Global Opportunities Access

Investment company under Luxembourg law
(“Société d’Investissement à Capital Variable”)

January 2024

Sales Prospectus

Shares of Global Opportunities Access (the “**Company**”) are offered on the basis of the information and the representations contained in this sales prospectus (the “**Prospectus**”), the latest annual report and, if it has already been published, the subsequent semi-annual report.
Furthermore, a key information document for retail and insurance-based packaged investment products within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for retail and insurance-based packaged investment products (PRIIPs) in respect of each sub-fund or share class, as the case may be (each, a “**KID**”, together, the “**KIDs**”), with key investor information shall be made available to potential investors prior to their investment. For the avoidance of doubt, UCITS Key Investor Information Documents (“**KIIDs**”) shall continue to be made available to investors in the UK to the extent this remains a regulatory requirement. References to the “KID” in this Prospectus shall therefore also be read as a reference to the “KIID” where applicable.

Only the information contained in the Prospectus and in the documents referred to therein shall be deemed to be valid. Information on whether a sub-fund of the Company is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The eligibility requirements applicable to all holders of shares listed on the Luxembourg Stock Exchange (the "**Shares**") which are set forth below are collectively referred to as the "Eligibility Requirements". Although the Shares are required to be negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon (and trades registered thereon are not able to be cancelled by the Company), the Eligibility Requirements 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 Eligibility Requirements may result in the compulsory redemption of such Shares by the Company. Secondary trading on the Luxembourg Stock Exchange will at all times be permitted and registered trades on the market are not able to be cancelled.

The issue and redemption of shares of the sub-funds of the Company are subject to the regulations prevailing in the country concerned. The Company shall not divulge any confidential information concerning investors unless required to do so by law or regulation.

Any reference in this Prospectus to “**AUD**” refers to Australian Dollar, any reference to “**CAD**” refers to the Canadian Dollar, any reference to “**CHF**” refers to the Swiss Franc, any reference to “**DKK**” refers to the Denmark Krone, any reference to “**EUR**” refers to the currency of the European Monetary Union, any reference to “**GBP**” refers to the UK Pound Sterling, any reference to “**HKD**” refers to Hong Kong Dollar, any reference to "**JPY**" refers to the Japanese Yen, any reference to “**NOK**” refers to the Norway Krone, any reference to “**SEK**” refers to the Sweden Krona, any reference to "**SGD**" refers to the Singapore Dollar and any reference in this Prospectus to “**USD**” refers to the Unites States Dollars.

Prospective investors should consult their financial or other professional advisers on the possible tax or other consequences of buying, holding, transferring, converting, redeeming or otherwise dealing in the shares of the Company under the laws of their countries of citizenship, residence and domicile.

This Prospectus does not constitute an offer or solicitation by anyone in any country in which such offer or solicitation is not lawful or authorized, or to any person to whom it is unlawful to make such offer or solicitation.

The Company is an undertaking for collective investment in transferable securities (“**UCITS**”) registered pursuant to Part I of the Luxembourg act of 17 December 2010 on undertakings for collective investment, as amended (the “**Law of 2010**”). However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the assets held in the various sub-funds of the Company.

The shares of the Company are not registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or any other applicable legislation in the United States.

Shares of this Company may not be offered, sold or delivered within the United States or to investors who are US Persons. A US Person is any person who:

(i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;
(ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
(iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
(iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
(v) is any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Company.

The registration of the Company on the "Official List of Undertakings for Collective Investments under Supervision of the CSSF Pursuant to the Law of 17 December 2010" does not constitute an indication of investment suitability. Any representation to the contrary is unauthorised and unlawful.

The rights and obligations of the shareholders in the Company are set out in this Prospectus and the articles of incorporation of the Company (the "**Articles of Incorporation**") as well as the laws of the Grand Duchy of Luxembourg. Investors will not acquire any direct legal interest in investments made by the Company or any sub-fund.

- **Management and Administration**

Registered office
33A avenue J.F. Kennedy, L-1855 Luxembourg

Board of Directors of the Company (the "Board of Directors")

Chairman	Andreas Aebersold Director Switzerland
Members	Madhu Ramachandran Executive Director UBS Europe SE, Luxembourg Branch
	Christian Schön Managing Director UBS Europe SE, Luxembourg Branch
	Jane Wilkinson Independent Director, Luxembourg
	Christian Maurer Managing Director UBS Asset Management Switzerland AG, Switzerland

Management Company

UBS Fund Management (Luxembourg) S.A., R.C.S. Luxembourg 154.210 (the "**Management Company**").
The Management Company was established as a public-limited company in Luxembourg for an unlimited duration on 1 July 2010. Its registered office is located at 33A, avenue J.F. Kennedy, L-1855 Luxembourg.

The articles of association of the Management Company were published on 16 August 2010 by way of a notice of deposit in the "*Mémorial, Recueil des Sociétés et Associations*" (and together with the "Recueil Electronique des Sociétés et Associations" hereinafter referred to as the "**Luxembourg Official Gazette**").

The consolidated version of the articles of incorporation is deposited at the Trade and Companies Register (*Registre de Commerce et des Sociétés*) in Luxembourg for inspection. One of the purposes of the Management Company is to manage undertakings for collective investment under Luxembourg law and to issue/redeem units in these products. In addition to this Company, the Management Company currently manages other undertakings for collective investment as well. The Management Company has fully paid-up equity capital of EUR 13,000,000.

The Management Company also acts as domiciliation agent for the Company.

Board of Directors of the Management Company

Chairman	Michael Kehl, Head of Products, UBS Asset Management Switzerland AG, Zurich, Switzerland
Members	Francesca Prym, CEO, UBS Fund Management (Luxembourg) S.A., Luxembourg, Grand Duchy of Luxembourg
	Ann-Charlotte Lawyer, Independent Director, Grand Duchy of Luxembourg
	Eugène Del Cioppo, CEO, UBS Fund Management (Switzerland) AG, Basel, Switzerland

Conducting Officers of the Management Company

Valérie Bernard,
UBS Fund Management (Luxembourg) S.A.,
Luxembourg, Grand Duchy of Luxembourg

Geoffrey Lahaye,
UBS Fund Management (Luxembourg) S.A.,
Luxembourg, Grand Duchy of Luxembourg

Federica Ghirlandini,
UBS Fund Management (Luxembourg) S.A.,
Luxembourg, Grand Duchy of Luxembourg

Olivier Humbert,
UBS Fund Management (Luxembourg) S.A.,
Luxembourg, Grand Duchy of Luxembourg

Andrea Papazzoni,
UBS Fund Management (Luxembourg) S.A.,
Luxembourg, Grand Duchy of Luxembourg

Stéphanie Minet,
UBS Fund Management (Luxembourg) S.A., Luxembourg,
Grand Duchy of Luxembourg

Investment management

UBS Switzerland AG (the "**Investment Manager**") has been appointed by the Management Company to manage the assets of the sub-funds under the supervision of the Management Company which includes discretionary investment services in the context of identifying, performing due diligence and selecting portfolio managers. The Investment Manager's recommendations are based on a thorough due diligence process which incorporates quantitative and qualitative aspects in its assessment. In addition, the Investment Manager may for each sub-fund establish the investment framework, including but not limited to the following: (i) key long-term investment themes with a corresponding investment universe (ii) set investment parameters (iii) strategic and/or tactical asset allocation and (iv) an ESG framework. The Portfolio Manager(s) shall carry out all relevant transactions in line with any such investment framework established by the Investment Manager.

The Investment Manager is authorised to delegate its functions to branches or affiliated companies within the UBS Group worldwide, subject to the prior approval of the Management Company and, where applicable, the CSSF. The Management Company may terminate the agreement with the Investment Manager with immediate effect if and to the extent necessary to protect the interests of investors.

Currency Management

The Investment Manager or the relevant Portfolio Manager may perform, for the account of each sub-fund, currency hedging transactions required in order to be able to offer share classes in currencies other than the reference currency of a particular sub-fund. Where applicable, the Investment Manager or the relevant Portfolio Manager may delegate this task to branches or affiliated companies within the UBS Group worldwide. The aim of currency management is to reduce (but not necessarily eliminate) the foreign exchange rate risk that investors in share classes denominated in currencies other than the currency of account of the particular sub-fund are exposed to. Currency management will be carried out in accordance with the guidelines established in this Prospectus and the agreement between the Management Company and the Investment Manager or the relevant Portfolio Manager, as the case may be, which will set out the terms of the appointment. The costs related to the currency hedging will be borne by the relevant Currency Hedged Share Classes of the sub-funds to which it relates.

Portfolio Manager

Sub-fund	Portfolio Manager
Global Opportunities Access - Global Equities	UBS Asset Management Switzerland AG, Zurich
Global Opportunities Access - Global Equities II	
Global Opportunities Access - Yield EUR	UBS Switzerland AG, Zurich (“UBS“)
Global Opportunities Access - Yield CHF	
Global Opportunities Access - Balanced EUR	
Global Opportunities Access - Balanced CHF	
Global Opportunities Access - Key Multi-Manager Hedge Fund	
Global Opportunities Access - Global Bonds EUR	
Global Opportunities Access - Global Bonds USD	
Global Opportunities Access - Global Bonds GBP	
Global Opportunities Access - Global Bonds CHF	
Global Opportunities Access - Corporate Bonds EUR	
Global Opportunities Access - Corporate Bonds	
Global Opportunities Access - High Yield and EM Bonds	
Global Opportunities Access - Ocean Engagement	Rockefeller & Co. LLC

The Portfolio Manager is commissioned to manage the securities portfolio under the supervision and responsibility of the Management Company, and carries out all relevant transactions while adhering to the prescribed investment restrictions and inputs provided by the Investment Manager.

The Portfolio Manager is authorised to delegate its function within UBS-Group worldwide, subject to the prior approval of the Management Company and, where applicable, the CSSF.

In respect of the sub-fund Global Opportunities Access – Key Multi-Manager Hedge Fund, the Portfolio Manager has retained the services of UBS Hedge Fund Solutions LLC, a limited liability company organised under the laws of the State of Delaware, United States to provide non-discretionary investment advisory services including the screening, identification and due diligence of single manager funds and, in the context of FX hedging and side letter agreements only, certain discretionary investment services. UBS Hedge Fund Solutions LLC is an indirect wholly-owned subsidiary of UBS and a member of its Asset Management division. UBS may retain the services of other UBS owned or controlled entities, as it deems appropriate. The fees of any delegate appointed by the Portfolio Manager or separate agreement by UBS for the retention of any services hereunder shall be the responsibility of the Portfolio Manager and not the sub-fund.

Depositary and Paying Agent

UBS Europe SE, Luxembourg Branch, 33A, avenue J.F. Kennedy, L-1855 Luxembourg has been appointed as depositary of the Company (the "**Depositary**" pursuant to the Depositary and Paying Agent Agreement (the "Depositary Agreement"). The Depositary will also provide paying agent services to the Company. The Depositary is registered with the Luxembourg Trade and Companies Register under the number B209123 and is a branch of UBS Europe SE, a credit institution constituted under German Law in the form of a Societas Europaea, duly authorised by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin). UBS Europe SE, Luxembourg Branch is subject to the supervision of the BaFin, the central bank of Germany (Deutsche Bundesbank), as well as of the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF).

Depositary duties

The Depositary has been appointed for the safe-keeping of financial instruments that can be held in custody, for the record keeping and verification of ownership of other assets of the Company as well as to ensure for the effective and proper monitoring of the Company's cash flows in accordance with the provisions of the Law of 2010 and the Depositary Agreement. Assets held in custody by the Depositary shall not be reused by the Depositary, or any third party to which the custody function has been delegated, for their own account, unless such reuse is expressly allowed by the Law of 2010.

In addition, the Depositary shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with Luxembourg law, the Prospectus and the Articles of Incorporation, (ii) the value of the shares is calculated in accordance with Luxembourg law, the Prospectus and the Articles of Incorporation, (iii) the instructions of the Management Company or the Company are carried out, unless they conflict with applicable Luxembourg law, the Prospectus and/or the Articles of Incorporation, (iv) in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits, and (v) the Company's incomes are applied in accordance with Luxembourg law, the Prospectus and the Articles of Incorporation.

Delegation and conflict of interests

In compliance with the provisions of the Depositary and Paying Agent Agreement and the Law of 2010, the Depositary 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 that can be held in custody, duly entrusted to the Depositary for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Company to one or more sub-custodian(s), as they are appointed by the Depositary from time to time.

Prior to the appointment of any sub-custodian and sub-delegate and on an ongoing basis based on applicable laws and regulations as well as its conflict of interests policy the Depositary shall assess potential conflicts of interests that may arise from the delegation of its safekeeping functions and any potential conflict of interests that could arise out of such delegation. The Depositary is part of the UBS Group, a worldwide, full-service private banking, investment banking, asset management and financial services organization which is a major participant in the global financial markets. As such, potential conflicts of interest from the delegation of its safekeeping functions could arise as the Depositary and its affiliates are active in various business activities and may have differing direct or indirect interests. Investors may obtain additional information free of charge by addressing their request in writing to the Depositary.

Irrespective of whether a given sub-custodian or sub-delegate is part of the UBS Group or not, the Depositary will exercise the same level of due skill, care and diligence both in relation to the selection and appointment as well as in the on-going monitoring of the relevant sub-custodian or sub-delegate. Furthermore, the conditions of any appointment of a sub-custodian or sub-delegate that is a member of the UBS Group will be negotiated at arm's length in order to ensure the interests of the Company and its shareholders. Should a conflict of interest occur and in case such conflict of interest cannot be mitigated, such conflict of interest as well as the decisions taken will be disclosed to shareholders. An up-to-date description of any safekeeping functions delegated by the Depositary and an up-to-date list of these delegates and sub-delegate(s) can be found on the following webpage: https://www.ubs.com/global/en/legalinfo2/luxembourg.html

Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of article 34bis, paragraph 3, lit. b) i) of the Law of 2010, the Depositary may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements. In order to ensure that its tasks are only delegated to sub-custodians providing an adequate standard of protection, the Depositary has to exercise all due skill, care and diligence as required by the Law of 2010 in the selection and the appointment of any sub-custodian to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any sub-custodian to which it has delegated parts of its tasks as well as of any arrangements of the sub-custodian in respect of the matters delegated to it. In particular, any delegation is only possible when the sub-custodian at all times during the performance of the tasks delegated to it segregates the assets of the Company from the Depositary's own assets and from assets belonging to the sub-custodian in accordance with the Law of 2010. The Depositary's liability shall not be affected by any such delegation, unless otherwise stipulated in the Law of 2010 and/or the Depositary Agreement.

Liability

The Depositary is liable to the Company or its shareholders for the loss of a financial instrument held in custody within the meaning of article 35 (1) of the Law of 2010 and article 12 of the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to obligations of depositaries (the "**Fund Custodial Assets**") by the Depositary and/or a sub-custodian (the "**Loss of a Fund Custodial Asset**").

In case of Loss of a Fund Custodial Asset, the Depositary has to return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. In accordance with the provisions of the Law of 2010, the Depositary will not be liable for the Loss of a Fund Custodial Asset, if such Loss of a Fund Custodial Asset 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.

Without prejudice to the special liability of the Depositary in case of a Loss of a Fund Custodial Asset, the Depositary will be liable for any loss or damage suffered by the Company resulting directly from the Depositary's negligence, fraud or wilful misconduct in the execution of the services under the Depositary Agreement, except in respect of the Depositary's duties under the 2010 Law for which the Depositary will be liable for any loss or damage suffered by the Company resulting directly from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the 2010 Law.

Termination

The Company and the Depositary may terminate the Depositary Agreement at any time by giving three (3) months' notice by registered letter. The Depositary Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. Pending the appointment of a new depositary, which must take place at the latest within a period of two (2) months after the termination of the Depositary Agreement becomes effective, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Company's investors. If the Company does not name such successor depositary in time the Depositary may notify the CSSF of the situation.

The Depositary is not involved, directly or indirectly, with the business affairs, organization or management of the Company and is not responsible for the content of this document and thus accepts no responsibility for the accuracy of any information contained herein or the validity of the structure and investments of the Company. The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments and is prohibited from meddling in the management of the Company's investments. The Depositary does not have any investment decision-making role in relation to the Company.

In case the Depositary receives investors' data, such data might be accessible and/or transferred by the Depositary to other entities controlled by the UBS Group AG currently or in the future as well as third-party service providers (the "UBS Partners"), in their capacity as service providers on behalf of the Depositary. UBS Partners are domiciled in the EU or in countries located outside the EU but with an adequate level of data protection (on the basis of an adequacy decision by the European Commission) such as Switzerland. Data could be made available to UBS entities located in Poland, the UK, Switzerland, Monaco, and Germany as well as other branches of UBS Europe SE (in Austria, France, Italy, Spain, Denmark, Sweden, Switzerland and Poland), for the purpose of outsourcing certain infrastructure (e.g. telecommunication, software) and/or other tasks in order to streamline and/or centralize a series of processes linked to the finance, operational, back-office, credit, risk, or other support or control functions. Further information about the outsourcing and processing of personal data by the Depositary is available at https://www.ubs.com/lux-europe-se.

Administrative Agent

Northern Trust Global Services SE, 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg, has been appointed by the Management Company as the Company's administrative agent (the "**Administrative Agent**"). In such capacity, the Administrative Agent is responsible for the general administrative duties involved in managing the Company and prescribed by Luxembourg law. These administrative services mainly include calculation of the net asset value per share and the keeping of the Company's accounts as well as reporting.

The rights and obligations of the Administrative Agent are governed by an administration agreement entered into between the Administrative Agent, the Management Company and the Company for an unlimited period of time (the "**Administration Agreement**"). Each of the parties may terminate the Administration Agreement by giving the other not less than three months' prior written notice. The Management Company may terminate the Administration Agreement with immediate effect if and to the extent necessary to protect the interests of investors.

Auditors of the Company

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg has been appointed as the Company's auditor and will fulfil all duties prescribed by the Law of 2010.

Paying agents

UBS Europe SE, Luxembourg Branch, 33A avenue J.F. Kennedy, L-1855 Luxembourg (B.P. 2, L-2010 Luxembourg) as well as other paying agents in the various countries in which the Company's shares are sold.

Distributors and other sales agents

UBS Asset Management Switzerland AG, Zurich, (its branches or its affiliated companies, successors or assigns) as well as the other distributors in the various countries in which the Company's shares are sold.

Rights of investors against the service providers of the Company

Without prejudice to any potential right of action in tort or any potential derivative action, investors in the Company may not have a direct right of recourse against any service providers appointed by the Company or the Management Company as such right of recourse will lie with the relevant contracting counterparty rather than the investors.

Profile of the typical investor

The sub-funds and classes presently offered are suitable as an investment for investors that want to invest in a broadly diversified portfolio of securities.

Investment in the Company is only suitable for investors who can afford the risks involved. Only capital that the investor can afford to lose should be invested in a fund of this nature and investors are recommended to consult their financial advisers before investing in the Company.

Historical performance

Information on where historical performance can be found is outlined in the KID relating to each active share class.

Risk profile

Sub-fund investments may be subject to substantial fluctuations and no guarantee can be given that the value of a share in a sub-fund will not fall below its value at the time of acquisition.

Factors that can trigger such fluctuations or influence their extent include but are not limited to:

- changes affecting specific companies
- changes in interest rates
- changes in exchange rates
- changes in the prices of raw materials and energy resources
- changes affecting economic factors such as employment, public expenditure, indebtedness and inflation
- changes in the legal environment
- changes in the confidence of investors in certain asset classes (e.g. equities), markets, countries, industries and sectors
- changes in securities lending rates

By diversifying investments, each Portfolio Manager endeavours to partially mitigate the negative impact of such risks on the value of the sub-fund.

The Company

The Company offers investors a range of different sub-funds (umbrella construction) which invest in accordance with the investment policies described in this Prospectus. This Prospectus, which contains specific details on each sub-fund, will be updated on the inception of each new sub-fund.

The following sub-funds are available:

Name of the sub-fund	Reference currency
Global Opportunities Access - Global Equities	EUR
Global Opportunities Access - Global Equities II	EUR
Global Opportunities Access - Yield EUR	EUR
Global Opportunities Access - Yield CHF	CHF
Global Opportunities Access - Balanced EUR	EUR
Global Opportunities Access - Balanced CHF	CHF
Global Opportunities Access - Key Multi-Manager Hedge Fund	EUR
Global Opportunities Access - Global Bonds EUR	EUR
Global Opportunities Access - Global Bonds USD	USD
Global Opportunities Access - Global Bonds GBP	GBP
Global Opportunities Access - Global Bonds CHF	CHF

Global Opportunities Access - Corporate Bonds EUR	EUR
Global Opportunities Access - Corporate Bonds	USD
Global Opportunities Access - High Yield and EM Bonds	USD
Global Opportunities Access – Ocean Engagement	USD

Share classes

Various classes may be issued for each of the sub-funds. Information on which share classes are available for which sub-fund can be obtained from the Administrative Agent.

Share Class	Characteristics
F	Class F shares are reserved for (i) investors that have entered into a written discretionary management agreement with UBS; and (ii) UBS managed funds. No distributor is appointed for Class F shares. Class F shares no longer held by either (i) investors bound by the terms of a written discretionary management agreement with UBS or (ii) by UBS managed funds, may be compulsorily redeemed at their then applicable net asset value or exchanged for another class of the sub-fund.
K	Class K shares are reserved for investors that (i) have entered into a written discretionary management agreement with UBS and that (ii) are in a particular client segment. Class K shares held by investors no longer bound by the terms of a written discretionary management agreement with UBS will be compulsorily redeemed at their then applicable net asset value or exchanged for another class of the sub-fund. No distributor is appointed for K classes.
P	Class P shares are reserved for investors that (i) have the shares held directly in a UBS account or (ii) are clients of UBS and have the shares held in an account pre-approved by the Management Company or (iii) as otherwise decided by the Management Company. Class P shares no longer held in a UBS account by investors may be compulsorily redeemed at their then applicable net asset value or exchanged for another class of the sub-fund.
P-C	Class P-C shares are exclusively reserved for investors who fulfil the criteria for Class P shares described above. Class P-C shares confer the right to an annual distribution. However, this distribution is not paid to the shareholder but is transferred in its entirety to the UBS Optimus Foundation. The UBS Optimus Foundation is a charitable, grant-making foundation established in 1999 in accordance with Swiss law and dedicated to improving the health and development of children in measurable, cost-effective and sustainable ways. Distributions for the Class P-C shares are paid in their entirety to the UBS Optimus Foundation which uses these for charitable purposes. The entire issuing commission for units in Class P-C shares is also paid to the UBS Optimus Foundation together with the total Flat Fee chargeable on the portion of the net assets attributable to Class P-C shares. Class P-C shares no longer held in a UBS account by investors may be compulsorily redeemed at their then applicable net asset value or exchanged for another class of the sub-fund.
Q	Class Q shares are reserved for investors that have entered into a written advisory agreement or agreements relating to investment fund saving schemes with UBS which specifically permits purchases of share classes with no retrocessions. Class Q shares held by investors no longer bound by the terms of such a written advisory agreement or agreements relating to investment fund saving schemes with UBS may be compulsorily redeemed at their then applicable net asset value or exchanged for another class of the sub-fund. In relation to Global Opportunties Access - Ocean Engagement, the agreements mentioned above may (at the discretion of the Management Company) be entered into with financial intermediaries other than UBS.
Q-C	Class Q-C shares are exclusively reserved for investors who fulfil the criteria for Class Q shares described above. Class Q-C shares confer the right to an annual distribution. However, this distribution is not paid to the shareholder but is transferred in its entirety to the UBS Optimus

	Foundation. The UBS Optimus Foundation is a charitable, grant-making foundation established in 1999 in accordance with Swiss law and dedicated to improving the health and development of children in measurable, cost-effective and sustainable ways. Distributions for the Class Q-C shares are paid in their entirety to the UBS Optimus Foundation which uses these for charitable purposes. The entire issuing commission for units in Class Q-C shares is also paid to the UBS Optimus Foundation together with the total Flat Fee chargeable on the portion of the net assets attributable to Class Q-C shares. Class Q-C shares held by investors that are no longer bound by the terms of a written advisory agreement with UBS which specifically permits purchases of share classes with no retrocessions may be compulsorily redeemed at their then applicable net asset value or exchanged for another class of the sub-fund.
Q-10	Class Q-10 Shares are exclusively reserved for investors that have entered into a written advisory agreement or agreements relating to investment fund saving schemes with UBS which specifically permits purchases of share classes with no retrocessions, with a minimum holding amount of USD 10 million or equivalent, subject to the discretion of the Management Company. Further subscriptions are prohibited in this share class, unless otherwise decided by the Management Company. Shares can be redeemed in accordance with the conditions for redemption of shares. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the sub-fund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

Initial issue price of shares

Unless otherwise decided by the Management Company, the initial issue price of shares of any class amounts to 100 AUD, 100 CAD, 100 CHF, 1,000 DKK, 100 EUR, 100 GBP, 1,000 HKD, 10,000 JPY, 1,000 NOK, 1,000 SEK, 100 SGD, 100 USD. Their smallest tradable unit is 0.001.

Additional characteristics of the share classes

"acc" :
The income of share classes with "-acc" in their name is not distributed unless the Company decides otherwise.

"dist":
The income of share classes with "-dist" in their name is distributed unless the Company decides otherwise.

"qdist":
Share classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) ("capital"). Distributions out of capital result in the reduction of an investor's original capital invested in the share class. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund shares. Some investors may therefore prefer to subscribe to accumulating share classes (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital gains arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Prospective investors should consult qualified experts for tax advice regarding their individual situation.

"mdist":

Share classes with "-dist" in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor's original capital invested in the share class. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund shares. Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital gains arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Prospective investors should consult qualified experts for tax advice regarding their individual situation.

"UKdist":

Share classes may also include a reference to "-UKdist" in their name. In respect of each such share class which is labelled "-UKdist", it is intended that a sum corresponding to 100% of the reportable income within the meaning of the UK reporting fund rules be distributed to the relevant shareholders when the share classes are subject to the reporting fund rules. The Company does not intend to make available taxable values in other countries for any such share class and any share class labelled "-UKdist" is exclusively intended for investors whose investment in the share class is liable to tax in the UK.

"2%",
"4%",
"6%",
"8%":

Share classes with "2%" / "4%" / "6%" / "8%" in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective share class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These share classes are suitable for investors seeking more stable distributions, unrelated to past or expected returns or income of the relevant share class. Distributions may also be made from the capital. Distributions out of capital result in the reduction of an investor's original capital invested in the share class. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund shares. Some investors may therefore choose to invest in accumulating (-acc) rather than distributing (-dist, -qdist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital gains arising on accumulating (-acc) share classes compared with distributing (-dist, -qdist, -mdist) share classes. Prospective investors should consult qualified experts for tax advice regarding their individual situation.

"Seed":

Shares classes with "seed" in their name are only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the Company decides otherwise. Shares can be redeemed in accordance with the conditions for redemption of shares. Unless otherwise decided by the Company, the smallest tradeable unit, the initial issue price and the minimum holding amount shall correspond to the characteristics of the share classes listed above. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the sub-fund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

Currency:

Each of the above share class may be denominated in the following reference currencies: AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, SEK, SGD, USD. For share classes where the reference currency is part of the name of the relevant sub-fund, the respective currency will not be included in the share class name.

Hedging:

Each of the above share class denominated in a currency other than the relevant sub-fund's currency of account may also be hedged, in which case, the relevant share class will include a reference to "-hedged" in its name. In relation to "-hedged" share classes, foreign exchange transactions and currency forwards are conducted in order to hedge the net asset value of the sub-fund, calculated in the sub-fund's currency of account, against the net asset values of the share classes denominated in other currencies. Provision is made for the amount of the hedging to be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the value of the hedged sections of the portfolio and the volume of subscription and redemption requests for shares not denominated in the currency of account may, however, result in the level of currency hedging temporarily surpassing the stated limits. The Investment Manager or relevant Portfolio Manager, as the case may be, will take all the necessary steps to bring the hedging back within the aforementioned limits.

- **Legal Aspects**

The Company was incorporated on 10 January 2008 as an open-ended undertaking for collective investment (**UCI**) in the legal form of a "*Société d'Investissement à Capital Variable*" (SICAV) in accordance with Part II of Law of 2010. The Company is registered with the Luxembourg trade and companies register under number B 135.728. The Company has an umbrella structure consisting of one or several sub-funds. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objective and investment policy applicable to that sub-fund. The rights of the shareholders and creditors relating to a sub-fund or arising from the setting-up, operation and liquidation of a sub-fund are limited to the assets of that sub-fund. The assets of a sub-fund are exclusively dedicated to the satisfaction of the rights of the shareholders relating to that sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that sub-fund. Upon creation of new sub-funds or classes, this Prospectus will be updated, if necessary, or supplemented.

When the Company was established, its initial capital amounted to EUR 31,000 and was represented by 310 fully paid-up shares with no face value. The Company's minimum capital amounting to EURO 1,250,000 must be reached within six months of approval of the Company. It is represented by fully paid-up shares with no face value.

The original articles of incorporation of the Company (the "**Articles**") were published in the "*Mémorial, Recueil des Sociétés et Associations*" (and together with the "*Recueil Electronique des Sociétés et Associations*" hereinafter referred to as the "**Luxembourg Official Gazette**"), on 16 February 2008. Each amendment to the Articles will be published in the Luxembourg Official Gazette, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which shares of the Company are sold. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The Company was converted from a UCI subject to Part II of the Law of 2010 to a UCI subject to Part I of the Law of 2010 with effect as of 17 April 2014. The Company is authorised under Part I of the Law of 2010.

The sum of the sub-funds' net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid shares without par value (the "**shares**"). At general meetings, the shareholder has the right to one vote per whole share held, irrespective of the difference in value of shares in the respective sub-funds. Shares of a particular sub-fund or class carry the right of one vote per whole share held when voting at meetings affecting this sub-fund or class. The Company is a single legal entity. For the purpose of the relations as between the shareholders, each sub-fund is deemed to be a separate entity, separate from the others. The assets of a sub-fund are exclusively available to satisfy the requests of that sub-fund and the right of creditors whose claims have arisen in connection with that sub-fund. Given that there is no segregation of liabilities between share classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to hedged share classes could result in liabilities which might affect the net asset value of the other share classes of the same sub-fund.

The board of directors of the Company (the "**Board of Directors**") is empowered to establish new sub-funds and/or to liquidate existing ones at any time or to establish various share classes with specific characteristics within these sub-funds. The current sales prospectus shall be updated following the establishing of a new sub-fund or new share class.

The Company is unlimited with regard to duration and total assets.

The financial year of the Company starts on 1 August of each year and ends on 31 July of the next following year. The ordinary general meeting takes place annually on 31 January at 11 a.m. at the registered office of the Company. If such a day does not fall on a business day in Luxembourg, the ordinary general meeting must take place on the next following working day.

- **Investment Objective and Investment Policy of the sub-funds**

A. Investment Objective

The main objective of the Company is to achieve capital appreciation over a full market cycle, while giving due consideration to investment risks.

B. Investment Policy of each sub-fund

General

The investment policy of each sub-fund is as described in the section "Special Investment Policy of the sub-funds" below. Each sub-fund is subject to the investment restrictions set out in Annex I to this Prospectus, in addition to such other investment restrictions set out in this section B. "Investment Policy of each sub-fund" and in the relevant (sub-)section of the section "Special Investment Policy of the sub-funds" below.

Investors should note that the reference currency of the individual sub-funds and/or classes (if different) indicates solely the currency in which the net asset value of the respective sub-fund or class is calculated and not the currency in which investments of the sub-fund will be made. Investments are made in those currencies which best benefit the performance of the sub-funds.
Each sub-fund may hold ancillary liquid assets within a limit of 20% of its net assets. The 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of shareholders. Liquid assets held to cover exposure to financial derivative instruments do not fall under this restriction. Bank deposits, money market instruments or money market funds that meet the criteria of Article 41(1) of the 2010 Law are not considered to be included in the ancillary liquid assets under Article 41(2) of the 2010 Law. Ancillary liquid assets should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. A sub-fund may not invest more than 20% of its Net Asset Value in bank deposits at sight made with the same body.

Each sub-fund may invest in both developed and emerging market countries. The risks associated with such investments are disclosed in the section "Risk Factors".

ESG Integration

The Portfolio Manager defines ESG integration as the integration of material sustainability and/or Environmental, Social and Governance (ESG) considerations into the research and investment process. ESG integration is driven by taking into account material ESG risks which could impact investment returns, rather than being driven by specific ethical principles or norms. The analysis of material sustainability/ESG considerations can include many different aspects, for example; the carbon footprint, employee health and well-being, supply chain management, fair customer treatment and governance processes of a company. **Unlike funds which promote ESG characteristics or with a specific sustainability or impact objective that may have a constrained investment universe, ESG Integrated Funds are investment funds that primarily aim at maximizing financial performance, whereby ESG aspects are input factors within the investment process.**

Use of financial derivative instruments

The sub-funds are authorised to use financial derivative instruments either for hedging or efficient portfolio management purposes or as part of their investment strategy. Sub-funds using derivatives will do so within the limits specified in Annex I to this Prospectus. Investors should refer to the risk factors set out below for special risk considerations applicable to financial derivative instruments. The sub-funds will only enter into over-the-counter (**OTC**) transactions with financial institutions specialised in those transactions.

The Company's annual reports will contain, in respect of each sub-fund that has entered into financial derivative instruments over the relevant reporting period, details of:

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

Use of repurchase/reverse repurchase and securities lending agreements and management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

Subject to the conditions and limits set out in the Law of 2010, a sub-fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes in accordance with the requirements of the CSSF and as further described in Annex I; sub-section 2 “Use of Financial Derivative Instruments and efficient portfolio management techniques” of this Prospectus. If such transactions relate to the use of derivatives, the terms and limits must comply with the provisions of the Law of 2010. The techniques will be used on a continuous basis as described in the section “Exposure to securities financing transactions and total return swaps” but depending on market conditions it may be decided from time to time to suspend or reduce the exposure to securities financing transactions. The use of these techniques and instruments must be in accordance with the best interests of the investors.

Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a sub-fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A securities lending arrangement is an arrangement whereby title to the “loaned” securities is transferred by a “lender” to a “borrower” with the borrower contracting to deliver “equivalent securities” to the lender at a later date.

The following requirements apply to repurchase/reverse repurchase agreements and securities lending agreements:

(i) Counterparties to a repurchase/reverse repurchase agreement or securities lending agreement will be entities with legal personality typically located in OECD jurisdictions and will be subject to a credit assessment. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 (according to Moody´s) or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

(ii) The Company must be able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

(iii) When the Company enters into a reverse repurchase agreement it must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the relevant sub-fund. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

(iv) When the Company enters into a repurchase agreement it must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

(v) Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the UCITS Directive.

(vi) All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, will be returned to the relevant sub-fund.

(vii) Any direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the relevant sub-fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined in the annual and semi-annual report of the Company, which shall indicate if the entities are related to the Management Company or the Depositary.

In general, the following applies to total return swaps:

(i) One-hundred percent (100%) of the net return generated by total return swaps, net of direct and indirect operational costs/fees, will be returned to the sub-fund.

(ii) Any direct and indirect operational costs/fees arising from total return swaps, will be paid to the entities outlined in the annual and semi-annual report of the Company.

(iii) There are no fee sharing arrangements on total return swaps.

The Company and its sub-funds may under no circumstances deviate from their investment objectives for these transactions. Equally, the use of these techniques may not cause the risk level of the sub-fund in question to increase significantly with regard to its original risk level (i.e. without the use of these techniques). The Company ensures that it or one of its appointed service providers will monitor and manage the risks incurred through the use of these techniques, particularly counterparty risk, as part of the risk management procedure. The monitoring of potential conflicts of interest arising from transactions with companies associated with the Company, the Management Company, the Investment Manager and the Depositary is primarily carried out through reviewing the contracts and corresponding processes on a regular basis.

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lenghts is credited to the relevant sub-fund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent , responsible for the transaction management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending programme are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

The instruments that may be received by the Company as collateral in the context of EPM Techniques are described in Annex I, sub-section 2 paragraph 2.26 of this Prospectus. Investors should refer to the section entitled “Risks connected with the use of EPM Techniques” in the “Risk Factors” section of the Prospectus for more information on the risks associated with efficient portfolio management.

Collateral Management

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: When the Company enters into futures contracts and options or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security (“collateral”).

Collateral may be provided in the form of liquid assets in highly liquid currencies, highly liquid equities and first-rate government bonds. The Company will only accept such financial instruments as collateral, which would allow it (after objective and appropriate valuation) to liquidate these within an appropriate time period. The Company, or a service provider appointed by the Company, must assess the collateral's value at least once a day. In order to adequately take into account the risks related to the collateral in question, the Company determines whether the value of the collateral to be requested should be increased, or whether this value should be marked down by an appropriate, conservatively measured amount (haircut). The larger the collateral's value may fluctuate, the higher the markdown. The markdown is highest for equities. Securities deposited as collateral may not have been issued by the corresponding OTC counterparty or have a high correlation with this OTC counterparty Securities deposited as collateral are held by the Depositary in favour of the Company and may not be sold, invested or pledged by the Company.

The Company shall ensure that the collateral transferred is adequately diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the relevant sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the sub-fund's net asset value.

By way of derogation from the aforementioned sub-paragraph and in accordance with the revised para. 43(e) of the ESMA guidelines 2014/937 on ETFs and other UCITS issues as implemented by CSSF Circular 14/592, as may be amended from time to time (the "**ESMA Guidelines**"), the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, an OECD Member State, or a public international body to which one or more EU Member States belong. In such case, the Company shall ensure that it receives securities from at least six different issues, whereas securities from any single issue should not account for more than 30% of the sub-fund's net assets.

The Company has decided to make use of the aforementioned derogation and to accept a collateralisation in transferable securities and money market instruments, issued or guaranteed by an EU Member State, one or more of its local authorities, an OECD Member State, or a public international body to which one or more EU Member States belong, of up to 50% of the following countries: United States, Japan, United Kingdom, Germany and Switzerland.

Use of EPM Techniques

The sub-funds are authorised to employ EPM Techniques (such as (reverse) repurchase transactions or securities lending transactions) within the limits specified in Annex I to this Prospectus. Investors should refer to the risk factors set out below for special risk considerations applicable to EPM Techniques.

The instruments that may be received by the Company as collateral in the context of EPM Techniques are, insofar as they are usable, described in section 2.24 of Annex I of this Prospectus.

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

The leverage for UCITS using the value-at-risk ("**VaR**") approach is defined pursuant to CSSF circular 11/512 as the "sum of the notionals" of the derivatives used by the respective sub-fund. Shareholders should note that this definition may lead to artificially high leverage which may not correctly reflect the actual economic risk due to, inter alia, the following reasons:

- Regardless of whether a derivative is used for investment or hedging purposes, it increases the leverage calculated according to the sum-of-notionals approach;

- The duration of interest rate derivatives is not taken into consideration. A consequence of this is that short-term interest rate derivatives generate the same leverage as long-term interest rate derivatives, even though short-term ones generate a considerably lower economic risk.

The economic risk of UCITS using the VaR approach is covered by a UCITS risk management process. This contains (among other things) restrictions on the VaR, which includes the market risk of all positions, including derivatives. The VaR is supplemented by a comprehensive stress-test programme.

The average leverage for each sub-fund using the VaR approach is expected to be within the range stated in the table below. Leverage is expressed as a ratio between the sum of the notionals and the net asset value of the sub-fund in question. Greater leverage amounts may be attained for all sub-funds, under certain circumstances.

Sub-fund	**Global risk calculation method**	**Expected range of leverage**	**Reference portfolio**
Global Opportunities Access - Yield EUR	Commitment approach	n/a	n/a
Global Opportunities Access - Yield CHF	Commitment approach	n/a	n/a
Global Opportunities Access - Balanced EUR	Commitment approach	n/a	n/a
Global Opportunities Access - Balanced CHF	Commitment approach	n/a	n/a
Global Opportunities Access - Key Multi-Manager Hedge Fund	Commitment approach	n/a	n/a
Global Opportunities Access- Global Bonds EUR	Commitment approach	n/a	n/a
Global Opportunities Access - Global Bonds USD	Commitment approach	n/a	n/a
Global Opportunities Access - Global Bonds GBP	Commitment approach	n/a	n/a
Global Opportunities Access - Global Bonds CHF	Commitment approach	n/a	n/a
Global Opportunities Access - Corporate Bonds EUR	Commitment approach	n/a	n/a
Global Opportunities Access - Corporate Bonds	Commitment approach	n/a	n/a
Global Opportunities Access - High Yield and EM Bonds	Commitment approach	n/a	n/a
Global Opportunities Access - Global Equities	Relative VaR approach	0-3	90% MSCI World EUR-hedged (Bloomberg Ticker: MXWOHEUR Index); 10% MSCI Emerging Markets - not hedged (Bloomberg Ticker: MSDEEEMN Index)
Global Opportunities Access - Global Equities II	Relative VaR approach	0-3	90% MSCI World EUR-hedged (Bloomberg Ticker: MXWOHEUR Index); 10% MSCI Emerging Markets - not hedged (Bloomberg Ticker: MSDEEEMN Index)
Global Opportunities Access - Ocean Engagement	Commitment approach	n/a	n/a

Exposure to securities financing transactions and total return swaps

The sub-fund's exposure to total return swaps, repurchase agreements, reverse repurchase agreements and securities lending transactions is set out below (in each case as a percentage of Net Asset Value):

Sub-fund	Total Return Swaps		Repurchase Agreements		Reverse Repurchase Agreements		Securities Lending	
	Expected	Maximum	Expected	Maximum	Expected	Maximum	Expected	Maximum
Global Opportunities Access - Global Equities	0-50%	200%	0%	0%	0%	0%	10-20%	40%
Global Opportunities Access - Global Equities II	0-50%	200%	0%	0%	0%	0%	10-20%	40%
Global Opportunities Access - Yield EUR	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Yield CHF	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Balanced EUR	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Balanced CHF	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Key Multi-Manager Hedge Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access- Global Bonds EUR	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Global Bonds USD	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Global Bonds GBP	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Global Bonds CHF	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Corporate Bonds EUR	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - Corporate Bonds	0%	0%	0%	0%	0%	0%	0%	0%
Global Opportunities Access - High	0%	0%	0%	0%	0%	0%	0%	0%

Yield and EM Bonds								
Global Opportunities Access - Ocean Engagement	0%	0%	0%	0%	0%	0%	10-20%	40%

C. Risk Factors

Potential investors should be aware that the value of the assets of any sub-fund may fluctuate substantially. Neither the Company nor the Management Company guarantees shareholders that they will not suffer losses resulting from their investments. The Company and each sub-fund are exposed amongst other things to the following risks (and, to the extent a sub-fund invests in other UCIs or UCITS (or sub-funds thereof), references to sub-fund in this section may include the risks of the sub-fund through such target UCIs, UCITS or their sub-funds):

General economic conditions

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Company directly or indirectly holds positions, could impair the Company's ability to achieve its objectives and/or cause it to incur losses.

Liquidity Risk

A sub-fund may invest in certain securities that subsequently become difficult to sell because of reduced liquidity which may have an adverse impact on their market price and consequently the net asset value of the sub-fund. Reduced liquidity for such securities may be driven by unusual or extraordinary economic or market events, such as the deterioration in the creditworthiness of an issuer or the lack of efficiency of a given market. In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and those sub-funds may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and a sub-fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect those sub-funds' value or prevent those sub-funds from being able to take advantage of other investment opportunities. To meet redemption requests, those sub-funds may be forced to sell investments, at an unfavourable time and/or conditions.

Nominee arrangements

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

Use of derivatives

Financial derivative instruments are financial contracts whose valuation mainly derives from the price and the price fluctuations and expectations of an underlying instrument. Investments in derivative financial instruments are subject to the general market risk, management risk, credit and liquidity risk.

Depending on the specific characteristics of derivative financial instruments, however, the aforementioned risks may be of a different kind and occasionally turn out to be higher than the risks with an investment in the underlying instruments.

That is why the employment of derivative financial instruments not only requires an understanding of the underlying instrument but also in-depth knowledge of the derivative financial instruments themselves.

The risk of default in the case of derivative financial instruments traded on an exchange is generally lower than the risk associated with derivative financial instruments that are traded over-the-counter on the open market, because the clearing agents, which assume the function of issuer or counterparty in relation to each derivative financial instrument traded on an exchange, assume a performance guarantee. To reduce the overall risk of default, such guarantee is supported by a daily payment system maintained by the clearing agent, in which the assets required for cover are calculated. In the case of derivative financial instruments traded over-the-counter on the open market, there is no comparable clearing agent guarantee and in assessing the potential risk of default, the Company must take account of the creditworthiness of each counterparty.

There are also liquidity risks since it may be difficult to buy or sell certain derivative financial instruments. When derivative transactions are particularly large, or the corresponding market is illiquid (as may be the case with derivative financial instruments traded over-the-counter on the open market), it may under certain circumstances not always be possible to fully execute a transaction or it may only be possible to liquidate a position by incurring increased costs.

Additional risks connected with the employment of derivative financial instruments lie in the incorrect determination of prices or valuation of derivative financial instruments. There is also the possibility that derivative financial instruments do not completely correlate with their underlying assets, interest rates or indices. Many derivative financial instruments are complex and frequently valued subjectively. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss of value for the Company. There is not always a direct or parallel relationship between a derivative financial instrument and the value of the assets, interest rates or indices from which it is derived. For these reasons, the use of derivative financial instruments by the Company is not always an effective means of attaining the Company's investment objective and can at times even have the opposite effect.

Derivative transactions (e.g. credit derivatives), may be used to hedge against the default risk associated with a third party. To do this, the parties may participate in so-called credit default swaps (CDS) in which the seller compensates the losses of the buyer associated with the default of a third party and, in return, receives a recurring premium from the buyer. This compensation may be provided through the delivery of defined securities or cash payments. This type of derivative transaction is similar to insurance and can be entered into by any sub-fund, either as a buyer or seller. Credit derivatives may thus be used by sub-funds for hedging (from the buyer's point of view) or investment (from the seller's point of view) purposes.

Swap Agreements

A sub-fund may, where permitted by its investment policy, enter into swap agreements (including total return swaps and contracts for differences) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices. A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. A sub-fund may use these techniques to protect against changes in interest rates and currency exchange rates. A sub-fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

In respect of currencies, a sub-fund may utilise currency swap contracts where the sub-fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or vice versa. These contracts allow a sub-fund to manage its exposures to currencies in which it holds investment. For these instruments, the sub-fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a sub-fund may utilise interest rate swap contracts where the sub-fund may exchange a fixed rate of interest against a variable rate (or the other way round). These contracts allow a sub-fund to manage its interest rate exposures. For these instruments, the sub-fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties. The sub-fund may also utilise caps and floors, which are interest rate swap contracts in which the return is based only on the positive (in the case of a cap) or negative (in the case of a floor) movement of interest rates relative to a fixed rate agreed by the parties.

In respect of securities and securities indices a sub-fund may utilise total return swap contracts where the sub-fund may exchange interest rate cash flows for cash flows based on the return of, for example, an equity or fixed income instrument or a securities index. These contracts allow a sub-fund to manage its exposures to certain securities or securities indexes. For these instruments, the sub-fund's return is based on the movement of interest rates relative to the return on the relevant security or index. The sub-fund may also use swaps in which the sub-fund's return is relative to the volatility of price of the relevant security (a volatility swap, which is a forward contract whose underlying is the volatility of a given product. This is a pure volatility instrument allowing investors to speculate solely upon the movement of a stock's volatility without the influence of its price) or to the variance (the square of the volatility) (a variance swap which is a type of volatility swap where the payout is linear to variance rather than volatility, with the result that the payout will rise at a higher rate than volatility).

Where a sub-fund enters into total return swaps (or invests in other financial derivative instruments with the same characteristics) it will only do so on behalf of the sub-fund with counterparties that will be entities with legal personality typically located in OECD jurisdictions and will be subject to a credit assessment. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 (according to Moody´s) or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

A credit default swap is a derivative instrument which is a mechanism for transferring and transforming credit risk between purchaser and seller. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event (explained below) in relation to an underlying security. The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the credit default swap agreement. In relation to the use of credit default swaps, the sub-fund may be a protection buyer and / or a protection seller. A credit event is an event linked to the deteriorating credit worthiness of an underlying reference entity in a credit derivative. The occurrence of a credit event usually triggers full or partial termination of the transaction and a payment from protection seller to protection buyer. Credit events include, but are not limited to, bankruptcy, failure to pay, restructuring, and obligation default.

Synthetic short selling

Sub-funds may utilise synthetic short exposures through the use of cash settled derivatives such as swaps, futures and forwards in order to enhance their overall performance. A synthetic short sale position replicates the economic effect of a transaction in which a fund sells a security it does not own but has borrowed, in anticipation that the market price of that security will decline. When a sub-fund initiates such a synthetic short position in a security that it does not own, it enters into a derivative-based transaction with a counterparty or broker-dealer and closes that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the transaction. A sub-fund may be required to pay a fee to synthetically short particular securities and is often obligated to pay over any payments received on such securities. Each sub-fund maintains sufficiently liquid long positions in order to cover any obligations arising from its short positions. If the price of the security on which the synthetic short position is written increases between the time of the initiation of the synthetic short position and the time at which the position is closed, the sub-fund will incur a loss; conversely, if the price declines, the sub-fund will realise a short-term capital gain. Any gain will be decreased and any loss increased by the transactional costs described above. Although a sub-fund's gain is limited to the price at which it opened the synthetic short position, its potential loss is theoretically unlimited. Stop loss policies are typically employed to limit actual losses, which would otherwise have to be covered by closing long positions.

Synthetic leverage

A sub-fund's portfolio may be leveraged by using financial derivative instruments (including OTC derivatives) i.e. as a result of its transactions in the futures, options and swaps markets. A low margin deposit is required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the sub-fund resulting in a similar decline to the net asset value per share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option. Contracts for differences and swaps may also be used to provide synthetic short exposure to a stock – the risks associated with using swaps are more fully disclosed below.

Insolvency risk on swap counterparties

Margin deposits made in relation to swap contracts will be held with brokers. Though there are provisions in the structure of these contracts intended to protect each party against the insolvency for the other, these provisions may not be effective. This risk will further be mitigated by the exclusive choice of reputable swap counterparties.

Potential illiquidity of exchange traded instruments and swap contracts

It may not always be possible for the Company to execute a buy or sell order on exchanges at the desired price or to liquidate an open position due to market conditions including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, the Company may not be able to execute trades or close out positions on terms which the Portfolio Managers believe are desirable.

Swap contracts are over-the-counter contracts with a single counterparty and may as such be illiquid. Although swap contracts may be closed out to realize sufficient liquidity, such closing out may not be possible or very expensive for the Company in extreme market conditions.

Ability to take positions through swap contracts

Insofar as provided for by the Special Investment Policy of the relevant sub-fund, the ability of such sub-fund to take short positions and to achieve leverage may be dependent on the ability to enter into swap contracts with appropriate counterparties and terms. The Company may not be able to enter into such contracts because of, for example, changes in laws, regulations or the situation of the swap counterparties.

Market Risk

The investments of the Company are subject to normal market fluctuations and the risks inherent in equity securities and similar instruments and there can be no assurances that appreciation will occur. The price of shares can go down as well as up and investors may not realise their initial investment. Although the Portfolio Managers will attempt to restrict the exposure of the Company to market movements, there is no guarantee that this strategy will be successful.

To achieve the desired level of market exposure the Company may use futures, which may result in losses to the portfolio.

Emerging Markets

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

Fraudulent Securities – Given the lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that losses may be suffered.

- Lack of Liquidity - The accumulation and disposal of holdings may be more expensive, time consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

- Currency Fluctuations – Significant changes in- the currencies of the countries in which investments are made in respect of the currency of denomination of the relevant sub-fund may occur following the investment of the Company in these currencies. These changes may impact the total return of the sub-fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency-hedging techniques.
- Settlement and Custody Risks – Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result, there may be risks that settlement may be delayedand that cash or securities could be disadvantaged.
- Investment and Remittance Restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a sub-fund because the maximum permitted number of or investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.
- Accounting - Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

Investment in Hong Kong Stock Connect Schemes

Sub-funds may invest directly or indirectly in certain eligible China A Shares through the Shanghai-Hong Kong Stock Connect Scheme and Shenzhen-Hong Kong Stock Connect Schemes (the “Connect Schemes”). In addition to the risks associated with the Chinese market and risks related to investments in RMB, investments through Stock Connect are subject to additional risks, namely, quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A-Shares and regulatory risk.

The Connect Schemes are securities trading and clearing links programmes developed by, amongst others, The Stock Exchange of Hong Kong Limited, with an aim to achieve mutual stock market access between mainland China and Hong Kong. In the initial phase, Shanghai Stock Exchange (“SSE”) listed China A Shares eligible for trading by Hong Kong and overseas investors under the Connect Schemes include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included

as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the Shenzhen-Hong Kong Stock Connect Scheme) (“SEHK”), except the following:
(a) SSE-listed shares which are not traded in Renminbi (“RMB”); and
(b) SSE-listed shares which are included in the “risk alert board”.

The term “China A Shares” means domestic shares in the People’s Republic of China (”PRC”) incorporated companies listed on either the SSE or the Shenzhen Stock Exchange, the prices of which are quoted in RMB and which are available to such investors as approved by the China Securities Regulatory Commission (“CSRC”).

The relevant regulations are untested and subject to change. The programme is subject to quota limitations which may restrict the sub-fund’s ability to invest in China A Shares through the programme on a timely basis and as a result, the sub-fund’s ability to access the China A Shares market (and hence to pursue its investment strategy) will be adversely affected. The PRC regulations impose certain restrictions on selling and buying of China A Shares. Hence the sub-fund may not be able to dispose of holdings of China A Shares in a timely manner. Also, a stock may be recalled from the scope of eligible stocks for trading via the Connect Scheme. This may adversely affect the investment portfolio or strategies of the sub-fund, for example, when the Portfolio Manager wishes to purchase a stock which is recalled from the scope of eligible stocks. Due to the differences in trading days, the sub-fund may be subject to a risk of price fluctuations in China A Shares on a day that the PRC market is open for trading but the Hong Kong market is closed.

China A Shares may be subject to trading bands which restrict increases and decreases in the trading price. The sub-fund if investing through the Connect Scheme will be prevented from trading underlying China A Shares when they hit the “trading band limit”. If this happens on a particular trading day, the sub-fund may be unable to trade China A Shares. As a result, the liquidity of the China A Shares may be adversely affected which in turn may affect the value of the sub-fund‘s investments.

The Hong Kong Securities Clearing Company Limited (“HKSCC”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositaries, HKSCC and China Clear. HKSCC, as nominee holder, does not guarantee the title to Connect Scheme securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. The courts may consider that any nominee or custodian as registered holder of Connect Scheme securities would have full ownership, and that those Connect Scheme securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever to such Connect Scheme securities. Consequently the sub-fund and the Depositary cannot ensure that the sub-fund's ownership of these securities or title is assured.

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

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

The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the sub-fund may not be able to purchase and/or dispose of holdings of China A Shares in a timely manner.

Investments of the relevant sub-fund through Northbound trading under Stock Connect will not be covered by Hong Kong’s Investor Compensation Fund. In addition, since the relevant sub-fund is carrying out Northbound trading through securities brokers in Hong Kong but not mainland China brokers, they are not protected by the China Securities Investor Protection Fund in mainland China.

Hong Kong and overseas investors are required to pay stamp duty arising from the trading of China A Shares and the transfer of China A Shares by way of succession or gift in accordance with the existing taxation rules in the PRC. Investments in the securities markets of the PRC are in principle subject to the same risks as investments in emerging markets as well as, additionally, the specific market risks applying to the PRC. To date, not enough is known or can be assessed in respect of the impact of the reforms in the PRC as well as the related opening up of the Chinese economy and local equity markets. These measures could also have a negative effect on the economy and, thus, investments in the PRC. Additional regulations and uncertainties apply as a result of supplementary local restrictions on the buying and selling of equities (quotas), the convertibility of local currency, tax aspects and the trading/settlement of investments. At the present time, it is impossible to rule out future changes or amendments in respect of the regulations which apply.

China Market Risk

Investors may also be subject to risks specific to the PRC market. Any significant change in mainland China's political, social or economic policies may have a negative impact on investments in the PRC market. The regulatory and legal framework for capital markets in mainland China may not be as well developed as those of developed countries. PRC accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the PRC securities markets may not be well tested and may be subject to increased risks of error or inefficiency. Investors should also be aware that changes in mainland China's taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments in the sub-funds.

China - Repatriation and Liquidity Risks

There are currently no restrictions on repatriation of proceeds out of the PRC for sub-funds invested in PRC securities. There is however no assurance that repatriation will not be subject to stricter rules and restrictions due to a change in the current regulations. This may impact the liquidity of any of the sub-funds invested in China and their ability to meet redemption requests upon demand.

China Interbank Bond Market Risks

The China Interbank Bond Market (“CIBM”) is an OTC market (i.e. trades are conducted directly between the buyer and the seller and not on an exchange) that operates outside of the two main stock exchanges in China. On the CIBM, institutional investors trade sovereign, government and corporate bonds and other financial debt instruments.

The CIBM is regulated and supervised by the People’s Bank of China (“PBOC”). The PBOC is responsible for, among other things, establishing, listing and trading rules applying to the CIBM and supervising the market operators of the CIBM.

Investment in the CIBM gives rise to some specific risks as follows:

Risks in relation to RMB fixed income securities using the CIBM Direct Access – The CIBM Direct Access is the PRC investment program revised in 2016 under which certain foreign institutional investors such as the sub-funds may invest, without particular licence or quota, directly in RMB fixed income securities dealt on the CIBM via an onshore bond settlement agent (the “Bond Settlement Agent”).

CIBM Direct Access rules and regulations – Participation in the CIBM Direct Access by foreign institutional investors (such as the sub-funds) is governed by rules and regulations set by the Mainland Chinese authorities, i.e. the PBOC and the State Administration of Foreign Exchange in China. Such rules and regulations can be amended from time to time (with retrospective effect).

The CIBM Direct Access rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the CIBM Direct Access rules and regulations will not be abolished in the future. sub-funds, which invest in the PRC markets through the CIBM Direct Access, may be adversely affected as a result of such changes or abolition.

Securities and cash accounts – Onshore PRC securities are registered in accordance with the relevant rules and regulations and maintained by the Bond Settlement Agent. Onshore cash will be maintained on a cash account with the Bond Settlement Agent.

Beneficial ownership of RMB securities should be acquired by a sub-fund through CIBM Direct Access. However, beneficial ownership is an untested concept in the PRC.

Investors should note that cash deposited in the cash account of the sub-funds with the Bond Settlement Agent will not be segregated but will be a debt owing from the Bond Settlement Agent to the sub-funds as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Bond Settlement Agent. In the event of bankruptcy or liquidation of the Bond Settlement Agent, the sub-funds will not have any proprietary rights to the cash deposited in such cash account, and the sub-funds will become unsecured creditors, ranking on equal footing with all other unsecured creditors, of the Bond Settlement Agent. The sub-funds may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the sub-funds will suffer losses.

Bond Settlement Agent Risk – There is a risk that the sub-funds may suffer losses, whether direct or consequential, from the acts or omissions in the settlement of any transaction or in the transfer of funds or securities, default, bankruptcy or disqualification of the Bond Settlement Agent.

Such acts, omissions, default or disqualifications may also adversely affect the sub-funds in implementing their investment strategies or disrupt the operation of the sub-funds, including delays in the settlement of any transaction.

In addition, the PBOC is vested with the power to impose regulatory sanctions if the Bond Settlement Agent violates any provision of the CIBM Direct Access rules. Such sanctions may adversely impact on the investment by the sub-funds through the CIBM Direct Access.

Regulatory Risk - The CIBM is in a stage of development and internationalisation. Such risks include but are not limited to, the macro economic environment and the policy direction of China, change in the applicable laws and regulations and policies, foreign currency risks and credit risks associated with the issuers of securities. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect.

Conversion and Renminbi Risk - Any conversion of any currency into Renminbi ("RMB") may be subject to conversion limits, delays, disruptions and/or foreign exchange controls and restrictions. Settlement of securities may be delayed and/or fail if there is a delay in converting the relevant currency into RMB. Any risk, loss or cost resulting from any such delay or failure of settlement will be borne by the sub-funds.

Suspension Risk - If the relevant PRC authorities suspend account opening or trading on the CIBM, the sub-funds' ability to invest in the CIBM will be adversely affected. In such event, a sub-fund’s ability to achieve its investment objective may be negatively affected.

Settlement Risk - There are various transaction settlement methods in the CIBM, which involve varying degrees of risk. Although the ACD may be able to negotiate terms which are favourable to the sub-funds (e.g. requiring simultaneous delivery of security and payment), there is no assurance that settlement risks can be eliminated. Where the counterparty does not perform its obligations under a transaction, the sub-funds will sustain losses.

Liquidity and volatility risk - Market volatility and potential lack of liquidity due to low trading volume may result in prices of certain debt securities traded on CIBM fluctuating significantly. Sub-funds investing in CIBM are therefore subject to liquidity and volatility risks and may suffer losses in trading China bonds. In particular, the bid and offer spreads of the prices of China bonds may be large, and the relevant sub-funds may therefore incur significant trading and realisation costs when selling such investments.

Counterparty risk - The counterparty which has entered into a transaction with a sub-fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Holding of assets by Nominee - Pursuant to the rules in mainland China an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the People's Bank of China (currently recognised onshore custody agents are the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

It is generally understood that PRC regulators and courts will recognise a sub-fund’s beneficial ownership of purchased CIBM bonds. However, it should be noted that the exact nature and methods of enforcement of the rights and interests of a fund under PRC law is not certain, and in the event of a default of the China Central Depository & Clearing and Shanghai Clearing House, it may not be possible for a sub-fund to recover purchased CIBM bonds.

Sustainability risk

A “sustainability risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment.

Forward Foreign Exchange Contracts

The Company may enter into forward foreign exchange contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Company will be subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Company to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Currency Options

The Company may acquire currency options, the value of which depend largely upon the likelihood of favourable price movements in the underlying currency in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying currencies are also applicable to over-the-counter options trading. In addition, there are a number of other risks associated with the trading of options including the risk that the purchaser of an option may at worst lose his entire investment (the premium it pays).

Currency Exposure

The shares may be denominated in different currencies and shares will be issued and redeemed in those currencies. Certain of the assets of the Company may, however, be invested in securities and other investments which are denominated in other currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Company will be subject to foreign exchange risks. The Company may engage in currency hedging but there can be no guarantee that such a strategy will prevent losses. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Reference currency of a sub-fund and such other currencies.

Leverage, interest rates and margin

The Company may utilise leverage, through the use of derivatives or EPM Techniques which will increase the volatility. Leverage may take the form of trading on margin, derivative investments that are inherently leveraged, including among others, forward contracts, futures contracts and swaps. Trading securities on margin, unlike trading in futures (which also involves margin), will result in interest charges and, depending on the amount of trading activity, such transactions costs and charges could be substantial. The amount of leverage which the Company may have outstanding at any time may be large in relation to its capital.

Whether any margin deposit will be required for OTC options and other OTC instruments, such as currency forwards, swaps and certain other derivative instruments will depend on the credit determinations and specific agreements of the parties to the transaction, which are individually negotiated.

Restriction on Payment of Redemption Proceeds

In case a sub-fund uses leverage through borrowing it may have to grant securities over its bank accounts in favour of the lender(s). Investors should be aware that in such a case the sub-fund's ability to effect payment out of its bank accounts may be restricted even in the absence of default of that sub-fund under the relevant borrowing arrangement. As a result thereof the Company may not be able to honour the payment of redemption proceeds or a delay may occur in such payment.

Risks connected with the use of EPM Techniques

A sub-fund may enter into repurchase agreements and reverse repurchase agreements as a buyer or as a seller subject to the conditions and limits set out in Annex I to this Prospectus. If the other party to a repurchase agreement or reverse repurchase agreement should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the sub-fund in connection with the repurchase agreement or reverse repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or reverse repurchase agreement or its failure otherwise to perform its obligations on the repurchase date, the sub-fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement or reverse repurchase agreement.

A sub-fund may enter into securities lending transactions subject to the conditions and limits set out in Annex I to this Prospectus. Securities lending transactions involve counterparty risk, including the risk that the lent securities may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a sub-fund, there is a risk that the collateral received may be realized at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral, the illiquidity of the market in which the collateral is traded, negligence or insolvency of the custodian holding collateral or termination of legal agreements, due to, for instance, insolvency which could adversely impact the performance of the sub-fund. If the other party to a securities lending transaction should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Company in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the sub-fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement.

The sub-funds will only use repurchase agreements, reverse repurchase agreements or securities lending transactions for the purpose of either reducing risks (hedging) or generating additional capital or income for the relevant sub-fund. When using such techniques, the sub-fund will comply at all times with the provisions set out in Annex I of this Prospectus. The risks arising from the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material impact on a sub-fund's performance, the use of such techniques may have a significant effect, either negative or positive, on a sub-fund's net asset value.

Bonds

Bonds are subject to both actual and perceived measures of creditworthiness. Bonds, and especially high yield bonds, could be affected by adverse publicity and investor perception, which may not be based on fundamental analysis, and would have a negative effect on the value and liquidity of the bond.

High yield bonds

Sub-funds may invest in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds, which expose the sub-fund to liquidity risks, as it may be difficult to buy or sell these instruments.. In addition, each sub-fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments (neither sub-fund is required to hedge, and may choose not to do so). Investing in high yield bonds involves a higher credit risk, meaning risk of default or price changes due to changes in the credit quality of the issuer. High-yield securities that are below investment grade or unrated face on-going uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Equities

The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Potential investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

Investments in UCI and UCITS

Sub-funds that have invested at least half of their assets in existing UCI and UCITS in accordance with their particular investment policies have the structure of a fund of funds. The general advantage of a fund of funds compared with direct investment in specific funds is the broader diversification or spread of risk. In a fund of funds, portfolio diversification extends not only to its own investments because the investment objects (target funds) themselves are also governed by the stringent principles of risk diversification. A fund of funds enables the investor to invest in a product which spreads its risks on two levels and thereby minimises the risks inherent in the individual investment objects, the investment policy of the UCITS and UCI in which most investments are made being required to accord as far as possible with the sub-fund's investment policy. Certain commission payments and expenses may occur more than once when investing in existing funds (for example, commission for the depositary and the central administrative agency, management/advisory fees and issuing/redemption commission of the UCI and/or UCITS in which an investment is made). Such commission payments and expenses are charged at the level of the target fund as well as of the fund of funds.

The sub-funds may also invest in UCI and/or UCITS managed by UBS or by a company with which it is associated through common management or control or through a substantial direct or indirect stake. In this case, no issuing or redemption commission will be charged on subscription to or redemption of these shares. The twofold charging of commission and expenses referred to above does however remain.

The Portfolio Manager or its delegate may consider redeeming out of target UCITS or other UCIs which are restricted to further subscription, for purposes of operationally efficient portfolio management. Such potential redemptions may be performed regardless of the projected or expected performance of such target UCITS or other UCIs.

Potential risks to investing in contingent convertible bonds

Certain sub-funds may invest in contingent convertible bonds. Contingent convertible bonds are subordinated contingent capital securities, instruments issued by banking/insurance institutions to increase their capital buffers in the framework of new banking/insurance regulations. A contingent convertible bond is subject to certain predetermined conditions which, if triggered (commonly known as "trigger events"), will likely cause the principal amount invested to be lost on a permanent or temporary basis, or the contingent convertible bond may be converted to equity, potentially at a discounted price. Coupon payments on contingent convertible bonds are discretionary and may also be cancelled by the issuer. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level or the share price of the issuer falling to a particular level for a certain period of time. Holders of contingent convertible bonds may suffer a loss of capital when comparable equity holders do not. In addition the risk of capital loss may increase in times of adverse market conditions. This may be unrelated to the performance of the issuing companies. The use of contingent convertible bonds gives rise to structure-specific risks including liquidity risk and conversion risk. In addition, contingent convertible bonds are subject to capital structure inversion risk. In the issuer's capital structure, contingent convertible bonds are generally classed as subordinate in relation to traditional convertible bonds. In some cases, investors in contingent convertible bonds may suffer a capital loss, while shareholders are only affected later or not at all. It should also be noted that the use of contingent convertible bonds is subject to return or valuation risk. The valuation of contingent convertible bonds is influenced by many unforeseeable factors, e.g. the creditworthiness of the issuer and fluctuations in capital ratios, the supply and demand for contingent convertible bonds, general market conditions and available liquidity, or economic, financial and political events that have an impact on the issuer, the market in which the issuer operates, or financial markets in general. Furthermore, contingent convertible bonds are subject to the risk of coupon payment suspensions. Contingent convertible bonds are also subject to a call extension risk. There is no guarantee that the amount invested in a contingent convertible bond will be repaid at a certain date as their termination and redemption is subject to prior authorisation of the competent supervisory authority. Furthermore, the structure of contingent convertible bonds is innovative 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. 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.

Risks connected with the use of ABS/MBS

Investors are advised that investing in ABS, MBS and CMBS may involve higher complexity and lower transparency. These products involve exposure in a pool of receivables (for ABS, these receivables may be car or student loans or other receivables based on credit card agreements; for MBS or CMBS, they are mortgages), with the receivables issued by an institution founded exclusively for this purpose and which is independent from the lender of the receivables in the pool from a legal, bookkeeping and economic perspective. The payment flows from the underlying receivables (including interest, repayment of receivables and any unscheduled repayments) are passed on to the investors in the products. These products include various tranches subject to a hierarchy. This structure determines the order of repayments and any unscheduled special repayments within the tranches. If interest rates rise or fall, investors are subject to a higher or lower repayment or reinvestment risk if the unscheduled special repayments for the underlying receivables increase or decrease due to better or worse refinancing options for the debtors. The average term of investments in ABS/MBS often differs from the maturity date set for the bonds. The average term is generally shorter than the final maturity date and depends on the dates of repayment flows, which are normally based on the structure of the security and the priority of cash inflows and/or borrower's behaviour in respect of refinancing, repayment and default. The sub-funds may invest in securities with an average term of 0 to 30 years. ABS/MBS originate from different countries with differing legal structures. The sub-funds may invest in ABS/MBS from all Member States of the European Economic Area and Switzerland. Investments in other countries may be considered if the underlying securities are permitted by the sub-fund's guidelines and the securities meet the research-based criteria laid down by the advisers. The sub-fund invests in securities issued by recognised issuers of ABS/MBS or similar securities. ABS/MBS may be investment grade, non-investment grade or have no rating.

Distressed securities

The sub-funds may invest in the debt or equity securities of firms that are in the midst of financial restructuring, balance sheet re-capitalization, or are trading at stressed or distressed prices in anticipation of such an event. Opportunities in this strategy are closely linked to the level of defaults and credit spreads and hence the business cycle in general. Distressed funds differ in terms of the stage of their investment or the degree to which they become actively involved in the restructuring process. Distressed securities are often inefficiently priced due to their lack of liquidity, the existence of forced sellers and the uncertainty created by the restructuring process. As distressed securities are issued by companies or public institutions in serious financial difficulty such securities bear a high risk of capital loss.

Investments in small capitalisation companies

There are certain risks associated with investing in small cap stocks and the securities of small companies. The market prices of these securities may be more volatile than those of larger companies. Because small companies normally have fewer shares outstanding than larger companies it may be more difficult to buy and sell significant amounts of securities without affecting market prices. There is typically less publicly available information about these companies than for larger companies. The lower capitalisation of these companies and the fact that small companies may have limited product lines, markets or financial resources and command a smaller market share than larger companies may make them more vulnerable to more abrupt or erratic price movements than securities of large companies. Securities of small capitalisation companies may from time to time become illiquid and experience short-term price volatility and wide spreads between bid and offer prices.

Conflicts of interest

The Management Company will take all reasonable steps to identify conflicts of interest that arise in the course of managing funds and will maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the funds and their investors.

If the Management Company delegates one or more of its functions to a member of the UBS group of companies, it will seek to ensure that such appointment does not adversely affect investors and, in particular, it will seek to ensure that any such appointment is in the best interest of the Company and its investors.

The investor should be aware that members of the Board of Directors may face conflicts of interest due to functions that they perform as member of the Board of Directors of the Company and as director or employee of UBS, including its subsidiaries, affiliated companies, representatives or agents ("Associated Parties"). Although that the Board of Directors takes the best possible steps to avoid conflicts of interest they may be unavoidable from time to time. In the event of such unavoidable conflicts of interest, the Board of Directors will endeavour to resolve such conflicts in the best interest of the investor.

Further, the investor should be aware that the Portfolio Managers may face conflicts of interest, for example when initiating transactions in which the relevant Portfolio Manager has, directly or indirectly, a material interest. Such a conflict may arise where:

(i) the relevant Portfolio Manager, when acting for the Company may be dealing with an Associate Party or in securities issued or placed by an Associate Party or in respect of which an Associate Party plays a role or in the issuance of which an Associate Party may have a business interest;

(ii) the relevant Portfolio Manager, when acting for the Company is dealing with or using resources such as pricing, valuation, placement of deposits, execution and clearing of transactions, securities lending or research, provided by an Associate or in the use of which an Associate has a business interest;

(iii) the relevant Portfolio Manager is acting for other clients and may conduct conflicting trading strategies for different clients, aggregate orders and match or cross an order executed for the Company with an order from another person which may be an Associate Party;

(iv) a director or employee of the relevant Portfolio Manager or of an Associate Party or the relevant Portfolio Manager or the Associate Party itself is a director of, holds or deals in securities of or is otherwise interested in any company whose securities are held or dealt in on behalf of the Company; and

(v) the relevant Portfolio Manager may be prevented from dealing in certain securities which are on a banned list of the Portfolio Manager. Securities may be on such a list because the relevant Portfolio

Manager may be privy to non-public price sensitive information in respect of such securities or for regulatory reasons.

- **<u>Investments in Global Opportunities Access</u>**

A. Conditions for the issue and redemption of shares

Unless otherwise set out in this Prospectus, each sub-fund's shares of available classes are issued and redeemed on every business day. A day where the issue and redemption takes place is defined as a "Dealing Day".

In this context, "business day" refers to the normal bank business days (i.e. each day on which banks are open during normal business hours during the whole day) in Luxembourg, with the exception of individual, non-statutory rest days, as well as days on which exchanges in the main countries in which a sub-fund invests are closed, or 50% or more sub-fund investments cannot be adequately valued. Non-statutory rest days are days on which banks and financial institutions are closed. No issue or redemption will take place on days on which the Company has decided not to calculate net asset value as described in the paragraph "Suspension of the net asset value calculation and of the issue, redemption and conversion of shares". In addition, the Company is empowered to reject subscription applications at its discretion.

In respect of the sub-fund Global Opportunities Access – Key Multi-Manager Hedge Fund, the Dealing Day is on each Wednesday of an even calendar week (except for the last even calendar week in each year consisting of 52 weeks) that is a business day, or, if such Wednesday is not a business day, on the next business day.

Unless otherwise set out in this Prospectus, in each sub-fund, subscription and redemption applications entered with the Administrative Agent no later than 12.00 (Central European Time) (cut-off time) will be processed on the basis of the net asset value calculated for that Dealing day in accordance with the provisions set out below and, in respect of the sub-fund, Global Opportunities Access – Key Multi-Manager Hedge Fund, orders registered with the Administrative Agent no later than 10.00 (Central European Time) (cut-off time) on the third business day prior to each Dealing Day will be processed on the basis of the net asset value calculated for that Dealing Day in accordance with the provisions set out below. Subscription and redemption applications received after this cut-off time will be processed on the next following Dealing Day. This means that the net asset value for settlement purposes is not known when the order is placed (forward pricing). It will be calculated as of the Dealing Day on the basis of the last prices available at the time of valuation. To secure punctual forwarding to the Administrative Agent, earlier cut-off times may apply for submission of applications placed with sales agencies in Luxembourg or abroad. Information on this may be obtained from the sales agency concerned. The individual valuation principles applied are described in the paragraph that follows.

The Board of Directors can reject an application for subscription at any time at its discretion, or temporarily limit, suspend or completely discontinue the issue of shares, in as far as this is deemed to be necessary in the interests of the shareholders as an entirety, to protect the Company, in the interests of the investment policy or in the case of endangering specific investment objectives of the Company.

B. Net asset value

The net asset value per share of any share class is expressed in the reference currency of the share class concerned and calculated on every business day (the "Valuation Day"). The net asset value per share is calculated by dividing the overall total net assets of the sub-fund attributable to each share class by the number of shares issued in the particular share class of the sub-fund. The percentage of the net asset value which is attributable to each respective share class of a sub-fund is determined by the ratio of the shares issued in each share class to the total number of shares issued in the sub-fund, and will change each time shares are issued or redeemed.

The value of the assets held by each sub-fund is calculated as follows:

a) Liquid assets - whether in the form of cash, bank deposits, bills of exchange and demand notes and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received - are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to represent their true value.

b) Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply. In the case of securities, derivatives and other investments little traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.

c) Securities, derivatives and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

d) The valuation of derivatives, which are not listed on a stock exchange ("OTC derivatives"), takes place by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means of methods of calculation recognised by the Company and the Auditor, based on the market value of the underlying instrument from which the derivative is derived.

e) Shares of other undertakings for collective investment in transferable securities authorised under Directive 2009/65/EC (the "**UCITS Directive**") ("UCITS") and/or other UCIs) ("**Other UCIs**") will be valued at their last available net asset value. Certain units or shares of other UCITS or Other UCIs may be valued based on an estimate of their value provided by reliable service providers that are independent from the portfolio manager or the investment advisor of the target funds (price estimate).

f) The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.

g) Securities and other investments that are denominated in a currency other than the currency of account of the relevant sub-fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.

h) Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.

i) The value of swaps is calculated by an external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS valuation policy.

In circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

The Company is authorised to apply other generally recognised and auditable valuation criteria chosen in good faith in order to achieve an appropriate valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the shares to be subsequently issued or redeemed, may be carried out within one Valuation Day. In this case, only the last valuation is taken into consideration.

The actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available price or net asset value used, as appropriate, in calculating the net asset value per share due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a sub-fund and are known as “dilution”. To mitigate the effects of dilution, the Board of Directors may, at its discretion, make a dilution adjustment to the net asset value per share (“**Single Swing Pricing**”).

Shares will in principle be issued and redeemed on the basis of a single price, i.e., the net asset value per share. However – to mitigate the effect of dilution – the net asset value per share will be adjusted on any valuation date in the manner set out below depending on whether or not a sub-fund is in a net subscription position or in a net redemption position on such valuation date. Where there is no dealing on a sub-fund or share class of a sub-fund on any valuation date, the applicable price will be the unadjusted net asset value per share. The Board of Directors retains the discretion in relation to the circumstances under which to make such a dilution adjustment. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of shares in the relevant sub-fund. The Board of Directors may make a dilution adjustment if, in its opinion, the existing shareholders (in case of subscriptions) or remaining shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:
(a) a sub-fund is in continual decline (i.e. is experiencing a net outflow of redemptions);

(b) a sub-fund is experiencing large levels of net subscriptions relevant to its size;
(c) a sub-fund is experiencing a net subscription position or a net redemption position on any valuation date; or
(d) in any other case where the Board of Directors is of the opinion that the interests of shareholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the sub-fund is in a net subscription position, and deducting from, when the sub-fund is in a net redemption position, the net asset value per share such figure as the Board of Directors considers represents an appropriate figure to meet duties and charges and spreads. In particular, the net asset value per share of the relevant sub-fund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the sub-fund and (iii) the estimated bid/offer spread of the assets in which the sub-fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however generally be limited to a maximum of 2% of the then applicable net asset value per share. The Board of Directors may decide, in respect of any sub-Fund and/or valuation date, to apply on a temporary basis a dilution adjustment greater than 2% of the then applicable net asset value per share in exceptional circumstances (e.g. high market volatility and/or illiquidity, exceptional market conditions, market disruptions, etc.) where the Board of Directors can justify that this is representative of prevailing market conditions and that this is in the best interests of shareholders. Such dilution adjustment is calculated in conformity with the procedures established by the Board of Directors. Shareholders shall be notified at the introduction of the temporary measures as well as at the end of the temporary measures via the usual communication channels.

The net asset value of each share class in the sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the net asset value of each share class in an identical manner. The dilution adjustment will be applied on the capital activity at the level of the sub-fund and will not address the specific circumstances of each individual investor transaction.

C. Market-Timing and Late Trading

Investors are informed that the Board of Directors of the Company is entitled to take adequate measure in order to prevent practices known as “Market-Timing” in relation to investments in the Company. The Board of Directors of the Company will also ensure that the relevant cut-off time for requests for subscription, redemption and conversion are complied with to prevent practices known as “Late Trading”. In the event of recourse to distributors, the Board of Directors of the Company will ensure that the relevant cut-off time is duly complied with by any distributor.

The Board of Directors of the Company is entitled to reject requests for subscription and conversion in the event that it has knowledge or suspicions of the existence of such practices. In addition, the Board of Directors of the Company is authorized to take any further measures deemed appropriate to prevent the above mentioned practices, without prejudice however to the provisions under Luxembourg law.

D. Issue of shares

The issue prices of shares of each class are calculated according to the paragraph “Net asset value”. Shareholders should note that the net asset value may be adjusted in accordance with the Single Swing Pricing policy set out in the section “Net asset value” above and that any reference to the issue price of shares is to the net asset value as may be adjusted pursuant to such Single Swing Pricing policy.

Unless otherwise defined in the section titled “Share classes”, entry costs of up to 3% may be deducted from (or taken in addition to) the investor’s capital commitment or added to the net asset value and paid to distributors and/or financial intermediaries involved in the distribution of share classes. **In case of a subscription, the fees (brokerage fees, etc.), which arise on average for the sub-fund in order to invest the amount subscribed, can be invoiced to the investor**. Any taxes, charges or other fees incurred in the relevant country of distribution will also be charged. Please refer to the local offering documents where applicable for more information.

Subscriptions for shares of the Company are accepted at the issue price of the relevant class of shares by the Company, the Management Company, the Administrative Agent as well as any appointed sales agencies and paying agents, which forward them to the Administrative Agent.

Payment must be received by the Depositary at the latest three business days in Luxembourg after the Dealing Day. The shares will be transferred to the investors concerned without delay upon payment of the full issue price. The Company may decide to issue classes of shares as non-certificated registered shares. Fractions of shares will be issued up to the third decimal. Upon request and against payment by the shareholder of all incurred expenses, the Company may also decide to issue share certificates in physical form. The Company reserves the right to issue share certificates in denominations of 1 or more shares, however fractions of shares, will not be issued in certificate form. All shares of each class have the same rights. However, the Articles of Incorporation envisage the possibility of establishing within a sub-fund various share classes with specific features.

The Company issues registered shares only. This means that the shareholder status of the investor in the Company with all associated rights and obligations will be based on the respective investor’s entry in the Company’s register. A conversion of registered shares into bearer shares may not be requested. The shareholders should bear in mind that the registered shares may be also cleared via recognised external clearing houses such as Clearstream.

The Company at its discretion may accept subscriptions in kind, in whole or in part. However in this case the investments in kind must be in accordance with the respective sub-fund’s investment policy and restrictions. In addition these investments will be audited by the auditor appointed by the Company. The related costs are borne by the investor.

E. Redemption of shares

Shareholders can request redemption of their shares for each Dealing Day by making an irrevocable redemption application to the Company, the Administrative Agent or to any sales agencies authorised to accept such applications. Redemption applications must be accompanied by any certificates, which might have been issued. Any taxes, commissions and other fees incurred in the respective countries in which sub-fund shares are sold will be charged to the investor.

The development of the net asset value determines whether the redemption price is higher or lower than the issue price paid by the investor. Shares will be redeemed at the net asset value per share on the relevant Dealing

Day. Shareholders should note that the net asset value may be adjusted in accordance with the Single Swing Pricing policy set out in the section “Net asset value” above and that any reference to the redemption price of shares is to the net asset value as may be adjusted pursuant to such Single Swing Pricing policy.

Redemption payments are effected under normal circumstances within three business days after the applicable Dealing Day, provided that, in respect of the sub-fund Global Opportunities Access – Key Multi-Manager Hedge Fund, the redemption payments will typically be effected within six business days following the applicable Dealing Day. In extraordinary circumstances such payments may be delayed until sufficient payments from target funds have been received. In the event of an excessively large volume of redemption applications, the Company may decide to delay execution of the redemption applications until the corresponding assets of the sub-fund are sold without unnecessary delay. If such a measure is necessary, all redemption orders received on the same day will be settled at the same price.

If any application for redemption is received in respect of a Dealing Day which either singly or when aggregated with other applications so received (including conversion requests), is more than 10% of the total net assets of the relevant sub-fund, the Company reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining shareholders) to scale down *pro rata* each application with respect to such Dealing Day so that not more than 10% of the total net assets of the sub-fund be redeemed or converted on such Dealing Day (“**Redemption Limit**”). With respect to any application received in respect of a Dealing Day on which a Redemption Limit is applied, to the extent that applications will be received in respect of subsequent Dealing Days, such later applications will be postponed in priority to the satisfaction of applications relating to the previous Dealing Day(s), but subject thereto will be dealt with as set out in the preceding sentence.

Instead of the aforementioned adjustment of the net asset value, the estimated transaction costs and tax charges that may be incurred by the sub-fund as well as the estimated bid/offer spread of the assets in which the Fund invests may be charged to the investor directly.

The Company at its discretion may decide, with the approval of the relevant investor, to effect redemptions in kind, in whole or in part. Investors are free to refuse the redemption in kind and to insist upon cash redemption payment in the reference currency of the relevant sub-fund or class of shares. Where investors agree to accept a redemption in kind they will, to the extent possible, receive a representative selection of the sub-fund's holding in securities, cash and other assets pro rata to the number of shares redeemed. In addition these redemptions will be audited by the auditor appointed by the Company. The related costs are borne by the investor.

If the value of the portion of a share class on the total net asset value of a sub-fund falls below or has not reached a certain level set by the Board of Directors as the minimum level for an economically efficient management of this share class, the Board of Directors may decide to redeem all shares of this class - upon payment of the redemption price - on a business day to be determined by the Board of Directors. In no event, investors of both the class concerned and other investors in the relevant sub-fund shall bear any additional costs or suffer any other financial disadvantages as a result of this redemption.

F. Conversion of shares

Unless otherwise set out in this Prospectus, the shareholder may request conversion of their shares into shares of another sub-fund or another share class of the same sub-fund on each Dealing Day , provided that:

- a conversion of a certain share class is only possible into shares of a class or sub-fund open for further subscriptions; no conversion is possible if the issue of shares of the sub-fund into which the relevant shares must be converted has been suspended;
- a conversion is subject to compliance with any conditions applicable to the share class or sub-fund into which conversion is to be effected;
- a conversion can only be made for a defined number of shares.

The same procedures apply to the submission of conversion applications as apply to the issue and redemption of shares.

The number of shares to convert into is calculated with the following formula:

$$\alpha = \frac{\beta * \chi * \delta}{\varepsilon}$$

where:

α = number of shares of the new sub-fund or the share class in which to convert

β = number of shares of the sub-fund or the share class from which to convert

χ = net asset value of the shares presented for conversion

δ = foreign exchange rate between the sub-funds or the share classes concerned. If both sub-funds or share classes are valued in the same currency of account, this coefficient equals 1

ε = net asset value per share of the sub-fund and/or share class in which the conversion shall be performed plus any taxes, commissions or other fees.

For the conversion, a maximum conversion commission of up to 3% may be deducted from (or taken in addition to) the investor's capital commitment or added to the net asset value and paid to distributors and/or financial intermediaries involved in the distribution of share classes. Any taxes, charges or other fees incurred in the relevant country of distribution will also be charged. Please refer to the local offering documents where applicable for more information.

In case of conversion, based on the net asset value, the fees (brokerage fees, etc.) which arise on an average for the sub-fund in order to invest/disinvest the amount converted can be charged to the investor.

G. Prevention of money laundering and terrorist financing

The Administrative Agent and any appointed sales agencies and distributors must obey the provisions of the Luxembourg law on the prevention of money laundering and terrorist financing and in particular of the law of 12 November 2004, and the laws of 5 April 1993 and 11 August 1998 concerning the financial sector, as well as subsequent regulations issued by the Luxembourg government or supervisory authorities.

Amongst other things, the subscriber must furnish proof of his or her identity to the Administrative Agent and the sales agency or the distributor which accepts his or her subscription. The Administrative Agent and any sales agency or distributor is to request the following identification documents from the person buying Company shares: for individuals a certified copy of the passport/identity card (certified by the Administrative Agent or the sales agency or distributor or by the local administrative authority); for companies or other legal entities a certified copy of the articles of incorporation, a certified copy of the extract from the Commercial Register, a copy of the most recently published annual accounts, the complete name of the material beneficial owner, i.e. the final shareholders. As the case may be, the Administrative Agent, sales agency or distributor must request from subscribers additional documents and/or information.

The Administrative Agent must ensure that the sales agencies and distributors adhere strictly to the aforementioned identification procedures. The Management Company, the Administrative Agent and the Company can, at any time, demand assurance from the sales agency that the procedures are being adhered to. The Administrative Agent controls adherence to the aforementioned provisions for all subscription and redemption applications which it receives from sales agencies or distributors in countries which do not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg or EU laws for the prevention of money laundering and terrorist financing.

Furthermore, any sales agencies and its distributors must obey all regulations to prevent money laundering and terrorist financing which are in force in their respective countries.

H. Suspension of the net asset value calculation and of the issue, redemption and conversion of shares

The Company may temporarily suspend calculation of the net asset value and hence the issue and redemption of shares for one or more sub-funds and the conversion between the individual sub-funds or classes of shares when:

- one or more stock exchanges or markets in which the valuation of a major part of the net assets of the relevant sub-fund(s) is based are closed outside of normal business days or trading is suspended or when these stock exchanges and markets are exposed to limitations or temporary severe fluctuations;

- events beyond the control, liability or influence of the Company make it impossible to access the Company's (or the relevant sub-fund(s)') assets under normal conditions or such access would be detrimental to the interests of the shareholders (in the relevant sub-fund(s));

- disruptions in the communications network or any other reason make it impossible to calculate the value of a considerable part of the net assets of the relevant sub-fund(s);

- if, owing to restrictions on exchange and asset transfers, the Company can no longer transact its business in respect of the relevant sub-fund(s);

- in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a sub-fund or a class; and

- in case of a feeder-sub-fund, where the master-UCITS temporarily suspends the redemption or conversion of shares at its own initiative or at the request of the competent authorities; in such cases, the calculation of the net asset value at the level of the feeder-sub-fund will be suspended for the same period of time as in respect of the master-UCITS.

A suspension of the calculation of the net asset value, a suspension of the issue or redemption of shares and a suspension of the conversion between sub-funds or classes of shares will be notified without delay to all the responsible authorities in those countries in which shares of the Company are approved for sale to the public as well as notified to the shareholders as provided under "Information to shareholders" below.

In addition, the Company is empowered:

a) to refuse subscription applications at its own discretion;

b) to compulsorily redeem shares at any time which are not held in accordance with the eligibility requirements as set out in this Prospectus or which ownership in the discretion of the Board of Directors is harmful to the business or reputation of the Company or the Portfolio Manager, including due to potential adverse regulatory, legal or tax consequences.

I. Distribution of income

The general meeting of shareholders of the respective sub-funds or classes of shares shall decide, at the proposal of the Board of Directors and after closing the annual accounts per sub-fund, whether and to what extent distributions are to be paid out by each sub-fund or share class, provided that such sub-fund or share class gives right to distribution payments. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorised to pay interim dividends and to suspend the payment of distributions.

Entitlements to distributions and allocations not claimed within five years of falling due shall lapse and be paid back into the sub-fund or share class concerned. If the sub-fund or share class in question has already been liquidated, the distributions and allocations will accrue to the remaining sub-funds of the Company or to the remaining share classes of the same sub-fund in proportion to their respective net assets. At the proposal of the Board of Directors, the general meeting of shareholders may decide to issue bonus shares as part of the distribution of net investment income and capital gains. An income equalization amount will be calculated so that the distribution corresponds to the actual income entitlement.

Distributions are made upon submission of the coupons if certificates have been issued for the shares. The method of payment is determined by the Company.

J. Taxes and expenses

Tax

The Company is subject to Luxembourg legislation. It is up to the purchasers of shares to seek information on the laws and regulations governing the purchase, possession and sale of shares at their place of residence and for people of their nationality.

In conformity with current legislation in the Grand Duchy of Luxembourg, the Company is not subject to any Luxembourg withholding, income, capital gains or wealth taxes.

According to the tax legislation currently in force, shareholders are not required to pay any income, gift, inheritance or other tax in Luxembourg, unless they are domiciled in Luxembourg, have a residence in Luxembourg or maintain a permanent establishment there, or else were formerly resident in Luxembourg and hold more than 10% of the total net assets.

Prospective investors should keep themselves informed of the possible taxes applicable to the acquisition, holding, converting and disposal of shares of the Company and to distributions in respect thereof under the laws of their countries of citizenship, residence or domicile.

The Company is subject to the Grand Duchy of Luxembourg's "*taxe d'abonnement*", which is payable at the end of every quarter. This tax is calculated on the total net assets of each class at the end of every quarter. The tax is levied at a rate of 0.05% p.a. of the total net assets. The rate is reduced to 0.01% p.a. in respect of classes reserved to institutional investors such as Class F and K shares. In the event that the conditions to benefit from the reduced 0,01% rate are no longer satisfied, all Class F and K shares may be taxed at the rate of 0.05% p.a.

Sub-funds may benefit from reduced taxe d'abonnement rates ranging from 0.01% to 0.04% p.a. for the portion of net assets that are invested into environmentally sustainable economic activities as defined in Article 3 of the Taxonomy Regulation. The value of the assets represented by shares held in other Luxembourg undertakings for collective investment that already pay a *taxe d'abonnement* will be exempted from any *taxe d'abonnement*.

Taxation in accordance with European law

Investors should be aware that the Luxembourg Law of 21 June 2005 has replaced Council Directive 2003/48/EC dated 3 June 2003 concerning the taxation of interest. Since 1 July 2005, this law has provided for the imposition of a withholding tax on cross-border interest payments to individuals domiciled in the EU or alternatively an automatic exchange of information. It includes distributions and dividends payable by investment funds which invest more than 15%, and earnings from the assignment or repayment of units in investment funds which invest more than 25% in debt instruments and claims as defined by the EU taxation of interest.

As of 1 January 2015 the option to deduct withholding tax from interest payments to EU-resident individuals is no longer applied in Luxembourg. Where the Directive is applicable, a paying agent in an EU Member State is required to provide to its home tax authorities details of payments of interest or (as relevant to the Company) deemed interest paid by it to or for the benefit of an individual resident in another EU Member State which will be shared with the tax authorities of that other EU Member State.

Shareholders should note that the European Commission has proposed an extension of the scope of the Directive to include all investment funds or schemes, whether or not they are constituted as UCITS, and certain other changes. Draft amendments have not been published and whilst the consultation process continues it remains uncertain if, or when, any changes will be implemented.

Partial exemption in accordance with the German Investment Tax Act (InvStG)

In addition to the investment restrictions set out in the special investment policies of the sub-fund, the Management Company will manage the sub-funds listed below in accordance with the partial exemption regime according to Sec. 20 para. 1 and 2 of the German Investment Tax Act 2018 (“GITA”).

In case of investments in target investment funds, these target investment funds will be considered by the sub-funds in the calculation of their equity participation ratio. As far as such data is available, the at least weekly calculated and published actual equity ratios of target funds will be considered in this calculation according to Sec. 2 para. 6 respectively 7 GITA.

On that basis, the following sub-funds will invest more than 50% of their relevant total assets in equity investments (as defined by Sec. 2 para. 8 GITA and associated guidance), on a continuous basis, in order to establish eligibility as an “equity fund” according to Sec. 2 para. 6 GITA for the partial exemption according to Sec. 20 para. 1 GITA:

Global Opportunities Access - Global Equities
Global Opportunities Access - Global Equities II
Global Opportunities Access - Ocean Engagement

The following sub-fund(s) will invest at least 25% of their relevant total assets in equity investments (as defined by Sec. 2 para. 8 GITA and associated guidance), on a continuous basis, in order to establish eligibility as a “mixed fund” according to Sec. 2 para. 7 GITA for the partial exemption according to Sec. 20 para. 2 GITA:

N/A

All sub-funds other than those specifically named above should be considered as “other funds” under the German Investment Tax Act. These are:

Global Opportunities Access - Balanced CHF
Global Opportunities Access - Balanced EUR
Global Opportunities Access - Corporate Bonds
Global Opportunities Access - Corporate Bonds EUR
Global Opportunities Access - Global Bonds CHF
Global Opportunities Access - Global Bonds EUR
Global Opportunities Access - Global Bonds GBP
Global Opportunities Access - Global Bonds USD
Global Opportunities Access - High Yield and EM Bonds
Global Opportunities Access - Key Multi-Manager Hedge Fund
Global Opportunities Access - Yield CHF

German investors should consult their tax advisors regarding the tax consequences of investing into an “equity fund”, “mixed fund” or “other fund” under the German Investment Tax Act.

Automatic Exchange of Information - FATCA and the Common Reporting Standard

As an investment entity established in Luxembourg, the Company is required by automatic exchange of information regimes, such as those described below (and others as may be introduced from time to time), to collect certain information about each investor and their tax status and to share that information with the Luxembourg tax authorities, who may then exchange it with tax authorities in the jurisdictions in which the investor is tax resident.

Pursuant to the U.S. Foreign Account Tax Compliance Act and associated legislation (“**FATCA**”), the Company is required to comply with extensive due diligence and reporting requirements designed to inform the U.S. Department of the Treasury of financial accounts of "Specified U.S. Persons", as defined by the Intergovernmental Agreement ("**IGA**") concluded between Luxembourg and the U.S. Failure to comply with these requirements may subject the Company to U.S. withholding taxes on certain U.S. sourced income and, effective 1 January 2019, gross proceeds. Pursuant to the IGA, the Company will be deemed compliant and not subject to withholding tax if it identifies and reports financial accounts held by Specified U.S. Persons directly to the Luxembourg tax authorities, who will then provide it to the U.S. Internal Revenue Service.

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (“**CRS**”) to address the issue of offshore tax evasion on a global basis. Pursuant to the CRS, financial institutions based in participating CRS jurisdictions (such as the Company) must report to their local tax authorities personal and account information of investors and, where appropriate, controlling persons resident in other participating CRS jurisdictions which have an agreement in place with the financial institution’s jurisdiction to exchange information. Tax authorities in participating CRS jurisdictions will exchange such information on an annual basis. Luxembourg has enacted legislation to implement the CRS. As a result, the Company will be required to comply with the CRS due diligence and reporting requirements adopted by Luxembourg.

Prospective investors will be required to provide to the Company information about themselves and their tax status prior to investment in order to enable the Company to satisfy its obligations under FATCA and the CRS, and to update that information on a continuing basis. Prospective investors should note the Company’s obligation to disclose such information to the Luxembourg tax authorities. Each investor acknowledges that the Company may take such action as it considers necessary in relation to such investor’s holding in the Company to ensure that any withholding tax suffered by the Company and any other related costs, interest, penalties and other losses and liabilities arising from such investor’s failure to provide the requested information to the Company is economically borne by such investor. This may include subjecting an investor to liability for any resulting U.S. withholding taxes or penalties arising under FATCA or the CRS and/or the compulsory redemption or liquidation of such investor’s interest in the Company.

Detailed guidance as to the mechanics and scope of FATCA and the CRS is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company. Prospective investors should consult their own tax advisor with regard to FATCA and the CRS and the potential consequences of such automatic exchange of information regimes.

The term "Specified U.S. Person" means a U.S. citizen or resident individual, a partnership or corporation organised in the U.S. or under the laws of the U.S. or any State thereof, a trust if i) a court within the U.S. would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and ii) one or more Specified U.S. Persons have the authority to control all substantial decisions of the trust, or an estate of a descendent that is a citizen or resident of the U.S. This section shall be interpreted in accordance with the U.S. Internal Revenue Code.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 (“DAC6”) entered into force introducing rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (“RCBAs”). DAC6 is intended to provide the tax authorities of EU member states with comprehensive and relevant information about potentially aggressive tax-planning arrangements with the aim that this information will enable the authorities to react promptly against harmful tax practices and close loopholes by enacting legislation or by undertaking adequate risk assessments and carrying out tax audits.

The DAC6 obligations apply from 1 July 2020, but may require reporting of arrangements implemented between 25 June 2018 and 30 June 2020. The Directive generally requires EU intermediaries to report to their local tax authorities information about RCBAs, including details of the arrangement as well as identification information about the involved intermediaries and relevant taxpayers, i.e. the persons to whom the RCBA is made available. Subsequently, the local tax authorities exchange the information with the tax authorities of other EU member states. As such, the Company may be legally required to file information that is within its knowledge, possession or control on any RCBA to the respective tax authorities. This legislation is capable of applying to arrangements that do not necessarily constitute aggressive tax planning.

Expenses

Maximum Flat Fee

Each sub-fund and each class of shares within each sub-fund will bear a maximum flat fee (the "**Maximum Flat Fee**") calculated on the average net assets attributable to this share class and at the maxmimum rate p.a. as listed below and paid quarterly:

Name of sub-fund of Global Opportunities Access	F/K class	P class	P-C class	Q Class	Q-10 Class	Q-C Class
- Yield EUR	100bps	200bps	N/A	N/A	N/A	N/A
- Yield CHF	100bps	200bps	N/A	N/A	N/A	N/A
- Balanced EUR	110bps	210bps	N/A	N/A	N/A	N/A
- Balanced CHF	110bps	210bps	N/A	N/A	N/A	N/A
- Key Multi-Manager Hedge Fund	120bps	N/A	N/A	N/A	N/A	N/A
- Global Bonds EUR	60bps	N/A	N/A	N/A	N/A	N/A
- Global Bonds USD	60bps	N/A	N/A	N/A	N/A	N/A
- Global Bonds GBP	60bps	N/A	N/A	N/A	N/A	N/A
- Global Bonds CHF	60bps	N/A	N/A	N/A	N/A	N/A
- Corporate Bonds EUR	60bps	N/A	N/A	N/A	N/A	N/A
- Corporate Bonds	60bps	N/A	N/A	N/A	N/A	N/A
- High Yield and EM Bonds	60bps	N/A	N/A	N/A	N/A	N/A
- Global Equities	65bps	N/A	N/A	N/A	N/A	N/A
- Global Equities II	65bps	N/A	N/A	N/A	N/A	N/A
- Ocean Engagement	80bps	200bps	N/A	120bps	100bps	N/A

In accordance with the table above, the Flat Fee covers the following fees, costs and expenses of the Company, each sub-fund and class:

1. fees, costs and expenses of the Depositary;
2. fees, costs and expenses of the Administrative Agent;
3. fees, costs and expenses of the Management Company;
4. fees, costs and expenses of the Investment Manager;

5. fees, costs and expenses of the Portfolio Manager and any delegate(s) of the Portfolio Manager;
6. fees, costs and expenses in relation to distribution activities relating to the shares of the Company (including the costs and fees incurred in maintaining registration of the Company in foreign countries with competent authorities).

Operation and administration expenses of the Company

In addition to the fees, costs and expenses covered by the Flat Fee, the Company bears all expenses which are operational and administrative expenses, which will include but not be limited to:

- all taxes which may be due on the assets and the income of the Company (including the applicable subscription tax);
- any custody charges of banks and financial institutions to whom custody of assets of the Company is entrusted; usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);
- the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company;
- legal fees and expenses incurred by the Company or the Management Company while acting in the interests of the shareholders (including, for the avoidance of doubt, any legal fees and expenses relating to any re-structuring of the Company or any of its sub-fund(s));
- the costs of preparing, in such languages as are necessary for the benefit of the shareholders (including the beneficial holders of the Shares), and distributing (but not printing) annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;
- the cost of preparing notices to the shareholders and all costs of transactions (broker's normal commission, fees, taxes, etc.) connected with administration of the Company’s assets.
- charges and costs of approvals and supervision of the Company in Luxembourg and abroad;
- costs and expenses of printing of the Articles of Incorporation, Prospectus, KID(s) and annual and semi-annual reports and of preparing and/or filing and printing the Articles of Incorporation and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of shares of the Company;
- costs and expenses related to the publications of the net asset value and the publication of notices to investors;
- fees and expenses charged in connection with listing the Company’s shares on any stock exchange or regulated market;
- fees and other costs for the payment of dividends to shareholders;
- audit fees, costs and expenses (including the fees and expenses of the Auditor);
- fees and expenses in relation to KID production, translation and filing to regulators;
- fees, costs and expenses payable to the Board of Directors (including reasonable out-of-pocket expenses, insurance cover, and reasonable travelling costs in connection with Board meetings as well as the remuneration of the Board of Directors);
- fees, costs and expenses may be charged to a sub-fund in connection with registering, reporting, claiming relief, recovery, or exemption from foreign withholding tax.

The Company may accrue in its accounts administrative and other expenses of a regular or recurring nature based on an estimated amount for yearly or other periods.

All costs which can be allocated accurately to individual sub-funds and/or individual share classes will be charged to these sub-funds and share classes. Costs which pertain to several or all sub-funds or share classes will be charged to the sub-funds or share classes concerned in proportion to their relative net asset values or on such other basis reasonably determined by the Company or the Management Company.

In the sub-funds that may invest in Other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the sub-fund and at that of the relevant target fund. The upper limit for management fees of the target fund in which the assets of such are invested amounts to a maximum of 3.5%, taking into account any trail fees. In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding, the sub-fund's making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the costs (or ongoing charges) of the sub-funds can be found in the KIDs.

The costs involved in launching new sub-funds will be written off over a period of up to five years in the respective sub-funds only.

The fees, costs and expenses in relation to distribution activities received by the Management Company and paid to the distributor and by the distributor to the sub-distributors and any intermediary in relation to the distribution of shares of the Company will satisfy any legal and regulatory restrictions and conditions applicable to the reception and the retention of such fees. Subject to applicable legal and regulatory restrictions and conditions, the distributor may pay retrocessions to cover the distribution activities of the Company.

- **<u>Information to Shareholders</u>**

A. Regular reports and publications

An annual report is published for each sub-fund and the Company as a whole as of July 31 and a semi-annual report as of January 31.

These reports contain a breakdown of each sub-fund or class of shares in the relevant reference currency. The consolidated breakdown of assets for the Company as a whole is given in EUR.

The annual report, which is published within four months of the end of the financial year, contains the annual accounts audited by the auditors of the Company.

The annual and semi-annual reports are available to shareholders at the registered office of the Company and of the Depositary.

The issue and redemption price of the shares of each sub-fund or class of shares is available in Luxembourg at the registered office of the Company, the Management Company and of the Administrative Agent.

Notices to shareholders will be sent by registered mail to the address of the shareholders in the register of shareholders or published in a Luxembourg daily newspaper and, if necessary, in foreign daily newspapers.

B. Lodgment of documents

The following documents are available for inspection at the registered office of the Company, upon request from the Management Company:

1. the Articles of Incorporation;
2. the Prospectus;
3. the KIDs;
4. the articles of incorporation of the Management Company;
5. the latest annual reports;
6. the management company agreement;
7. the investment management agreement;
8. the portfolio management agreement(s);
9. the depositary agreement;
10. the central administration agreement;
11. the distribution agreement(s);
12. the latest net asset value of the relevant share class within the relevant sub-fund;
13. the historical performance of the Company.

The above agreements may be amended from time to time by consent of the parties involved. A copy of the Prospectus, KID, the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the Company.

C. Remuneration Policy of the Management Company

The Board of Directors of the Management Company has adopted a remuneration policy, the objectives of which are to ensure that the remuneration is in line with the applicable regulations, and more specifically with the provisions defined under (i) the UCITS Directive 2014/91/EU, the ESMA final report on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016, (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, the ESMA guidelines on sound remuneration policies under the AIFM published on 11 February 2013 and (iii) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and to comply with the UBS Group remuneration policy framework. Such remuneration policy is reviewed at least annually.

The remuneration policy promotes sound and effective risk management, is consistent with the interests of investors, and prevents risks that are not in line with the risk profiles, the Management Regulations, or the Articles of Incorporation of this UCITS/AIF. The remuneration policy is also consistent with the strategies, objectives, values and interests of the Management Company and the UCITS/AIF, and includes measures to prevent conflicts of interest.

Furthermore, this approach aims at:

- evaluating performance over a multi-year period which is suitable for the recommended holding period of investors in the sub-funds, in order to ensure that the evaluation process is based on the long-term performance of the Company and its investment risks, and that performance-related remuneration is paid out over the same period;
- providing employees with remuneration that is balanced between fixed and variable elements. A high proportion of the overall remuneration comprises the fixed remuneration component, which allows for a flexible bonus strategy. This includes the option not to pay any variable remuneration. This fixed remuneration is determined according to the individual employee's role, including their responsibilities and the complexity of their work, performance, and local market conditions. Furthermore, it should be noted that the Management Company may, at its own discretion, offer benefits to employees. These form an integral part of the fixed remuneration.

Any relevant disclosures shall be made in the annual reports of Management Company in accordance with the provisions of the UCITS Directive 2014/91/EU. Investors can find more details about the remuneration policy, including, but not limited to, the description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available on https://www.ubs.com/lu/en/asset_management/investor_information.html

A paper copy of such document is available free of charge from the Management Company upon request.

D. Conflicts of Interest

The Board of Directors, the Management Company, the Investment Manager, the Portfolio Manager, the Depositary, the Administrative Agent and the other service providers of the Company, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Company.

The Management Company, the Company, the Investment Manager, the Portfolio Manager, the Administrative Agent and the Depositary have adopted and implemented a conflicts of interest policy and have made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Company’s interests being prejudiced, and if they cannot be avoided, ensure that the Company’s investors are treated fairly.

The Management Company, the Investment Manager, the Depositary, the principal distributor, securities lending agent and securities lending service provider and certain Portfolio Managers are part of the UBS Group (the "**Affiliated Person**").

The Affiliated Person is a worldwide, full-service private banking, investment banking, asset management and financial services organisation and a major participant in the global financial markets. As such, the Affiliated Person is active in various business activities and may have other direct or indirect interests in the financial markets in which the Company invests.

The Affiliated Person including its subsidiaries and branches may act as counterparty and in respect of financial derivative contracts entered into by the Company. A potential conflict may further arise as the Depositary is related to a legal entity of the Affiliated Person which provides other products or services to the Company.

In the conduct of its business, the Affiliated Person's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the Affiliated Persons' various business activities and the Company or its investors. The Affiliated Person strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, the Affiliated Person has 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. Investors may obtain additional information on the Management Company and/or Company's policy related to conflict of interests free of charge by addressing their request in writing to the Management Company.

Notwithstanding its due care and best effort, there is a risk that the organisational or administrative arrangements made by the Management Company 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-mitigated conflicts of interest as well as the decisions taken will be reported to investors on the following website of the Management Company: https://www.ubs.com/lu/en/asset_management/investor_information.html.

Respective information will also be available free of charge at the registered office of the Management Company.

In addition, it has to be taken into account that the Management Company and the Depositary are members of the same group. Thus, both have put in place policies and procedures ensuring that they (i) identify all conflicts of interests arising from that link and (ii) take all reasonable steps to avoid those conflicts of interest.

Where a conflict of interest arising out of the group link between the Management Company and the Depositary cannot be avoided, the Management Company or the Depositary will manage, monitor and disclose that conflict of interest in order to prevent adverse effects on the interests of the Company and of the shareholders.

A description of the safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates of the Depositary can be found on the following webpage: https://www.ubs.com/global/en/legalinfo2/luxembourg.html and up-to-date information in relation thereto will be made available to investors upon request.

Benchmark Regulation

The indices used as benchmarks by the sub-funds (as “use” is defined in Regulation (EU) 2016/1011 (the “Benchmark Regulation”)) are, as at the date of this Prospectus, provided by:

(i) benchmark administrators who appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. Updated information whether the benchmark is provided by an administrator included in the ESMA register of EU benchmark administrators and third country benchmarks is available from https://registers.esma.europa.eu**Error! Hyperlink reference not valid.**; and/or

(ii) benchmark administrators authorised under the UK's Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 ("UK Benchmark Regulation"), qualify as benchmark administrators located in a third country within the meaning of the Benchmark Regulation and are included on a register of administrators and benchmarks maintained by the FCA available from https://register.fca.org.uk/BenchmarksRegister; and/or

(iii) provided by benchmark administrators who benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear yet on the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation. The transition period for benchmark administrators and deadline by which they should apply for authorisation or registration as an administrator under the Benchmark Regulation, depends both on the classification of the relevant benchmark and the domicile of the benchmark administrator.

In the event that a benchmark significantly changes or is no longer provided, the Management Company maintains a written plan setting out actions to be taken in such an eventuality ("Contingency Plan"), as required under Article 28(2) of the Benchmark Regulation. Shareholders may consult the Contingency Plan free of charge upon request at the registered office of the Management Company.

Data protection

In accordance with the provisions of the Luxembourg law of 1st August 2018 organizing the National Commission for data protection and of the general system on data protection, as it may be amended from time to time and the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**Data Protection Law**"), the Company, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by investors for the purpose of fulfilling the services required by the investors and complying with its legal and regulatory obligations.

The data processed includes in particular the name, contact details (including postal or email address), banking details, invested amount and holdings in the Company of investors (and, if the investor is a legal person, of any natural person related to it such as its contact person(s) and/or beneficial owner(s)) ("**Personal Data**"). The investor may at his/her/its discretion refuse to communicate Personal Data to the Company. In this case, however, the Company may reject a request for Shares.

Personal Data supplied by investors is processed to enter into and perform the subscription in the Company (i.e. for the performance of a contract), for the legitimate interests of the Company and to comply with the legal obligations imposed on the Company. In particular, the Personal Data is processed for the purposes of (i) processing subscriptions, redemptions and conversions of Shares and payments of dividends to investors, account administration, (ii) client relationship management, (iii) performing controls on excessive trading and market timing practices, tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA or CRS) and (iv) compliance with applicable anti-money laundering rules. Data supplied by shareholders is also processed for the purpose of (v) maintaining the register of shareholders of the Company. In addition, Personal Data may be processed for the purposes of (vi) marketing.

The "legitimate interests" referred to above are:

- the processing purposes described in points (ii) and (vi) of the above paragraph of this data protection section;
- meeting and complying with the Company's accountability requirements and regulatory obligations globally; and
- exercising the business of the Company in accordance with reasonable market standards.

To this end, and in accordance with the provisions of the Data Protection Law, Personal Data may be transferred by the Company to its data recipients (the "**Recipients**") which, in the context of the above-mentioned purposes, refer to its affiliated and third-party entities supporting the activities of the Company which include, in particular, the Management Company, Administrative Agent, Depositary, Portfolio Managers, Auditor, paying agents and legal advisers of the Company.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "Sub-Recipients"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Company and/or assisting the Recipients in fulfilling their own legal obligations. The Recipients and Sub-Recipients may be located within or outside the European Economic Area (the "**EEA**"), in countries whose data protection laws may not offer an adequate level of protection. In case of a transfer of Personal Data to Recipients and/or Sub-Recipients located outside the EEA in a country that does not provide an adequate level of protection, the Company will contractually ensure that the Personal Data relating to investors is protected in a manner which is equivalent to the protection offered pursuant to the Data Protection Law, which may take the form of EU Commission approved "Model Clauses". In this respect, the investor has a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Company's address as specified above in the "Directory".

In subscribing for Shares, each investor is expressly informed of the transfer and processing of his/her/its Personal Data to the Recipients and Sub-Recipients referred to above, including entities located outside the EEA and in particular in countries which may not offer an adequate level of protection. The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Company), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Company may also transfer Personal Data to third- parties such as governmental or regulatory agencies, including tax authorities, in or outside the EEA, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions set out by the Data Protection Law, each investor will upon written request to be addressed to the Company's address as specified above in the "Directory" have the right to:

- access his/her/its Personal Data (i.e. the right to obtain from the Company confirmation as to whether or not his/her/its Personal Data is being processed, to be provided with certain information about the Company's processing of his/her/its Personal Data, to access such data, and to obtain a copy of the Personal data undergoing processing (subject to legal exceptions));
- ask for Personal Data to be rectified where it is inaccurate or incomplete (i.e. the right to require from the Company that inaccurate or incomplete Personal Data or any material error be updated or corrected accordingly);

• restrict the use of his/her/its Personal Data (i.e. the right to obtain that, under certain circumstances, the processing of his/her/its Personal Data should be restricted to storage of such data unless his/her/its consent has been obtained);
• object to the processing of his/her/its Personal Data, including to object to the processing of his/her/its Personal Data for marketing purposes (i.e. the right to object, on grounds relating to the investor's particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Company. The Company shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override investor's interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);
• ask for erasure of his/her/its Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Company to process this data in relation to the purposes for which it collected or processed);
• ask for Personal Data portability (i.e. the right to have the data transferred to the investors or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

Investors also have a right to lodge a complaint with the National Commission for Data Protection (the "**CNPD**") at the following address: 1, avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg, or when investors reside in another European Union Member State, with any other locally competent data protection supervisory authority. Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable statutory periods of retention.

Liquidation and Merging of the Company, its sub-funds and share classes

A. Liquidation of the Company, its sub-funds and share classes

The Company can be dissolved at any time by the general meeting of shareholders in due observance of the legal conditions governing the quorum and necessary majority.

If the total net assets of the Company fall below two thirds or one quarter of the prescribed minimum capital, the Board of Directors must ask for a vote by the general meeting of shareholders on whether to liquidate the Company. If the Company is liquidated, settlement will be carried out by one or more liquidators. If the Company is dissolved, the liquidation shall be carried out by one or more liquidators to be designated by the general meeting, which shall also determine their sphere of responsibility and remuneration. The liquidators shall realise the Company's assets in the best interests of the shareholders and distribute the net proceeds from the liquidation of the sub-funds or of the share classes to the shareholders of said sub-funds or share classes in proportion to their respective holdings. Any liquidation proceeds which cannot be distributed to the shareholders shall be deposited with the "*Caisse de Consignation*" in Luxembourg until expiry of the prescription period. As soon as the decision to wind up the Company is made, the issue, redemption or conversion of shares in all sub-funds will be prohibited.

If the total value of a sub-fund's or a share class's total net assets falls to a level that does no longer allow the sub-fund or the share class to be managed in an economically reasonable way (estimated at EUR 10 million or its equivalent in any other currency for a sub-fund) or if the political or economic environment changes, the Board of Directors may demand the liquidation of one or more sub-funds or share classes.

Regardless of the Board of Directors' rights, the general meeting of shareholders of a sub-fund can reduce the Company capital at the proposal of the Board of Directors by withdrawing shares issued by a sub-fund and refunding shareholders with the net asset value of their shares. The net asset value is calculated for the day on which the decision comes into force, taking into account the actual price realised on liquidating the sub-fund's assets and any costs arising from this liquidation.

The shareholders of the respective sub-fund will be informed of the decision of the general meeting or of the Board of Directors to withdraw the shares via a corresponding bulletin sent by registered mail or published in the "Luxembourg Official Gazette" and in a Luxembourg daily newspaper as well as, if necessary, in the official publications specified for the respective countries in which Company shares are sold. The countervalue of the net asset value of shares liquidated which have not been presented by shareholders for redemption shall be deposited with the "Caisse de Consignation" in Luxembourg until expiry of the prescription period.

B. Merger of sub-funds or one sub-fund with another undertaking for collective investment (UCI)

In the same circumstances as mentioned above in the third paragraph of section A above, the Board of Directors may decide to cancel shares of a sub-fund and to allocate the corresponding shareholders shares in another sub-fund or in another UCITS in accordance with the provisions of the Law of 2010. Regardless of the powers conferred on the Board of Directors in this paragraph, the decision to merge funds as described herein may also be taken by a general meeting of shareholders of the sub-fund concerned.

The shareholders will be informed of the decision to merge by way of publication in a Luxembourg daily newspaper or by registered mail. During a period of 30 days following the publication of such a decision, shareholders are authorised to redeem all or a part of their shares at their net asset value – free of charge – in accordance with the guidelines outlined in the paragraph "Redemption of shares". Shares not presented for redemption will be exchanged on the basis of the net asset value of the shares of the sub-fund concerned calculated for the day on which this decision will take effect.

C. General meeting of shareholders

For both the liquidation and merger of sub-funds, no minimum quorum is required at the general meeting of shareholders and decisions can be approved by a simple majority of those attending the general meeting or shareholders voting by proxy.

- **Applicable Law, Place of Performance and Authoritative Language**

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company, the Management Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which the Company shares were bought and sold.

Investors will not acquire any direct legal interest in investments made by the Company or any sub-fund. As Member State of the European Union, the Grand Duchy of Luxembourg applies Council Regulation (EC) No

44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as may be amended, supplemented or replaced from time to time. Luxembourg also adheres to other treaties and conventions on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and, in the absence of an EU regulation, a treaty or a convention, Luxembourg courts can, under certain conditions grant exequatur (enforcement) to a foreign judgment in Luxembourg.

In the case of Company shares sold to investors from the other countries in which Company shares can be bought and sold, the Company may recognise approved translations (i.e. approved by the Company) into the languages concerned as binding upon itself. In any case, the English version of this Prospectus is the authoritative version.

- **Investment Restrictions**

The investment restrictions applicable to each sub-fund of the Company are set out in Annex I to this Prospectus, provided that additional investment guidelines and restrictions can be made applicable to a sub-fund in the section "Special Investment Policy of the sub-funds" below.

Special Investment Policy of the sub-funds

Subject always to the investment restrictions set out in Annex I to this Prospectus, the investment objective and strategy of each of the sub-funds are as follows:

Global Opportunities Access – Yield EUR
Global Opportunities Access – Yield CHF

Objective and strategy

The investment objective of the actively managed sub-fund is moderate appreciation of assets in the long term by seeking directly or indirectly primarily exposure to interest bearing assets. Invested capital is not protected and no guarantee can be given that the investment objective will be achieved. The reference currency of the sub-fund is EUR (Global Opportunities Access – Yield EUR), CHF (Global Opportunities Access – Yield CHF).

The sub-fund does not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Consideration of sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Taxonomy Regulation Art. 7). This sub-fund complies with Article 6 of SFDR. As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7(2)).

In order to gain exposure to different asset classes, the Portfolio Manager may invest in different types of investment instruments such as deposits, shares or units of UCITS or Other UCIs, certificates, derivative instruments, single bonds and single equities.

The sub-fund is diversified across different asset classes such as debt, equity and/or commodities while seeking directly or indirectly primarily exposure to interest bearing assets. In order to achieve the investment objective of the sub-fund, the Portfolio Manager can also invest in (i) UCITS and Other UCIs pursuing alternative investment strategies and (ii) UCITS eligible investments (in accordance with the eligibility requirements and restriction under Part I of the Law of 2010 as described in Annex I of this Prospectus) that give exposure to precious metals, commodities and real estate assets, provided that the sub-fund will not invest in excess of 5% of its net asset value in UCITS eligible investments under item (ii) above.

The assets of the sub-fund are invested following the principle of risk diversification. The sub-fund is actively managed and is not constrained by a benchmark index. A benchmark index is not used for performance comparison purposes.

In principle, the sub-fund may also hold ancillary liquid assets within a limit of 20% of its net assets on a temporary basis. The 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the shareholders. For liquidity purposes, the sub-fund may hold money market instruments or cash equivalents.

Profile of typical investor

The sub-fund is suitable for investors looking for a globally diversified portfolio with reference currency EUR (Global Opportunities Access – Yield EUR), CHF (Global Opportunities Access – Yield CHF), moderate expected volatility and with the investment objective of a moderate appreciation of assets in the long term.

Global Opportunities Access – Balanced EUR
Global Opportunities Access – Balanced CHF

Objective and strategy

The investment objective of the actively managed sub-fund is appreciation of assets in the long term by seeking directly or indirectly primarily exposure to a combination of debt and equity assets. Invested capital is not protected and no guarantee can be given that the investment objective will be achieved. The reference currency of the sub-fund is EUR (Global Opportunities Access – Balanced EUR), CHF (Global Opportunities Access – Balanced CHF).

The sub-funds do not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Consideration of sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-funds. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Taxonomy Regulation Art. 7). These sub-funds comply with Article 6 of SFDR. As such they do not consider principal adverse impacts on sustainability factors due to their investment strategy and the nature of the underlying investments (SFDR Art. 7(2)).

In order to gain exposure to different asset classes, the Portfolio Manager may invest in different types of investment instruments such as deposits, shares or units of UCITS and Other UCIs, certificates, derivative instruments, single bonds and single equities.

The sub-fund is diversified across different asset classes. In order to achieve the investment objective of the sub-fund, the Portfolio Manager can also can also invest in (i) UCITS and Other UCIs pursuing alternative investment strategies and (ii) UCITS eligible investments (in accordance with the eligibility requirements and restriction under Part I of the Law of 2010 as described in Annex I of this Prospectus) that give exposure to precious metals, commodities and real estate assets, provided that the sub-fund will not invest in excess of 5% of its net asset value in UCITS eligible investments under item (ii) above.

The assets of the sub-fund are invested following the principle of risk diversification. The sub-fund is actively managed and is not constrained by a benchmark index. A benchmark index is not used for performance comparison purposes.

In principle, the sub-fund may also hold ancillary liquid assets within a limit of 20% of its net assets on a temporary basis. The 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the shareholders. For liquidity purposes, the sub-fund may hold money market instruments or cash equivalents.

Profile of typical investor

The sub-fund is suitable for investors looking for a globally diversified portfolio with reference currency EUR (Global Opportunities Access – Balanced EUR), CHF (Global Opportunities Access – Balanced CHF), medium expected volatility and with the investment objective of an appreciation of assets in the long term.

Global Opportunities Access – Key Multi-Manager Hedge Fund

Objective and strategy

The investment objective of the actively managed sub-fund is to seek consistent and attractive risk-adjusted capital appreciation in the long term. Invested capital is not protected and no guarantee can be given that the investment objective will be achieved. The reference currency of the sub-fund is the EUR.

The sub-fund does not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Consideration of sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Taxonomy Regulation Art. 7). This sub-fund complies with Article 6 of SFDR. As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7(2)).

No benchmark is used as a universe for instrument selection. The actively managed sub-fund neither intends to track nor is it constrained by the HFRX Global Hedge Fund Index, HFRI Fund of Funds Composite, FTSE Broad Investment Grade, MSCI ACWI Net Total Return, or any other index or combination thereof. Therefore returns may deviate materially from the performance of the specified reference indices. Referenced indices and interest rates may be included in internal monitoring reports, marketing and/or after-sales materials for performance comparison and risk statistics calculation purposes.

The sub-fund mainly invests in other UCITS and Other UCIs (target funds) which pursue alternative investment strategies and trade a broader range of financial instruments than traditional long-only UCITS. The target funds may employ sophisticated investment techniques permissible within the UCITS framework (including EPM Techniques) primarily through the use of derivatives, repos, financial indices or other structuring techniques (for example to create synthetic shorts, use synthetic leverage for investment purposes or access non-directly eligible asset categories). The selection of target funds is made by the sub-fund's Portfolio Manager following a thorough selection and due diligence process, and taking quantitative and qualitative assessments criteria into account. The sub-fund may also invest in other permissible investments as described in this Prospectus.

In principle, the sub-fund may also hold ancillary liquid assets within a limit of 20% of its net assets on a temporary basis. The 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the shareholders.

Profile of typical investor

The sub-fund is suitable for investors with a higher risk tolerance looking for a diversified portfolio primarily of UCITS and Other UCIs pursuing alternative investment strategies and with the investment objective of a consistent and attractive risk-adjusted capital appreciation in the long term.

Global Opportunities Access – Global Bonds EUR
Global Opportunities Access – Global Bonds USD
Global Opportunities Access – Global Bonds GBP
Global Opportunities Access – Global Bonds CHF

Objective and strategy

The investment objective of the actively managed sub-funds is to preserve assets in the long term by seeking indirectly primarily exposure to fixed income assets. Returns may be composed of current income from interest, supplemented by modest capital gains. The invested capital is not protected and no guarantee can be given that the investment objective will be achieved. The reference currency of the sub-fund is the EUR (Global Opportunities Access – Global Bonds EUR), USD (Global Opportunities Access – Global Bonds USD), GBP (Global Opportunities Access – Global Bonds GBP), and CHF (Global Opportunities Access – Global Bonds CHF), respectively.

The sub-funds do not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Consideration of sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-funds. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Taxonomy Regulation Art. 7). These sub-funds comply with Article 6 of SFDR. As such they do not consider principal adverse impacts on sustainability factors due to their investment strategy and the nature of the underlying investments (SFDR Art. 7(2)).

In order to implement the investment strategy, the Portfolio Manager may invest in various types of investment instruments such as deposits, shares or units of UCITS or Other UCIs, UCITS eligible certificates, and derivative instruments. The Portfolio Manager will not invest in single bonds.

The sub-funds may gain strategic exposure in high grade bonds, and may tactically develop exposure to other fixed-income sub-asset classes, including corporate bonds, high yield and emerging market bonds.

The assets of the sub-funds are invested following the principle of risk diversification. The sub-funds are actively managed and are not constrained by a benchmark index. A benchmark index is not used for performance comparison purposes.

In principle, the sub-fund may also hold ancillary liquid assets within a limit of 20% of its net assets on a temporary basis. The 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the shareholders. For liquidity purposes, the sub-funds may hold money market instruments or cash equivalents.

Profile of typical investor

The sub-funds are suitable for investors looking for a fixed-income portfolio with reference currency EUR (Global Opportunities Access – Global Bonds EUR), USD (Global Opportunities Access – Global Bonds USD), GBP (Global Opportunities Access – Global Bonds GBP) or CHF (Global Opportunities Access – Global Bonds CHF), moderate expected volatility and with the investment objective to preserve assets in the long term.

Global Opportunities Access – Corporate Bonds EUR
Global Opportunities Access – Corporate Bonds

Objective and strategy

The investment objective of the actively managed sub-funds is moderate appreciation of assets in the long term by seeking indirectly primarily exposure to corporate bonds. Returns may be composed of current income from interest, supplemented by capital gains. The invested capital is not protected and no guarantee can be given that the investment objective will be achieved. The reference currency of the sub-funds is the EUR (Global Opportunities Access – Corporate Bonds EUR) and USD (Global Opportunities Access – Corporate Bonds).

The sub-funds do not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Consideration of sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-funds. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Taxonomy Regulation Art. 7). These sub-funds comply with Article 6 of SFDR. As such they do not consider principal adverse impacts on sustainability factors due to their investment strategy and the nature of the underlying investments (SFDR Art. 7(2)).

In order to implement the investment strategy, the Portfolio Manager may invest in different types of investment instruments such as deposits, shares or units of UCITS or Other UCIs, UCITS eligible certificates, and derivative instruments. The Portfolio Manager will not invest in single bonds. In certain market conditions, to preserve the value of the sub-funds, the Portfolio Manager may allocate up to the majority of the sub-funds' assets to high grade bonds (both corporate and non-corporate) and to money market funds.

The assets of the sub-funds are invested following the principle of risk diversification. The sub-funds are actively managed and are not constrained by a benchmark index. A benchmark index is not used for performance comparison purposes.

In principle, the sub-fund may also hold ancillary liquid assets within a limit of 20% of its net assets on a temporary basis. The 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the shareholders. For liquidity purposes, the sub-funds may hold money market instruments or cash equivalents.

Profile of typical investor

The sub-funds are suitable for investors looking for corporate bonds exposure with reference currency EUR (Global Opportunities Access – Corporate Bonds EUR) or USD (Global Opportunities Access – Corporate Bonds), moderate expected volatility and with the investment objective of moderate appreciation of assets in the long term.

Global Opportunities Access – High Yield and EM Bonds

Objective and strategy

The investment objective of the actively managed sub-fund is the appreciation of assets in the long term by seeking indirectly primarily exposure to high yield and emerging market bonds. Returns may be composed of current income from interest as well as capital gains. The invested capital is not protected and no guarantee can be given that the investment objective will be achieved. The reference currency of the sub-fund is USD (Global Opportunities Access – High Yield and EM Bonds).

The sub-fund does not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Consideration of sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Taxonomy Regulation Art. 7). This sub-fund complies with Article 6 of SFDR. As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7(2)).

In order to implement the investment strategy, the Portfolio Manager may invest in different types of investment instruments such as deposits, shares or units of UCITS or Other UCIs, UCITS eligible certificates, and derivative instruments. The Portfolio Manager will not invest in single bonds.

In certain market conditions, to preserve the value of the sub-funds, the Portfolio Manager may allocate up to the majority of the sub-funds' assets to investment grade bonds and to money market funds.

The assets of the sub-fund are invested following the principle of risk diversification. The sub-fund is actively managed and is not constrained by a benchmark index. A benchmark index is not used for performance comparison purposes.

In principle, the sub-fund may also hold ancillary liquid assets within a limit of 20% of its net assets on a temporary basis. The 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the shareholders. For liquidity purposes, the sub-funds may hold money market instruments or cash equivalents.

Profile of typical investor

The sub-funds are suitable for investors looking for high yield and emerging market bonds exposure with reference currency USD (Global Opportunities Access – High Yield and EM Bonds), medium expected volatility and with the investment objective of appreciation of assets in the long term.

Global Opportunities Access – Global Equities

Objective and strategy

The investment objective of the actively managed sub-fund is the substantial appreciation of assets in the long term by seeking direct or indirect exposure to global equities. Returns may be composed of capital gains and low current income from dividends. The invested capital is not protected and no guarantee can be given that the investment objective will be achieved. The reference currency of the sub-fund is the EUR.

The sub-fund does not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Consideration of sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Taxonomy Regulation Art. 7). This sub-fund complies with Article 6 of SFDR. As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7(2)).

This actively managed sub-fund uses the Reference Benchmark Index, a composite of 90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index), as a reference for portfolio construction, performance comparison and risk management. For hedged share classes of the sub-fund, the corresponding hedged Reference Benchmark Index is used, if available. Whilst part of the portfolio may be invested in the same instruments and with the same weightings as the Reference Benchmark Index, the Portfolio Manager may use their discretion to invest in companies not included in the Reference Benchmark Index in order to take advantage of specific investment opportunities. Therefore, the performance of the sub-fund may diverge strongly from the Reference Benchmark Index during periods of higher market volatility.

In order to implement the investment strategy, the Portfolio Manager may invest in different types of investment instruments such as single equities, deposits, shares or units of UCITS or other UCI funds, UCITS eligible certificates, and derivative instruments.

The sub-fund may gain strategic positions in global equities, and will tactically develop a leveraged exposure (both long and short) to global equities markets by the use of derivatives.

The sub-fund shall invest at least 51% of the Net Asset Value of the sub-fund in Equity Participations.

In principle, the sub-fund may also hold ancillary liquid assets within a limit of 20% of its net assets on a temporary basis. The 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the shareholders. For liquidity purposes, the sub-fund may hold money market instruments or cash equivalents.

Profile of typical investor

The sub-fund is suitable for investors looking for global equities exposure with reference currency EUR , high expected volatility and with the investment objective of substantial appreciation of assets in the long term.

Global Opportunities Access – Global Equities II

Objective and strategy

The investment objective of the actively managed sub-fund is the substantial appreciation of assets in the long term by seeking direct or indirect exposure to global equities. Returns may be composed of capital gains and low current income from dividends. The invested capital is not protected and no guarantee can be given that the investment objective will be achieved. The reference currency of the sub-funds is the EUR.

The sub-fund does not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Consideration of sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Taxonomy Regulation Art. 7). This sub-fund complies with Article 6 of SFDR. As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7(2)).

This actively managed sub-fund uses the Reference Benchmark Index, a composite of 90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index), as a reference for portfolio construction, performance comparison and risk management. For hedged share classes of the sub-fund, the corresponding hedged Reference Benchmark Index is used, if available. Whilst part of the portfolio may be invested in the same instruments and with the same weightings as the Reference Benchmark Index, the Portfolio Manager may use their discretion to invest in companies not included in the Reference Benchmark Index in order to take advantage of specific investment opportunities. Therefore, the performance of the sub-fund may diverge strongly from the Reference Benchmark Index during periods of higher market volatility.

In order to implement the investment strategy, the Portfolio Manager may invest in different types of investment instruments such as single equities, deposits, shares or units of UCITS or Other UCIs, UCITS eligible certificates, and derivative instruments.

The sub-fund may gain strategic exposure to global equities, and may tactically develop a leveraged exposure (both long and short) to global equities markets through the use of derivatives. The sub-funds' strategy is similar to the investment strategy of 'Global Opportunities Access – Global Equities' sub-fund, however, the tactical over-/underweights of individual equity markets may be implemented in the identical direction but only to a limited extent.

The sub-fund shall invest at least 51% of the Net Asset Value of the sub-fund in Equity Participations.

In principle, the sub-fund may also hold ancillary liquid assets within a limit of 20% of its net assets on a temporary basis. The 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the shareholders. For liquidity purposes, the sub-funds may hold money market instruments or cash equivalents.

Profile of typical investor

The sub-fund is suitable for investors looking for global equities exposure with reference currency EUR (Global Opportunities Access – Global Equities II), high expected volatility and with the investment objective of substantial appreciation of assets in the long term.

Global Opportunities Access – Ocean Engagement

Objective and strategy

This sub-fund promotes environmental and/or social characteristics in accordance with article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). Information related to environmental and/or social characteristics is available in Annex IV to this document (SFDR RTS Art. 14(2)).

The investment objective of the actively managed sub-fund is to seek long-term real returns by pursuing a thematic strategy, primarily investing in equities and equity-type securities of companies with which the Portfolio Manager is undertaking active investor engagement, aiming to foster conservation and sustainable use of oceans and their resources, which can comprise any sectors, countries and company capitalizations. No guarantee can be given that this investment objective will be achieved.

The Portfolio Manager intends to pursue the investment objective of the sub-fund by primarily investing in equities and other equity interests of small, medium and large-cap companies in developed and emerging markets worldwide. The Portfolio Manager may also employ derivatives in achieving the investment objective of the sub-fund.

Investors should note that the sub-fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

The sub-fund is actively managed and as such does not seek to replicate or track any benchmark index.
The sub-fund uses the MSCI ACWI Net Total Return index in internal monitoring reports, marketing and/or after-sales materials for performance comparison purposes only. The actively managed sub-fund neither intends to track nor is it constrained by the MSCI ACWI Net Total Return index. The methodology used for the calculation of the benchmark index can be found on the website of the benchmark index provider (www.msci.com).

The sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

In principle, the sub-fund may also hold ancillary liquid assets within a limit of 20% of its net assets on a temporary basis. The 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the shareholders. For liquidity purposes, the sub-fund may also hold money market instruments or cash equivalents.

The reference currency of the sub-fund is USD.

Profile of typical investor

The sub-fund is suitable for investors looking for a broadly diversified portfolio that is primarily exposed to equity markets globally, high expected volatility and with the objective of appreciation of assets over the long term.

ANNEX I – INVESTMENT RESTRICTIONS

The Company and the sub-funds are subject to the investment restrictions set forth below. The management of the assets of the sub-funds will be undertaken within the following investment restrictions.

A sub-fund may be subject to additional investment restrictions set out in the relevant section of the Prospectus.

1. INVESTMENT INSTRUMENTS AND RESTRICTIONS

1.1 The Company's investments may consist solely of:

(a) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;

(b) Transferable Securities and Money Market Instruments dealt on another Regulated Market;

(c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another regulated market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;

(d) New issues of Transferable Securities and Money Market Instruments, provided that: (i) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or other Regulated Market referred to in paragraphs 1.1(a), (b) and 1.1(c) above; (ii) such admission is secured within a year of issue;

(e) Units of UCITS and/or other UCIs within the meaning of article 1, paragraph (2), points a) and b) UCITS Directive, whether situated in an EU Member State or not, provided that: (i) such other UCIs are authorised under laws which provide that they are subject to supervision that is considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured; (ii) the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive; (iii) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; (iv) no more than 10% of the net assets of the UCITS or other UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

(f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(g) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in Paragraph 1.1(a), (b) and (c) of this Annex I; and/or OTC Derivatives, provided that: (i) the underlying consists of instruments covered by this Paragraph 1.1, financial indices, interest rates, foreign exchange rates or currencies, in which a sub-fund may invest according to its investment objectives as stated in this Prospectus; (ii) the counterparties to OTC Derivative transactions are First Class Institutions; and (iii) the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(h) Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are: (i) issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or (ii) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in Paragraph 1.1(a), 1.1(b) or 1.1(c) of this Annex I; or (iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or (iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least €10 million and which (A) represents and publishes its annual accounts in accordance with Directive 2013/34/EU, (B) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (C) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.2 However, each sub-fund may: (a) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to under Paragraph 1.1 of this Annex I and (b) hold liquid assets on an ancillary basis.

Risk diversification

1.3 In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a sub-fund in Transferable Securities or Money Market Instruments of one and the same issuer. The total value of the Transferable Securities and Money Market Instruments in each issuer in which more than 5% of the net assets are invested, must not exceed 40% of the value of the net assets of the respective sub-fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

1.4 The Company is not permitted to invest more than 20% of the net assets of a sub-fund in deposits made with the same body.

1.5 The risk exposure to a counterparty of a sub-fund in an OTC Derivative and EPM Techniques transaction may not exceed: (a) 10% of its net assets when the counterparty is a credit institution referred to in Paragraph 1.1(f) of this Annex I or (b) 5% of its net assets, in other cases.

1.6 Notwithstanding the individual limits laid down in Paragraphs 1.3, 1.4 and 1.5 of this Annex I, a sub-fund may not combine: (a) investments in Transferable Securities or Money Market Instruments issued by, (b) deposits made with, and/or (c) exposures arising from OTC Derivative transactions undertaken with, a single body in excess of 20% of its net assets.

1.7 The 10% limit set forth in Paragraph 1.3 of this Annex I can be raised to a maximum of 25% in case of bonds which fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council and for bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders that were issued before 8 July 2022. In particular the sums which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds that were issued before 8 July 2022 and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a sub-fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding sub-fund.

1.8 The 10% limit set forth in Paragraph 1.3 of this Annex I can be raised to a maximum of 35% for Transferable Securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations of which one or more EU Member States are members.

1.9 Transferable Securities and Money Market Instruments which fall under the special ruling given in Paragraphs 1.7 and 1.8 of this Annex I are not counted when calculating the 40% risk diversification ceiling mentioned in Paragraph 1.3 of this Annex I.

1.10 The limits provided for in Paragraphs 1.3 to 1.8 of this Annex I may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body will under no circumstances exceed in total 35% of the net assets of a sub-fund.

1.11 Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in Paragraphs 1.3 to 1.12 of this Annex I.

1.12 A sub-fund may invest, on a cumulative basis, up to 20% of its net assets in Transferable Securities and Money Market Instruments of the same group.

Exceptions which can be made

1.13 Without prejudice to the limits laid down in Paragraph 1.24 of this Annex I, the limits laid down in Paragraphs 1.3 to 1.12 of this Annex I are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to this Prospectus, the investment objective and investment policy of that sub-fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis: (a) its composition is sufficiently diversified; (b) the index represents an adequate benchmark for the market to which it refers; (c) it is published in an appropriate manner.

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

1.14 The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a sub-fund in Transferable Securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, by certain non-OECD Member State (currently Brazil, Indonesia, Russia and South Africa) or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a sub-fund.

Investment in UCITS and/or other UCIs

1.15 A sub-fund may acquire the units of UCITS and/or other UCIs referred to in Paragraph 1.1(e) of this Annex I, provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCI. If a UCITS or other UCI has multiple compartments (within the meaning of article 181 of the Law of 2010) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

1.16 Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the sub-fund.

1.17 When a sub-fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Paragraphs 1.3 to 1.12 of this Annex I.

1.18 When a sub-fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub fund's investment in the units of such UCITS and/or other UCIs.

1.19 If a sub-fund invests a substantial proportion of its assets in other UCITS and/or other UCIs that are not managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding (regarded as more than 10% of the voting rights or share capital), the maximum level of the management fees that may be charged both to the sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest, will be disclosed in the relevant section of this Prospectus.

1.20 In the annual report of the Company it will be indicated for each sub-fund the maximum proportion of management fees charged both to the sub-fund and to the UCITS and/or other UCIs in which the sub-fund invests.

Tolerances, UCITS and other UCIs with multiple compartments

1.21 If, because of reasons beyond the control of the Company or the exercising of subscription rights, the limits mentioned in this Paragraph 3 of this Annex I are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

1.22 Provided that they continue to observe the principles of risk diversification, newly established Sub funds may deviate from the limits mentioned under Paragraphs 1.3 to 1.18 of this Annex I for a period of six months following the date of their initial launch.

1.23 If a UCITS and other UCIs is comprised of multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under Paragraphs 1.3 to 1.12, 1.13, 1.14 and 1.15 to 1.20 of this Annex I.

Investment prohibitions

1.24 The Company is prohibited from:

(a) acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

(b) acquiring more than: (i) 10% of the non-voting equities of one and the same issuer; (ii) 10% of the debt securities issued by one and the same issuer; (iii) 10% of the Money Market Instruments issued by one and the same issuer; or (iv) 25% of the units of one and the same UCITS and/or other UCI. The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated. Transferable Securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the Law of 2010 are issued or guaranteed by an EU Member

State or its local authorities, by another OECD Member State or which are issued by public international organisations of which one or more EU Member States are members are exempted from the above limits;

(c) selling Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under sub-paragraphs (e), (g) and (h) of Paragraph 1.1 of this Annex I short;

(d) acquiring precious metals or related certificates;

(e) investing in real estate and purchasing or selling commodities or commodities contracts;

(f) borrowing on behalf of a particular sub-fund, unless: (i) the borrowing is in the form of a back-to-back loan to cover shortfalls from currency hedging transactions or to finance redemption requests from shareholders; (ii) the loan is only temporary and does not exceed 10% of the net assets of the Sub fund in question;

(g) granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under sub-paragraphs (e), (g) and (h) of Paragraph 1.1 of this Annex I that are not fully paid up.

Investments between sub-funds

1.25 A sub-fund (the "**Investing sub-fund**") may invest in one or more other sub-funds. Any acquisition of shares of another sub-fund (the "**Target sub-fund**") by the Investing sub-fund is subject to the following conditions:

a) the Target sub-fund may not invest in the Investing sub-fund;

b) the Target sub-fund may not invest more than 10% of its net assets in UCITS (including other sub-funds) or other UCIs referred to in Paragraph 1.1(e) of this Annex I;

c) the voting rights attached to the shares of the Target sub-fund are suspended during the investment by the Investing sub-fund;

d) the value of the shares of the Target sub-fund held by the Investing sub-fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement.

2. USE OF FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

Financial derivative instruments and EPM Techniques

2.1 The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.

2.2 Each sub-fund will ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

2.3 The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This will also apply to the following subparagraphs.

2.4 A sub-fund may invest, as a part of its investment policy, in financial derivative instruments provided that the exposure to the underlying does not exceed in aggregate the investment limits laid down under Paragraphs 1.3 to 1.12 of this Annex I. Under no circumstances will these operations cause a Sub fund to diverge from its investment objectives as laid down in this Prospectus. When a sub-fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down under Paragraphs 1.3 to 1.12 of this Annex I.

2.5 When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this Annex I.

2.6 The Company's annual reports will contain, in respect of each sub-fund that has entered into financial derivative instruments over the relevant reporting period, details of: (a) the underlying exposure obtained through financial derivative instruments; (b) the identity of the counterparty(ies) to these financial derivative instruments; (c) the type and amount of collateral received to reduce counterparty risk exposure.

2.7 The sub-funds are authorised to employ EPM Techniques subject to the following conditions:

a) they are economically appropriate in that they are realised in a cost-effective way;
b) they are entered into for one or more of the following specific aims:
   i. reduction of risk;
   ii. reduction of cost;
   iii. generation of additional capital or income for the Company with a level of risk which is consistent with the risk profile of the Company and the risk diversification rules described in this Annex I;

c) their risks are adequately captured by the risk management process of the Company.

2.8 The EPM Techniques that may be employed by the sub-funds in accordance with Paragraph 2.7 include securities lending, repurchase agreements and reverse repurchase agreements. A repurchase agreement transaction is a forward transaction at the maturity of which a sub-fund has the obligation to repurchase the assets sold and the buyer (counterparty) the obligation to return the assets received under the transaction. A reverse repurchase agreement transaction is a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the assets sold and the relevant sub-fund has the obligation to return the assets received under the transaction.

2.9 EPM Techniques will not:

a) result in a change of the investment objective of the concerned sub-fund; or

b) add substantial supplementary risks in comparison to the original risk policy of the sub-fund.

2.10 The use of EPM Techniques by the sub-funds is subject to the following conditions:

a) When entering into a securities lending agreement, the sub-fund should ensure that it is able at any time to recall any security that has been lent out or terminate the securities lending agreement.

b) When entering into a reverse repurchase agreement, the sub-fund should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the NAV of the relevant sub-fund.

c) When entering into a repurchase agreement, the sub-fund should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

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

2.12 The Management Company will set up a policy regarding direct and indirect operational costs/fees arising from EPM Techniques that may be deducted from the revenue delivered to the concerned sub-funds.

2.13 The following information will be disclosed in the annual report of the Company:

a) the exposure of each sub-fund obtained through EPM Techniques;

b) the identity of the counterparty(ies) to these EPM Techniques;

c) the type and amount of collateral received by the sub-funds to reduce counterparty exposure; and

d) the revenues arising from EPM Techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred;

e) where collateral received from an issuer has exceeded 20% of the net asset value of a sub-fund, the identity of that issuer; and

f) whether a sub-fund has been fully collateralised in securities issued or guaranteed by a Member State.

2.14 The counterparty risk arising from OTC Derivatives and EPM Techniques may not exceed 10% of the assets of a sub-fund when the counterparty is a credit institution domiciled in the European Union or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the European Union. This limit is set at 5% in any other case.

Collateral policy for OTC Derivatives and EPM Techniques

2.15 The counterparty risk of a sub-fund vis-à-vis a counterparty is equal to the positive mark-to-market value of all OTC Derivatives and EPM Techniques transactions with that counterparty, provided that:

a) if there are legally enforceable netting arrangements in place, the risk exposure arising from OTC derivatives and EPM Techniques transactions with the same counterparty may be netted; and

b) if collateral is posted in favour of a sub-fund and such collateral complies at all times with the criteria set out in Paragraph 2.16 below, the counterparty risk of such sub-fund is reduced by the amount of such collateral. The sub-funds will use collateral to monitor compliance with the counterparty risk limit set out in Paragraph 2.14 above. The level of collateral required will therefore vary depending on the scope and extent of OTC Derivatives and EPM Techniques transactions entered into by a sub-fund with one and the same counterparty.

2.16 All collateral used to reduce counterparty risk exposure will comply with the following criteria at all times:

a) Liquidity – any collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of Paragraph 1.24(b) of this Annex I.

b) Valuation – collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place.

c) Issuer credit quality – collateral received should be of high quality.

d) Correlation – the collateral received by the sub-fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of OTC Derivative or EPM Techniques transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a sub-fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, an OECD Member State, or a public international body to which one or more Member States belong, provided the sub-fund receives securities from at least six different issues and any single issue does not account for more than 30% of the sub-fund's NAV.

f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

g) Collateral received should be capable of being fully enforced by the Company for the account of the sub-fund at any time without reference to or approval from the counterparty.

2.17 The sub-funds will only accept the following assets as collateral:

a) Liquid assets. Liquid assets include not only cash and short term bank certificates, but also money market instruments such as defined within the UCITS Directive. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty is considered as equivalent to liquid assets.

b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.

c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent.

d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in items (e) and (f) below.

e) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.

f) Shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

2.18 For the purpose of Paragraph 2.16 above, all assets received by a sub-fund in the context of EPM Techniques should be considered as collateral.

2.19 Non-cash collateral received by a sub-fund may not be sold, re-invested or pledged.

2.20 Cash collateral received should only be:

a) placed on deposit;

b) invested in high-quality government bonds;

c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis;

d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European money market funds.

2.21 Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral under 2.16 above.

2.22 For all the sub-funds receiving collateral for at least 30% of their assets, the Management Company will set up, in accordance with the Circular 14/592, an appropriate stress testing policy to ensure regular stress tests under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral.

2.23 Collateral posted in favour of a sub-fund under a title transfer arrangement should be held by the Depositary or one of its correspondents or sub-custodians. Collateral posted in favour of a sub-fund under a security interest arrangement (e.g., a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

2.24 The Management Company has a haircut policy relating to the classes of assets received as collateral.

2.25 The Board of Directors of the Company has approved instruments of the following asset classes and jurisdictions as collateral from OTC Derivative transactions and determined the following haircuts to be used on these instruments:

Asset class	**Minimal haircut (% deduction from market value)**
Fixed- and variable-rate interest-bearing instruments	
Liquid funds in the currencies CHF, EUR, GBP, USD, JPY, CAD and AUD.	0%
Short-term instruments (up to 1 year) issued by one of the following countries (Australia, Austria, Belgium, Denmark, Germany, France, Japan, Norway, Sweden, UK, USA) and the issuing country has a minimum rating of A	1%
Instruments which fulfil the same criteria as above and have an average duration (1 – 5 years).	3%
Instruments which fulfil the same criteria as above and have a long duration (5 – 10 years).	4%
Instruments which fulfil the same criteria as above and have a very long duration (more than 10 years).	5%
US TIPS (Treasury inflation protected securities) with a duration of up to 10 years	7%
US Treasury strips or zero coupon bonds (all durations)	8%
US TIPS (Treasury inflation protected securities) with a duration of more than 10 years	10%

2.26 The Board of Directors of the Company has approved the following list of instruments that may be received as collateral by the Company in the context of efficient portfolio management techniques and determined the following haircuts to be applied to these instruments:

Asset Class	**Minimum haircut (% deduction from market value)**
Fixed Income Securities Securities issued or guaranteed by a member state of the OECD or by their local authorities or by supranational institutions and organizations/undertakings with EU wide, regional and worldwide scope Unrated Swiss National Bank bills Commercial papers with a minimum rating of A-1/P-1*	0 %

Fixed income securities with an actual long term rating of at least BBB- (Moody's) or Baa3 (S&P) * ***Debt securities not guaranteed by a government/state are restricted to a maximum of 20% of an issue***	
Equities (collateral may not consist of UBS equities or debt instruments) Concentration limits of max. 3x turnover (average daily turnover of the last 90 business days)	8% (regardless of country of issuance)

Equities from the following countries/indices are accepted as permissible collateral:		**Relevant Indices**
Australia		AS30, ASX
Austria		ATX
Belgium		BEL20
Canada		SPTSX60
Denmark		C20
Finland		OMX Helsinki 25
France		CAC40
Germany		DAX, HDAX
Ireland		ISEQ20
Italy		FTSE / MIB
Japan		NIKKEI225
Luxembourg		LUXX
Netherlands		AEX
New Zealand		NZX50
Norway		OBX
Portugal		PSI20
Spain		IBEX35
Sweden		OMXS30
Switzerland		SPI
United Kingdom		FTSE100
United States		DJI, S&P500

* In this table, "rating" refers to the rating scale used by S&P. Ratings by S&P, Moody's and Fitch are used with their corresponding scales. If the ratings given by these rating agencies to a certain issuer are not uniform, then the lowest rating shall apply.

2.27 The haircuts applicable to the assets listed in Paragraph 2.17 (c), (d), (e) and (f) of this Annex I that may be received as collateral by the Company in the context of efficient portfolio management techniques and/or OTC Derivative transactions will be determined by the Board of Directors of the Company on a case-by-case basis with a valuation percentage between 50% and 97%.

ANNEX II – DEFINITIONS

For the purpose of this Prospectus, the following terms have the following meaning:

Associated Parties means UBS, including its subsidiaries, affiliated companies, representatives or agents.

bps means basis points. 1 bps is equal to 1/100th of 1% and hence equal to 0.01%.

Company means Global Opportunities Access.

Currency Hedged Share Classes means share classes with "hedged" in their name and denominated in a currency other than the sub-fund's currency of account.

Directive 2013/34 EU means Council Directive 2013/34/EU of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings.

EPM Techniques means efficient portfolio management techniques (such as (reverse) repurchase transactions or securities lending transactions).

Equity Participations means (1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or (2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or (3) units of a UCITS and/or of an AIF that is an Other UCI and that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or (4) units of a UCITS and/or of an AIF that is an Other UCI and that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or (5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or (6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis. With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF that is an Other UCI and which is not a partnership are not considered equity participations. For purposes of this section, the equity participation ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

FATCA means the Foreign Account Tax Compliance Act.

First Class Institutions means first class financial institutions selected by the Company, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC Derivative transactions and specialised in this type of transactions.

IGA means the intergovernmental agreement concluded between Luxembourg and the United States of America.

KID means the key information document in respect of each sub-fund or share class, as the case may be.

Money Market Instruments means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time.

OECD means the Organisation for Economic Co-operation and Development.

OECD Member State means any of the member States of the OECD.

OTC means over-the-counter.

OTC Derivatives means financial derivative instruments dealt in over-the-counter.

Prospectus means this prospectus of the Company.

Regulated Market means a regulated market as defined in the Council Directive 2014/65/UE dated 15 May 2014 on markets in financial instruments.

SFDR means 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.

SFDR RTS means Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

Taxonomy Regulation means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Transferable Securities means: shares and other securities equivalent to shares; bonds and other debt instruments; any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges, with the exclusion of the techniques and instruments referred to in article 42 of the Law of 2010.

UBS means UBS Switzerland AG (its branches or its affiliated companies, successors or assigns).

UCI means an undertaking for collective investment within the meaning of article 1, paragraph (2), points a) and b) UCITS Directive, whether situated in a EU Member State or not, provided that: such UCI is authorised under laws which provide that it is subject to supervision that is considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured; the level of protection for shareholders in such UCI is equivalent to that provided for shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive; the business of such UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

UCITS means an undertaking for collective investment in transferable securities under the UCITS Directive.

UCITS Directive means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended.

ANNEX III – REFERENCE BENCHMARK INDEX DISCLAIMERS

HFR

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ANNEX IV – SFDR RELATED INFORMATION

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Global Opportunities Access - Ocean Engagement

Legal entity identifier:
3912009JDUTXIDONVX80

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The following characteristic is promoted by the sub-fund:

Investing at least 80% of the net assets (excluding cash and derivatives used for hedging) in companies with which the Portfolio Manager is undertaking active investor engagement aiming to foster conservation and sustainable use of oceans and their resources. The Portfolio Manager seeks to engage with companies to achieve positive outcomes such as:

− sustainably manage and protect marine and coastal ecosystems from pollution of all kinds, in particular from land-based activities

− address the impacts of ocean acidification

− end overfishing and destructive fishing practices

The Reference Benchmark Index is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The attainment of the characteristic promoted by the sub-fund and described above is measured using the percentage of investments in securities where engagement was undertaken in accordance with the Portfolio Manager's four step approach with clear targets on each level.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The objectives of the sustainable investments that the sub-fund partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  For the sustainable investments the sub-fund partially intends to make, the Portfolio Manager considers the relevant indicators for principal adverse impacts on sustainability factors and adherence to global norms, i.e. UN Global Compact (UNGC) Principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

  In addition, the sub-fund excludes companies or sectors that manufacture products or carry out business activities, which the research and investment decision making process highlights as entailing significant negative social or environmental risks. The sub-fund does not invest directly in companies generating a substantial proportion of their turnover from the production of tobacco, adult entertainment, or gambling. In addition, the sub-fund shall exclude any exposure to companies involved in controversial weapons and war materials.

  The sub-fund may invest in companies with higher ESG risks, or those involved in controversial business activities such as thermal coal, arctic oil or oil sands, subject to it being explicit exposure to transition away from such non-sustainable activities, supported by credible stewardship and engagement activities.

  How have the indicators for adverse impacts on sustainability factors been taken into account?

The Portfolio Manager's framework to ascertain whether an investment company satisfies “do no significant harm” test includes a systematic screening on metrics related to all mandatory PAI indicators using third party data provided by ISS.
If additional information is needed, the sub-fund carries out a qualitative analysis in which they consider adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of companies or sectors associated with controversial conduct or activities that lack compatibility with international conventions or have unsustainable business models.
This will include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Companies violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and who do not demonstrate credible corrective action do not qualify as sustainable investments within the portfolio.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. The portfolio manager integrates PAI indicators in its decision making process.
At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4“Exposure to companies active in the fossil fuel sector”: Companies that exceed 5% revenue threshold from thermal coal mining, exploration and generation are excluded, with exceptions for explicit exposure to transition away from thermal coal (must be supported by credible stewardship and engagement activities)
1.10“Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”: Companies with severe violations of the United Nations Global Compact (UNGC) and the OECD Guidelines are excluded, with exceptions for a cure period immediately after the violation is recorded by the ESG data provider, and instances where the portfolio manager is challenging the data provided by the ESG data provider.
1.14“Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”: Companies that derive any revenues from controversial weapons, or have significant ownership in such companies are excluded.
Controversial weapons refer to the following: anti-personnel mines, nuclear weapons, biological weapons, chemical weapons, cluster munitions, depleted uranium weapons, blinding laser weapons, incendiary weapons and/or nondetectable fragments. Significant ownership reflects ownership of more than 20% unless stated otherwise.

☐ No

What investment strategy does this financial product follow?

The investment universe of the sub-fund is focused on companies with which the Portfolio Manager is undertaking active investor engagement, which seeks to address environmental and social impacts of oceans health.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Portfolio Manager establishes an engagement thesis summarizing what they believe they can change at the investee company, and the methodology to achieve this goal. After purchasing shares, the Portfolio Manager initiates an engagement process with companies individually, by utilizing any or all of the approaches outlined below:

• Constructive Dialogue: The Portfolio Manager initially and informally engages management teams, boards, subject matter experts, and investor relations offices to understand a company's approach to managing ocean risks and opportunities and propose tailored ways they might improve performance to enhance long-term value.

• Official Letter: The Portfolio Manager will send official correspondence to formalize its previous requests of a company, to open communications while overcoming language barriers, and when engaging in "campaigns" that aim to reach a relatively large number of companies on a similar topic.

• Collaborative Action: The Portfolio Manager leverages its expansive network of institutional investors and thought leaders to collaborate and participate in larger, group-style engagements, which may spur or accelerate a response from a company.

• Shareholder Resolution: The Portfolio Manager may file or co-file with policy experts and institutional investor peers shareholder proposals with companies when constructive dialogue, official letters, and/or collaborative actions have not resulted in timely or rigorous improvements sought by the Portfolio Manager.

The sub-fund seeks to make investments in companies with a positive outcome on the following objectives:

− sustainably manage and protect marine and coastal ecosystems from pollution of all kinds, in particular from land-based activities;

− address the impacts of ocean acidification; and

− end overfishing and destructive fishing practices.

The sub-fund aims to achieve improvements on United Nations Sustainable Development Goals (SDGs) across the following sub-groups:

- Pollution prevention
- Carbon transition
- Ocean conservation

The Portfolio Manager considers environment, social and governance aspects and make use of a range of proprietary and independent tools and data sources, including but not limited to proprietary and independent fundamental research and independent ratings for considering engagement and in the investment selection process.

The sub-fund does not invest directly in companies generating a substantial proportion of their turnover from the production of tobacco, adult entertainment, or gambling. In addition, the sub-fund shall exclude any exposure to companies involved in controversial weapons and war materials.

The sub-fund may invest in companies with higher ESG risks, or those involved in controversial business activities such as thermal coal, arctic oil or oil sands, subject to it being explicit exposure to transition away from such non-sustainable activities, supported by credible stewardship and engagement activities.

The Portfolio Manager relies on various sources of information to analyze and monitor potential investments, including ESG research providers, financial press and media reports, analysts and brokers from other financial institutions, and credit rating services. Exclusions are based on sources gathered from reputable third-party research providers.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Investing at least 80% of the net assets (excluding cash and derivatives for hedging) in companies with which the Portfolio Manager is undertaking active investor engagement aiming to foster conservation and sustainable use of oceans and their resources.

The characteristic, the minimum proportion of sustainable investments and the minimum proportion of investments used to meet the environmental and/or social characteristics promoted by the sub-fund are calculated at quarter end using the average of all of business days' values in the quarter.

Exclusions: The sub-fund does not invest directly in companies generating a substantial proportion of their turnover from the production of tobacco, adult entertainment or gambling. In addition, the Dedicated Portfolios within the sub-fund shall exclude any exposure to companies involved in controversial weapons and war materials.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no commitment to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax

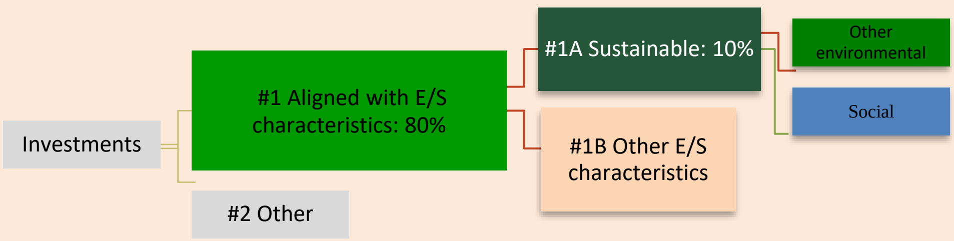
The assessment of good governance includes, but is not limited to, such areas as sound management structures, employee relations, remuneration of staff and tax compliance.

The Portfolio Manager utilizes negative screens, using data from third party providers, to rule out corporate involvement in certain thematic areas, including bribery, accounting, anti-competitive behavior, money laundering, child labor, forced labor, workplace discrimination, labor standards, and taxes. Additionally, the Investment Manager systematically screens against breach of international standards and failure to respect established norms.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the sub-fund is 80%. The minimum proportion of sustainable investments of the sub-fund is 10%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

-The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Derivatives are not used for the attainment of the environmental or social characteristics promoted by the sub-fund. Derivatives (if any) are primarily used for hedging and liquidity management purposes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the sub-fund are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the sub-fund has 0% Taxonomy Aligned Investments.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[17]?**

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

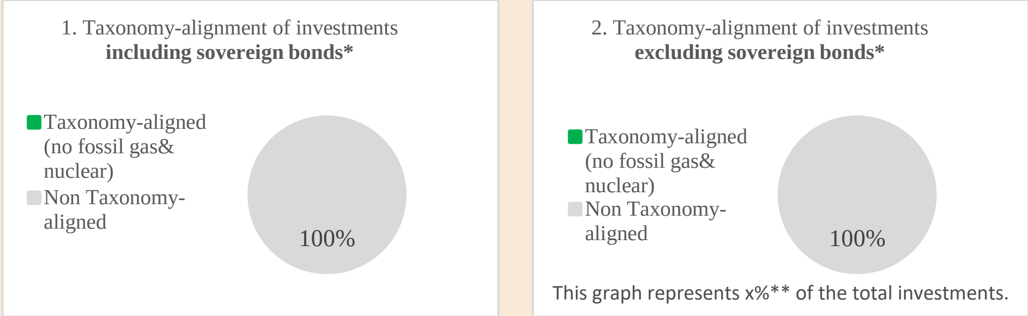
[17] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**
****No percentage has been inserted as it is not relevant (no Taxonomy-aligned investments)**

- ***What is the minimum share of investments in transitional and enabling activities?***

  There is no commitment to a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sustainable investments made by the sub-fund will contribute to either environmental or social objectives or both. The sub-fund does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the sub-fund does invest in environmentally sustainably investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.

What is the minimum share of socially sustainable investments?

The sustainable investments made by the sub-fund will contribute to either environmental or social objectives or both. The sub-fund does not commit a predetermined combination of environmental or social objectives, and therefore there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity, efficient portfolio management and hedging. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the sub-fund is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fundinfo.com/

Information for Swiss Investors

1) Representative in Switzerland

The representative in Switzerland is UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4051 Basel.

2) Paying Agent in Switzerland

The paying agent in Switzerland is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich and its branches in Switzerland.

3) Place where relevant documents may be obtained

The Prospectus, the Key Information Document (KIDs), the Articles of Association of the Company and the annual and semi-annual reports may be obtained free of charge from the representative.

4) Publications

1. Publications concerning the Company are made in Switzerland on the Internet platform "Swiss Fund Data AG" (www.swissfunddata.ch):

2. The issue and redemption prices or the net asset value with the note "excluding commissions" of all share classes are published on the Internet platform "Swiss Fund Data AG" (www.swissfunddata.ch) for each issue and redemption of shares. The prices are published daily.

5) Payment of retrocessions and rebates

1. The Company, the Management Company and their agents may pay retrocessions to compensate for the distribution of shares in Switzerland or from Switzerland. This compensation may cover in particular the following services:

- Promotion and execution of the distribution of shares;
- Training of client advisors and distribution staff;
- Organisation of and participation in road shows, events and trade fairs of all kinds in connection with the distribution of shares;
- Contacting potential investors;
- Central relationship management and support of existing customer relationships;
- Clarifying and responding to special investor enquiries relating to the investment product or provider;
- Production and distribution of advertising material and legal documents;
- Carrying out administrative actions of all kinds in connection with the distribution of shares;
- Handling the subscription and redemption of shares;
- Subscribing Shares as financial intermediary for multiple clients on behalf of the Offeror;
- Commissioning and supervision of other distributors;
- Exercising due diligence delegated by the offeror in areas such as clarification of customer needs and distribution restrictions;
- Assigning a person authorised to audit to verify the compliance of the distributor with certain obligations, in particular the guidelines for the distribution of collective investment schemes of the Swiss Fund and Asset Management Association SFAMA;
- operating a product and distribution platform;
- Central reporting for fund providers and distributors;
- Carrying out administrative actions of all kinds, including audits from the point of view of money laundering and terrorist financing in connection with the distribution of shares.

Retrocessions are not considered as rebates even if they are ultimately passed on to investors in whole or in part.

Recipients of retrocessions ensure transparent disclosure and inform investors, on their own initiative and free of charge, of the amount of compensation they might receive for distribution.

On request, the beneficiaries of retrocessions shall disclose the amounts actually received for the distribution of these investors' collective investment schemes.

2. The Company, the Management Company and their agents may, upon request, pay rebates directly to investors in distribution in Switzerland or from Switzerland. Rebates serve to reduce the fees or costs attributable to the investors concerned. Rebates are permitted provided that they

   - be paid from fees of the Company, the Management Company or its agents and therefore do not place an additional burden on the Fund's assets;
   - are granted on the basis of objective criteria;
   - are granted to all investors who meet the objective criteria and demand rebates, under the same time conditions and to the same extent.

   The objective criteria for granting rebates by the Company are

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

Upon request of the investor, the Management Company and its authorised representatives shall disclose the corresponding amount of the rebates free of charge.

6) Place of performance and jurisdiction

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

23.109RS