

# Credit Suisse Virtuoso SICAV-SIF

Investment Company with Variable  
Capital under Luxembourg Law  
Specialised Investment Fund

Prospectus  
13 August 2024



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## 1. Information for Prospective Investors

This Offering Memorandum is valid only if accompanied by the last annual report.

This Offering Memorandum does not constitute an offer or solicitation to subscribe for shares ("Shares") in Credit Suisse Virtuoso SICAV - SIF (the "Company") by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. The Offering Memorandum is available at the registered office of the Company.

**The Company's Shares have not been, and will not be, registered under the United States Securities Act of 1933 (the "1933 Act"), any of the securities laws of any of the states of the United States. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Therefore, the Shares in the Subfunds described in this Offering Memorandum may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the 1933 Act.**

**Further, the Board of Directors has decided that the Shares shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a U.S. Person. As such, the Shares may not be directly or indirectly offered or sold to or for the benefit of a "U.S. Person", which shall be defined as and include (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as such term is defined in Regulation S of the 1933 Act, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.**

The AIFM (as described below) shall not divulge any confidential information concerning investors unless required to do so by applicable laws or regulations to the AIFM.

Specific provisions may apply with respect to each subfund, as set out in Chapter 22, "The Subfunds".

Information which is not contained in this Offering Memorandum, or in the documents mentioned herein which are available for inspection by the public, shall be deemed unauthorized and cannot be relied upon.

Potential investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of Shares.

Potential investors who are in any doubt about the contents of this Offering Memorandum should consult their bank, broker, solicitor, accountant or other independent financial adviser.

This Offering Memorandum may be translated into other languages. To the extent that there is any inconsistency between the English-language Offering Memorandum and a version in another language, the English-language Offering Memorandum shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the Shares are sold.

Some of the Shares may be listed on the Luxembourg Stock Exchange.

### Information for investors in Switzerland

#### i. General information

Neither the Company nor any Subfund have been registered with the Swiss Financial Market Supervisory Authority FINMA ("FINMA") for the offering (the term offering also includes advertising for collective investment schemes pursuant to article 127a CISO) to non-qualified (i.e. retail) investors within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("CISA") and the corresponding Collective Investment Schemes Ordinance ("CISO") and it cannot be expected that FINMA would approve a corresponding registration application.

As a result, no person or entity is authorized to offer the Shares in Switzerland other than to qualified investors as defined in article 10 para 3 CISA in conjunction with articles 4 and 5 of the Swiss Financial Services Act of 15 June 2018 and article 10 para 3ter CISA as well as any applicable regulation issued by FINMA (together "Swiss Qualified Investor").

UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH 4051 Basel has been appointed as the Swiss Representative. Swiss Qualified Investors may obtain copies of the Prospectus, the Key Investor Information Document, copies of the Articles of Incorporation and the latest annual reports free of charge from the Swiss Representative. Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zürich has been appointed as the Swiss Paying Agent.

With respect to Shares offered in Switzerland, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or domicile of the Shareholder.

#### ii. Information in relation to the distribution

The Company and its agents may pay retrocessions as remuneration for offering activity in respect of shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Stocking and distribution marketing and legal documents
- Forwarding and/or providing the publications required by law as well as other publications
- Complying to due diligence requirements delegated by the AIFM and pertaining to the Distributor;
- Clarifying and answering specific investor queries regarding the investment product or the provider.

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

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the Swiss Financial Services Act of 15 June 2018.

In the case of offering activity in Switzerland, the Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

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

The objective criteria for the granting of rebates by the AIFM are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the AIFM must disclose the amounts of such rebates free of charge.

#### iii. Possibility of forwarding the Portfolio Management Fee

The Portfolio Manager may, in its sole discretion, forward all or part of its Portfolio Management Fee to investors or other recipients.

#### PRIIP

The Company will comply with any relevant obligations and requirements prescribed by Regulation (EU) No 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), in particular the obligation to prepare and provide a key information document prior to the offering or selling of Shares to retail investors as defined in point (11) of article 4(1) of Directive 2014/65/EU of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MiFID II"), except with respect to any Subfund which is restricted to professional investors within the meaning of MiFID II.

2. Credit Suisse Virtuoso SICAV-SIF – Summary of Share Classes<sup>(1)</sup>

Subfund (Reference Currency)	Share Class <sup>(6)</sup>	Currency	Minimum Holding	Share Type (2)	Maximum Adjustment of the Net Asset Value	Maximum Sales Charge	Maximum Management Fee (p.a.) <sup>(3)</sup>	Maximum FX hedging fee (per annum) <sup>(14)</sup>	Performanc e Fee
UBS (Lux) Qatar Enhanced Short Duration Fund (USD)	DA <sup>(4)</sup>	USD	n/a	D	n/a	n/a	n/a <sup>(5)</sup>	n/a	n/a
	DAH <sup>(4)(7)</sup>	<sup>(7)</sup>	n/a	D	n/a	n/a	n/a <sup>(5)</sup>	n/a	n/a
	DB <sup>(4)</sup>	USD	n/a	ACC	n/a	n/a	n/a <sup>(5)</sup>	n/a	n/a
	DBH <sup>(4)(7)</sup>	<sup>(7)</sup>	n/a	ACC	n/a	n/a	n/a <sup>(5)</sup>	n/a	n/a
	MA25 <sup>(9)</sup>	USD	25'000'000	D	n/a	0.50%	0.25%	n/a	n/a
	MAH25 <sup>(9)(7)</sup>	<sup>(7)</sup>	-	D	n/a	0.50%	0.25%	0.10%	n/a
	MB25 <sup>(9)</sup>	USD	25'000'000	ACC	n/a	0.50%	0.25%	n/a	n/a
	MBH25 <sup>(9)(7)</sup>	<sup>(7)</sup>	-	ACC	n/a	0.50%	0.25%	0.10%	n/a
	QA <sup>(8)</sup>	USD	-	D	n/a	3.00%	0.45%	n/a	n/a
	QAH <sup>(7)(8)</sup>	<sup>(7)</sup>	-	D	n/a	3.00%	0.45%	0.10%	n/a
	QB <sup>(8)</sup>	USD	-	ACC	n/a	3.00%	0.45%	n/a	n/a
	QBH <sup>(7)(8)</sup>	<sup>(7)</sup>	-	ACC	n/a	3.00%	0.45%	0.10%	n/a
	UA5 <sup>(12)</sup>	USD	5'000'000	D	n/a	0.50%	0.70%	n/a	n/a
	UAH5 <sup>(7)(12)</sup>	<sup>(7)</sup>	-	D	n/a	0.50%	0.70%	0.10%	n/a
	UB5 <sup>(12)</sup>	USD	5'000'000	ACC	n/a	0.50%	0.70%	n/a	n/a
	UBH5 <sup>(7)(12)</sup>	<sup>(7)</sup>	-	ACC	n/a	0.50%	0.70%	0.10%	n/a
SP USD <sup>(15)</sup>	USD	-	-	n/a	n/a	n/a	n/a	n/a	
UBS (Lux) Credit Income Feeder Fund (USD)	DA <sup>(4)</sup>	USD	n/a	D	n/a	n/a	n/a <sup>(5)</sup>	n/a	n/a
	DAH <sup>(4)(7)</sup>	<sup>(7)</sup>	n/a	D	n/a	n/a	n/a <sup>(5)</sup>	n/a	n/a
	DB <sup>(4)</sup>	USD	n/a	ACC	n/a	n/a	n/a <sup>(5)</sup>	n/a	n/a
	DBH <sup>(4)(7)</sup>	<sup>(7)</sup>	n/a	ACC	n/a	n/a	n/a <sup>(5)</sup>	n/a	n/a
	IA <sup>(10)</sup>	USD	500'000	D	n/a	1.00%	0.60%	n/a	n/a
	IAH <sup>(7)(10)</sup>	<sup>(7)</sup>	-	D	n/a	1.00%	0.60%	0.10%	n/a
	IB <sup>(10)</sup>	USD	500'000	ACC	n/a	1.00%	0.60%	n/a	n/a
	IBH <sup>(7)(10)</sup>	EUR	500'000	ACC	n/a	1.00%	0.60%	0.10%	n/a
	IBH <sup>(7)(10)</sup>	<sup>(7)</sup>	-	ACC	n/a	1.00%	0.60%	0.10%	n/a
	IA5 <sup>(10)</sup>	USD	5'000'000	D	n/a	1.00%	0.50%	n/a	n/a
	IAH5 <sup>(7)(10)</sup>	<sup>(7)</sup>	-	D	n/a	1.00%	0.50%	0.10%	n/a
	IB5 <sup>(10)</sup>	USD	5'000'000	ACC	n/a	1.00%	0.50%	n/a	n/a
	IBH5 <sup>(7)(10)</sup>	<sup>(7)</sup>	-	ACC	n/a	1.00%	0.50%	0.10%	n/a
	IA10 <sup>(10)</sup>	USD	10'000'000	D	n/a	1.00%	0.40%	n/a	n/a
	IAH10 <sup>(7)(10)</sup>	<sup>(7)</sup>	-	D	n/a	1.00%	0.40%	0.10%	n/a
	IB10 <sup>(10)</sup>	USD	10'000'000	ACC	n/a	1.00%	0.40%	n/a	n/a
	IBH10 <sup>(7)(10)</sup>	<sup>(7)</sup>	-	ACC	n/a	1.00%	0.40%	0.10%	n/a
	IA25 <sup>(10)</sup>	USD	25'000'000	D	n/a	1.00%	0.30%	n/a	n/a
	IAH25 <sup>(7)(10)</sup>	<sup>(7)</sup>	-	D	n/a	1.00%	0.30%	0.10%	n/a
	IB25 <sup>(10)</sup>	USD	25'000'000	ACC	n/a	1.00%	0.30%	n/a	n/a
	IBH25 <sup>(7)(10)</sup>	<sup>(7)</sup>	-	ACC	n/a	1.00%	0.30%	0.10%	n/a
	QA <sup>(8)</sup>	USD	-	D	n/a	1.00%	1.00%	n/a	n/a
	QAH <sup>(7)(8)</sup>	<sup>(7)</sup>	-	D	n/a	1.00%	1.00%	0.10%	n/a
	QB <sup>(8)</sup>	USD	-	ACC	n/a	1.00%	1.00%	n/a	n/a
	QBH <sup>(7)(8)</sup>	EUR	-	ACC	n/a	1.00%	1.00%	0.10%	n/a
	QBH <sup>(7)(8)</sup>	<sup>(7)</sup>	-	ACC	n/a	1.00%	1.00%	0.10%	n/a
	UA5 <sup>(12)</sup>	USD	5'000'000	D	n/a	0.50%	0.70%	n/a	n/a
UAH5 <sup>(7)(12)</sup>	<sup>(7)</sup>	-	D	n/a	0.50%	0.70%	0.10%	n/a	
UB5 <sup>(12)</sup>	USD	5'000'000	ACC	n/a	0.50%	0.70%	n/a	n/a	
UBH5 <sup>(7)(12)</sup>	<sup>(7)</sup>	-	ACC	n/a	0.50%	0.70%	0.10%	n/a	
SP USD <sup>(15)</sup>	USD	-	-	n/a	n/a	n/a	n/a	n/a	
UBS (Lux) Multi Strategy Alternative Fund (USD)	EA <sup>(9)</sup>	USD	n/a	D	2.00%	0.50%	0.20%	n/a	10% <sup>(11)</sup>
	EAH <sup>(7)(9)</sup>	<sup>(7)</sup>	n/a	D	2.00%	0.50%	0.20%	0.10%	10% <sup>(11)</sup>
	EAH <sup>(7)(9)</sup>	CHF	n/a	D	2.00%	0.50%	0.20%	0.10%	10% <sup>(11)</sup>
	EAH <sup>(7)(9)</sup>	EUR	n/a	D	2.00%	0.50%	0.20%	0.10%	10% <sup>(11)</sup>
	EB <sup>(9)</sup>	USD	n/a	ACC	2.00%	0.50%	0.20%	n/a	10% <sup>(11)</sup>
	EBH <sup>(7)(9)</sup>	<sup>(7)</sup>	n/a	ACC	2.00%	0.50%	0.20%	0.10%	10% <sup>(11)</sup>
	EBH <sup>(7)(9)</sup>	CHF	n/a	ACC	2.00%	0.50%	0.20%	0.10%	10% <sup>(11)</sup>
	EBH <sup>(7)(9)</sup>	EUR	n/a	ACC	2.00%	0.50%	0.20%	0.10%	10% <sup>(11)</sup>
	IA <sup>(10)</sup>	USD	500'000	D	2.00%	0.50%	0.20%	n/a	10% <sup>(11)</sup>
	IAH <sup>(7)(10)</sup>	<sup>(7)</sup>	-	D	2.00%	0.50%	0.20%	0.10%	10% <sup>(11)</sup>
	IB <sup>(10)</sup>	USD	500'000	ACC	2.00%	0.50%	0.20%	n/a	10% <sup>(11)</sup>
	IBH <sup>(7)(10)</sup>	<sup>(7)</sup>	-	ACC	2.00%	0.50%	0.20%	0.10%	10% <sup>(11)</sup>
	IA25 <sup>(10)</sup>	USD	25'000'000	D	2.00%	0.50%	0.10%	n/a	10% <sup>(11)</sup>
	IAH25 <sup>(7)(10)</sup>	<sup>(7)</sup>	-	D	2.00%	0.50%	0.10%	0.10%	10% <sup>(11)</sup>
	IB25 <sup>(10)</sup>	USD	25'000'000	ACC	2.00%	0.50%	0.10%	n/a	10% <sup>(11)</sup>
	IBH25 <sup>(7)(10)</sup>	<sup>(7)</sup>	-	ACC	2.00%	0.50%	0.10%	0.10%	10% <sup>(11)</sup>
QA <sup>(8)</sup>	USD	-	D	2.00%	0.50%	0.40%	n/a	10% <sup>(11)</sup>	
QAH <sup>(7)(8)</sup>	<sup>(7)</sup>	-	D	2.00%	0.50%	0.40%	0.10%	10% <sup>(11)</sup>	

Subfund (Reference Currency)	Share Class <sup>(6)</sup>	Currency	Minimum Holding	Share Type (2)	Maximum Adjustment of the Net Asset Value	Maximum Sales Charge	Maximum Management Fee (p.a.) <sup>(3)</sup>	Maximum FX hedging fee (per annum) <sup>(14)</sup>	Performanc e Fee
	<b>QB</b> <sup>(8)</sup>	USD	n/a	ACC	2.00%	0.50%	0.40%	n/a	10% <sup>(11)</sup>
	<b>QBH</b> <sup>(7)(8)</sup>	<sup>(7)</sup>	n/a	ACC	2.00%	0.50%	0.40%	0.10%	10% <sup>(11)</sup>
	<b>UA</b> <sup>(12)</sup>	USD	n/a	D	2.00%	0.50%	0.70%	n/a	10% <sup>(11)</sup>
	<b>UAH</b> <sup>(7)(12)</sup>	<sup>(7)</sup>	n/a	D	2.00%	0.50%	0.70%	0.10%	10% <sup>(11)</sup>
	<b>UB</b> <sup>(12)</sup>	USD	n/a	ACC	2.00%	0.50%	0.30%	n/a	10% <sup>(11)</sup>
	<b>UBH</b> <sup>(7)(12)</sup>	<sup>(7)</sup>	n/a	ACC	2.00%	0.50%	0.30%	0.10%	10% <sup>(11)</sup>
	<b>SP USD</b> <sup>(15)</sup>	USD	-	-	n/a	n/a	n/a	n/a	n/a
Credit Suisse (Lux)	<b>DA</b> <sup>(4)</sup>	USD	n/a	D	n/a	n/a	n/a <sup>(5)</sup>	n/a	n/a
Supply Chain Finance	<b>DB</b> <sup>(4)(7)</sup>	USD	n/a	ACC	n/a	n/a	n/a <sup>(5)</sup>	n/a	n/a
Feeder Fund (USD)	<b>DBH</b> <sup>(4)(7)</sup>	CHF	n/a	ACC	n/a	n/a	n/a <sup>(5)</sup>	n/a	n/a
	<b>DBH</b> <sup>(4)(7)</sup>	EUR	n/a	ACC	n/a	n/a	n/a <sup>(5)</sup>	n/a	n/a
	<b>IA5</b> <sup>(10)</sup>	USD	5'000'000	D	n/a	0.50%	0.70%	n/a	n/a
	<b>IB5</b> <sup>(10)</sup>	USD	5'000'000	ACC	n/a	0.50%	0.70%	n/a	n/a
	<b>IBH5</b> <sup>(7)(10)</sup>	EUR	5'000'000	ACC	n/a	0.50%	0.70%	0.10%	n/a
	<b>IBH5</b> <sup>(7)(10)</sup>	GBP	5'000'000	ACC	n/a	0.50%	0.70%	0.10%	n/a
	<b>IBH5</b> <sup>(7)(10)</sup>	SGD	5'000'000	ACC	n/a	0.50%	0.70%	0.10%	n/a
	<b>IAH10</b> <sup>(7)(10)</sup>	JPY	1'000'000'000	D	n/a	0.50%	0.50%	0.10%	n/a
	<b>IB10</b> <sup>(10)</sup>	USD	10'000'000	ACC	n/a	0.50%	0.50%	n/a	n/a
	<b>IBH10</b> <sup>(7)(10)</sup>	EUR	10'000'000	ACC	n/a	0.50%	0.50%	0.10%	n/a
	<b>IBH10</b> <sup>(7)(10)</sup>	SEK	10'000'000	ACC	n/a	0.50%	0.50%	0.10%	n/a
	<b>IA25</b> <sup>(10)</sup>	USD	25'000'000	D	n/a	0.50%	0.30%	n/a	n/a
	<b>IAH25</b> <sup>(7)(10)</sup>	EUR	25'000'000	D	n/a	0.50%	0.30%	0.10%	n/a
	<b>IAH25</b> <sup>(7)(10)</sup>	JPY	250'000'000	D	n/a	0.50%	0.30%	0.10%	n/a
	<b>IB25</b> <sup>(10)</sup>	USD	25'000'000	ACC	n/a	0.50%	0.30%	n/a	n/a
	<b>IBH25</b> <sup>(7)(10)</sup>	CHF	25'000'000	ACC	n/a	0.50%	0.30%	0.10%	n/a
	<b>IBH25</b> <sup>(7)(10)</sup>	EUR	25'000'000	ACC	n/a	0.50%	0.30%	0.10%	n/a
	<b>IBH25</b> <sup>(7)(10)</sup>	SGD	25'000'000	ACC	n/a	0.50%	0.30%	0.10%	n/a
	<b>IBH25</b> <sup>(7)(10)</sup>	JPY	250'000'000	ACC	n/a	0.50%	0.30%	0.10%	n/a
	<b>IB100</b> <sup>(10)</sup>	USD	100'000'000	ACC	n/a	0.50%	0.20%	n/a	n/a

- (1) This Summary of Share Classes should not be relied upon as a substitute for reading the Offering Memorandum.
- (2) ACC = accumulating / D = distributing.
- (3) The management fee actually payable will be disclosed in the annual report.
- (4) Class DA, DAH, DB and DBH Shares may only be acquired by institutional investors who a) have entered into a written agreement (e.g. a fund access agreement or a cooperation agreement, but excluding asset management and investment advisory agreement) with a UBS Group entity for the explicit purpose of investment in the DA/DB share class of the assets, or (b) have entered into a written asset management agreement with a UBS Group entity belonging to the Asset Management Division, or (c) have entered into a written asset management agreement with a UBS Group entity provided that such entity has delegated asset management to a UBS Group entity belonging to the Asset Management Division.
- (5) Class DA, DAH, DB and DBH Shares are not subject to a management fee but only to a management service fee, payable by the Company to the AIFM covering all fees and expenses as described in Chapter 9, "Expenses and Taxes", of not more than 0.35% p.a. Additional fees will be charged directly to the investor, upon the conditions of the separate agreement entered into between the investor and the relevant UBS group entity.
- (6) Eligible investors are defined in Chapter 6, "Investment in Credit Suisse Virtuoso SICAV – SIF".
- (7) The Company may decide on the issue of Class DAH, DBH, EAH, EBH, IAH, IBH, IAH5, IBH5, IAH10, IBH10, IAH25, IBH25, MAH25, MBH25, OAH, QBH, UAH, UBH, UAH5 and UBH5 Shares in any additional freely convertible currencies as well as on their initial offering price at any time. Shareholders have to check with the agents mentioned in Chapter 14, "Information for Shareholders", if Shares of Class DAH, DBH, EAH, EBH, IAH, IBH, IAH5, IBH5, IAH10, IBH10, IAH25, IBH25, MAH25, MBH25, OAH, QBH, UAH, UBH, UAH5 and UBH5 have been issued in additional currencies in the meantime before submitting a subscription application.  
The initial minimum investment and holding amount of any Class IAH, IBH, IAH5, IBH5, IAH10, IBH10, IAH25, IBH25, MAH25, MBH25, UAH5 and UBH5 Shares to be issued in any additional freely convertible currency will be the equivalent in such freely convertible currency of the amount set out in Chapter 2, "Summary of Share Classes" in the Subfund's Reference Currency.  
With Share Class DAH, DBH, EAH, EBH, IAH, IBH, IAH5, IBH5, IAH10, IBH10, IAH25, IBH25, MAH25, MBH25, OAH, QBH, UAH, UBH, UAH5 and UBH5 the risk of an overall depreciation of the Subfund's Reference Currency against the Alternate Currency of the Share Class is reduced significantly by hedging the Net Asset Value of the respective Share Class DAH, DBH, EAH, EBH, IAH, IBH, IAH5, IBH5, IAH10, IBH10, IAH25, IBH25, MAH25, MBH25, OAH, QBH, UAH, UBH and UAH5 – calculated in the Subfund's Reference Currency – against the respective Alternate Currency by means of forward foreign exchange transactions. The Net Asset Value of the Shares of these Alternate Currency Classes does not develop in the same way as that of the Share Classes issued in the Reference Currency.
- (8) Class QA, QAH, QB and QBH Shares may only be acquired by well-informed investors, in accordance with Article 2(1) of the Law of February 13, 2007.
- (9) Class EA, EAH, EB, EBH, MA25, MAH25, MB25 and MBH25 Shares may only be acquired by institutional investors.
- (10) Class IA, IAH, IB, IBH, IA5, IAH5, IB5, IBH5, IA10, IAH10, IB10, IBH10, IA25, IAH25, IB25 and IBH25 Shares may only be acquired by well-informed investors, in accordance with Article 2(1) of the Law of February 13, 2007 and the minimum holding amount as further defined in Chapter 2, "Summary of Share Classes".
- (11) The calculation of the performance fee is set out in Chapter 22, "The Subfunds".
- (12) Class UA, UA5, UAH, UAH5, UB, UB5, UBH and UBH5 Shares are exclusively reserved for investors who subscribe Shares of this Class via a financial intermediary domiciled in the United Kingdom or the Netherlands, or who have concluded a written agreement with a financial intermediary which explicitly provides for the acquisition of trailer fee-free classes, or who subscribe for Shares of this Class pursuant to a written asset management agreement with an independent asset manager carrying on business in the European Economic Area, Latin America or the Middle East and whose conduct is regulated by a recognised financial services regulator in their place of business.
- (13) The Company does not intend to enter into forward currency contracts to hedge the exchange-rate risks relating to these Alternate Currency Classes. These Classes may be issued in any additional freely convertible currencies as well as on their initial offering price at any time.
- (14) The FX hedging fee actually payable will be disclosed in the annual report.

(15) Class SP USD Shares are side-pocket Shares and are not redeemable or convertible and cannot be subscribed for at the request of (potential) Shareholders.

### 3. The Company

The Company has been established on March 23, 2007 as an open-ended investment fund in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) in accordance with Luxembourg Law dated February 13, 2007 relating to specialized investment funds, as amended ("Law of February 13, 2007") and qualifies as alternative investment fund ("AIF") in accordance with the Law of February 13, 2007 and the law of 12 July 2013 on alternative investment fund managers ("Law of July 12, 2013") transposing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 ("AIFM Directive").

The Company is registered with the Luxembourg Trade and Companies Register (register de commerce et des sociétés) under no. B 126 910. Its Articles of Incorporation were first published in the "Mémorial, Recueil des Sociétés et Associations" ("Mémorial") on June 13, 2007. The last amendments of the Articles of Incorporation took place on 24 August 2017 and have been published in the Luxembourg Recueil Electronique des Sociétés et Associations ("RESA"). The legally binding version is deposited with the Trade and Companies Register. All amendments to the Articles of Incorporation will be announced in accordance with Chapter 14, "Information to Shareholders", and become legally binding for all shareholders ("Shareholders") subsequent to their approval by the general meeting of Shareholders. Whereas the initial capital of the Company amounted to GBP 25,000 it will thereafter correspond to the total net asset value of the Company. The minimum capital of the Company shall be at least the equivalent of EUR 1,250,000 within a period of twelve months following the authorization of the Company.

The Company has an umbrella structure and therefore consists of at least one Subfund (each referred to as a "Subfund").

The Company has designated Credit Suisse Fund Management S.A. to act as its alternative investment fund manager ("AIFM"). In accordance with Annex I of the Law of July 12, 2013, the AIFM performs investment management activities (i.e. portfolio and/or risk management). In addition, the AIFM performs administrative duties (including in particular valuation and pricing, the maintenance of the shareholder register and the issue and redemption of shares), marketing and other activities related to the assets of the Company, if applicable. The

details of the AIFM's rights and duties are governed by the Law of July 12, 2013 and the management agreement with the Company ("Management Agreement").

In accordance with the Law of February 13, 2007 as well as the Law of July 12, 2013 and following the approval by the Luxembourg supervisory authority (Commission de Surveillance du Secteur Financier, "CSSF"), the AIFM delegated the aforementioned duties as follows: The portfolio management duties will be performed by the portfolio managers ("Portfolio Managers") named in Chapter 22, "The Subfunds" and the administration duties by Credit Suisse Fund Services (Luxembourg) S.A. ("Central Administration").

The Board of Directors of the Company ("Board of Directors") may at any time establish new Subfunds with Shares having similar characteristics to the Shares in the existing Subfunds and create and issue new classes ("Classes") or types of Shares ("Types of Shares") within any Subfund.

The individual Subfunds shall be designated by the names given in Chapter 22, "The Subfunds".

The right of investors and creditors regarding a Subfund or arising from the constitution, operation or liquidation of a Subfund are limited to the assets of this Subfund. The assets of a Subfund will be answerable exclusively for the rights of the investors relating to this Subfund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Subfund. In the relation between investors, each Subfund will be deemed to be a separate entity.

### 4. Investment Policy

The primary objective of the Company is to provide investors with an opportunity to invest in professionally managed portfolios with the aim of spreading investment risks. The investment objective and policy of the individual Subfunds are described in Chapter 22, "The Subfunds" and the investments of the individual Subfunds are conducted in accordance with the risk spreading rules as set out in Chapter 22, "The Subfunds".

The Company may, for each Subfund, enter into standard agreements for the purpose of investment, including but not limited to the ISDA Master Agreement or equivalent agreements under any relevant national law.

While ensuring observance of the risk-spreading principle, a newly authorised Subfund may derogate from risk diversification rules as defined

for such Subfund in Chapter 22, "The Subfunds" for six months following the launch date of the Subfund, unless specified otherwise in respect of a Subfund in Chapter 22, "The Subfunds".

If the limits set out in Chapter 22, "The Subfunds" are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company shall as a matter of priority remedy that situation, taking due account of the interests of the Shareholders.

**The strategies and instruments used by individual Subfunds may be speculative and entail substantial risks. There can be no assurance that the investment objectives of a Subfund will be attained. For further information, see Chapter 7, "Risk Factors" and Chapter 22, "The Subfunds", for the relevant Subfund.**

The Company will not enter into (a) securities financing transactions and/or use total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, or (b) will not perform any short selling activities for investment purposes. The Company qualifies as financial counterparty and will comply with any applicable clearing and reporting duties and any risk mitigation techniques in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

### Cross-investments between Subfunds of the Company

The Subfunds of the Company may subscribe, acquire and/or hold securities to be issued or issued by one or more Subfunds of the Company under the following conditions:

- the target Subfund does not, in turn, invest in the Subfund invested in this target Subfund; and
- no more than 10% of the assets of the target Subfund whose acquisition is contemplated may be invested in aggregate in shares of other target Subfunds of the Company; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Subfund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of February 13, 2007.

### Sustainability Considerations

Subfunds of the Company do not follow a dedicated ESG investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Subfunds.

CSAM does not take into account the EU Taxonomy-alignment of investments in the investment decision process. Accordingly, the investments underlying these Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

Please note, Sustainable Investing is an on-going legislative act. Regulatory requirements are evolving and might change in the future. When there will be legislative changes, the Prospectus will be updated accordingly. Additionally, new methods arise and availability of data is constantly improving. This might have an impact on the implementation, monitoring and reporting of ESG Factors as described in this Prospectus. **Investors should read and consider the risk factors entitled "Sustainability Risk" and "Sustainable Investing Risks" in Chapter 7, "Risk Factors", before investing in Subfunds subject to Credit Suisse Sustainable Investment Framework.**

### 5. Risk and Liquidity Management

#### Risk Management

The AIFM has established and maintains a permanent risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to each Subfund's investment strategy including in particular market, credit, liquidity, counterparty, operational and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) of Commission delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision ("AIFM Regulation").

The risk profile of each Subfund shall correspond to the size, portfolio structure and investment strategy as specified for each Subfund in Chapter 22, "The Subfunds".

The Subfunds may, for the purpose of (i) hedging, (ii) efficient portfolio management and/or (iii) implementing its investment strategy, use all financial derivative instruments.

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of each Subfund. It thereby differentiates between Subfunds investing mostly in liquid or sufficiently liquid securities and derivatives ("Liquid AIFs") and Subfunds mainly investing in illiquid assets (such as real estate and private equity) ("Illiquid AIFs").

Liquid AIFs are subject to the standard risk management setup of the AIFM, entailing a standard monitoring process which consists of pre-defined monitoring items and cycles. Illiquid AIFs are typically subject to a dedicated risk management setup entailing the establishment of a dedicated monitoring map, enhanced pre-trade due diligence and a customized monitoring process which consists of dedicated monitoring items and cycles aligned with the Subfund's requirements.

As part of their investment policy, the Subfunds may invest in financial derivative instruments, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the investment policy of the respective Subfund, as specified for each Subfund in Chapter 22, "The Subfunds". When a transferable security or a money market instrument embeds a derivative instrument, the derivative instrument shall be taken into account when complying with the requirements of this Chapter.

The global exposure of the Subfunds will be calculated either through (i) the Value-at-Risk (VaR) methodology or through (ii) the commitment methodology taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Value-at-Risk methodology provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level.

According to the commitment methodology, financial derivative instruments are converted into equivalent positions in the underlying asset while taking into consideration any netting and hedging effects. In addition, the commitment methodology considers any other arrangements that are likely to generate incremental exposure to the AIF. Such other arrangements may include, but are not limited to, reinvestment of borrowings.

The risk management of the AIFM supervises the compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any other European authority authorized to issue related regulation or technical standards.

### Leverage

In accordance with the Law of July 12, 2013, the AIFM will for each Subfund provide to competent authorities and investors the level of leverage of the AIF both on a gross and on a commitment method basis in accordance with the gross method as set out in Article 7 and the commitment method as set out in Article 8 of the AIFM Regulation.

The Subfunds will set a maximum level of leverage which may be employed as indicated for the respective Subfunds in Chapter 22, "The Subfunds".

### Liquidity Management

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of each Subfund. The AIFM ensures that, for each Subfund it manages, the investment and financing strategy, the liquidity profile and the redemption policy are consistent. As further specified in Chapter 6 iv., "Redemption of Shares", the Company may apply tools and arrangements necessary to handle illiquid assets (such as gates and side pockets).

The above shall not apply to un-leveraged closed-ended Subfunds in accordance with the AIFM Regulation and the ESMA Guidelines 2012/844.

## 6. Investment in Credit Suisse Virtuoso SICAV - SIF Eligible Investors

In general terms, the Shares of the Company are reserved to "well-informed investors" ("Eligible Investors"). "Well-informed investors" within the meaning of the Law of February 13, 2007 are

- i. institutional investors,
- ii. professional investors,
- iii. any other type of investor, who has declared in writing that he is an 'informed investor', and either invests a minimum of € 100,000 or has an appraisal from a bank in the sense of the directive

2006/48/CE, other professional of the financial sector in the sense of the directive 2004/39/CE, or a management company in the sense of the directive 2009/65/CE certifying his ability to adequately understand the investment made in the Company.

The afore-mentioned conditions do not apply to the managers of the Company and any other person intervening in the management of the Company.

### ii General Information Concerning Shares

Each Subfund may issue Shares of Classes DA, DAH, DB, DBH, EA, EAH, EB, EBH, IA, IAH, IB, IBH, IA5, IAH5, IB5, IBH5, IA10, IAH10, IB10, IBH10, IA25, IAH25, IB25, IBH25, MA25, MAH25, MB25, MBH25, QA, QAH, QB, QBH, SP USD, UA, UAH, UA5, UAH5, UB5 and UBH5. The Share Classes which are issued within each Subfund, together with the related fees and sales charges as well as the Reference Currency are set out in Chapter 2, "Summary of Share Classes". A redemption fee will not be charged.

In addition, certain other fees, charges and expenses shall be paid out of the assets of the Subfunds. For further information, see Chapter 9, "Expenses and Taxes".

Shares are issued in registered form only.

The Shares which make up each such Share Class will be either accumulating Shares or distributing Shares.

The Board of Directors may, at any time and in its discretion, decide to launch additional Classes and this Offering Memorandum will then be updated accordingly.

In addition, the Board of Directors may at any time and at its discretion decide to issue different series of Shares within the same Class of Shares for the sole purpose of the calculation of the performance fee, as specified in the relevant Appendix.

### Accumulating Shares

Class DB, DBH, EB, EBH, IB, IBH, IB5, IBH5, IB10, IBH10, IB25, IBH25, MB25, MBH 25, QB, QBH, UB, UBH, UB5 and UBH5 Shares are accumulating Shares. Details of the characteristics of accumulating Shares are included in Chapter 11, "Appropriation of Net Income and Capital Gains".

### Distributing Shares

Class DA, DAH, EA, EAH, IA, IAH, IA5, IAH5, IA10, IAH10, IA25, IAH25, QA, QAH, UA, UAH, UA5 and UAH5 Shares are distributing Shares. Details of the characteristics of distributing Shares are included in Chapter 11, "Appropriation of Net Income and Capital Gains".

### Share Classes dedicated to a specific type of Investors

Class DA, DAH, DB and DBH Shares may only be acquired by institutional investors who:

- a) have entered into a written agreement (e.g. a fund access agreement or a cooperation agreement, but excluding asset management and investment advisory agreement) with a UBS Group entity for the explicit purpose of investment in the DA/DB share class of the assets, or
- b) have entered into a written asset management agreement with a UBS Group entity belonging to the Asset Management Division, or
- c) have entered into a written asset management agreement with a UBS group entity provided that such entity has delegated asset management to a UBS Group entity belonging to the Asset Management Division.

Where such agreement has been terminated, Class DA, DAH, DB and DBH Shares held by the investor at that time shall be either compulsorily redeemed or, according to the request of investor, converted into another Share Class. Moreover, Class DA, DAH, DB and DBH Shares are not transferable without the Company's approval. Class DA, DAH, DB and DBH Shares are not subject to a management fee, but only to a management service fee, payable by the Company to the AIFM covering all fees and expenses as described in Chapter 9, "Expenses and Taxes". Class EA, EAH, EB and EBH Shares may only be acquired by institutional investors according to Article 174 (2) c) of the Law of December 17, 2010. Class EB and EBH Shares benefit from the reduced management fee as specified in Chapter 2, "Summary of Share Classes".

Class MA25, MAH25, MB25 and MBH25 Shares may only be acquired by institutional investors according to Article 174 (2) c) of the Law of December



17, 2010. Class MA25, MAH25, MB25 and MBH25 Shares are subject to initial minimum investment and holding requirements and benefit from the reduced management fee and sales charge as specified in Chapter 2, "Summary of Share Classes".

Class QA, QAH, QB and QBH Shares may only be acquired by well-informed investors, in accordance with Article 2(1) of the Law of February 13, 2007.

Class IA, IAH, IB, IBH, IA5, IAH5, IB5, IBH5, IA10, IAH10, IB10, IBH10, IA25, IAH25, IB25 and IBH25 Shares may only be acquired by well-informed investors, in accordance with Article 2(1) of the Law of February 13, 2007 and the minimum holding amount as further defined in Chapter 2, "Summary of Share Classes".

Class UA, UAH, UA5, UAH5, UB, UBH, UB5 and UBH5 Shares are exclusively reserved for investors who subscribe Shares of this Class via a financial intermediary domiciled in the United Kingdom or the Netherlands, or who have concluded a written agreement with a financial intermediary which explicitly provides for the acquisition of trailer fee-free classes, or who subscribe for Shares of this Class pursuant to a written asset management agreement with an independent asset manager carrying on business in the European Economic Area, Latin America or the Middle East and whose conduct is regulated by a recognised financial services regulator in their place of business. Class UA, UAH, UA5, UAH5, UB, UBH, UB5 and UBH5 Shares are subject to a management fee and sales charge as specified in Chapter 2, "Summary of Share Classes".

#### Minimum Holding

Class IA, IAH, IB, IBH, IA5, IAH5, IB5, IBH5, IA10, IAH10, IB10, IBH10, IA25, IAH25, IB25, IBH25, MA25, MAH25, MB25, MBPH25, UA5, UAH5, UB5 and UBH5 Shares are subject to an initial minimum investment and holding amount and benefit from reduced management fees and sales charges (if applicable) as specified in Chapter 2, "Summary of Share Classes".

#### Hedged Share Classes

Depending on the Subfund, Class DAH, DBH, EAH, EBH, IAH, IBH, IAH5, IBH5, IAH10, IBH10, IAH25, IBH25, MAH25, MBH25, QAH, QBH, UAH, UBH, UAH5 and UBH5 Shares are issued in one or more alternate currencies, as set out in Chapter 2, "Summary of Share Classes". In order to reduce the risk of an overall depreciation of the Subfund's Reference Currency against the alternate currency of the Share Classes DAH, DBH, EAH, EBH, IAH, IBH, IAH5, IBH5, IAH10, IBH10, IAH25, IBH25, MAH25, MBH25, QAH, QBH, UAH, UBH, UAH5 and UBH5 the net asset value of the respective Share Classes DAH, DBH, EAH, EBH, IAH, IBH, IAH5, IBH5, IAH10, IBH10, IAH25, IBH25, MAH25, MBH25, QAH, QBH, UAH, UBH, UAH5 and UBH5 as calculated in the Subfund's Reference Currency, will be hedged against the respective alternate currency of Share Classes DAH, DBH, EAH, EBH, IAH, IBH, IAH5, IBH5, IAH10, IBH10, IAH25, IBH25, MAH25, MBH25, QAH, QBH, UAH, UBH, UAH5 and UBH5 through the use of forward foreign exchange transactions. The aim of this approach is, as far as possible, to mirror the performance of the Share Class in the Subfund's Reference Currency minus any hedge costs.

Within this approach, the currency risk of the investment currencies (except for the Reference Currency) versus the alternate currency will not be hedged or will only be partially hedged. Investors are made aware that currency hedging is never perfect – it aims to reduce the effects of currency movements on a share class but it cannot eliminate them entirely. The foreign exchange transactions in relation to Share-Class Hedging will be executed by Credit Suisse Asset Management (Switzerland) Ltd., an affiliate of UBS Group, acting in its capacity as FX hedging agent for the purpose of FX hedging activities including determination of the appropriate hedging positions and placement of FX trades (the "FX Hedging Agent").

There is an additional cost to Hedged Share Classes as set out in Chapter 9, "Expenses and Taxes" section ii, "Expenses".

Class IAH, IBH, IAH5, IBH5, IAH10, IBH10, IAH25, IBH25, MAH25, MBH25, QAH, QBH, UAH, UBH, UAH5 and UBH5 Shares are subject to the management fee and sales charge as set out in Chapter 2, "Summary of Share Classes". Subscription of IAH, IBH, IAH5, IBH5, IAH10, IBH10, IAH25, IBH25, MAH25, MBH25, QAH, QBH, UAH5 and UBH5 Shares is subject to the minimum initial investment and holding requirements as set out in Chapter 2, "Summary of Share Classes". The net asset value of the Shares of this alternate currency class ("Alternate Currency Class") does not develop in the same way as that of the Share Classes issued in the Reference Currency.

#### Issue Price

Unless otherwise determined by the Company, the initial issue price of Share Classes MA25, MAH25, MB25, MBH25, QA, QAH, QB and QBH amounts to EUR 100, CHF 100, USD 100, GBP 100 and/or HKD 1,000, and of Share Classes DA, DAH, DB, DBH, EA, EAH, EB, EBH, IA, IAH, IB, IBH, IA5, IAH5, IB5, IBH5, IA10, IAH10, IB10, IBH10, IA25, IAH25, IB25, IBH25, UA, UAH, UA5, UAH5, UB, UBH, UB5 and UBH5, CHF 1,000, EUR 1,000, GBP 1,000, USD 1,000 and/or HKD 1,000, depending on the currency denomination of the Share Class in the respective Subfund and its characteristics.

After the initial offering, Shares may be subscribed at the applicable net asset value ("Net Asset Value").

The Company may, at any time, decide on the issue of Share Classes in any additional freely convertible currencies at an initial issue price to be determined by the Company.

Except in case of Alternate Currency Share Classes, Share Classes shall be denominated in the Reference Currency of the Subfund to which they relate (as specified in Chapter 2, "Summary of Share Classes").

Investors may, at the discretion of the central administration ("Central Administration"), pay the subscription monies for Shares in a convertible currency other than the currency in which the relevant Share Class is denominated. As soon as the receipt is determined by Credit Suisse (Luxembourg) S.A. ("Depositary Bank"), such subscription monies shall be automatically converted by the Depositary Bank into the currency in which the relevant Shares are denominated. Further details are set out in Chapter 6 iii., "Subscription of Shares".

The Company may at any time issue, within a Subfund, one or more Share Classes denominated in a currency other than the Subfund's Reference Currency. The issue of each further Alternate Currency Class is specified in Chapter 2, "Summary of Share Classes".

The Company may enter into forward currency contracts for, and at the expense of, this Alternate Currency Class in order to minimize the effect of price fluctuations in this alternate currency.

However, no assurance can be given that the hedging objective will be achieved.

The Net Asset Value of the Shares of these Alternate Currency Classes does not develop in the same way as that of the Share Classes issued in the Reference Currency.

In the case of Subfunds with Alternate Currency Classes, the currency hedging transactions for one Share Class may, in exceptional cases, adversely affect the Net Asset Value of the other Share Classes.

The Board of Directors may split or merge the Shares in the interest of the Shareholders.

#### iii. Subscription of Shares

Shares may be purchased on any Subscription Date specified as such in Chapter 22, "The Subfunds" (except on 24 December and 31 December where the Subfunds are closed for new subscription application) for the relevant Subfund at the Net Asset Value per Share of the relevant Class of Shares of the Subfund, calculated on the date that is defined as Valuation Day for the relevant Subfund, plus any applicable charges and taxes.

In addition, the AIFM may in the interest of the Shareholders accept transferrable securities and other assets permitted by the Law of February 13, 2007 as payment for subscription ("contribution in kind"), provided, the offered transferrable securities and other assets correspond to the investment policy and the investment restrictions of the relevant Subfund. Each payment of Shares in return for a contribution in kind is subject to a valuation report issued by the auditor of the Company. The Board of Directors of the Company may, at its sole discretion, reject all or several offered transferrable securities and other assets without giving reasons. All costs caused by such contribution in kind shall be borne by the contributing relevant investor.

Subscription applications must be submitted to the Central Administration and shall be settled as defined in Chapter 22, "The Subfunds" for the relevant Subfund.

Subscription applications must be received before the cut-off-time specified for the relevant Subfund. Applications received after the relevant cut-off-time on a Subscription Date shall be deemed to have been received prior to the cut-off-time on the following Subscription Date.

Payment must be received within the time period specified for the relevant Subfund in Chapter 22, "The Subfunds".

Subscription monies shall be paid in the currency in which the relevant Shares are denominated. Payment shall be effected by bank transfer to the bank accounts of the Depositary Bank ("Depositary Bank"). The issue of Shares shall be made upon the receipt of the issue price in cleared funds by the Depositary Bank unless specified otherwise in Chapter 22, "The Subfunds".

Investors may, at the discretion of the Central Administration, pay the subscription monies for Shares in a convertible currency other than the currency in which the relevant Class of Shares is denominated. Such subscription monies which are received by the Depositary Bank as cleared funds shall be automatically converted by the Depositary Bank into the currency in which the relevant Shares are denominated. The proceeds of conversion from the currency of payment to the currency of denomination less fees and exchange commission shall be allocated to the purchase of Shares.

The minimum value or number of Shares which must be held by a Shareholder in a particular Class of Shares is set out in Chapter 22, "The Subfunds". Such minimum holding requirement may be waived in any particular case at the sole discretion of the AIFM.

Subscriptions and redemptions of fractional Shares shall be permitted up to three decimal places. Fractional shares have no voting-rights. A holding of fractional Shares shall entitle the Shareholder to proportional rights in relation to such Shares.

The Company is entitled to refuse at its own discretion subscription applications and temporarily or permanently suspend or limit the sale of Shares. The Central Administration is entitled to refuse any subscription, transfer or conversion in whole or in part for any reason, and may in particular prohibit or limit the sale transfer or conversion of Shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Company or result in the Shares being held directly or indirectly by a Prohibited Person (included but not limited to any U.S. Person) or if such subscription, transfer or conversion in the relevant country is in contravention of applicable laws. The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the information required by the Central Administration, included but not limited to know your customer and anti-money laundering checks, is received.

#### iv. Redemption of Shares

The Company shall in principle redeem Shares on any Redemption Date specified as such in Chapter 22, "The Subfunds" (except on 24 December and 31 December where the Subfunds are closed for new redemption application) for the relevant Subfund at the Net Asset Value per Share of the relevant Class of Shares of the Subfund, calculated on the date that is specified as a Valuation Day for the relevant Subfund minus any applicable redemption charges and taxes.

Whether and to what extent the redemption price is lower or higher than the purchase price paid depends on the development of the Net Asset Value of each Class of Shares.

Redemption applications must be submitted to the Central Administration. Redemption applications for Shares held by a depository must be submitted to the depository concerned. Redemption applications must be received before the cut-off-time specified for the relevant Subfund. Applications received after the relevant cut-off-time on a Redemption Date shall be deemed to have been received prior to the cut-off-time on the following Redemption Date.

If the execution of a redemption application would result in the relevant investor's holding in a particular Class of Shares falling below the minimum holding requirement for that Class as set out in Chapter 22, "The Subfunds", then such Shareholder shall be deemed to have requested the redemption of all his Shares of such Class.

Class DA, DAH, DB and DBH Shares, which may only be purchased by institutional investors fulfilling the conditions specified in this Offering Memorandum, shall be either compulsorily redeemed or, according to the request of investor, converted into another Share Class if the eligibility conditions for such share classes are no longer met.

Equally, Shares of Classes, which may only be purchased by certain investors, shall automatically be redeemed or, subject to prior consultation with the investor, converted into another Share Class if the investor does not satisfy the requirements for that Class anymore.

Since provision must be made for an adequate proportion of liquidity in the Subfunds' assets, payment of the redemption price of the Shares shall be made within a reasonable delay following calculation of the redemption price (see, however, section v. "Suspension of Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares" hereunder). This delay is specified for the relevant Subfund in Chapter 22, "The Subfunds" but shall not apply where specific circumstances beyond the Depositary Bank's control make it impossible to transfer the redemption amount.

In the case of very large redemption applications, the Company may decide to defer payment until it has sold corresponding assets without undue delay. Where such a measure is necessary, all redemption applications received on the same day shall be settled at the same price.

Further, the Company may apply tools and arrangements necessary to handle illiquid assets in order to respond to redemption requests. In particular, the Company may apply gates and side pockets. Whether such arrangements may be applied is specified for the relevant Subfund in Chapter 22, "The Subfunds". However, under exceptional circumstances and if in the interest of the relevant Subfund and its Shareholders, the Board of Directors may decide to apply gates and side pockets on an ad-hoc basis, although the possibility to use such arrangements is not provided for in the relevant Subfund in Chapter 22, "The Subfunds". Should the Company consider it necessary to apply any such tool or arrangement, investors applying for or who have already applied for redemption of Shares in the respective Subfund shall be notified, in accordance with Chapter 14 "Information to Shareholders", of the application without delay so that they are given the opportunity to withdraw their application.

Payment shall be made by means of remittance to a bank. If payment is to be made in a currency other than that in which the relevant Shares are denominated, the amount to be paid shall be the proceeds of conversion from the currency of denomination to the currency of payment less all fees and exchange commission.

Upon payment of the redemption price, the corresponding Share shall cease to be valid.

The AIFM may at any time and at its own discretion proceed to redeem Shares held by Shareholders who are not entitled to acquire or possess these Shares.

In particular, the AIFM is entitled to compulsorily redeem all Shares held by Prohibited Person, as set out in section x, "Prohibited Person and Compulsory Redemption" below.

#### v. Conversion of Shares

If specifically authorized by the Company in Chapter 22, "The Subfunds", holders of a particular Class of Shares of a Subfund may at any time convert some or all of their Shares into Shares of the same Class in another Subfund or into another Class in the same or another Subfund (except on 24 December and 31 December where the Subfunds are closed for new conversion application), provided this satisfies the requirements (see Chapter 22, "The Subfunds") for the Class of Shares into which such Shares are converted. The fee charged for such conversions shall not exceed half the initial sales charge of the Class into which the Shares are converted.

Unless stated otherwise in Chapter 22, "The Subfunds", conversion applications must be completed and received in the same manner (including as to deadlines for acceptance) as for subscription and redemption of Shares.

Where processing an application for the conversion of Shares would result in the relevant investor's holding in a particular Class of Shares falling below the minimum holding requirement for that Class set out in Chapter 22, "The Subfunds", then such Shareholder shall be deemed to have requested the conversion of all his Shares in such Class of Shares.

Where Shares denominated in one currency are converted into Shares denominated in another currency, the fees and exchange commission incurred are taken into consideration and deducted.

#### vi. Transfer of Shares

##### a) General information

Subject to the provisions of point b), "Listing of Shares" hereafter, Shares may only be sold, assigned or transferred by a Shareholder if the purchaser, assignee or transferee thereof qualifies as an Eligible Investor within the meaning of Chapter 6 i, "Eligible Investors". The Company shall neither recognize nor execute any sale, assignment or transfer of Shares to any person other than an Eligible Investor.

Transfer of Shares shall be effected (a) if share certificates have been issued, by inscription in the Register of Shareholders of the transfer to be made by the Company upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company, and (b), if no share certificates have been issued, by written declaration of transfer to be inscribed in the Register of Shareholders. Every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect of such transfer. Following any transfer of Shares of a particular Class in a particular Subfund, both the transferor and the transferee must have a holding of Shares of such Class in such Subfund with an aggregate Net Asset Value equal to, or greater than the Minimum Holding for that Class of Shares in the relevant Subfund. The Board of Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Central

Administration or at such other place as the Board of Directors may reasonably require together with such other evidence as the Board of Directors may reasonably require to demonstrate the right of the transferor to make the transfer.

The Board of Directors has the right to refuse any transfer, assignment or sale of Shares in its sole discretion if the Board of Directors reasonably determines that it would result in a Prohibited Person (in Chapter 6, section x, "Prohibited Person and Compulsory Redemption" below) holding Shares, either as an immediate consequence or in the future.

Any transfer of Shares may be rejected by the Central Administration and the transfer shall not become effective until the transferee has provided the required information under the applicable know your customer and anti-money laundering rules.

#### b) Listing of Shares

The Shares of a Subfund may be listed on a stock exchange, such as the Luxembourg Stock Exchange.

The Shares of one or more Subfunds admitted to trading on the Luxembourg Stock Exchange, as the case may be, will be freely negotiable and transferable on such Stock Exchange and trades registered thereon may not be cancelled by the Company. The restrictions of ownership will nevertheless apply to any party to which Shares are transferred on the Luxembourg Stock Exchange. The holding at any time of any Shares by a party which does not satisfy the restrictions of ownership may result in the compulsory redemption of such Shares by the Company in accordance with the provisions of this Offering Memorandum and the Articles of Incorporation.

#### vii. Suspension of Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares

The Company may suspend calculation of the net asset value and/or the issue, redemption and conversion of Shares of a Subfund:

- a) where a substantial proportion of the assets of the Subfund cannot be valued because a stock exchange or market is closed outside the normal public holidays, or when trading on such stock exchange or market is restricted or suspended; or
- b) where a substantial proportion of the assets of the Subfund is not freely accessible because a political, economic, military, monetary or other event beyond the control of the Company does not permit the disposal of the Subfund's assets, or such disposal would be detrimental to the interests of Shareholders; or
- c) where a substantial proportion of the assets of the Subfund cannot be valued because of disruption to the communications network or any other reason makes valuation impossible; or
- d) where for any other reason the value of the assets of the Subfund cannot be promptly and/or accurately ascertained; or
- e) where a substantial proportion of the assets of the Subfund is not available for transactions because limitations on foreign exchange or other types of restrictions make asset transfers impracticable or if pursuant to objective verifiable measures transactions cannot be effected at normal foreign exchange transaction rates; or
- f) where the Company or a Subfund is being or may be wound-up, on or following the date on which such decision is taken by the Board of Directors or on which notice is given to the Shareholders of a general meeting of Shareholders at which a decision to wind-up the Company or a Subfund is to be proposed; or
- g) in the case of a merger of the Company or a Subfund, where the Board of Directors considers this justified for the protection of the Shareholders; or
- h) where the net asset value of one or more investment funds in which the Subfund a substantial part of its assets invests is suspended; or
- i) in any other circumstance or circumstances beyond the control and responsibility of the Board of Directors, where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or its Shareholders might not otherwise have suffered.

Investors applying for, or who have already applied for, the subscription, redemption or conversion of Shares in the respective Subfund shall be notified of the suspension without delay so that they are given the opportunity to withdraw their application.

Notice of the suspension shall be published as described in Chapter 14, "Information for Shareholders" if, in the opinion of the Board of Directors of the Company, the suspension is likely to last for longer than four weeks.

Suspension of the calculation of the net asset value of one Subfund shall not affect the calculation of the net asset value of the other Subfunds if none of the above conditions apply to such other Subfunds.

#### viii. Market Timing

The Company does not allow "Market Timing" (the unfair taking advantage of differences in value of investment funds by short term and systematic dealing in fund Shares). Therefore, the Board of Directors or the AIFM reserves the right to refuse those subscription and conversion applications that, in the sole opinion of the Company, are suspicious and to take appropriate measures for the protection of the other investors.

#### ix Measures to Combat Money Laundering

Pursuant to the applicable provisions of Luxembourg laws and regulations in relation to the fight against money laundering and terrorist financing ("AML/CTF"), obligations have been imposed on the Company as well as on other professionals of the financial sector to prevent the use of funds for money laundering and financing of terrorism purposes.

The Company and the AIFM will ensure their compliance with the applicable provisions of the relevant Luxembourg laws and regulations, including but not limited to the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing (the "2004 AML/CTF Law"), the Grand-Ducal Regulation of 10 February 2010 providing detail on certain provisions of the 2004 AML/CTF Law (the "2010 AML/CTF Regulation"), CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing ("CSSF Regulation 12-02") and relevant CSSF Circulars in the field of AML/CFT, including but not limited to CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law ("CSSF Circular 18/698", and the above, all as amended, collectively referred to as the "AML/CTF Rules").

In accordance with the AML/CTF Rules, the Company and the AIFM are required to apply due diligence measures on the investors (including on their ultimate beneficial owner(s)), their delegates and the assets of the Company in accordance with their respective policies and procedures put in place from time to time, and to apply enhanced customer due diligence measures on intermediaries acting on behalf of investors, if required by applicable Law and Regulations.

Among others, the AML/CTF Rules require a detailed verification of a prospective investor's identity. In this context, the Company and the AIFM, or the Central Administration or any Distributor, nominee or any other type of intermediary (as the case may be), acting under the responsibility and supervision of the Company and the AIFM will require prospective investors to provide them with any information, confirmation and documentation deemed necessary in their reasonable judgment, applying a risk-based approach, to proceed such identification.

The Company and the AIFM reserve the right to request such information as is necessary to verify the identity of a prospective or current investor. In the event of delay or failure by a prospective investor to produce any information required for verification purposes, the Company and the AIFM are entitled to refuse the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documents have been completed.

The Company and the AIFM moreover reserve the right to reject an application, for any reason, in whole or in part in which event the application monies (if any) or any balance thereof will, to the extent permissible, be returned without unnecessary delay to the prospective investor by transfer to the prospective investor's designated account or by post at the prospective investor's risk, provided the identity of the prospective investor can be properly verified pursuant to the AML/CTF Rules. In such event, the Company and the AIFM will not be liable for any interest, costs or compensation.

In addition, the Company and the AIFM, or the Central Administration or any Distributor, nominee or any other type of intermediary (as the case may be), acting under the responsibility and supervision of the Company and the AIFM, may request investors to provide additional or updated identification documents from time to time pursuant to on-going client due diligence requirements under the AML/CTF Rules, and investors shall be required and accept to comply with such requests.

Failure to provide proper information, confirmation or documentation may, among others, result in (i) the rejection of subscriptions, (ii) the withholding of redemption proceeds by the Company or (iii) the withholding of outstanding dividend payments. Moreover, prospective or current investors who fail to comply with the above requirements may be subject to additional administrative or criminal sanctions under applicable laws, including but not limited to the laws of the Grand Duchy of Luxembourg. None of the Company, the AIFM, the Central Administration or any Distributor, nominee or any other type of intermediary (as the case may be) has any liability to an investor for delays or failure to process subscriptions, redemptions or

dividend payments as a result of the investor providing no or only incomplete documentation. The Company and the AIFM moreover reserve all rights and remedies available under applicable law to ensure their compliance with the AML/CTF Rules.

Pursuant to the Luxembourg law of 13 January 2019 on the register of beneficial owners (the "RBO Law"), the Company is required to collect and make available certain information on its beneficial owner(s) (as defined in the AML/CTF Rules). Such information includes, among others, first and last name, nationality, country of residence, personal or professional address, national identification number and information on the nature and the scope of the beneficial ownership interest held by each beneficial owner in the Company. The Company is further required, among others, (i) to make such information available upon request to certain Luxembourg national authorities (including the Commission de Surveillance du Secteur Financier, the Commissariat aux Assurances, the Cellule de Renseignement Financier, Luxembourg tax and other national authorities as defined in the RBO Law) and upon motivated request of other professionals of the financial sector subject to the AML/CTF Rules, and (ii) to register such information in a publicly available central register of beneficial owners (the "RBO").

That being said, the Company or a beneficial owner may however, on a case by case basis and in accordance with the provisions of the RBO Law, formulate a motivated request with the administrator of the RBO to limit the access to the information relating to them, e.g. in cases where such access could cause a disproportionate risk to the beneficial owner, a risk of fraud, kidnapping, blackmail, extortion, harassment or intimidation towards the beneficial owner, or where the beneficial owner is a minor or otherwise incapacitated. The decision to restrict access to the RBO does, however, not apply to the Luxembourg national authorities, nor to credit instructions, financial institutions, bailiffs and notaries acting in their capacity as public officers, which can thus always consult the RBO.

In light of the above RBO Law requirements, any persons willing to invest in the Company and any beneficial owner(s) of such persons (i) are required to provide, and agree to provide, the Company and the case being the AIFM, the Central Administration or their Distributor, nominee or any other type of intermediary (as the case may be), with the necessary information in order to allow the Company to comply with its obligations in terms of beneficial owner identification, registration and publication under the RBO Law (regardless of applicable rules regarding professional secrecy, banking secrecy, confidentiality or other similar rules or arrangements), and (ii) accept that such information will be made available among others to Luxembourg national authorities and other professionals of the financial sector as well as to the public, with certain limitations, through the RBO.

Under the RBO Law, criminal sanctions may be imposed on the Company in case of its failure to comply with the obligations to collect and make available the required information, but also on any beneficial owner(s) that fail to make all relevant necessary information available to the Company.

#### x. Prohibited Person and Compulsory Redemption

For the purpose of this section, "Prohibited Person" means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the AIFM, the holding of Shares of the relevant Subfund may be detrimental to the interests of the existing Shareholders or of the relevant Subfund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the relevant Subfund or any subsidiary or investment structure (if any) may become exposed to tax or other legal, regulatory or administrative disadvantages, fines or penalties that it would not have otherwise incurred or, if as a result thereof the relevant Subfund or any subsidiary or investment structure (if any), the AIFM and/or the Company, may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply. The term "Prohibited Person" includes (i) any investor which does not meet the definition of Eligible Investors as defined for the respective Subfund in Chapter 6, "Investment in Credit Suisse Virtuoso SICAV-SIF" (if any), (ii) any U.S. Person or (iii) any person who has failed to provide any information or declaration required by the AIFM or the Company within one calendar month of being requested to do so. The term "Prohibited Person" moreover includes natural persons or entities acting, directly or indirectly, in contravention of any applicable AML/CTF Rules or who are the subject of sanctions, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Central Intelligence Agency, and the U.S. Internal Revenue Service, all as may be amended from time to time.

The Company will not accept investments by or on behalf of Prohibited Persons. The subscriber represents and warrants that the proposed

subscription for Shares, whether made on the subscriber's own behalf or, if applicable, as an agent, trustee, representative, intermediary, nominee, or in a similar capacity on behalf of any other beneficial owner), is not a Prohibited Person and further represents and warrants that the investor will promptly notify the Company of any change in its status or the status of any underlying beneficial owner(s) with respect to its representations and warranties regarding Prohibited Person.

If the Board of Directors discovers at any time that any beneficial owner of the Shares is a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, compulsorily redeem the Shares in accordance with the rules set out in the Articles of Incorporation of the Company and upon redemption, the Prohibited Person will cease to be the owner of those Shares.

The Board of Directors may require any Shareholder of the Company to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

Further, Shareholders shall have the obligation to immediately inform the Company to the extent the ultimate beneficial owner of the Shares held by such Shareholders becomes or will become a Prohibited Person.

## 7. Risk Factors

### Potential investors should consider the following risk factors before investing in the Company.

The list of risk factors set out below does, however, not purport to be a complete explanation of the risks involved in investing in the Company. Potential investors should carefully read the entire Offering Memorandum, including any additional risk factors listed in Chapter 22, "The Subfunds", for the relevant Subfund and inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of buying, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile (further details are set out in Chapter 9, "Expenses and Taxes"). Investors should be aware that the investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities and other financial instruments. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company. There is no assurance that the investment objective of a particular Subfund will actually be achieved or that any appreciation in the value of the assets will occur. Past performance is not a reliable indicator of future results.

The net asset value of a Subfund may vary as a result of fluctuations in the value of the underlying assets of such Subfund and the income derived therefrom.

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see Chapter 6, section vii. "Suspension of Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares").

Depending on the currency of the investor's domicile, exchange-rate fluctuations may adversely affect the value of an investment in one or more of the Subfunds. Moreover, in the case of an alternate currency class ("Alternate Currency Class") in which the currency risk is not hedged, the result of the associated foreign-exchange transactions may have a negative influence on the performance of the corresponding Class of Shares.

### Market Risk

Market risk is a general risk which may affect all investments to the effect that the value of a particular investment could change in a way that is detrimental to the Company's interests. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

### General Risks of Listing

The Shares of a Subfund may be listed on a stock exchange, such as the Luxembourg Stock Exchange. Once issued, any trading in such Shares through the exchange is subject to the general price fluctuations of the market.

The market value of, and the income derived from, the Shares can fluctuate and there is no guarantee that the market price of the Shares on the exchange will reflect fully their underlying Net Asset Value. Investors may not get back the full value of their investment when selling Shares on a stock exchange. Subject to the requirements of this Offering Memorandum, Shares may be transferred via trades on the stock exchange or off-market, on a private basis. An investment in the Shares should only be made with the knowledge that it may be redeemed only in accordance with the Subfund's redemption provisions.

**Interest Rate Risk**

Subfunds investing in fixed income securities may fall in value due to fluctuations in interest rates. Generally, the value of fixed income securities rises when interest rates fall. Conversely, when interest rates rise, the value of fixed income securities can generally be expected to decrease. Long term fixed income securities will normally have more price volatility than short term fixed income securities.

**Performance Fee Risk**

The existence of a performance fee may create an incentive for the Portfolio Manager to select more speculative investments for a Subfund than it would otherwise make in the absence of such performance-based arrangements.

**Foreign Exchange Risk**

The Subfunds' investments may be made in other currencies than the relevant Reference Currency and therefore be subject to currency fluctuations, which may affect the net asset value of the relevant Subfunds favourably or unfavourably.

Currencies of certain countries may be volatile and therefore may affect the value of securities denominated in such currencies. If the currency in which an investment is denominated appreciates against the Reference Currency of the relevant Subfund, the value of the investment will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the investment.

The Subfunds may enter into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than the Reference Currency, and against any increase in the cost of investments denominated in currencies other than the Reference Currency. However, there is no guarantee that the hedging will be successfully achieved.

Although it is the policy of the Company to hedge the currency exposure of Subfunds against their respective Reference Currencies, hedging transactions may not always be possible and currency risks cannot therefore be excluded.

**Credit Risk**

Subfunds investing in fixed income securities are subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity. Subfunds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

**Counterparty Risk**

The Company may enter into over-the-counter transactions which will expose the Subfunds to the risk that the counterparty may default on its obligation to perform under such contracts. In the event of bankruptcy of counterparty, the Subfunds could experience delays in liquidating the position and significant losses.

**EU Bank Recovery and Resolution Directive**

Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "BRRD") was published in the Official Journal of the European Union on June 12, 2014 and entered into force on July 2, 2014. The stated aim of the BRRD is to provide resolution authorities, including the relevant Luxembourg resolution authority, with common tools and powers to address banking crises preemptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

In accordance with the BRRD and relevant implementing laws, national prudential supervisory authorities can assert certain powers over credit institutions and certain investment firms which are failing or are likely to fail and where normal insolvency would cause financial instability. These powers comprise write-down, conversion, transfer, modification, or suspension powers existing from time to time under, and exercised in compliance with any laws, regulations, rules or requirements in effect in the relevant EU Member State relating to the implementation of BRRD (the "Bank Resolution Tools").

The use of any such Bank Resolution Tools may affect or restrain the ability of counterparties subject to BRRD to honour their obligations towards the Subfunds, thereby exposing the Subfunds to potential losses.

The exercise of Bank Resolution Tools against investors of a Subfund may also lead to the mandatory sale of part of the assets of these investors, including their shares in that Subfund. Accordingly, there is a risk that a Subfund may experience reduced or even insufficient liquidity because of

such an unusually high volume of redemption requests. In such case the Company may not be able to pay redemption proceeds within the time period stated in this Offering Memorandum.

Furthermore, exercising certain Bank Resolution Tools in respect of a particular type of securities may, under certain circumstances, trigger a drying-up of liquidity in specific securities markets, thereby causing potential liquidity problems for the Subfunds.

**Liquidity Risk**

There is a risk that the Company will suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case the Company may not be able to pay redemption proceeds within the time period stated in this Offering Memorandum.

**Management Risk**

The Company is actively managed and therefore the Subfunds may be subject to management risks. The Company will apply its investment strategy (including investment techniques and risk analysis) when making investment decisions for the Subfunds, however no assurance can be given that the investment decision will achieve the desired results. The Company may in certain cases decide not to use investment techniques, such as derivative instruments, or, they may not be available, even under market conditions where their use could be beneficial for the relevant Subfund.

**Sustainability Risks**

Pursuant to EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the Subfunds are required to disclose the manner in which Sustainability Risks (as defined hereafter) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Subfunds.

Sustainability Risks means an environmental, social or governance event or condition that, if it occurs, could have a material negative impact on the value of the investment. The materiality of Sustainability Risks is determined by the likelihood, magnitude and time-horizon of the risk materializing.

Sustainability Risks can be understood as a sub-category of traditional risk types (e.g. credit-, market-, liquidity-, operational-, and strategy risk) and are identified and managed in the context of risk management processes of the AIFM.

As Sustainability Risks differ between asset classes and investment styles, they are defined at Subfund level. The Portfolio Manager identifies Sustainability Risks by considering sector, industry and company exposure of the portfolio either in absolute terms or relative to the benchmark. Proprietary analysis may be supported by specific frameworks which define industry-specific ESG factors material to a company.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. For all Subfunds, Sustainability Risks may result in a negative impact on the returns of the Subfund. Generally, acute and chronic physical risks, new carbon taxes and changing consumer behavior have been identified as being highly relevant. These risks may lead to increased default risks for the investments. Further information is provided in the section "Special Risk Profile" of Chapter 22 "The Subfunds".

**Sustainable Investing Risks**

Given the nascent nature of ESG /sustainability regulations and guidelines, the AIFM and the Portfolio Managers may need to review the representations that are made in this Prospectus regarding the ESG classifications and descriptions in response to evolving statutory, regulatory or internal guidance or changes in industry approach to classification. As such, any ESG classification mentioned in this Prospectus is therefore subject to change. Since sustainability-related practices differ by region, industry and issue and are evolving accordingly, the practice or the assessment of such sustainability-related practice by the Subfunds, respectively their Portfolio Managers and the AIFM may change over time. Similarly, new sustainability requirements imposed by jurisdictions in which the Portfolio Managers do business and/or in which the Subfunds are marketed may result in additional compliance costs, disclosure obligations or other implications or restrictions on the Subfunds or on their Portfolio Managers and the AIFM. Under such requirements, the Portfolio Managers and the AIFM may be required to classify the Subfunds against certain criteria, some of which can be open to subjective interpretation. Especially their views on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach and this may include making a change to the classification of the

Subfunds. Such change to the relevant classification may require certain actions to be taken, including new investments and disinvestments or new processes to be set up to meet the corresponding classification requirements and capture data about the Subfunds' investments, which may lead to additional cost, disclosure and reporting obligations.

Furthermore, investors shall note that the AIFM and the Portfolio Managers are, wholly or in part, reliant on public and third-party sources of information as well as potentially information produced by the issuer itself. Further, the ability of the AIFM and the Portfolio Managers to verify such data may be limited by the integrity of the data available in respect of the underlying constituents at the relevant point in time and the status and evolution of global laws, guidelines and regulations in relation to the tracking and provision of such ESG data. ESG data derived from private, public and third-party sources of information may be incorrect, unavailable, or not fully updated. Updates may also be subject of a time lag. ESG classification/scoring also reflects the opinion of the assessing party (including external parties, such as rating agencies or other financial institutions). In the absence of a standardized ESG scoring system, each assessing party has therefore its own research and analysis framework. Therefore, ESG scoring or risk levels given by different assessing parties to the same investment can vary greatly. This also applies for certain investments for which the AIFM and the Portfolio Managers may only have limited access to data from external parties in respect of the underlying constituents of an investment, due to, e.g. absence of look-through data. In such cases, the AIFM and the Portfolio Managers will attempt to assess such information on a best-effort basis. Such data gaps could also result in the incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities.

Investors shall also note that the non-financial- / ESG-performance of a portfolio might differ from its financial performance and the AIFM and the Portfolio Managers cannot give any representation as to the correlation of financial and ESG performance. Adhering to a new ESG classification, respectively a change of ESG classification may also lead to transactional costs to reposition the underlying portfolio as well as new disclosure, reporting, compliance and risk management related costs. Following ESG objectives does not necessarily imply suitability for meeting the investor's or client's overall investment objectives, nor any investor/ client specific sustainability preferences.

## **Investment Risk**

### ***Investments in Equities***

The risks associated with investments in equity (and equity-type) securities include in particular significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity compared to debt securities issued by the same company.

Investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

### ***Investments in Fixed Income Securities***

Investments in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in interest rates as well as fluctuations in currency exchange rates (as further described above under section "Interest Rate Risk" and "Foreign Exchange Risk") and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the Reference Currency of the Subfund would reduce the value of certain portfolio securities that are denominated in such a currency.

An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, may fluctuate independently of each other.

As the net asset value of a Subfund is calculated in its Reference Currency, the performance of investments denominated in a currency other than the Reference Currency will depend on the strength of such currency against the Reference Currency and on the interest rate environment in the country issuing the currency. In the absence of other events that could otherwise affect the value of non-Reference Currency investments (such as a change in the political climate or an issuer's credit quality), an increase in the value of the non-Reference Currency can generally be expected to increase the value of a Subfund's non-Reference Currency investments in terms of the Reference Currency.

The Subfunds may invest in investment grade debt securities. Investment grade debt securities are assigned ratings within the top rating categories

by rating agencies on the basis of the creditworthiness or risk of default. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant debt securities issue. Moreover, the Subfunds may invest in debt instruments in the non investment grade sector (high yield debt securities). Compared to investment grade debt securities, high yield debt securities are generally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these debt instruments.

SEC Rule 144A provides a safe harbour exemption from the registration requirements of the 1933 Act for resale of restricted securities to qualified institutional buyers, as defined in the rule. The advantage for Investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions in rule 144A securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the security prices and, in extreme conditions, decrease the liquidity of a particular rule 144A security.

## ***Risk relating to contingent convertible instruments***

### ***Unknown Risk***

The structure of the contingent convertible instruments is yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, it is uncertain if the market will view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, in an illiquid market, price formation may be increasingly stressed.

### ***Capital Structure Inversion Risk***

Contrary to classic capital hierarchy, contingent convertible instruments investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of contingent convertible instruments will suffer losses ahead of equity holders, e.g. when a high trigger principal write-down contingent convertible instruments is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.

### ***Industry Concentration Risk***

As the issuers of contingent convertible instruments may be unevenly distributed across sectors of industry, contingent convertible instruments may be prone to industry concentration risks.

## ***Investments in Target Funds***

Investors should note that investments in shares or units of undertakings for collective investment in transferable securities authorized according to Directive 2009/65/EC ("UCITS") and/or other undertakings for collective investment within the meaning of Article 1, paragraph 2, points a) and b) of Directive 2009/65/EC ("UCI"), whether or not established in a Member State ("Target Funds") may incur costs both at the Subfund level and at the level of the Target Funds. Furthermore, the value of the units or shares in the Target Funds may be affected by currency fluctuations, currency exchange transactions, tax regulations (including the levying of withholding tax) and any other economic or political factors or changes in the countries in which the Target Fund is invested, along with the risks associated with exposure to the emerging markets.

The investment of the Subfund's assets in units or shares of Target Funds entails a risk that the redemption of the units or shares may be subject to restrictions, with the consequence that such investments may be less liquid than other types of investment.

## ***Use of Derivatives***

While the use of financial derivative instruments can be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments.

Derivatives are highly specialized financial instruments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without there being any opportunity to observe the performance of the derivative under all possible market conditions.

If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself.

The other risks associated with the use of derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Many derivatives are complex and are often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Company. Consequently, the Company's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Company's investment objectives.

Derivative instruments also carry the risk that a loss may be sustained by the Company as a result of the failure of the counterparty to a derivative to comply with the terms of the contract (as further described under "Counterparty Risk" above). The default risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance. In addition, the use of credit derivatives (credit default swaps, credit linked notes) carries the risk of a loss arising for the Company if one of the entities underlying the credit derivative defaults.

Moreover, OTC derivatives may bear liquidity risks. The counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such cases, the Company might not be in a position to enter into a desired transaction in currencies, credit default swaps or to enter into an offsetting transaction with respect to an open position which might adversely affect its performance. Unlike exchange-traded derivatives, forward, spot and option contracts on currencies do not provide the AIFM with the possibility to offset the Company's obligations through an equal and opposite transaction. Therefore, through entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under these contracts.

The use of derivative instruments may or may not achieve its intended objective.

#### **Investments in illiquid Assets**

When the Company invests in securities, which are not traded on exchanges or on regulated markets, it may be unable to readily sell such securities. Moreover, there may be contractual restrictions on resale of such securities. In addition, the Company may engage in futures contracts or options thereon in limited circumstances, and such instruments may also be subject to illiquid situations when market activity decreases or when a daily fluctuation limit has been reached. Most futures exchanges restrict the fluctuations in future contract prices during a single day by regulations referred to as "daily upper limits". When the price of a future contract increases or falls to the maximum limit, the Company may be prevented from promptly liquidating unfavourable positions, which may result in losses.

#### **Small to medium-sized Companies**

Investing in the securities of smaller, lesser-known companies involves greater risk and the possibility of greater price volatility due to the less certain growth prospects of smaller firms, the lower degree of liquidity of the markets for such stocks and the greater sensitivity of smaller companies to changing market conditions.

#### **Hedged Share Class Risk**

The hedging strategy applied to hedged Share Classes may vary from one Subfund to another. Each Subfund will apply a hedging strategy which aims to reduce currency risk between the Reference Currency of the respective Subfund and the nominal currency of the hedged Share Class while taking various practical considerations into account. The hedging strategy aims to reduce, but may not totally eliminate, currency exposure.

Investors should note that there is no segregation of liabilities between the individual Share Classes within a Subfund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Share Class could result in liabilities affecting the net asset value of the other Share Classes of the same Subfund. In such case assets of other Share Classes of such Subfund may be used to cover the liabilities incurred by the hedged Share Class.

#### **Clearing and Settlement Procedures**

Different markets also have different clearing and settlement procedures. Delays in settlement may result in a portion of the assets of a Subfund remaining temporarily uninvested and no return is earned thereon. The inability of the AIFM to make intended security purchases due to settlement problems could cause a Subfund to miss attractive investment opportunities. The inability to dispose of portfolio securities due to settlement problems could result either in losses to a Subfund due to subsequent declines in

value of the portfolio security or, if a Subfund has entered into a contract to sell the security, could result in possible liability to the purchaser.

#### **Investment Countries**

The issuers of fixed income securities and the companies, the shares of which are purchased, are generally subject to different accounting, auditing and financial reporting standards in the different countries of the world. The volume of trading, volatility of prices and liquidity of issuers may vary from one market or country to another. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws and regulations of some countries may restrict the Company's ability to invest in securities of certain issuers located in those countries.

#### **Concentration in Certain Countries/Regions**

Where a Subfund restricts itself to investing in securities of issuers located in a particular country or countries, such concentration will expose the Subfund to the risk of adverse social, political or economic events which may occur in that country or countries.

The risk increases if the country in question is an emerging market. Investments in these Subfunds are exposed to the risks which are described in Chapter 22, "The Subfunds", for the relevant Subfund. These may be exacerbated by the special factors pertaining to this emerging market.

#### **Investments in Emerging Countries**

Investors should note that certain Subfunds may invest in less developed or emerging markets. Investing in emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of Subfunds investing in such markets, as well as the income derived from the Subfunds, may also be effected unfavorably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of Shares of these Subfunds may be subject to significant volatility. Also, there might be restrictions on the repatriation of the capital invested.

Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries (as defined in the relevant Subfund supplement) and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets. Moreover, settlement systems in emerging markets may be less well organized than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the concerned Subfunds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by the Subfunds investing in emerging market securities.

It must also be borne in mind that companies are selected regardless of their market capitalization (micro, small, mid, large caps), sector or geographical location. This may lead to a concentration in geographical or sector terms.

Subscriptions in the relevant Subfunds are thus only suitable for investors who are fully aware of, and able to bear, the risks related to this type of investment.

#### **Industry/Sector Risk**

The Subfunds may invest in specific industries or sectors or a group of related industries. These industries or sectors may, however, be affected by market or economic factors, which could have a major effect on the value of the Subfund's investments.

#### **Leveraging Risk**

Some of the Subfunds may maintain net open positions in securities, currencies or financial instruments with an aggregate value in excess of such Subfund's net asset value (leverage). The leverage factor and its calculation method are specified in the relevant Subfund. Such leverage presents the potential for significant profits but also entails a high degree of

risk including the risk that losses in excess of the amount invested will be sustained.

Even where a Subfund will not be leveraged, certain transactions may give rise to a form of leverage if the Subfund may borrow funds and/or employ financial instruments and techniques with an embedded leverage effect. The consequence of the leverage effect is that the value of a Subfund's assets increases faster if capital gains arising from investments financed through leverage exceed the related costs, notably the interest on borrowed monies and premiums payable on derivative instruments. A fall in prices, however, causes a faster decrease in the value of the fund's assets. In extreme cases this may result in individual Subfunds becoming worthless.

In any instance the liability of each shareholder is limited to the amount invested in the relevant Share Class.

#### Commodity Risk

Certain Subfunds' investments in commodity linked derivative instruments may subject the relevant Subfund to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss (including the likelihood of greater volatility of the net asset value of the relevant Subfund).

#### FATCA

The Company may be subject to regulations imposed by foreign regulators, in particular the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "FATCA"). FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Company will be treated as a Foreign Financial Institution (within the meaning of FATCA). As such, the Company may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Company become subject to a withholding tax as a result of FATCA, the value of the Shares held by all Shareholders may be materially affected.

The Company and/or its Shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Company satisfies with its own FATCA obligations.

Despite anything else herein contained, the Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold by applicable laws and regulations in respect of any shareholding in the Company;
- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with applicable laws and regulations and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by applicable laws or regulations or requested by such authority; and
- delay payments of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to comply with applicable laws and regulations or determine the correct amount to be withheld.

#### Common Reporting Standard

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "Standard") and its Common Reporting Standard (the "CRS") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "CRS-Law").

Under the terms of the CRS-Law, the Company is to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions, the Company will be required to annually report to the Luxembourg tax authority personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain shareholders as per the CRS-Law (the "Reportable Persons") and (ii) Controlling Persons of certain non-financial entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "Information"), will include personal data related to the Reportable Persons. The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder providing the Company with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS-Law. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The term "Controlling Person" means in the present context any natural persons who exercise control over an entity. In the case of a trust it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the Luxembourg tax authority annually for the purposes set out in the CRS-Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authority.

Similarly, the Shareholders undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data be not accurate. The Shareholders further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any Shareholder that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such shareholder's failure to provide the Information.

#### Legal, Regulatory, Political and Tax Risk

The AIFM and the Company must at all times comply with applicable laws and regulations in each of the various jurisdictions where it is active, or where the Company makes its investments or holds its assets. Legal or regulatory constraints or changes to applicable laws and regulations may affect the AIFM or the Company, as well as the assets and liabilities of any of its Subfunds and may require a change in the investment objectives and policy of a Subfund. Substantive changes in applicable laws and regulations may make the investment objectives and policy of a Subfund more difficult or even impossible to achieve or implement, which may prompt the AIFM to take appropriate action, which may include the discontinuation of a Subfund. The assets and liabilities of a Subfund, including but not limited to the financial derivative instruments used by the AIFM to implement the Subfund's investment objectives and policy may also be subject to change in laws or regulations and/or regulatory action which may affect their value or enforceability. In the implementation of a Subfund's investment objectives and policy, the AIFM may have to rely on complex legal agreements, including but not limited to master agreements for financial derivatives agreements, confirmations and collateral arrangements and securities lending agreements. Such agreements may be drawn up by industry bodies established outside of the Grand Duchy of Luxembourg and subject to foreign laws, which may imply an additional element of legal risk. Whilst the AIFM will ensure that it receives appropriate advice from reputable legal counsel, it cannot be excluded that such complex legal agreements, whether governed by domestic or foreign laws, may be held unenforceable by a competent court due to legal or regulatory developments or for any other reason.

Recently, the global economic environment has been characterised by an increase in political risk in both developed and developing countries. The performance of the Subfunds or an investor's possibility to purchase, sell or redeem Shares may be adversely affected by market disruption due in particular to changes in general economic conditions and uncertainties caused by political developments such as the results of popular votes or referenda, changes in economic policy, the rescinding of free trade



agreements, adverse developments in diplomatic relations, increased military tension, active armed conflict, changes in government agencies or policies, the imposition of Sanctions (as defined below) and/or restrictions on the transfer of capital and changes in the industrial and financial outlook in general.

Changes in tax laws or fiscal policy in any country where the AIFM or the Company is active, or where a Subfund is invested or holds assets, may adversely affect the performance of a Subfund or any of its Share Classes. Investors are invited to consider the relevant risk warning on Taxation, and to consult with their professional advisers to assess their individual tax position.

### Armed Conflict Risk

At a future date following its investments, a Subfund may find itself in a situation where it has exposure to issuers that are based or have business operations or assets in a region where an armed conflict, caused either by state actors or by non-state actors, is occurring. As a consequence of such armed conflict, trade, payment infrastructure, control over investments and business operations may be significantly impeded, and, as such, investments in such region may suffer extensive losses. Such Subfund may suffer losses because of the adverse impact of such armed conflict on the Subfund's investments in such a region or in an issuer with either business operations or assets in such a region.

In addition, in the context of an armed conflict, the conflicted parties and/or other countries and/or international or supranational bodies may impose Sanctions, other restrictions on trade or free movement of capital and/or asset freezes, directly or indirectly related to the conflict or targeted at certain individuals, companies, public institutions, critical industrial, technological and/or financial infrastructure, currencies and/or the overall economy of one or more conflicted parties. Such Sanctions and/or other restrictions (including rating restrictions) may have a significant adverse impact on the investments of a Subfund and lead to considerable losses in value of the Subfund's assets. Sanctions may further cause the assets of a Subfund to become stranded as a result of the inability of the Subfund to value such assets and/or to sell such assets due to their unanticipated or premature economic depreciation. Such Sanctions may also affect investors in a Subfund and may require the adoption of certain measures, including the segregation of investors affected by those Sanctions in a separate share class providing limited exposure to the Subfund's investment portfolio. The scope of Sanctions and/or other restrictions may be very broad and their practical implementation and monitoring may be challenging. Any failure to fully implement and abide by any applicable Sanctions and/or other restrictions may cause additional financial and/or reputational damage to the Subfund or its assets.

### Taxation

The proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source.

It is possible that the tax law (and/or the current interpretation of the law) as well as the practice in countries, into which the Subfunds invest or may invest in the future, might change. As a result, the Company could become subject to additional taxation in such countries that is not anticipated either at the date of this Offering Memorandum or when investments are made, valued or disposed of.

### Sanctions

Certain countries or designated persons or entities may, from time to time, be subject to sanctions and other restrictive measures imposed by states or supranational authorities (for example, but not limited to, the European Union or the United Nations), or their agencies (collectively, "Sanctions"). Sanctions may be imposed among others on foreign governments, state-owned enterprises, sovereign wealth funds, specified companies or economic sectors, as well as non-state actors or designated persons associated with any of the foregoing. Sanctions may take different forms, including but not limited to trade embargoes, prohibitions or restrictions to conduct trade or provide services to targeted countries or entities, as well as seizures, asset freezes and/or the prohibition to provide or receive funds, goods or services to or from designated persons.

Sanctions may adversely affect companies or economic sectors in which the Company, or any of its Subfunds, may from time to time invest. The Company could experience, among others, a decrease in value of securities of any issuer due to the imposition of Sanctions, whether directed towards such issuer, an economic sector in which such issuer is active, other companies or entities with which such issuer conducts business, or towards the financial system of a certain country. Because of Sanctions, the Company may be forced to sell certain securities at unattractive prices, at

inopportune moments and/or in unfavourable circumstances where it may not have done so in the absence of Sanctions. Even though the Company will make reasonable efforts, acting in the best interest of the investors, to sell such securities under optimal conditions, such forced sales could potentially result in losses for the Subfunds concerned. Depending on the circumstances, such losses could be considerable. The Company may also experience adverse consequences due to an asset freeze or other restrictive measures directed at other companies, including but not limited to any entity that serves as a counterparty to derivatives, or as a sub-custodian, paying agent or other service provider to the Company or any of its Subfunds. The imposition of Sanctions may require the Company to sell securities, terminate ongoing agreements, lose access to certain markets or essential market infrastructure, cause some or all of a Subfund's assets to become unavailable, freeze cash or other assets belonging to the Company and/or adversely affect the cash flows associated with any investment or transaction.

The Company, the AIFM, the Depositary Bank, the Portfolio Manager and any other members from the UBS Group (collectively, the "Fund Parties") are required to comply with all applicable sanctions laws and regulations in the countries in which the Fund Parties conduct business (recognizing that certain of the sanctions regimes have implications for cross-border or foreign activities) and will implement the necessary policies and procedures to this effect (collectively, "Sanctions Policies"). The Shareholders should note that these Sanctions Policies will be developed by the Fund Parties in their discretion and best judgment and may involve protective or preventive measures that go beyond the strict requirements of applicable laws and regulations imposing any Sanctions, which may further negatively impact the investments of the Company.

## 8. Net Asset Value

The Net Asset Value of the Shares of each Subfund shall be calculated on the date that is defined as Valuation Day for the relevant Subfund under the responsibility of the AIFM by the Central Administration. Only full banking days shall be considered as Valuation Day if not otherwise stipulated in the relevant Subfund. If a Valuation Day falls on a day which is a holiday in countries whose stock exchanges or other markets are decisive for valuing the majority of a Subfund's assets, the board of directors of the AIFM may decide, by way of exception, that the Net Asset Value of the Shares in this Subfund will not be determined on such days.

For this purpose, the assets and liabilities of the Subfund shall be allocated to the individual Share Classes, and the calculation is carried out by dividing the total net assets of the Subfund by the total number of Shares outstanding for the relevant Subfund or the relevant Share Class. If the Subfund in question has more than one Class of Share, that portion of the total net assets of the Subfund attributable to the particular Class will be divided by the number of issued Shares of that Class.

The net asset value of an Alternate Currency Class shall be calculated first in the reference currency of the relevant Subfund. Calculation of the net asset value of the Alternate Currency Class shall be carried out through conversion at the mid-market rate between the reference currency and the alternate currency.

The net asset value of the Alternate Currency Class will in particular reflect the costs and expenses incurred for the currency conversion in relation with subscription, redemption and conversion of fund Shares in this Class and for hedging the currency risk.

Unless stated otherwise in Chapter 22, "The Subfunds", the assets of each Subfund shall be valued as follows:

- a) Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, the mid-bid price (the mean of the bid and ask prices) or alternatively the bid price, may be taken as a basis for the valuation. If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.
- b) If a security is traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.
- c) Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.
- d) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the AIFM shall value these securities in accordance with other criteria to be established by the board of directors of the AIFM and on the basis of the probable sales

price, the value of which shall be estimated with due care and in good faith.

- e) Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the board of directors of the AIFM. If, in the opinion of the board of directors of the AIFM, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the board of directors of the AIFM or by such other method as it deems in its discretion appropriate.
- f) The valuation price of a money-market instrument, which has a maturity or remaining term to maturity of less than 397 days and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below three (3) months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.
- g) Units or shares of UCITS or other UCIs shall be valued on the basis of their most recently calculated Net Asset Value, where necessary by taking due account of the redemption fee. Where no Net Asset Value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or other UCIs may be valued at the mean of such buy and sell prices.
- h) Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

The amounts resulting from such valuations shall be converted into the reference currency of each Subfund at the prevailing mid-market rate. Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.

Furthermore, if specific techniques are employed for specific Share Classes for the purpose of hedging or other risk management purposes, the profit and loss amounts resulting from such transactions and the related costs shall be allocated solely to such Share Classes.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the board of directors of the AIFM shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Subfund's assets and as a measure to prevent the practices relating to market timing. In any event, the board of directors of the AIFM ensures the proper independent valuation of the assets of each Subfund. Where the nature of the assets of a Subfund requires expert valuation, an external valuer will be appointed by the AIFM in accordance with the provisions of the Law of July 12, 2013. The external valuer shall perform its functions impartially and with the requested due skill, care and diligence, and shall not delegate the valuation function to a third party. The external valuer will value the properties using a formal set of guidelines on the basis of widely-accepted valuation standards, adapted as necessary to respect individual market considerations and practices.

Investments which are difficult to value (in particular those which are not listed on a secondary market with a regulated price-setting mechanism) are valued on a regular basis using comprehensible, transparent criteria. For the valuation of private equity investments, the board of directors of the AIFM may use the services of third parties which have appropriate experience and systems in this area. The board of directors of the AIFM and the auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

The net asset value of the Share shall be rounded up or down, as the case may be, to the next smallest unit of the reference currency which is currently used unless stated otherwise in Chapter 22, "The Subfunds".

The Net Asset Value of one or more share Classes may also be converted into other currencies at the mid market rate should the Company's Board of Directors decide to effect the issue and redemption of shares in one or more other currencies. Should the Board of Directors determine such currencies, the Net Asset Value of the respective shares in these currencies shall be rounded up or down to the next smallest unit of currency.

The AIFM has put in place and applies internal rules to protect the investors in case of a Net Asset Value calculation error and against consequences resulting from non-compliance with the investment rules applicable to a Subfund. Investors may obtain more information on such internal rules at the registered office of the Company during normal business hours.

The total net asset value of the Company shall be calculated in Pound Sterling (GBP).

### Adjustment of the Net Asset Value (Single Swing Pricing)

In order to protect existing Shareholders and subject to the conditions set out in Chapter 22, "The Subfunds", the Net Asset Value per Share Class of a Subfund may be adjusted upwards or downwards by a maximum percentage ("swing factor") indicated in Chapter 22, "The Subfunds", in the event of a net surplus of subscription or redemption applications on a particular Valuation Day. In such case the same Net Asset Value applies to all incoming and outgoing investors on that particular Valuation Day.

The adjustment of the Net Asset Value aims to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the respective Subfund due to subscriptions, redemptions and/or conversions in and out of the Subfund. Existing Shareholders would no longer have to indirectly bear these costs, since they are directly integrated into the calculation of the Net Asset Value and hence, are borne by incoming and outgoing investors.

The Net Asset Value may be adjusted on every Valuation Day on a net deal basis. The board of directors of the AIFM has established a Swing Pricing Committee ("**SPC**") to ensure the proper governance and administration of the Single Swing Pricing process. The SPC is composed of members with relevant skills, a minimum of three of them being members of the Management Company. The SPC operates within appropriate terms of reference which are documented in a swing pricing policy covering the composition and responsibilities of the SPC, the meeting frequency and the reporting requirements. The SPC meets quarterly, or on an ad-hoc basis, as required. The SPC monitors market conditions and adjusts the swing factor as it considers necessary or appropriate in the best interest of the Company and its investors. The Board of Directors of the Company can set a threshold (net capital flows that needs to be exceeded) to apply the adjustment to the Net Asset Value. Shareholders should note that the performance calculated on the basis of the adjusted Net Asset Value might not reflect the true portfolio performance as a consequence of the adjustment of the Net Asset Value.

## 9. Expenses and Taxes

### i. Taxes

The following summary is based on the laws and practices that are currently applicable in the Grand Duchy of Luxembourg, as may be amended from time to time.

The Company is subject to a tax ("*taxe d'abonnement*") in the Grand Duchy of Luxembourg of max 0.01% p.a., on its net assets, calculated and payable quarterly.

The Company is not subject to corporate income tax, municipal business tax and net wealth tax in Luxembourg. The Company's income is not taxable in Luxembourg. In Luxembourg, no tax shall be deducted at source from any Company income distributed to Shareholders.

Dividends, interest, income and gains received by the Company on its investments may be subject to non-recoverable withholding tax or other taxes in the countries of origin.

According to the legislation currently in force, Shareholders are not required to pay any income, gift, inheritance or other taxes in Luxembourg, unless they are resident or domiciled in Luxembourg or maintain a permanent establishment there.

The tax consequences will vary for each investor in accordance with the laws and practices currently in force in an investor's country of citizenship, residence or temporary domicile, and in accordance with his or her personal circumstances.

Investors should therefore ensure they are fully informed in this respect and should, if necessary, consult their own financial adviser.

### ii. Expenses

Apart from the above-mentioned "*taxe d'abonnement*", and unless stated otherwise in Chapter 22, "The Subfunds", the Company shall bear the costs specified below:

- a) all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- b) all costs of buying and selling securities and other assets including inter alia standard brokerage, clearing account maintenance fees, fees charged by clearing platforms, bank charges and costs related to continuous linked settlement (CLS);
- c) the cost incurred by the Central Administration in connection with the due performance of its duties;
- d) a monthly management fee for the AIFM, payable at the end of each month, based on the average daily net asset value of the relevant

Class during that month. The management fee may be charged at different rates for individual Subfunds and Classes within a Subfund or may be waived in full. Charges incurred by the AIFM in relation to the provision of portfolio management services and the distributors shall be paid out of the management fee. In case, the AIFM requires the Company to pay such fees directly to the Central Administration, the Portfolio Manager(s) or the distributors, the management fee shall be reduced accordingly. Further details of the management fee may be found in Chapter 22, "The Subfunds".

- e) an annual FX hedging fee of up to 0.10% p.a. payable to the FX Hedging Agent is charged to the Alternate Currency Classes of the Subfunds, as set out in Chapter 2, "Summary of Share Classes" and Chapter 6, "Investment in Credit Suisse Virtuoso SICAV – SIF". The FX hedging fee is calculated on a *pro rata temporis* basis on the basis of the average net assets of the relevant Alternate Currency Class upon calculation of its net asset value. Margins / spreads charged by the FX counterparties are not covered by the FX hedging fee.
- f) additional performance-related fees for the respective Subfund, as set out in Chapter 22, "The Subfunds", if any;
- g) fees payable to the Depositary Bank and Prime Brokers, as the case may be, at rates agreed from time to time with the Company on the basis of usual market rates prevailing in Luxembourg, and which are based on the average total net assets of the respective Subfund and/or the value of transferable securities and other assets held or determined as a fixed sum; the fees payable to the Depositary Bank may not exceed 0,10% p.a. although in certain cases the transaction fees and the fees of the Depositary Bank's correspondents may be charged additionally;
- h) Any fees payable to providers of domiciliary services;
- i) costs of obtaining and maintaining a listing of Shares and all professional and other fees and expenses incurred in connection therewith;
- j) fees incurred for collateral management in relation to derivative transactions;
- k) expenses, including those for legal and tax advice, which may be incurred by the Company, the Portfolio Manager or the Depositary Bank through measures taken on behalf of the Shareholders (such as legal and other fees associated with transactions on behalf of the fund) as well as license fees payable to licensors of certain trademarks, service marks, or indices;
- l) any fees payable to agencies, firms or other institutions (including but not limited to proxy voting delegates) used by the AIFM solely for the purpose of complying with regulatory requirements;
- m) the cost of preparing, depositing and publishing any documents which are required in connection with the Company or with the offering of the Shares, any fees payable to providers of risk management systems or providers of data for those risk management systems being used by the AIFM for the purpose of fulfilling regulatory requirements (including and for the avoidance of doubt, any regulatory reporting requirement to the CSSF), the cost of printing and distributing annual reports for the Shareholders in all required languages, the cost of book-keeping and calculating the net asset value, the cost of notifications to Shareholders including the provision of prices for the Shareholders, the fees and costs of the Company's auditors, the remuneration of the members of the Board of Directors and their reasonable and documented travel and out-of-pocket expenses, insurance coverage (including director/manager insurance), and all other similar administrative expenses, and other expenses directly incurred in connection with the offer and sale of Shares, including the cost of printing copies of the aforementioned documents or reports as are used in marketing the Company Shares. The cost of advertising may also be charged;
- n) all other charges for other services rendered to the Company but not mentioned in the present section.

Without prejudice to the aforesaid, unless supported by the AIFM and/or the Portfolio Manager, any costs and expenses incurred with respect to the realization of assets or otherwise related to the liquidation of a Subfund, such as the legal, advisory, asset recovery and administrative costs of liquidation, shall be borne by the relevant Subfund in liquidation. Any such costs in relation to the liquidation of a subfund are borne by all investors holding Shares of the subfund at the time the decision to liquidate the subfund is taken by the Company.

#### General Information

All recurring fees shall first be deducted from investment income, then from the gains from securities transactions and then from fixed assets. The costs

of establishing the Company and the Subfunds as well as other non-recurring expenses may be written off over a period of up to five years.

The costs of establishing new Subfunds or Classes of Shares may also be written off over a maximum of five years.

The expenses attributable to the individual Subfunds are allocated directly; otherwise the expenses shall be divided among the individual Subfunds in proportion to the total net assets of each Subfund.

#### 10. Accounting Year

The accounting year of the Company closes on 31 October of each year.

#### 11. Appropriation of Net Income and Capital Gains

The following applies to all Subfunds.

##### Accumulating Shares

No distribution is envisaged for each Class of accumulating Shares of each Subfund (see Chapter 22, "The Subfunds") and the income generated shall be used to increase the net asset value of the Shares (accumulating), after deduction of costs. However, the Company may distribute within the limits provided by law from time to time, in whole or in part, net income and/or realized capital gains, after deduction of realized capital losses.

##### Distributing Shares

The Board of Directors is entitled to determine the payment of dividends and decides to what extent the distributions are to be made from the net investment income attributable to each distributing Class of the respective Subfund as further detailed in Chapter 22, "The Subfunds".

In addition, gains made on the sale of assets may be distributed to investors. Further distributions from the Subfund's assets may be carried out in order to achieve an appropriate distribution ratio.

In the event of a distribution, this may take place on an annual basis or at any intervals to be specified by the Board of Directors, unless otherwise specified in Chapter 22, "The Subfunds".

Appropriation of the annual result as well as other distributions are proposed by the Board of Directors to the annual general meeting and are determined by the latter.

Distribution may not cause that the Company's capital falls below the minimum amount prescribed by law.

##### General Information

Payment of income distributions shall be made in the manner described in Chapter 6, "Redemption of Shares".

Claims for distributions which are not made within five years of maturity shall lapse and the assets involved shall revert to the respective Subfund.

#### 12. Lifetime, Liquidation and Merger

Unless stated otherwise in Chapter 22, "The Subfunds", the Company and the Subfunds have been established for an unlimited period. However, an extraordinary general meeting of Shareholders may dissolve the Company.

The validity of this decision needs the minimum quorum prescribed by law. If the Company is liquidated, the liquidation shall be carried out in accordance with Luxembourg law and the liquidator(s) named by the general meeting of Shareholders shall dispose of the Company's assets in the best interests of the Shareholders and the net liquidation proceeds of the Subfunds shall be distributed *pro rata* to the Shareholders of the Subfunds. The Board of Directors may from time to time decide to dissolve, merge or divide any Class or any Subfund of the Company.

The dissolution of a Subfund by a compulsory redemption of Shares related to such Subfund shall be made upon a resolution of the Board of Directors, if the dissolution is deemed appropriate as the Subfund may no longer be appropriately managed within the interests of the Shareholders. In such an event, having regard to the interests of Shareholders, the Company may elect to distribute either cash and/or the other assets to Shareholders.

The dissolution of a Subfund may also be made upon a resolution of a general meeting of Shareholders in the relevant Subfund. The quorum and majority requirements prescribed by Luxembourg law for decisions regarding amendments to the Articles are applicable to such meetings.

Any decision of the Board of Directors of the Company to dissolve a Subfund shall be notified in accordance with Chapter 14, "Information for Shareholders". The net asset value of Shares in the Subfund concerned shall be paid at the date of the compulsory redemption.

Any liquidation and redemption proceeds that cannot be distributed to the Shareholders within a period of six months shall be deposited with the "Caisse de Consignation" in Luxembourg until the statutory period of limitation has elapsed. Unless stated otherwise in Chapter 22, "The

Subfunds", the Board of Directors of the Company as well as a general meeting of the Shareholders in a Subfund may resolve to merge such Subfund with another existing Subfund or to contribute the Subfund to another SICAV under Luxembourg law against issue of shares of such other SICAV to be distributed to the Shareholders in such Subfund. Any such resolution shall be notified in accordance with Chapter 14, "Information for Shareholders". The notification shall be made prior to the merger by providing for at least one month a possibility for the Shareholders of such Shares to require redemption, without payment of any redemption fee or other costs, prior to the implementation of the transaction. There shall be no quorum requirement for general meetings of Shareholders which decide on the merger of different Subfunds within the Company and decisions may be taken by a simple majority of the presented Shares of the Subfunds concerned. Decisions regarding the contribution of assets and liabilities of a Subfund to another UCI are subject to the quorum and majority requirements provided by Luxembourg law for the amendments to the Articles of Incorporation. In case of a merger of a Subfund with a foreign UCI, decisions of the general meeting of the Subfunds concerned shall be binding only upon Shareholders who have voted in favor of such merger. The Board of Directors may decide to divide or merge the Shares of any Class in any Subfund.

In all cases, the Board of Directors will be competent to decide on the division or merger of a Share Class. Insofar as a Share Class merger or division requires the approval of the Shareholders pursuant to the provisions of the Law of August 10, 1915 or the Law of February 13, 2007, the meeting of Shareholders deciding by simple majority of the votes cast by Shareholders present or represented at the meeting is competent to approve the effective date of such a merger. No quorum requirement will be applicable. Only the approval of the Shareholders of the Subfunds concerned by the merger will be required.

#### **Dissolution of a Subfund - FX Hedging transactions**

During the liquidation of a Subfund, the Portfolio Manager shall realize the assets of the Subfund in the best interest of the Investors. During such period, the Portfolio Manager shall no longer be bound by the investment restrictions applicable to the relevant Subfund and shall be free to suspend or cease all or part of the FX hedging transactions in relation to the Subfund's portfolio while acting in the best interest of the Investors. As far as the Share Class hedging is concerned, the Portfolio Manager or, if applicable, the FX hedging agent, shall maintain the FX hedging during the liquidation phase unless the Portfolio Manager or the Board of Directors of the Company respectively, determines that such Share Class hedging is no longer definitively in the best interest of the Investors (e.g., when the costs of hedging are expected to outweigh the benefits for Investors), in which case the Portfolio Manager or, if applicable, the FX hedging agent, shall cease the FX hedging.

#### **Dissolution of a Share Class**

In case the value of a Share Class has fallen below, or has failed to reach, a level which the Board of Directors considers to be the minimum required for the economically efficient management of that Share Class, the Board of Directors may decide to terminate or deactivate that Share Class in accordance with the relevant provisions of the Articles of Incorporation. Where applicable, the Single Swing Pricing mechanism described in Chapter 8 shall apply.

### **13. Meetings of Shareholders**

The annual general meeting of the Shareholders is held in Luxembourg on the second Wednesday of April of each year at 3.00 p.m. (Central European Time) or, if such date is not a business day in Luxembourg, on the next following business day.

Generally, notices of all general meetings will be sent to the holders of registered Shares by registered mail or by means of communication individually accepted by the holders of registered shares at least eight days prior to the meeting at their addresses shown in the register of Shareholders. Meetings of Shareholders of a specific Subfund may decide on issues which relate exclusively to that Subfund.

### **14. Information to Shareholders**

Notices to Shareholders, including any information relating to a suspension of the calculation of the net asset value, shall be communicated in writing to registered Shareholders.

The audited annual reports shall be made available to Shareholders free of charge at the registered office of the Company, the AIFM, any Paying Agents, Information Agents or Distributors and the Central Administration at latest within six months of the close of each accounting year.

The Generally Accepted Accounting Principles applicable in Luxembourg (so called Lux GAAP) are used for the establishment of the audited annual reports.

Other information regarding the Company, as well as the net asset value, the issue and redemption prices of the Shares, may be obtained on any business day in Luxembourg at the registered office of the Company.

Where applicable, registered Shareholders shall be informed in writing or by any other means of communication individually accepted by the Shareholders.

Investors may obtain the Offering Memorandum, the latest annual report and copies of the Articles of Incorporation free of charge from the registered offices of the Company. The necessary contracts are available for inspection at the registered office of the Company during normal business hours.

The information rules described here above shall apply *mutatis mutandis* to the general public in respect to the Subfunds quoted on the Luxembourg Stock Exchange.

### **15. Amendments to the Company Documentation**

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

The Offering Memorandum, including the details of the Subfunds in Chapter 22, "The Subfunds" may be amended from time to time by the Board of Directors with the prior approval of the CSSF in accordance with Luxembourg law and regulations.

### **16. Management and Administration**

#### **i. AIFM**

The Company has designated Credit Suisse Fund Management S.A. to act as its AIFM. Credit Suisse Fund Management S.A. was incorporated in Luxembourg on December 9, 1999 as a joint-stock company for an indefinite period and is subject to the provisions of Chapter 16 of the Law of December 17, 2010 relating to undertakings for collective investment ("Law of December 17, 2010"). It has its registered office in Luxembourg, at 5, rue Jean Monnet. The AIFM is registered at the Luxembourg Registry of Commerce under no. B 72 925.

The equity capital of the AIFM amounts to two hundred and fifty thousand (250,000) Swiss francs. The share capital is held by Credit Suisse Asset Management & Investor Services (Schweiz) Holding AG, which is an affiliate of UBS Group. The Board of Directors is currently composed of the members listed in paragraph v., "Main Parties" here below.

In order to cover potential liability risks resulting from professional negligence, the AIFM holds appropriate additional own funds in accordance with the provisions of the Law of July 12, 2013 and the AIFM Regulation to cover any potential professional liability resulting from its activities as AIFM.

The AIFM is subject to the provisions of Chapter 16 of the Law of 17 December 2010 and is authorized as alternative investment manager in accordance with Chapter 3 of Law of July 12, 2013. In addition to the Company, the AIFM manages other undertakings for collective investment including alternative investment funds.

#### **ii. Portfolio Managers and Sub-Portfolio Managers**

The Company's Board of Directors is responsible for investing the Subfund's assets. The Board of Directors has appointed the AIFM to implement the Subfunds' investment policy on a day-to-day basis.

In order to implement the policy of each Subfund, the AIFM may delegate, under its permanent supervision and responsibility, the management of the assets of the Subfunds to one or more Portfolio Managers.

Pursuant to the portfolio management agreement ("Portfolio Management Agreement"), the Portfolio Manager has discretion, on a day-to-day basis and subject to the overall control and ultimate responsibility of the AIFM, to purchase and sell securities and otherwise to manage the relevant Subfund's portfolios.

The Portfolio Manager(s) for the respective Subfunds are indicated in Chapter 22, "The Subfunds". The AIFM may at any time appoint a Portfolio Manager other than the one/s named in Chapter 22, "The Subfunds" or may terminate the relation with any of the Portfolio Manager(s). The investors of such Subfund will be informed and the Prospectus will be modified accordingly.

The Portfolio Manager may appoint, under its responsibility and control and at its own cost, affiliates within the UBS Group as sub-portfolio managers. The Portfolio Manager's liability shall not be affected by the fact that it has delegated portfolio management functions and duties to sub-portfolio manager(s).

**iii. Depositary Bank**

The Depositary Bank shall assume its duties and responsibilities and render custodial and other services in accordance with the Law of July 12, 2013 and the Depositary Bank and Paying Agent Services Agreement entered into with the Company and the AIFM.

Pursuant to this agreement, the Depositary Bank has been appointed to provide safe-keeping services in the form of custody and/or other services in respect of the Company's assets and shall ensure an effective and proper monitoring of the Company's cash flows.

In addition, the Depositary Bank shall also ensure that:

- (i) the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law, the Articles of Incorporation and this Offering Memorandum;
- (ii) the value of the Share is calculated in accordance with Luxembourg law, the Articles of Incorporation, this Offering Memorandum and the procedures laid down in the Law of July 12, 2013;
- (iii) the instructions of the Company and the AIFM are carried out, unless they conflict with applicable Luxembourg law, the Articles of Incorporation and/or this Offering Memorandum;
- (iv) in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
- (v) the Company's incomes are applied in accordance with Luxembourg law, the Articles of Incorporation and this Offering Memorandum.

In accordance with the provisions of the Depositary Bank and Paying Agent Services Agreement and the Law of July 12, 2013, the Depositary Bank may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments, duly entrusted to the Depositary for custody purposes to one or more sub-custodian(s) appointed by the Depositary Bank from time to time. When selecting and appointing a sub-custodian, the Depositary Bank shall exercise all due skill, care and diligence as required by the Law of July 12, 2013 to ensure that it entrusts such financial instruments only to a sub-custodian who may provide an adequate standard of protection. The Depositary Bank will ensure that such financial instruments are held in a manner that it is readily apparent from the books and records of such sub-custodian that they are segregated from the Depositary Bank's own assets and/or assets belonging to the sub-custodian and that the segregation obligations according to the Law of July 12, 2013 are complied with. The Depositary Bank's liability as described below shall not be affected by any such delegation. A list of the sub-custodian(s) is available upon request at the registered office of the AIFM, if applicable.

The Depositary Bank is liable to the Company or its investors for the loss of a financial instrument held in custody by the Depositary Bank or a sub-custodian pursuant the provisions of the Law of July 12, 2013. In accordance with the provisions of the Law of July 12, 2013, the Depositary Bank will not be liable for the loss of a financial instrument if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Furthermore and provided certain conditions are met, the Depositary Bank may discharge itself of liability and contract with the sub-custodian, to whom the financial instruments will be entrusted, a transfer of liability to such sub-custodian. Investors will be informed about such contracted discharge of liability respectively as described in Chapter 14, "Information to Shareholders". The Depositary Bank is also liable to the Company or its investors for all other losses suffered by them as a result of the Depositary Bank's negligent or intentional failure to properly fulfill its duties in accordance with the Law of July 12, 2013 and the Depositary Bank Agreement. The Depositary Bank will not be liable to the Company or the investors of the Company, for the loss of a financial instrument booked with a securities settlement system, including central securities' depositories.

**iv. Central Administration**

The AIFM has delegated the administration of the Company to Credit Suisse Fund Services (Luxembourg) S.A. (the "Central Administration") a Luxembourg service company belonging UBS Group AG, which may delegate under the control and responsibility of the AIFM a part or all of its duties to one or more third parties.

As such, Credit Suisse Fund Services (Luxembourg) S.A., shall perform all administrative duties that arise in connection with the administration of the Company, including the issue and redemption of Shares, calculation of the Shares' net asset value, accounting and maintenance of the register of Shareholders.

**v. Main Parties****Company**

Credit Suisse Virtuoso SICAV - SIF  
5, rue Jean Monnet, L-2180 Luxembourg

**Board of Directors of the Company**

- Eduard von Kymmel  
Independent Director, Luxembourg
- Emmanuel Begat  
Independent Director, Luxembourg
- Eric Chinchon  
Independent Director, Luxembourg
- Christian Maurer  
Managing Director, UBS Asset Management (Schweiz) AG, Zurich

**Independent Auditor of the Company**

PricewaterhouseCoopers, Société cooperative  
2, rue Gerhard Mercator, L-2182 Luxembourg

**AIFM**

Credit Suisse Fund Management S.A.  
5, rue Jean Monnet, L-2180 Luxembourg

**Board of Directors of the AIFM**

- Ann-Charlotte Lawyer  
Independent Director, Luxembourg
- Francesca Prym  
CEO, Managing Director, UBS Fund Management (Luxembourg) S.A., Luxembourg
- Kathrin Isch,  
Managing Director, Credit Suisse Asset Management (Schweiz) AG, Zurich

**Conducting Officers of the AIFM**

- Nina Egelhof  
Executive Director, Credit Suisse Fund Management S.A., Luxembourg
- Farid Rebhi  
Executive Director, Credit Suisse Fund Management S.A., Luxembourg
- Philippe Bruch  
Executive Director, Credit Suisse Fund Management S.A., Luxembourg

**Depositary Bank**

Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet, L-2180 Luxembourg

**Central Administration**

Credit Suisse Fund Services (Luxembourg) S.A.  
5, rue Jean Monnet, L-2180 Luxembourg

**Legal Advisor**

Linklaters LLP,  
35, avenue John F. Kennedy, L-1855 Luxembourg

**17. Regulatory Disclosure****Conflicts of Interest**

The AIFM, the Portfolio Managers, the Central Administration, the Depositary Bank, certain Distributors and other service providers or some of the counterparties of the Company are part of UBS Group AG (each an "Affiliated Person").

UBS Group AG is a worldwide, full-service private banking, investment banking, asset management and financial services organization and a major participant in the global financial markets. As such, the Affiliated Persons are active in various business activities and may have other direct or indirect interests in the financial markets in which the Company invests. The Company will not be entitled to compensation related to such business activities.

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

entitling them to a share in the revenue from such products that they purchase on behalf of the Company.

Moreover, the AIFM or the Portfolio Managers are not prohibited from purchasing or providing advice to purchase any products on behalf of the Company where the issuer, dealer and/or distributor of such products is an Affiliated Person provided that such transactions are carried out in the best interest of the Company as if effected on normal commercial terms negotiated at arm's length.

Affiliated Persons may act as counterparty and as calculation agent in respect of financial derivative contracts entered into by the Company. Investors should be aware that to the extent the Company trades with an Affiliated Person as dedicated counterparty, the Affiliated Person will make a profit from the price of the financial derivative contract which may not be the best price available in the market, irrespective of the Best Execution principles, as stated further below.

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

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

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

Such procedures include, but are not limited to the following:

- Procedure to prevent or control the exchange of information towards and between Affiliated Persons,
- Procedure to ensure that any voting rights attached to the Company's assets are exercised in the sole interests of the Company and its investors,
- Procedures to ensure that any investment activities on behalf of the Company are executed in accordance with the highest ethical standards and in the interests of the Company and its investors,
- Procedure on management of conflicts of interest.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. In such case these non-neutralized conflicts of interest as well as the decisions taken will be reported to investors in an appropriate manner (e.g. in the notes to the financial statements of the Company).

### Exercise of Voting Rights

The AIFM has put in place a voting rights policy (the "Voting Rights Policy") and an engagement policy (the "Engagement Policy") within the meaning of the European Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement (the "Shareholder Rights Directive 2") and relevant national implementing legislation. The AIFM may delegate the exercise of the voting rights attached to the instruments held in the Subfunds in the best interest of the Subfunds and their respective investors to a delegate which has implemented a voting rights policy and an engagement policy that are substantially similar to those of the AIFM (the "Proxy Voting Delegate"). The Proxy Voting Delegate shall be entitled to render proxy voting services and to place voting instructions and voting orders in relation to the securities held in the portfolios of the Subfund and to appoint proxy advisors, subject to the approval of the AIFM and provided that appropriate confidentiality arrangements are put in place. The Proxy Voting Delegate will be required to provide the AIFM with regular reports on the exercise of voting rights. The AIFM will only exercise voting rights in certain circumstances where it believes that the exercise of voting rights is particularly important to protect the interests of Shareholders. If mandated by the Company, the decision to exercise voting rights, in particular the determination of the circumstances referred to above, is in the sole discretion of the AIFM.

Details of the actions taken and of the Voting Rights Policy and Engagement Policy will be made available to Shareholders free of charge on their request.

### Best Execution

The AIFM acts in the best interests of the Company when executing investment decisions. For that purpose it takes all reasonable steps to obtain the best possible result for the Company, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution).

The AIFM ensures a high level of diligence in the selection and ongoing monitoring of investments in the best interests of the Company and the integrity of the market. The AIFM has implemented written policies and procedures on due diligence as well as effective arrangements for ensuring that investment decisions are carried out in compliance with the investment objective and investment policy of the Company, taking into consideration and adhering to applicable risk limits. Where the Portfolio Managers are permitted to execute transactions, they will be committed contractually to apply equivalent best execution principles, if they are not already subject to equivalent best execution laws and regulations.

The best execution policy is available for investors at the registered office of the AIFM.

### Remuneration

The AIFM has established a remuneration policy which shall be applicable to all identified staff members as specified in the AIFM Regulation and the ESMA Guidelines 2013/201. Any relevant disclosures shall be made in the financial statements, if applicable, in accordance with the Law of July 12, 2013.

### Inducements

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

### Fair Treatment

Investors participate in the Subfunds by subscribing into, and holding, Shares of individual Share Classes. Individual shares of a single Share Class bear the same rights and obligations in order to ensure equal treatment of all investors within the same Share Class of a Subfund. The Company and/or its AIFM may enter into arrangements with individual investors or a group of investors providing for special rights and entitlements for those investors that deviate from the rights, entitlements and obligations pertaining to a Share Class as disclosed in this Offering Memorandum. Such rights or entitlements predominantly comprise, but are not limited to, rebates on fees charged to the Share Class, or specific disclosures, and will be granted solely based on objective criteria determined by the AIFM. Objective criteria include, but are not limited to (alternatively, or cumulatively):

- the current or anticipated volume subscribed or to be subscribed by an investor;
- the total volume held by an investor in a Subfund or in any other Credit Suisse sponsored product;
- the expected holding period for an investment in a Subfund;
- the investor's willingness to invest during the launch phase of a Subfund;
- the type of the investor (e.g. repackager, wholesaler, fund management company, asset manager, other institutional investor, or private individual);
- the fee volume or revenues generated by the investor with a group of, or all group affiliates;
- a legitimate purpose to obtain specific disclosures, which includes primarily legal, regulatory or tax obligations.

Any investor or prospect investor may obtain additional information on the existence and nature of such specific arrangements upon request addressed to the AIFM's registered office.

Whenever an investor obtains preferential treatment or the right to obtain preferential treatment, which would differ from the criteria indicated above, the Company or the AIFM will inform the eligible existing Shareholders, as well as any new investors before they invest in a Subfund, of the existence and nature of such preferential treatment.

#### Other disclosures

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

- Where available, the historical performance of each Subfund.
- Changes to the Depositary Bank's liability.
- The loss of a financial instrument.
- Any changes to the maximum level of leverage which the AIFM may employ on behalf of each Subfund as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement.
- The total amount of leverage employed by each Subfund.
- Any new arrangements for managing the liquidity of each Subfund.
- The percentage of each Subfund's assets which are subject to special arrangements arising from their illiquid nature.
- The current risk profile of each Subfund and the risk management systems employed by the AIFM to manage those risks,
- Any changes to risk management systems employed by the AIFM in accordance with point (c) of Article 23(4) of the AIFM Directive as well as its anticipated impact on each Subfund and their investors.

### 18. Data Protection Policy

The Company and the AIFM are committed to protecting the personal data of the investors (including prospective investors) and of the other individuals whose personal information comes into their possession in the context of the investor's investments in the Company.

The Company and the AIFM have taken all necessary steps, to ensure compliance with the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC and with any implementing legislation applicable to them (together, the "Data Protection Law") in respect of personal data processed by them in connection with investments made into the Company. This includes (non-exclusively) actions required in relation to: information about processing of the investor's personal data and, as the case may be, consent mechanisms, procedures for responding to requests to exercise individual rights, contractual arrangements with suppliers and other third parties, arrangements for overseas data transfers and record keeping and reporting policies and procedures. Personal data shall have the meaning given in the Data Protection Law and includes any information relating to an identifiable individual, such as the investor's name, address, invested amount, the investor's individual representatives' names as well as the name of the ultimate beneficial owner, where applicable, and such investor's bank account details.

When subscribing to the Shares, each investor is informed of the processing of his/her personal data (or, when the investor is a legal person, of the processing of such investor's individual representatives and/or ultimate beneficial owners' personal data) via a data protection notice which will be made available in the application form issued by the Company to the investors. This notice will inform the investors about the processing activities undertaken by the Company, the AIFM and their delegates in more details. Additional information can be found online at:

<https://am.credit-suisse.com/content/dam/csam/docs/privacy-notice/cs-virtuoso-sicav-sif-data-privacy-notice.pdf>

### 19. Certain Regulatory and Tax Matters

#### Foreign Account Tax Compliance

Capitalized terms used in this section should have the meaning as set forth in the Luxembourg amended law dated 24 July 2015 (the "FATCA Law"), unless provided otherwise herein.

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "FATCA") generally impose a new reporting regime and potentially a 30% withholding tax with respect to (i) certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends ("Withholdable Payments") and (ii) a portion of certain non-US source payments from non-US entities that have entered into FFI Agreements (as defined below) to the extent attributable to

Withholdable Payments ("Passthru Payments"). As a general matter, the new rules are designed to require US persons' direct and indirect ownership of non-US accounts and non-US entities to be reported to the US Internal Revenue Service (the "IRS"). The 30% withholding tax regime applies if there is a failure to provide required information regarding US ownership.

Generally, the FATCA rules subject all Withholdable Payments and Passthru Payments received by the Company to 30% withholding tax (including the share that is allocable to Non-US Investors) unless the Company enters into an agreement (a "FFI Agreement") with the IRS to provide information, representations and waivers of non-US law (including any information notice relating to data protection) as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect US account holders, or otherwise qualifies for an exemption, including an exemption under an intergovernmental agreement (or "IGA") between the United States and a country in which the non-US entity is resident or otherwise has a relevant presence.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA, implemented by the Luxembourg law transposing the Intergovernmental Agreement concluded on 28 March 2014 between the Grand Duchy of Luxembourg and the United States of America (the "FATCA Law"). Provided the Company adheres to any applicable terms of the FATCA Law, the Company will not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA. Additionally, the Company will not have to enter into an FFI agreement with the IRS and instead will be required to obtain information regarding its Shareholders and to report such information to the Luxembourg tax authority, which, in turn, will report such information to the IRS.

Any tax caused by an Investor's failure to comply with FATCA will be borne by such Investor.

Each prospective Investor and each Shareholder should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

Each Shareholder and each transferee of a Shareholder's interest in any Subfund shall furnish (including by way of updates) to the AIFM, or any third party designated by the AIFM (a "Designated Third Party"), in such form and at such time as is reasonably requested by the AIFM (including by way of electronic certification) any information, representations, waivers and forms relating to the Shareholder (or the Shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the AIFM or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Company, amounts paid to the Company, or amounts allocable or distributable by the Company to such Shareholder or transferee. In the event that any Shareholder or transferee of a Shareholder's interest fails to furnish such information, representations, waivers or forms to the AIFM or the Designated Third Party, the AIFM or the Designated Third Party shall have full authority to take any and all of the following actions: (i) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements; (ii) redeem the Shareholder's or transferee's interest in any Subfund, and (iii) form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such Shareholder's or transferee's interest in any Subfund or interest in such Subfund assets and liabilities to such investment vehicle. If requested by the AIFM or the Designated Third Party, the Shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the AIFM or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each Shareholder hereby grants to the AIFM or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Shareholder, if the Shareholder fails to do so.

#### Data protection information in the context of FATCA processing

In accordance with the FATCA Law, Luxembourg Financial Institutions ("FI") are required to report to the Luxembourg tax authority (i.e. Administration des Contributions Directes, the "Luxembourg Tax Authority") information regarding reportable persons such as defined in the FATCA Law.

The Company is considered a sponsored entity and as such a non-reporting Luxembourg financial institution and shall be treated as deemed compliant foreign FI as foreseen by FATCA. The Company is the data controller and processes personal data of Shareholders and Controlling Persons as reportable persons for FATCA purposes.

The Company processes personal data concerning Shareholders or their Controlling Persons for the purpose of complying with the Company's legal obligations under the FATCA Law. These personal data include the name, date and place of birth, address, U.S. tax identification number, the country of tax residence and residence address, the phone number, the account number (or functional equivalent), the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, standing instructions to transfer funds to an account maintained in the United States, and any other relevant information in relation to the Unitholders or their Controlling Persons for the purposes of the FATCA Law (the "FATCA Personal Data").

The FATCA Personal Data will be reported by the AIFM or the Central Administration, as applicable, to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the FATCA Personal Data to the IRS in application of the FATCA Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

FATCA Personal Data may also be processed by the Company's data processors ("Processors") which, in the context of FATCA processing, may include the AIFM of the Company and the Central Administration of the Company.

The Company's ability to satisfy its reporting obligations under the FATCA Law will depend on each Shareholder or Controlling Person providing the Company with the FATCA Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder or Controlling Person must provide the Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the FATCA Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the FATCA Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with the Company's documentation requests may be charged with any taxes and penalties of the FATCA law imposed on the Company (inter alia: withholding under section 1471 of the U.S. Internal Revenue Code, a fine of up to 250.000 euros or a fine of up to 0,5 per cent of the amounts that should have been reported and which may not be less than 1.500 euros) attributable to such Shareholder's or Controlling Person's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholders.

Shareholders and Controlling Persons should consult their own tax advisor or otherwise seek professional advice regarding the impact of the FATCA-Law on their investment.

FATCA Personal Data will be processed in accordance with the provisions of the data protection notice which will be made available in the application form issued by the Company to the investors.

#### **Automatic Exchange of Information - Common Reporting Standard**

Capitalized terms used in this section should have the meaning as set forth in the Luxembourg law dated 18 December 2015 (the "CRS Law"), unless provided otherwise herein.

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States ("DAC Directive"). The adoption of the aforementioned directive implements the OECD's CRS and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information between financial authorities. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The CRS-Law implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

Under the terms of the CRS-Law, the Company may be required to annually report to the Luxembourg tax authority the name, address, state(s) of

residence, TIN(s), as well as the date and place of birth of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person(s) that is a Reportable Person. Such information may be disclosed by the Luxembourg tax authority to foreign tax authorities.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company with the Information, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder shall agree to provide the Company such information.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS-Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS-Law, the value of the Shares may suffer material losses.

Any Shareholder that fails to comply with the Company's documentation requests may be charged with any taxes and penalties imposed on the Company attributable to such Shareholder's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS-Law on their investment.

#### **Data protection information in the context of CRS processing**

In accordance with the CRS-Law, Luxembourg Financial Institutions ("FI") are required to report to the Luxembourg Tax Authority information regarding Reportable Persons such as defined in the CRS-Law.

As Luxembourg Reporting FI, the Company is the data controller and processes personal data of Shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS-Law.

In this context, the Company may be required to report to the Luxembourg Tax Authority the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the phone number, the account number (or functional equivalent), standing instructions to transfer funds to an account maintained in a foreign jurisdiction, the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, as well as any other information required by applicable laws of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person that is a Reportable Person (the "CRS Personal Data").

CRS Personal Data regarding the Shareholders or the Controlling Persons will be reported by the Reporting FI to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the CRS Personal Data to the competent tax authorities of one or more Reportable Jurisdiction(s). The Company processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with the Company's legal obligations under the CRS Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

CRS Personal Data may also be processed by the Company's data processors ("Processors") which, in the context of CRS processing, may include the AIFM of the Company and the Central Administration of the Company.

The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder or Controlling Person providing the Company with the CRS Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder or Controlling Person must provide the Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS-Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS-Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with the Company's documentation requests may be charged with any taxes and



penalties of the CRS-Law imposed on the Company (inter alia: a fine of up to 250.000 euros or a fine of up to 0,5 per cent of the amounts that should have been reported and which may not be less than 1.500 euros) attributable to such Shareholder's or Controlling Person's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS-Law on their investment.

CRS Personal Data will be processed in accordance with the provisions of the data protection notice which will be made available in the application form issued by the Company to the investors.

## **20. Marketing of Shares abroad**

The Shares in the Subfunds may be marketed to professional investors in other member states of the European Union in accordance with the Law of 12 July 2013.

## **21. Legal Rules, Applicable Law, Jurisdiction**

Investors are legally bound by the Articles of Incorporation and the terms of this Offering Memorandum.

The relationship between the Investors and the Company shall be governed and construed in all respects in accordance with the laws of the Grand Duchy of Luxembourg. Any dispute or controversy between an Investor and the Company shall be submitted to the exclusive jurisdiction of the District Court of Luxembourg City.

Investors shall note that judgments falling within the scope of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) ("Regulation 1215/2012") and which are given and enforceable in a Member State shall be enforceable in another Member State without a declaration of enforceability being required, upon production of a copy of the judgment which satisfies the conditions necessary to establish its authenticity and a certificate to be issued by the court of origin. The recognition and enforcement of such judgments may be refused by the Luxembourg court only in the event of an application for refusal of recognition or enforcement and in accordance with the specific provisions contained in Regulation 1215/2012. In particular, recognition and enforcement shall be refused if the judgment issued by the court of origin is contrary to the Luxembourg public order (*ordre public*).

## 22. The Subfunds

Name of the Subfund	<b>UBS (Lux) Qatar Enhanced Short Duration Fund</b>
<b>Investment Objective and Policy</b>	<p>The Subfund seeks to provide stable income with a high priority on capital preservation, stable value and a high liquidity of assets. The investment universe is primarily focused on issuers and depositories which are domiciled in or carry out the bulk of their business activities in Qatar, however, the Subfund may to a lesser extent invest globally, including in Emerging Markets. The Subfund invests in a diversified selection of money-market securities (particularly treasury notes, certificates of deposit, commercial paper, medium-term notes and bankers' acceptances), short-term bonds and holds deposits. Securities and deposits are mainly denominated in OAR and USD.</p> <p>In addition, the Subfund may invest in debt instruments (including contingent capital instruments, high yield securities and absolute investment strategies). The Subfund may also invest up to 20% of its assets in asset-backed securities (ABS) and mortgage-backed securities (MBS). Issuers may have a Non-Investment Grade credit rating. The Subfund may gain its exposure indirectly via collective investment schemes ("Target Funds"). The Target Funds are domiciled in any jurisdiction (e.g. Germany, Luxembourg, Ireland, Switzerland and the US). The Subfund may hold liquid assets in such currencies in which investments are made or in which the redemption price is paid out.</p> <p>The Subfund may use financial derivative instruments for hedging purposes or for the efficient management of the portfolio.</p> <p>The Subfund does not intend to use indices within the meaning of the Regulation (EU) 2016/1011 (the "<b>Benchmark Regulation</b>"). Notwithstanding the preceding, the Subfund may refer to indices in its marketing materials or other documents in order to give Shareholders an overview over the Subfund's performance compared to such indices.</p> <p>The Subfund qualifies as Liquid AIF, as defined in Chapter 5, "Risk and Liquidity Management".</p> <p>The Subfund qualifies as a financial product under Art. 6 of SFDR.</p>
<b>Risk Diversification Rules</b>	<ol style="list-style-type: none"> <li>1. The Subfund may not, in principle, hold more than 30% of its net assets in assets of the same type issued by the same issuer. This restriction does not apply to holdings in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies.</li> <li>2. The restriction under item 1 is not applicable to investments in Target Funds which are subject to risk diversification requirements at least comparable to those provided for in relation to Law of February 13, 2007, as amended.</li> <li>3. The Subfund may not invest more than 30% of its net assets in deposits made with the same credit institution.</li> <li>4. The Subfund may not borrow for investment purposes. However, the Subfund may take loans on a temporary basis up to 10% of its net assets.</li> <li>5. The Subfund shall not carry out short sales of securities.</li> </ol>
<b>Leverage</b>	The maximum level of leverage which the AIFM is entitled to employ on behalf of the Subfund is 210% in accordance with the commitment method and 210% in accordance with the gross method of the total net assets.
<b>Portfolio Manager</b>	Credit Suisse Asset Management (Schweiz) AG.
<b>Business Day</b>	Each day on which banks are open for business in Luxembourg.
<b>Subscription Date</b>	Daily, provided that the subscription application has been received by the Central Administration before the relevant Cut-Off Time (see below).
<b>Redemption Date</b>	Daily, provided that the redemption application has been received by the Central Administration before the relevant Cut-Off Time (see below).
<b>Valuation Day</b>	The net asset value shall be determined daily using the closing price of the last Business Day of the preceding day.
<b>Cut-Off Time for remittance of Subscription/Redemption Applications</b>	3 p.m. (Central European Time).
<b>Payment Period</b>	Subscription payment must be received within two Business Days after the Valuation Day. Payment of the redemption price of the Shares shall be made within two Business Days following Valuation Day.
<b>Fees and Expenses</b>	<p>See Chapter 2 "Credit Suisse Virtuoso SICAV-SIF – Summary of Share Classes" and Chapter 9, "Expenses and Taxes".</p> <p><b>Costs associated with investments in Target Funds</b></p> <p>Investors should note that in general when investing in shares or units of other UCITS and/or other UCIs ("Target Funds") costs may be incurred at the level of the Subfund as well as the Target Funds. If the Subfund acquires shares/ units of Target Funds that are managed, directly or by delegation, by the AIFM or by any other company with which the AIFM is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or votes ("Affiliated Funds"), the AIFM or the other company may not charge subscription or redemption fees on account of the Subfund's investment in the shares/ units of such Affiliated Funds.</p> <p>Besides the expenses incurred by the AIFM in managing the Subfund, a management fee may also be charged for investments in Target Funds considered to be Affiliated Funds and be indirectly charged from the assets of the Subfund in respect of the Target Funds contained therein. In addition to such management fee, a performance fee may be indirectly charged from the assets of the Subfund in respect of the Target Funds contained therein. In no event shall the cumulative management fee (excluding performance fees, if applicable) at Subfund and Target Fund level exceed 1.20%.</p>
<b>Special Risk Profile</b>	Investors should read, be aware of and consider Chapter 7, "Risk Factors" of the Offering Memorandum and all the

"Risk Factors" set out therein.

Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile.

Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur.

In view of the political and economic situation inherent in emerging countries, potential investors should be further aware that the investments in equities from emerging markets entail – beyond the normal market fluctuation - a substantial risk such as political and/ or economical risks, exchange rate risks, market liquidity risks etc., which could reduce the yield and the income generated on the Subfund's assets.

Emerging countries and developing markets are defined as countries which are not classified by the World Bank as high income countries. In addition, high income countries which are included in an emerging market financial index of a leading service provider may also be considered as emerging countries and developing markets if deemed appropriate by the AIFM in the context of a Subfund's investment universe. The markets in emerging countries are much less liquid than the developed equity markets. Moreover, in the past, these markets have experienced higher volatility than the developed markets.

Furthermore, attention of potential investors is drawn to the fact that the investments in alternative instruments (such as hedge funds, commodities, real estate) are generally considered to be risky. In addition to the risks involved in traditional investments (market risk, credit risk, liquidity risk) – which are likely to be aggravated in the alternative investments environment - alternative investments are subject to a number of specific risks such as short selling and the leverage effect (e.g. by investing in the hedge funds or funds of hedge funds) or greater volatility risk (e.g. by investing in commodities). The investments in real estate are subject to a number of risks, particularly regarding construction delays and overshooting costs. In addition, it is possible that the relevant properties may not achieve the marketing goals, particularly the income expected from leasing or disposal. There is further a risk that planning, operating, construction or other necessary permits may not be granted or may be granted subject to a delay. The risk of the loss is however significantly reduced through the investment diversification as well as by restrictions imposed upon the investment manager, as both described in the section "Diversification Rules" here above.

The investments in financial derivative instruments is linked to further risks such as counterparty risk which cannot be eliminated completely in derivative strategies.

Contingent capital instruments can convert from bonds to equities or could be written-down should specific events occur, (a so-called "mechanical trigger"). The conversion into equity or a write-down may lead to a substantial loss in value. In the event of a conversion, the equities received may be at a discount to the share price of that equity when the bond was purchased, resulting in an increased risk of capital loss. Contingent capital instruments may, in addition to or next to, mechanical triggers, be subject to "point of non-viability triggers" which bear the same consequences, i.e. conversion into equity or write-down. These point of non-viability triggers are activated based on the relevant regulator's assessment of the issuers solvency prospects. Certain subordinated corporate debt securities may be callable, meaning they may be redeemed by the issuer on a specific date at a predefined price. In the event such debt securities are not redeemed on the specified call date, the issuer may extend the maturity indefinitely and defer or reduce the coupon payment. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency. Subordinated corporate debt securities carry a higher risk of loss than senior corporate debt securities, including those issued by the same issuer.

Sustainability risks may result in a negative impact on the returns of the Subfund. The main sustainability risks are identified and managed in the context of the overall risk management process and may change over time.

Potential investors are also referred to the risks set out in Chapter 7, "Risk Factors" under section "Sustainability Risks".

<b>Name of the Subfund</b>	<b>UBS (Lux) Credit Income Feeder Fund</b>
<b>Reference Currency of the Feeder Fund</b>	USD
<b>Investment Objective and Policy of the Feeder Fund</b>	<p>The investment objective of the Subfund (the "Feeder Fund") is to invest at least 85% of its assets in UBS (Lux) Credit Income Fund (a Subfund of CS Investment Funds 1, an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Law of December 17, 2010 on undertakings for collective investment, registered with the Luxembourg Trade and Companies Register under no. B 131 404) (the "Master Fund"), and to produce returns, net of fees and expenses approximating the net performance of the Master Fund.</p> <p>The Feeder Fund may also invest in cash or cash equivalents and other liquid assets (as specified below).</p> <p>The Feeder Fund may use financial derivative instruments for hedging purposes.</p> <p>The Feeder Fund qualifies as Liquid AIF, as defined in Chapter 5, "Risk and Liquidity Management".</p> <p>The Feeder Fund qualifies as a financial product under Art. 6 of SFDR.</p>
<b>Investment Instruments of the Feeder Fund</b>	<p>In addition to investing into the Master Fund, the Feeder Fund may also invest up to 15% of its assets in:</p> <ol style="list-style-type: none"> <li><i>Derivative Instruments</i> The Feeder Fund may enter into foreign exchange forwards.</li> <li><i>Liquid assets</i> The Feeder Fund may invest in cash or cash equivalents (such as commercial paper) and highly liquid money market instruments or money market funds.</li> </ol> <p>Thus, the performance of the Feeder Fund may differ from that of the Master Fund.</p>
<b>Risk Diversification Rules at the level of the Feeder Fund</b>	<p>At least 85% of the assets of the Feeder Fund will be invested in the Master Fund. Accordingly, and apart from the restrictions specified below, there will be no additional risk diversification at the level of the Feeder Fund.</p> <p>The following restrictions apply with respect to the Sub-fund's assets:</p> <ul style="list-style-type: none"> <li>bank deposits cannot exceed 15% of its net assets;</li> <li>deposits with the same bank cannot exceed 15% of its net assets;</li> <li>the Sub-fund cannot be directly invested in real estate, precious metals or commodities;</li> </ul> <p>Furthermore, the Sub-fund cannot:</p> <ul style="list-style-type: none"> <li>act as a guarantor for the benefit of third parties;</li> <li>carry out uncovered sales of securities;</li> <li>borrow for investment purposes. However, the Subfund may take loans on a temporary basis up to 10% of its net assets for liquidity purposes.</li> </ul>
<b>Leverage of the Feeder Fund</b>	The maximum level of leverage which the AIFM is entitled to employ on behalf of the Subfund is 110% in accordance with the commitment method and 210% in accordance with the gross method of the total net assets.
<b>Portfolio Manager of the Feeder Fund</b>	Credit Suisse Asset Management (Schweiz) AG.
<b>Business Day of the Feeder Fund</b>	Each day on which banks are open for business in Luxembourg.
<b>Subscriptions into the Feeder Fund</b>	<p>The Shares may be purchased on a daily basis, on every Business Day (except the Business Days on which the Master Fund is closed for share subscriptions) (such date being referred to as the "Subscription Date") at the Net Asset Value per Share Class calculated on the Valuation Day (as defined below) following the Subscription Date, plus the applicable sales charges and any taxes.</p> <p>Written subscription applications must be received by the Central Administration by 12:00 a.m. (Central European Time) two Business Days prior to the relevant Subscription Date. Subscription applications received after this cut-off time shall be deemed to have been duly received on the following Subscription Date.</p> <p>The payment of the issue price must be effected within two Banking Days after the Valuation Day on which the issue price of the Shares was determined, provided that the subscription application has been received by the Central Administration before the relevant cut-off time.</p>
<b>Redemptions from the Feeder Fund</b>	<p>The Shares may be redeemed on a daily basis, on every Business Day (except the Business Days on which the Master Fund is closed for share redemptions) (such date being referred to as the "Redemption Date") at the Net Asset Value per Share Class, calculated on the Valuation Day following the Redemption Date.</p> <p>Written redemption applications must be received by the Central Administration before 12:00 a.m. (Central European Time) two Business Days prior to the relevant Redemption Date. Redemption applications received after this cut-off time shall be deemed to have been duly received on the next available Redemption Date.</p> <p>Without prejudice to any deferral, payment of the redemption price of the Shares shall be made within two Business Days following the relevant Valuation Day at the latest, provided that the redemption application has been received by the Central Administration before the relevant cut-off time.</p>
<b>Valuation Day of the Feeder</b>	The Net Asset Value shall be determined daily using the last available prices of the last Business Day of the

<b>Fund</b>	preceding day.
<b>Deferral</b>	<p>In the event that the Subfund receives redemption requests in respect of the Subfund as of any Redemption Date and the redemption amounts pursuant to such requests exceed, in aggregate, in respect of the Redemption Date 10% of the Total Net Asset Value of the Subfund (the "Deferral Level"), the Board of Directors may, in coordination with the AIFM, (i) satisfy all such redemption requests, or (ii) reduce all such redemption requests so that only the amount of Shares not exceeding the Deferral Level (or more, in the discretion of the Board of Directors after coordination with the AIFM) is redeemed on such Redemption Date for the respective Valuation Day (a "Deferral").</p> <p>Shareholders whose redemption amounts are reduced pursuant to a Deferral will participate in the aggregate amount available for redemption pro rata in accordance with the amount of each redemption request.</p> <p>To the extent that a Shareholder's requested redemption amount has been reduced by restrictions imposed by a Deferral, a request for the remaining portion of the original redemption amount will be deemed made (unless thereafter rescinded) as of the next Redemption Date (regardless of the Redemption Date typically applicable to such Class of Shares), and such remaining portion will be satisfied as of the Redemption Date and thereafter to successive Redemption Dates at the redemption price applicable as of the respective Valuation Day until fully redeemed, each time subject to the Deferral.</p> <p>Any such redemption request will be fully satisfied before satisfying any later redemption requests.</p> <p>The Board of Directors further reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding ten (10) Banking Days, as shall be necessary to receive redemption proceeds from the Master Fund.</p>
<b>Special Risk Profile of the Feeder Fund</b>	<p>Investors should read, be aware of and consider Chapter 7, "Risk Factors" of this Offering Memorandum and the risk factors described below:</p> <p>The risk profile of the Feeder Fund largely corresponds to the risk profile of the Master Fund. The Feeder Fund has and will have no influence on the investment activities, in particular the investment decisions and the decisions regarding the disposal of investments of the Master Fund. Due to its participation in the Master Fund, the Feeder Fund will, however, indirectly bear the economic risks in connection with the investments of the Master Fund.</p> <p><b>More detailed information on the Master Fund can be found in its sales prospectus (the "Master Fund Prospectus") and KID that can be obtained at <a href="http://www.credit-suisse.com">www.credit-suisse.com</a> or from the registered office of the Master Fund.</b> The Feeder Fund's investment policy should be read in connection with the Master Fund Prospectus including the specific Master Fund appendix, whereby the investment objectives and investment principles specified further below shall apply.</p>
<b>Fees</b>	<p>Investors should note that the fees are charged at both the Feeder Fund and the Master Fund level.</p> <p>The fees charged at the Feeder Fund level are specified in section 2 "Credit Suisse Virtuoso SICAV-SIF – Summary of Share Classes" and section 9 "Expenses and Taxes" of this Offering Memorandum.</p> <p>The Feeder Fund invests in the D share classes of the Master Fund. The D share classes of the Master Fund are not subject to a management fee but only to a management service fee, payable by the Master Fund to its management company covering all fees and expenses as described in Chapter 9, "Expenses and Taxes" of the Master Fund Prospectus, of not more than 0.35% p.a.</p>

**Investment Objective of the Master Fund** The investment objective of the Master Fund is primarily to achieve income and capital appreciation from fixed income securities denominated in any currency while preserving the value of the assets. The Master Fund aims to outperform the return of the Bloomberg Multiverse Index (USD hedged) benchmark. The Master Fund is actively managed. The benchmark has been selected because it is representative of the investment universe of the Master Fund and it is therefore an appropriate performance comparator. The majority of the Master Fund's exposure to bonds will not necessarily be components of or have weightings derived from the benchmark. The investment manager of the Master Fund will use its discretion to significantly deviate the weighting of certain components of the benchmark and to significantly invest in bonds not included in the benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Master Fund will significantly deviate from the benchmark.

**Investment Principles of the Master Fund** At least two-thirds of the total assets of the Master Fund shall be invested in fixed-income instruments, bonds (including fixed rate bonds, zero-coupon bonds, inflation linked bonds, subordinated bonds, covered bonds, and perpetual bonds) and similar fixed interest or floating-rate securities (including floating rate notes and securities issued on a discount basis) issued by private, semi-private and public issuers from developed and emerging countries. Emerging countries are defined below in the section "Risk Information".

Additionally, the Master Fund may invest its assets in securitized products such as asset-backed and mortgage backed securities. Asset-backed securities (ABS) are, in principle, securities the payments of which (interest payments and principal re-payments) are secured by a pool of receivables. Mortgage-backed securities (MBS) are, in principle, securities the payments of which (interest and principal repayments) are secured by a pool of mortgages. In particular, the Master Fund invests in residential or commercial mortgage backed securities, consumer asset-backed securities (backed by student-, small and medium enterprises (SME), car- and other leasing-contracts), collateralized loan obligations (CLOs) backed by corporate loans and covered bonds/Pfandbriefe.

Except for ABS and MBS securities stated below, there are no restrictions on the investment universe of the Master Fund in terms of the issuers' credit ratings provided, however, that the Master Fund shall invest in instruments rated at least "B-" by Standard & Poor's or "B3" by Moody's, at time the investment is made, or which exhibit similar credit quality in the view of the management company of the Master Fund. The Master Fund's investment in ABS and MBS are made primarily in securities which have an investment grade credit quality (rated "BBB-" by Standard & Poor's or "Baa3" by Moody's or a similar credit quality in the view of the management company of the Master Fund).

Subject to conditions set out in Chapter 4 "Investment Policy", the Master Fund may invest in ancillary liquid assets (i.e. bank deposits at sight) up to 20% of the total net assets of the Master Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets under Part I of the Law of December 17, 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The Master Fund may also invest up to a maximum of 10% of its net assets (including the bank deposits at sight referred to above) in cash, time deposits, liquidity funds, money market funds, money market instruments, equities or other equity type securities and in warrants on such equities issued by issuers from developed countries as well as in addition up to 10% of its net assets maybe invested into contingent capital instruments. The Master Fund may conduct futures and options as well as swap transactions (interest rate swaps, credit default swaps, total return swaps and cross currency swaps) for investment and for hedging and the efficient portfolio management purposes.

The principal amount of the Master Fund's assets that can be subject to total return swaps may represent up to a maximum of 20% of the net asset value of the Master Fund calculated by way of the sum of notionals of the total return swaps. It is generally expected that the amount of such total return swap will remain within the range of 0% to 20% of the net asset value of the Master Fund calculated by way of the sum of notionals of the total return swaps. In certain circumstances this proportion may be higher.

The sum of notionals takes into account the absolute value of the notional exposure of the total return swaps used by the Master Fund. The expected amount of such total return swaps is an indicator of the intensity of the use of total return swaps within the Master Fund. However, it is not necessarily an indicator of the investment risks in relation to those instruments because it does not take into account any netting or hedging effects.

The Master Fund may engage in active currency allocation and invest in any currency but generally, the Master Fund's investments in currencies other than the Master Fund's Reference Currency will be hedged against the Master Fund's Reference Currency.

The Master Fund qualifies as a financial product under Art. 8(1) of SFDR.

Information about the environmental or social characteristics promoted by the Master Fund is available in the SFDR Annex of the Master Fund Prospectus.

**Reference Currency of the Master Fund** USD

**Global Exposure of the Master Fund** The global exposure of the Subfund will be calculated on the basis of the commitment approach.

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**Risk Information with respect to the Master Fund** The Master Fund Prospectus and the specific Appendix on the Master Fund contain important general risk information and specific information regarding risks associated with the investment strategy and certain types of securities.

The risks described in the Master Fund Prospectus and the specific Appendix should not be considered as an exhaustive list of the risks that potential investors should consider prior to an investment in the Master Fund. Potential investors should be aware that an investment in the Master Fund may be exposed to other risks from time to time. An investment in the Master Fund involves certain investment risks, including a potential loss of capital. In this regard, please refer to the "Risk factors" section in the Master Fund Prospectus, which includes additional information on risks in connection with the Master Fund's structure, investment strategies and potential investments and in connection with investments in global financial markets and other issues.

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**Investment Manager of the Master Fund** Credit Suisse Asset Management (Schweiz) AG

Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile.

Investors should be aware that the investments of both the Feeder Fund and the Master Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur.

Sustainability risks may result in a negative impact on the returns of both the Feeder Fund and the Master Fund. The main sustainability risks are identified and managed in the context of the overall risk management process and may change over time.

Potential investors are also referred to the risks set out in Chapter 7, "Risk Factors" under section "Sustainability Risks" in this Offering Memorandum and in the Master Fund Prospectus.

<b>Name of the Subfund</b>	<b>UBS (Lux) Multi Strategy Alternative Fund</b>
<b>Reference Currency</b>	USD
<b>Investment Objective and Policy</b>	<p>The Subfund seeks to provide exposure to a diversified set of alternative strategies with a core as well as an opportunistic component.</p> <p>The Subfund intends to pursue an indirect investment strategy by investing worldwide (including emerging markets) at least two-thirds in alternative collective investment schemes or vehicles (the "Target Funds") which pursue different alternative strategies including but not limited to Insurance Linked Strategies, Private Equity / Venture Capital, Infrastructure Commodities, High Yield, Senior Loans, Subordinated Debt (such as Contingent Capital) and strategies belonging to all main hedge fund managements style (including but not limited to Equity and Fixed Income Long/Short strategies, Long/Short Volatility Strategies, Global Macro/CTA strategies, Event Driven strategies, Merger and Arbitrage strategies). The Portfolio Manager pursues relative value driven investment process by opportunistic weighting of each strategy according to the market environment subject to the Risk Diversification Rules set out below.</p> <p>At least two-thirds of the Subfund's assets will be invested in Target Funds denominated in the Reference Currency or in Target Funds denominated in another currency and hedged back in the Reference Currency.</p> <p>The Subfund may also invest in cash or cash equivalents and other liquid assets (as specified below).</p> <p>The Subfund may use financial derivative instruments for investment or hedging purposes or for the efficient management of the Subfund's portfolio.</p> <p>The Subfund qualifies as a Liquid AIF, as defined in Chapter 5, "Risk and Liquidity Management".</p> <p>The Subfund qualifies as a financial product under Art. 6 of SFDR.</p>
<b>Investment Instruments</b>	<p>In order to achieve its investment objective and policy, the Subfund will invest in:</p> <ol style="list-style-type: none"> <li><b>Target Funds</b> At least two-thirds of the Subfund's assets will be invested in Target Funds. Such Target Funds will be managed either internally or by third-party entities and will qualify as either UCITS funds under the Directive 2009/65/EC, as alternative investment funds under the AIFM Directive or as other alternative vehicles issuing bond or equity securities (including closed-end funds and target funds investing in illiquid assets) and will be domiciled in countries such as but not limited to Guernsey, Liechtenstein, Luxembourg and Switzerland. A limited number of Target Funds may be funds of funds. <p><b>Costs Associated with Investment in Target Funds</b> Investors should note that investments in Target Funds generally incur costs both at the Subfund level and at the level of the Target Funds. Besides the expenses incurred by the AIFM in managing the Subfund, a management fee may also be charged for investments in Target Funds considered to be Affiliated Funds and be indirectly charged from the assets of the Subfund in respect of the Target Funds contained therein. In addition to such management fee, a performance fee may be indirectly charged from the assets of the Subfund in respect of the Target Funds contained therein. The cumulative management fee (excluding performance fees, if applicable) at Subfund and Target Fund level shall not exceed 2.5%.</p> </li> <li><b>Liquid assets</b> The Subfund may invest in cash or cash equivalents (such as short dated bonds) and highly liquid money market instruments or money market funds.</li> <li><b>Financial derivative instruments</b> The Subfund may enter into derivative instruments including FX forward contracts, options and futures.</li> </ol>
<b>Risk Diversification Rules</b>	<p>Diversification is being achieved by investing in at least five Target Funds and through investments in Target Funds pursuing different strategies as highlighted above under "Investment Objective and Policy". Target Funds may show characteristics of different categories and unequivocal allocation may not always be possible. Allocation of specific Target Funds to these categories is done by the judgement of the Portfolio Manager.</p> <p>The Subfund may not:</p> <ol style="list-style-type: none"> <li>invest more than 30% of its net assets in a single Target Fund;</li> <li>have an exposure which is not within the following bandwidths: <ul style="list-style-type: none"> <li>Non-Investment Grade Bond Funds: 0-100%,</li> <li>Asset-backed Securities and Mortgage-backed Securities Funds (ABS/MBS): 0-40%,</li> <li>Contingent capital Funds: 0-40%;</li> </ul> </li> <li>have an exposure, exceeding 20% of its net assets, to Target Funds which offer in their normal course of business the possibility to redeem their shares/units with a frequency of less than monthly;</li> <li>have bank deposits exceeding 20% of its net assets;</li> <li>have deposits with the same bank exceeding 20% of its net assets;</li> <li>directly invest its assets in real estate, precious metals or commodities;</li> <li>act as a guarantor for the benefit of third parties;</li> <li>engage in securities lending or repurchase agreements;</li> <li>carry out uncovered sales of securities; and</li> <li>borrow for investment purposes. However, the Subfund may take loans on a temporary basis up to 10% of its net assets for liquidity purposes.</li> </ol>



<b>Leverage</b>	The maximum level of leverage which the AIFM is entitled to employ on behalf of the Subfund is 110% in accordance with the commitment method and 210% in accordance with the gross method of the total net assets.
<b>Portfolio Manager</b>	Credit Suisse Asset Management (Schweiz) AG.
<b>Business Day</b>	Each day on which banks are open for business in Luxembourg.
<b>Subscriptions</b>	<p>The Shares may be purchased on a monthly basis, on the last Business Day of each calendar month or at such other times as the AIFM may determine in its discretion (such date being referred to as the "Subscription Date") at the Net Asset Value per Share Class calculated on the Valuation Day (as defined below) following the Subscription Date, plus the applicable sales charges and any taxes.</p> <p>Written subscription applications must be received by the Central Administration by 3:00 p.m. (Central European Time) ten Business Days prior to the relevant Subscription Date with cleared funds received in the Subfund's account with the Depositary Bank two Business Days following the relevant Subscription Date. Subscription applications received after this cut-off time shall be deemed to have been duly received on the following Subscription Date.</p> <p>Subscription applications must be placed indicating the monetary amount of the subscription and not the number of Shares to be subscribed for.</p>
<b>Redemptions</b>	<p>The Shares may be redeemed on a monthly basis, on the last Business Day of each calendar month or at such other times as the AIFM may determine in its discretion (such date being referred to as the "Redemption Date") at the Net Asset Value per Share Class, calculated on the Valuation Day following the Redemption Date.</p> <p>Written redemption applications must be received by the Central Administration before 3:00 p.m. (Central European Time) fifteen Business Days prior to the relevant Redemption Date. Redemption applications received after this cut-off time shall be deemed to have been duly received on the next available Redemption Date.</p> <p>Without prejudice to any Deferral, payment of the redemption price of the Shares shall be made within one Business Day following the Valuation Day at the latest, provided that the redemption application has been received by the Central Administration before the relevant cut-off time.</p> <p>During the period between the relevant Redemption Date and the relevant Valuation Day, the Shareholder will continue to hold the Shares which are subject to the redemption request. Since the redemption proceeds are determined by reference to the Net Asset Value per Share on the Redemption Date, the amount which the Shareholder receives upon redemption of the Shares will not reflect any increase (or decrease) between the Redemption Date and the Valuation Day in the Net Asset Value of the Shares which are redeemed.</p>
<b>Deferral and Side Pocket</b>	<p>In the event that the Subfund receives redemption requests in respect of the Subfund as of any Redemption Date and the redemption amounts pursuant to such requests exceed, in aggregate, in respect of the Redemption Date 10% of the Total Net Asset Value of the Subfund (the "Deferral Level"), the Board of Directors may, in coordination with the AIFM, (i) satisfy all such redemption requests, or (ii) reduce all such redemption requests so that only the amount of Shares not exceeding the Deferral Level (or more, in the discretion of the Board of Directors after coordination with the AIFM) is redeemed on such Redemption Date for the respective Valuation Day (a "Deferral").</p> <p>Shareholders whose redemption amounts are reduced pursuant to a Deferral will participate in the aggregate amount available for redemption pro rata in accordance with the amount of each redemption request.</p> <p>To the extent that a Shareholder's requested redemption amount has been reduced by restrictions imposed by a Deferral, a request for the remaining portion of the original redemption amount will be deemed made (unless thereafter rescinded) as of the next Redemption Date (regardless of the Redemption Date typically applicable to such Class of Shares), and such remaining portion will be satisfied as of the Redemption Date and thereafter to successive Redemption Dates at the redemption price applicable as of the respective Valuation Day until fully redeemed, each time subject to the Deferral.</p> <p>Any such redemption request will be fully satisfied before satisfying any later redemption requests.</p> <p>Furthermore, for the purpose of liquidity management, the Board of Directors may create side pockets in accordance with the provisions contained in the general part of this Offering Memorandum.</p>
<b>Valuation Day</b>	On or around the 6th Business Day after the relevant Subscription Date, respectively Redemption Date, the Net Asset Value per Share Class is expected to be calculated and published, or on such other days as the AIFM may from time to time determine taking into account the date of the reports on the net asset value of the Target Funds and/or any delay in the publication of such reports.
<b>Adjustment of the Net Asset Value (Single Swing Pricing)</b>	<p>The Net Asset Value calculated in accordance with Chapter 8, "Net Asset Value" will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.</p> <p><b>Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above. In such case the Company would inform the investors in accordance with Chapter 14, "Information for Shareholders".</b></p>
<b>Performance Fee</b>	<p>The Shares attract a performance fee which is calculated with every Net Asset Value calculation on the basis of the unswung Net Asset Value before performance fee accrual for the relevant Valuation Day of the Share Class concerned ("Calculation Date").</p> <p>The Performance Fee shall be payable for each crystallization period ("Crystallization Period"). Unless otherwise agreed between the parties, the initial Crystallization Period will start with the launch of the Subfund or the relevant Share Class, as the case may be, and ends on October, 31<sup>st</sup> of each year.</p> <p>The accrued Performance Fee shall be payable annually in arrears within one month after the end of the respective Crystallization Period, and, if Shares are redeemed during the Crystallization Period, the amount of Performance Fee included in the Net Asset Value per Share will be due and owed (i.e. crystallized) for these redeemed Shares in due proportion on the date of the Shareholder's redemption, if the following criterion is fulfilled:</p> <p>The unswung Net Asset Value of a Share Class, which is used for the calculation of a performance fee, must be</p>

greater than the previous unswung Net Asset Values (“High Watermark”). Each preceding decline in the unswung Net Asset Value per Share of the respective Share Class must be offset by a further increase above the last maximum value at which a performance fee was crystallized.

If, on the calculation date, the Net Asset Value of the Share Class (net of all costs) is greater than the preceding Net Asset Values (prior to deduction of the performance fee), a performance fee of 10% (see Chapter 2, “Summary of Share Classes”) shall be deducted on the difference between the unswung Net Asset Value of the Share Class and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation during the Crystallization Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

If no performance fee is due during the performance reference period of up to five years the High Watermark will be reset on that day at the next NAV calculation to the unswung NAV at the end of the five year-period (“carry forward conditions”).

A performance fee is payable when  
NAV  $t >$  HWM.

If this condition is met, then:

$10\% ((NAV_t - HWM) \times \text{number of Shares}_t) - (\text{Cumulated Adjustment on subscriptions})_t$   
where:

NAV  $t$  = current unswung Net Asset Value prior to provision for performance fee

NAV 0 = initial unswung Net Asset Value

HWM = high water mark =  $\max \{NAV_0 \dots NAV_{t-1}\}$  based on which last crystallization took place,

$t$  = current calculation date

$(\text{Cumulated Adjustment on subscriptions})_t$  = the neutralization factor which avoids that performance fee is provisioned on the new shares subscribed during the Crystallization Period before they started to contribute to the performance of the relevant share class.

Numeric examples:

Period	Subscriptions / Redemptions	Number of shares	Share class NAV	Share class size	Fund performance	HWM	Adjustment for subscriptions	Cumulated adjustment for subscriptions	20% Performance fee charged	Cumulated performance fee charged	Comments
Beginning Financial Year 1	100	100	100	10,000	-	-	-	-	-	-	
Mid Financial Year 1	-10	90	110	9,900	10.0%	100	-	-	20	20	Redemption above HWM
End Q3 of Financial Year 1	10	100	110	11,000	10.0%	100	-20	-20	-	20	Neutralization of Subscription above HWM
End of Financial Year 1	0	100	105	10,500	5.0%	100	-	-20	80	100	Crystallization at FY end 1
End of Financial Year 2	0	100	100	10,000	-4.8%	105	-	-	-	100	1 year below HWM
End of Financial Year 3	0	100	102	10,200	2.0%	105	-	-	-	100	2 year below HWM
End of Financial Year 4	0	100	104	10,400	2.0%	105	-	-	-	100	3 year below HWM
End of Financial Year 5	0	100	100	10,000	-3.8%	105	-	-	-	100	4 year below HWM
End of Financial Year 6	0	100	101	10,100	1.0%	105	-	-	-	100	5 year below HWM i.e. HWM reset after 5Y
End of Financial Year 7	0	100	104	10,400	3.0%	101	-	-	60	160	Crystallization at FY end 7
End of Financial Year 8						104					

## Special Risk Profile

Investors should read, be aware of and consider Chapter 7, “Risk Factors” of this Offering Memorandum and all the “Risk Factors” set out therein.

Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile.

Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur.

Moreover, the attention of potential investors is drawn to the fact that the Subfund may derogate from its risk diversification rules as referred to hereabove under “Risk Diversification Rules”.

*Risk factors relating to the investments made by the Target Funds:*

- alternative instruments (such as hedge funds, commodities) are generally considered to be risky. In addition to the risks involved in traditional investments (market risk, credit risk, liquidity risk) – which are likely to be aggravated in the alternative investments environment – alternative investments are subject to a number of specific risks such as short selling and the leverage effect (e.g. by investing in the hedge funds or funds of hedge funds) or greater volatility risk (e.g. by investing in commodities). The risk of the loss is however significantly reduced through the investment diversification as well as by restrictions imposed upon the Portfolio Manager of the Subfund, as both described in the section “Risk Diversification Rules” here above;
- the probable returns on securities of issuers from emerging countries (emerging markets) are generally higher than the returns on similar securities of equivalent issuers from countries not classed as emerging (i.e. developed countries). A “developed country” would be a country that is classified by the World Bank as being a “high income country” and/or not included in an emerging market financial index by a leading index provider and shall be understood as a country which, unlike emerging countries, is considered in common practice to have a mature and sophisticated economy, in particular with advanced technological infrastructures, diversified sectors of activity, quality healthcare system and higher access to education. In this context, emerging countries and developing markets are defined as countries which are not classified by the World Bank as high income countries. In addition, high income countries which are included in an emerging market financial index of a leading service provider may also be considered as emerging countries and developing markets if deemed appropriate by the AIFM in the context of a Subfund’s investment universe. The markets in emerging countries are much less liquid than the developed equity markets. Moreover, in the past, these markets have experienced higher volatility than the developed markets;
- potential investors should be aware that, due to the political and economic situation in emerging countries, investments in the Target Funds and thus in this Subfund entail a greater degree of risk, which could in turn

reduce the return on the Subfund's assets. Investments in the Subfund should only be made on a long-term basis. The investments of this Subfund are, although indirectly through investments in Target Funds, exposed to the following risks (among others): less effective public supervision, accounting and auditing methods and standards which do not match the requirements of Western legislation, possible restrictions on repatriation of the capital invested, counterparty risk in respect of individual transactions, market volatility, and insufficient liquidity affecting the Subfund's investments;

- contingent capital instruments can convert from bonds to equities or could be written-down should specific events occur, (a so-called "mechanical trigger"). The conversion into equity or a write-down may lead to a substantial loss in value. In the event of a conversion, the equities received may be at a discount to the share price of that equity when the bond was purchased, resulting in an increased risk of capital loss. Contingent capital instruments may, in addition to or next to, mechanical triggers, be subject to "point of non-viability triggers" which bear the same consequences, i.e. conversion into equity or write-down. These point of non-viability triggers are activated based on the relevant regulator's assessment of the issuers solvency prospects. Certain subordinated corporate debt securities may be callable, meaning they may be redeemed by the issuer on a specific date at a predefined price. In the event such debt securities are not redeemed on the specified call date, the issuer may extend the maturity indefinitely and defer or reduce the coupon payment. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency. Subordinated corporate debt securities carry a higher risk of loss than senior corporate debt securities, including those issued by the same issuer;
- since the Target Funds may hold debt instruments in the non-investment grade sector, the debt instruments may present a greater risk in terms of further downgrading or may exhibit a greater default risk than debt instruments of first-class issuers. The higher return should be viewed as compensation for the greater degree of risk attached to the debt instruments and the higher volatility. Potential investors must be aware that even the complete loss of some investments cannot be fully ruled out;
- most asset-backed and mortgage-backed securities entail additional and different risks compared with conventional fixed-interest instruments as they additionally feature early-call rights (prepayment options), credit or loan-loss risks relating to the underlying assets. When interest rates trend downwards, it may be assumed that the early-call rights (prepayment options) are more likely to be exercised. As a rule, the amounts repaid can only be invested at the lower interest rates prevailing at this point in time. These securities can therefore be expected to experience less growth in value at times of falling interest rates than other fixed-income securities; moreover, they are probably less suitable for fixing a specific return. When interest rates are rising, however, asset-backed and mortgage-backed securities are generally subject to the same risk of depreciation as other fixed-income instruments;
- certain Target Funds may be illiquid. The eventual liquidity of the investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that an illiquid Target Fund may be unable to realise its investments at attractive prices or at the appropriate times in response to changing market conditions, or may otherwise be unable to complete a favourable exit strategy. Furthermore, losses may be realised before gains on dispositions as the return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an undeterminable period of time.

#### *Reliance on Information in respect of Target Funds*

The Company and the AIFM will depend on the ability of the manager of each Target Fund to provide information concerning the investment of the Subfund in each Target Fund. The Company or the AIFM generally will have no means of independently verifying the information supplied to them by the managers of the Target Funds. There can be no assurance that such information will be accurate.

#### *Leverage of Target Funds*

The investments made by the Target Funds may have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leverage of such Target Funds will increase the exposure to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio investments or its industry.

#### *Expenses*

The Subfund, the Target Funds and the funds in which a Target Fund may invest, may impose management and/or administrative costs, expenses and performance allocations. This may lead to greater expense to the investors of the Subfund.

#### *Distributions in kind by Target Funds*

Although, under normal circumstances, the Subfund intends to only invest in Target Funds which will make distributions in cash, it is possible that under certain circumstances (including the liquidation of the Target Funds) distributions may be made in kind and could consist of securities for which there is no readily available public market.

#### *Valuation risks*

The Subfund and the Target Funds it invests in are subject to valuation risks. Reports on the net asset value of the Target Funds may be received with a delay and there may be a timing difference between the date of the last reported underlying asset valuation and the date of the Subfund's financial statements during which the underlying assets may have increased or decreased by a material amount. The net asset value of each Target Fund can also be influenced significantly by the accounting policies adopted by the Target Funds. It may not be possible at all to value them reliably at a specific point in time. Therefore, determinations of the net asset value of the Subfund are usually made by also relying on the estimates of managers and administrators regarding the net asset value of their Target Funds, if they are more current. Target Funds that do not calculate their net asset value on a monthly basis can be valued using the latest available net asset value or based on estimates provided by managers or administrators. As a result, the Subfund's net asset value at a specific time may differ significantly from its actual value.

*Performance Fee Risk*

The existence of a performance fee may create an incentive for the Portfolio Manager to select more speculative investments to the Company than it would otherwise make in the absence of such performance-based arrangements.

*Sustainability Risks*

Sustainability risks may result in a negative impact on the returns of the Subfund. The main sustainability risks are identified and managed in the context of the overall risk management process and may change over time.

Potential investors are also referred to the risks set out in Chapter 7, "Risk Factors" under section "Sustainability Risks".

<b>Name of the Subfund</b>	<b>Credit Suisse (Lux) Supply Chain Finance Feeder Fund</b>
<b>Investment Objective and Policy</b>	<p>The Subfund has been established to facilitate an exit opportunity for investors in the Credit Suisse (Lux) Supply Chain Finance Fund (the "Target Fund"), from their investment therein, by exchanging their Target Fund shares for shares of such Subfund followed by the redemption of such Subfund shares for cash.</p> <p>The redemption will be funded out of subscription proceeds received from the issue of Subfund shares to another subscriber who will thereby retain an indirect interest in the Target Fund while the Target Fund continues its liquidation process.</p> <p>Apart from a liquidity reserve for expenses, liabilities or other obligations, the Subfund will thus be fully invested into the Target Fund.</p> <p>The investment objective of the Subfund is to participate, through its shareholding in the Target Fund, in the liquidation proceeds of the Target Fund alongside and on the same terms as the other remaining investors in the Target Fund that do not take up the exit opportunity described above.</p> <p>The Subfund does not qualify as Liquid AIF, as defined in Chapter 5, "Risk and Liquidity Management" and does not qualify as a money market fund within the meaning of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on the money market funds.</p> <p>For the avoidance of doubt, the present Subfund qualifies as a feeder fund within the meaning of the Law of July 12, 2013.</p> <p>The Subfund qualifies as a financial product under Art. 6 of SFDR.</p>
<b>Target Fund</b>	<p>Credit Suisse (Lux) Supply Chain Finance Fund (in liquidation as of 4<sup>th</sup> March 2021).</p> <p>For information on the Target Fund, reference is made to the Annex below. Please note that the Target Fund in which the Subfund intends to invest is currently in the process of liquidation. Consequently, the information disclosed in the Annex below, regarding the Target Fund, may no longer accurately reflect its current status or future prospects.</p> <p>For the avoidance of doubt it is mentioned that in accordance with Art. 71 of the Law of February 13, 2007 and as mentioned in the General Part of the present document, the present Subfund does not have additional voting rights.</p>
<b>Risk Diversification Rules</b>	The present Subfund does not provide for diversification in addition to the diversification existing at the level of the Target Fund.
<b>Liquidity Reserve</b>	A liquidity reserve may be created for the Subfund which will be held in a bank account and which may be used for, among other things, the settlement of costs, as well as other expenses and liabilities in comparison with the performance of the Target Fund.
<b>Leverage</b>	The present Subfund does not have additional leverage.
<b>Portfolio Manager</b>	Credit Suisse Asset Management (Schweiz) AG and its successors and assigns.
<b>Business Day and Term</b>	Each day on which banks are open for business in Luxembourg. The present Subfund shall terminate following the end of the liquidation of the Target Fund.
<b>Subscriptions</b>	<p>The initial subscription period starts on 17 June 2024 and ends on 31 July 2024 (the "Initial Subscription Period"). The Subfund will be closed for subscription following the end of the Initial Subscription Period. The Board of Directors may, at any time and in its discretion, decide to extend the Initial Subscription Period.</p> <p>Subscriptions can be made during the Initial Subscription Period either by way of share exchange by persons who are shareholders in the Target Fund with one share of the present Subfund being issued for one share received from the Target Fund or by way of a subscription with a cash payment for an initial subscription price which is the same as the First Redemption Price, as defined below.</p> <p>Written subscription applications must be received by the Central Administration on the Subscription Date before 3 p.m. (Central European Time) on the last day of the Initial Subscription Period.</p>
<b>Redemptions</b>	Shares in the present Subfund will not be redeemed at the request of the Shareholders, provided that all the shares issued by way of a share exchange as described above will be redeemed not later than 5 (five) Business Days following the Initial Subscription Period at a redemption price per share for each outstanding class of shares of the Subfund as communicated to investors (the "First Redemption Price").
<b>Valuation Day</b>	The Net Asset Value per Share shall be determined monthly, calculated as of the last Business Day of each month.
<b>Special Risk Profile</b>	<p>Investors should read, be aware of and consider Chapter 7, "Risk Factors" of this Offering Memorandum and all the "Risk Factors" set out therein.</p> <p><i>Costs Associated with Investment in the Target Fund</i></p> <p>Investors should note that investments in Target Funds generally incur costs both at the Subfund level and at the level of the Target Fund.</p>

## 23. Annex

Name of the Subfund	Credit Suisse (Lux) Supply Chain Finance Fund <i>(in liquidation as of 4<sup>th</sup> March 2021)</i>
<b>Investment Objective and Policy</b>	<p>The Subfund seeks to provide stable and uncorrelated returns through investments in zero coupon global notes issued at discount by a special purpose vehicle ("the Issuer") with a maturity of typically less than one year ("Notes"). The Notes are backed by buyer-confirmed trade receivables/buyer payment undertakings, supplier payment undertakings and account receivables ("Receivables", where the term "Receivables" could mean any one of the type referred to above). The Subfund will primarily acquire Notes from the distributor(s) of the Issuer under one or several warehouse facility arrangement(s). Pursuant to the terms of those warehouse facility arrangement(s), the Subfund undertakes to buy the Notes issued from time to time by the Issuer subject to (i) the availability of sufficient cash at the level of the Subfund and (ii) the Subfund's risk diversification rules as further described below under "Risk Diversification Rules". The Portfolio Manager will therefore not exercise discretionary investment management powers in respect of the Notes at the time of their acquisition and throughout the period of time they remain assets of the Subfund, it being understood however that the Notes acquired under the warehouse facility arrangement(s) will always meet certain predetermined criteria as negotiated by the Portfolio Manager before entering into the warehouse facility arrangement(s) and as further described below under "Investment Instruments" (more specifically the insurance coverage of the underlying credit risk). The Issuer or its delegate has a substitution right in respect of the Notes acquired by the Subfund under the warehouse facility arrangement(s), such substitution right being however subject to the foregoing limitations.</p> <p>The Subfund may also acquire Notes in the secondary market or in the primary market but outside of any warehousing arrangements, in which case the Portfolio Manager will have full discretionary investment management powers. The Portfolio Manager will have the same discretionary investment management powers in respect to any other investments indicated hereafter. The Subfund may, in appropriate circumstances, invest up to 100% of its net assets in cash or cash equivalents (such as commercial paper), debt instruments having a maturity of less than one year and money market instruments or money market funds. Such circumstances may be, but are not limited to, insufficient availability of Notes.</p> <p>The Subfund may hold liquid assets in any currency. Any investments made in other currencies than the Reference Currency will in principle be hedged against the Reference Currency.</p> <p>The Subfund may use financial derivative instruments for investment or hedging purposes or for the efficient management of the Subfund's portfolio.</p> <p>The Subfund qualifies as Liquid AIF, as defined in Chapter 5, "Risk and Liquidity Management" and does not qualify as a money market fund within the meaning of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on the money market funds.</p>
<b>Investment Instruments</b>	<p>In order to achieve its investment objective and policy, the Subfund will invest in Notes backed by Receivables. The Receivables are legally enforceable claims for payment from a business, worldwide (including emerging markets) relating to the supply of goods or services. The Receivables are syndicated into the Notes which are issued in separate series, each of which represents one compartment of the special purpose vehicle (i.e., a securitization vehicle). Each compartment is referencing one or more Buyers (typically corporates) and is legally ring-fenced from the other compartments of the same special purpose vehicle (i.e., a securitization vehicle).</p> <p>Notes backed by buyer confirmed trade receivables/buyer payment undertakings relate to invoices delivered to the buyer (the "Buyer") which the Buyer approves and in respect of which the Buyer irrevocably confirms its obligation to pay, thereby creating a buyer payment undertaking.</p> <p>Notes backed by supplier payment undertakings relate to account receivables payable by a Buyer in relation to which the supplier irrevocably confirms the supplier's obligation to pay, thereby creating a supplier payment undertaking.</p> <p>Notes backed by account receivables relate to account receivables payable by Buyers which may or may not benefit from an obligation of the supplier or seller of such accounts receivables to repurchase accounts receivables where there is a dilution or dispute relating thereto.</p> <p>The underlying credit risk of the Notes is insured by an insurance company which is at least rated A by Standard &amp; Poor's or A2 by Moody's. In case an insured event occurs, the Subfund will benefit from its status as a loss payee under the relevant insurance contract.</p> <ul style="list-style-type: none"> <li>The Notes will not be the exclusive investment instrument used by the Subfund with a view to achieving its investment objective and policy. The Subfund may use other investment instruments in addition to or in substitution for the Notes that are similar to the Notes and/or which provide the same kind of exposure as the Notes.</li> </ul>
<b>Risk Diversification Rules</b>	<p>The Subfund may:</p> <ol style="list-style-type: none"> <li>not, in principle, have more than 30% of its net assets exposed ultimately to a single obligor (i.e., Buyer). The 30% limitation does not apply to holdings in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;</li> <li>not invest more than 10% of its net assets in units/shares of other UCIs;</li> <li>not directly invest its assets in real estate, precious metals or commodities;</li> <li>not borrow for investment purposes, it being understood the Subfund may take loans on a temporary basis up to 10% of its net assets for liquidity purposes;</li> <li>not act as guarantor for third parties; and</li> <li>not carry out uncovered sales of securities.</li> </ol> <p>The Subfund does not intend to actively invest in equity or equity-type securities except on an ancillary basis and/or in connection with a reorganisation of an issuer.</p>
<b>Leverage</b>	<p>The maximum level of leverage which the AIFM is entitled to employ on behalf of the Subfund is 110% in accordance with the commitment method and 210% in accordance with the gross method of the total net assets.</p>
<b>Portfolio Manager</b>	<p>Credit Suisse Asset Management (Schweiz) AG.</p>

<b>Business Day</b>	Each day on which banks are open for business in Luxembourg.
<b>Subscriptions</b>	<p>Under normal circumstances, the Shares may be purchased weekly, on every Monday which is a Business Day or at such other times as the AIFM may determine in its discretion (such date being referred to as the "Subscription Date") at the Net Asset Value per Share Class calculated on the Valuation Day (as defined below) following the receipt of the subscription application, plus the applicable sales charges and any taxes. In case Monday is not a full Business Day in Luxembourg, subscriptions will be accepted on the next following Business Day.</p> <p>When the Issuer is facing capacity constraints in syndicating enough Receivables into Notes with a view to satisfying the demand from the Subfund resulting from the expected pipeline of subscription orders for Shares, the Company may suspend temporarily or permanently and at its own discretion the acceptance of further subscription applications and/or reject received subscription orders or limit the sale of Shares. In such case, investors are informed in accordance with Chapter 14, "Information to Shareholders". Deferred subscription applications (if any) shall be processed on a first come, first served basis.</p> <p>Written subscription applications must be received by the Central Administration on the Subscription Date before 3 p.m. (Central European Time). Subscription applications received after 3 p.m. (Central European Time) on a Subscription Date shall be deemed to have been received prior to 3 p.m. (Central European Time) on the following Subscription Date.</p> <p>Subscription applications shall be settled one Business Day following the Valuation Day on which the issue price of the Shares was determined at the latest, if receipt of the subscription application is confirmed by the Central Administration.</p>
<b>Redemptions</b>	<p>The Shares may be redeemed weekly, on every Monday which is a Business Day (such date being referred to as the "Redemption Date") at the Net Asset Value per Share Class, calculated on the Valuation Day following the Redemption Date. In case Monday is not a full Business Day in Luxembourg, redemptions will be accepted on the next following Business Day.</p> <p>Written redemption applications must be received by the Central Administration before 3 p.m. (Central European Time) five Business Days prior to the Redemption Date. Redemption applications received after this cut-off time shall be deemed to have been received on the following Business Day.</p> <p>To the extent that the amount of the redemption requests received in relation to the same Redemption Date does not allow a full redemption of the redeemed Shares in respect of the same Redemption Date, the Board of Directors, in coordination with the AIFM, has the right to defer the redemption of that portion of Shares as determined the Board of Directors, in coordination with the AIFM, to the following Redemption Date. Such deferral shall be made on a pro rata basis, meaning that each redeeming Shareholder shall, with respect to a given Redemption Date, be treated equally, regardless of the point in time at which the redemption request has been submitted. Redemption requests that have been affected by such partial deferral will take precedence over redemption requests received in relation to subsequent Redemption Dates. If a portion or all of the redemption requests cannot be satisfied at the next Redemption Date, the Board of Directors, in coordination with the AIFM, may for a second time (and more, need be) defer such outstanding redemption requests to the subsequent Redemption Date whereby a queuing system shall be operated in respect of the subsequent outstanding redemption requests in accordance with the above procedure. Notwithstanding the above, the Board of Directors shall ensure that for any redemption request received in relation to a given Redemption Date, execution shall be fully completed as soon as reasonably possible. Payment of the redemption price of the Shares shall be made within one Business Day following the Valuation Day on which the redemption price of the Shares was determined at the latest, if receipt of the redemption application is confirmed by the Central Administration.</p>
<b>Valuation Day</b>	The Net Asset Value per Share shall be determined daily using the closing price of the previous Business Day, it being understood that the Notes shall be valued by using a linear amortization method unless such method is not applied in appropriate circumstances with a view to applying a downward mark-to-market method.
<b>Special Risk Profile</b>	<p>Investors should read, be aware of and consider Chapter 7, "Risk Factors" of this Offering Memorandum and all the "Risk Factors" set out therein.</p> <p>Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile.</p> <p>Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur.</p> <p>The Subfund may at certain times have relatively large exposure to a small number of obligors (i.e., Buyers), with the result that a loss in respect of any obligor (i.e., Buyer) could have a material adverse impact on the Subfund's assets. The Subfund predominantly invests in Notes (or similar investment instruments as described under "Investment Instruments"). At times, and for extended period of times, the Subfund may invest in such Notes issued by one or a limited number of issuers and related to a limited number of obligors (i.e., Buyers). Obligors (i.e., Buyers) may operate in highly correlated businesses, industries, or geographies. The Subfund's performance may therefore be adversely affected by the concentration of exposure within the Subfund to one area, country, industry, obligor (i.e., Buyer), or issuer.</p> <p>The Subfund predominantly invests in Notes that are generally not listed on any national securities exchange or automated quotation system and no active trading market exists. As a result, these Notes may be less liquid, meaning the Subfund may not be able to sell them quickly at a fair price. The market could be disrupted in the event of an economic downturn or a substantial increase or decrease in interest rates or corporate events or scandals affecting the obligor (i.e. Buyer). Extraordinary events could disrupt the market for the Notes. The Notes may not be held by large numbers of investors which may further limit their liquidity. To the extent the Board of Directors, in coordination with the AIFM, has the right to defer redemption orders for successive Redemption Dates without limitation while acting in the best interest of all Shareholders, redeeming Shareholders may have to wait for an undetermined period of time before receiving the Redemption Price of their redeemed Shares and may face declining Redemption Prices.</p>

Investors in the Subfund are exposed to the credit risk of the obligors (i.e., Buyers) of the Receivables pool, of account receivables supplier or seller and where applicable their guarantor(s) in the sense that the Notes, like other debt obligations, are subject to the risk of default (i.e., non-payment of scheduled interest or principal payments). The Notes in which the Subfund invests primarily involve less risk than unsecured or subordinated debt and equity instruments of the same issuer because the payment of principal and interest (if any) on the Notes (or similar investment instruments as described under "Investment Instruments") are subject to insurance policies of highly rated insurers for the total exposure of the Subfund to each obligor (i.e., Buyer), account receivables supplier or seller and where applicable their guarantor(s). Although the Notes are insured, there is no guarantee to the investors in the Subfund that, in the event of an obligor (i.e., Buyer), account receivables supplier or seller or where applicable their guarantor(s) default the insurer will be able to cover in full or in part the Notes' expected payment to the Subfund. While the obligor's (i.e., Buyer's), account receivables supplier's or seller's or where applicable their guarantor(s)' credit risk is mitigated, investors in the Subfund remain exposed to the insurance credit risk.

The success of each investment made by the Subfund in the Notes (or similar investment instruments as described under "Investment Instruments") relies ultimately upon the obligor (i.e., Buyer), account receivables supplier or seller and where applicable their guarantor(s) and the insurer under the associated insurance contract to pay in full and on time. To the extent that a payment is not made, or is later than expected, the performance of the Subfund may suffer. The reasons for a payment not being made by the obligor (i.e., Buyer) or an obligation not being respected by a supplier or seller or where applicable their guarantor(s) may include error, omission, lack of diligence, fraud by their officers, default or insolvency, disruption, insurrection, Act of God etc. The reasons for the associated insurance contract not paying in full and on time include repudiation of the claim by the insurer; error, omission, lack of diligence, fraud by the officers of the insurer or those parties arranging the insurance; default or insolvency of the insurer; disruption, insurrection, Act of God etc. in the locations where the insurer or those parties arranging the insurance have operations, etc.

Certain subordinated corporate bonds may be callable, meaning they may be redeemed by the issuer on a specific date at a predefined price. In the event such bonds are not redeemed on the specified call date, the issuer may extend the maturity indefinitely and defer or reduce the coupon payment. Subordinated corporate bonds carry a higher risk of loss than senior corporate debt securities, including those issued by the same issuer.

In view of the political and economic situation inherent to emerging markets, potential investors should be further aware that the investments in equities from emerging markets entail – beyond the normal market fluctuation – a substantial risk such as political and/or economical risks, exchange rate risks, market liquidity risks etc., which could reduce the yield and the income generated on the Subfund's assets. Emerging markets are defined as countries which are not classified by the World Bank as high income countries. In addition, high income countries which are included in an emerging market financial index of a leading service provider may also be considered as emerging markets if deemed appropriate by the AIFM in the context of a Subfund's investment universe. The emerging markets are much less liquid than the developed equity markets. Moreover, in the past, these markets have experienced higher volatility than the developed markets.

The investments in financial derivative instruments are linked to further risks such as counterparty risk which cannot be eliminated completely in derivative strategies.

Once issued, any trading in Shares of the Subfund listed on the Luxembourg Stock Exchange will be subject to the general price fluctuations of the market. The market value of, and the income derived from, the Shares can fluctuate and there is no guarantee that the market price of the Shares on the exchange will reflect fully their underlying Net Asset Value. Investors may not get back the full value of their investment when selling Shares on a stock exchange. There is no assurance that an active secondary market will develop in the listed Shares.

Sustainability risks may result in a negative impact on the returns of the Subfund. The main sustainability risks are identified and managed in the context of the overall risk management process and may change over time.

Potential investors are also referred to the risks set out in Chapter 7, "Risk Factors" under section "Sustainability Risks".





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