 20%.

Sustainable Finance Disclosure Regulation

The Compartment's investments may be subject to sustainability risks. Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the Compartment's investments.

The Management Company's integration of sustainability risks in the investment decision-making process is further described on the Mirabaud Asset Management's website: <https://www.mirabaud-am.com/en/responsibly-sustainable>.

The Management Company considers that the Compartment's investment objective does not require mitigation of sustainability risks to be the focal point of its strategy for the time being. Therefore, the mitigation of such risk is currently not articulated within the investment process of the Compartment.

For the time being, the Investment Manager does not consider adverse impacts of investment decisions of the Compartment on sustainability factors. The main reason is actually the lack of information and data available in relation to the Compartment's investment strategy in order to adequately assess such principal adverse impacts.

Moreover, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.