

OnCapital SICAV

*Having its registered office at
33A, avenue J.F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg*

SALES PROSPECTUS

Prospectus 01.05.2023

Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest available, Key Information Investor Document and annual report of OnCapital SICAV (the "Fund") containing the audited balance-sheet and a copy of the latest half-yearly report, if published after such annual report. The sales prospectus and the respective annual and semi-annual reports may be obtained free of charge from all paying agents and sales agencies. It is prohibited to disclose information on the Fund, which is not contained in this sales prospectus, the documents mentioned therein, the latest annual report and any subsequent semi-annual report. The English version of this sales prospectus is binding.

United States of America ("USA") - The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); the Fund represents and warrants that its shares will not be offered, sold or delivered to US person. US person for this purpose are defined as 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 Fund.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not allowed. "United States of America ("USA") - The Fund represents and warrants that its units/shares will not be offered, sold or delivered within the United States. Units of this Fund may not be offered, sold or delivered 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 Fund.

The Board of Directors of the Fund and the Board of Directors of the Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise its

investor rights directly against the Fund, (notably the right to participate in general shareholders' meetings - if the investor is registered himself and in its own name in the shareholders' register).

In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to directly exercise certain shareholder rights. Investors are therefore advised to take external advice on their rights in this respect.

The Board of Directors of the Fund has taken all reasonable care to ensure that at the date of publication of this Prospectus the information contained herein is accurate and complete in all material respects. The Board of Directors of the Fund accepts responsibility accordingly.

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INTRODUCTION

OnCapital SICAV (the "Fund") is a company organised as a *société d'investissement à capital variable* ("SICAV") and is registered under Part I of the Luxembourg law of December 17, 2010 on collective investment undertakings, as amended (the "2010 Law"). This registration pursuant to the 2010 Law does not require any Luxembourg authority to approve or disapprove either the adequacy of this Prospectus or the portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful.

Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest available annual report of the Fund containing the audited balance-sheet and a copy of the latest half-yearly report, if published after such annual report.

Before subscribing to any Class of Shares and to the extent required by local laws and regulations each investor shall consult the relevant Key Investor Information Document(s) (hereafter the "PRIIP KIDs").

The PRIIP KIDs provide information in particular on historical performance, the synthetic risk and reward indicator and charges.

Investors may download the PRIIP KIDs on the following fundinfo website:

<https://www.fundinfo.com/de/LU-priv/LandingPage?filter=%7B%22OFST900000%22%3A%5B%22abb249fc-2c8f-4429-8482-a1c7cc3b7b68%22%5D%7D>

or obtain them in paper form or on any other durable medium agreed between the Management Company or the intermediary and the investor.

Any information or representation given or made by any person which is not contained herein or in the relevant PRIIP KID or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus or of the relevant PRIIP KID nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus or in the relevant PRIIP KID is correct as at any time subsequent to the date of this Prospectus or the relevant KIID.

The distribution of this Prospectus and the offering or purchase of Shares is restricted in certain jurisdictions. This Prospectus and the PRIIP KIDs do not constitute an offer of or invitation or solicitation to subscribe for or acquire any Shares in any jurisdiction in which such offer or solicitation is not permitted, authorised or would be unlawful. Persons receiving a copy of this Prospectus or of the PRIIP KID(s) in any jurisdiction may not treat this Prospectus or PRIIP KID(s) as constituting an offer, invitation or solicitation to them to subscribe for or acquire Shares notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. It is the responsibility of any persons in possession of this Prospectus or of the PRIIP KID(s) and any persons wishing to apply for or acquire Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for or purchasers of Shares should inform themselves as to the legal requirements of so applying or purchasing, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Fund represents and warrants that its shares will not be offered, sold or delivered to US Persons.

Participating Shares may not be offered, sold or delivered within the United States. Participating Shares may not be offered, sold or delivered 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 Fund.

This Prospectus does not constitute an offer or solicitation in respect of any US Person. Neither the Shares nor any interest therein may be beneficially owned by any other US Person

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not allowed. In particular, the shares of the Fund have not been registered with the Securities and Exchange Commission (SEC) of the United States of America and may therefore not be offered in the United States of America or in any state, territory or possession thereof or areas subject to its jurisdiction. The Sub-Funds may be registered in different distribution countries.

Potential subscribers to the Fund should inform themselves on applicable laws and regulations (i.e. as to the possible tax requirements or foreign exchange control) of the countries of their citizenship, residence or domicile, and which might be relevant to the subscription, purchase, holding, conversion and redemption of shares.

Any reference to “EUR” in this Prospectus refers to the official currency of the European Monetary Union.

Any reference to “USD” in this Prospectus refers to the official currency of the United States of America.

Any reference to “GBP” in this Prospectus refers to the official currency of the Great Britain Pounds.

Any reference to “CHF” in this Prospectus refers to the official currency of Switzerland.

Data Protection

In accordance with as of 25 May 2018, 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 Fund, 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 Fund of investors (“**Personal Data**”).

The investor may at his/her discretion refuse to communicate Personal Data to the Fund. In this case, however, the Fund may reject a request for Shares.

Each investor has a right to access his/her Personal Data and may ask for Personal Data to be rectified where it is inaccurate or incomplete by writing to the Fund at its registered office, as indicated in the Directory.

Personal Data supplied by investors is processed in order to subscribe for Shares in the Fund, for the legitimate interests of the Fund and to comply with the legal obligations imposed on the Fund. In particular, the Personal Data supplied by investors is processed for the purposes of processing subscriptions, redemptions and conversions of Shares and payments of dividends to investors, account administration, client relationship management, 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 compliance with applicable anti-money laundering rules. Data supplied by shareholders is also processed for the purpose of maintaining the register of shareholders of the Fund. In addition, Personal Data may be processed for the purposes of marketing. Each investor has the right to object to the use of its Personal Data for marketing purposes by writing to the Fund.

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 Fund), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Fund 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.

The Management Company may also process, disclose and exchange confidential information and records including Personal Data between the Management Company, the UBS Group, and third parties (a) to allow holistic and efficient client coverage, relationship management and service delivery so that services provided by the Management Company and UBS Group entities are provided in a coordinated and efficient manner. Such coordinated activities may cover but are not limited to tailored marketing of products and services, internal reporting and coordinated group-wide internal risk management and service delivery which might be provided by the Management Company and UBS Group functions who may operate in different locations and different UBS legal entities; an (b) to procure services from service providers within the UBS Group and delegated third party services providers. The services may include portfolio management, distribution services, account management and administration, fund administration, transfer agent, advice with respect to financial services and instruments, the provision of banking services, transactions and payment processing, IT, data retention, risk management and compliance, audit, financial accounting and controlling, marketing services, credit and debt collection services.

In accordance with the conditions set out by the Data Protection Law, each investor will upon written request to be addressed to the Fund'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 Fund confirmation as to whether or not his/her/its Personal Data is being processed, to be provided with certain information about the Fund'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 Fund 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 Fund. The Fund 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 Fund 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.

The Personal Data may also be processed by the Fund's data processors (the "Processors") which, in the context of the above-mentioned purposes, refer to the Management Company, the Depositary, the Administrator, the Paying Agent, the Investment Manager, the Global Distributor and Distributors, the Auditor and the legal adviser. The Processors may be located either inside or outside the European Union and, in particular, in the United States of America, Norway and Switzerland. Any transfer of Personal Data to the Processors located in the United States of America, Norway and Switzerland relies on adequacy decisions of the EU Commission pursuant to which the United States of America, Norway and Switzerland are considered to offer an adequate level of protection for Personal Data. The Fund may also transfer Personal Data to third parties such as governmental or regulatory agencies, including tax authorities, in or outside the European Union, 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 laid down by the Data Protection Law, the investors acknowledge their right to:

- access their Personal Data;
- correct their Personal Data where it is inaccurate or incomplete;
- object to the processing of their Personal Data;
- ask for erasure of their Personal Data;
- ask for Personal Data portability.

The investors may exercise the above rights by writing to the Fund at the following address:

OnCapital SICAV

33A, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The investors also acknowledge the existence of their right to lodge a complaint with the National Commission for Data Protection ("CNPD") at the following address:

Commission for Data Protection ("CNPD")

15, Boulevard du Jazz

L-4370 Belvaux Luxembourg

Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable legal minimum retention periods.

This Prospectus is subject to changes concerning the addition or suppression of Sub-Funds as well as other modifications. Therefore, it is advisable for subscribers to ask for the most recent issue of the Prospectus.

Potential subscribers should note that the structure of the Prospectus is made up of Section I which contains the regulations applicable to each individual Sub-Fund and of Section II which contains the regulations to which the Fund is subject as a whole.

Definitions

1915 Law	Luxembourg Law of 10 August 1915 relating to commercial companies, as amended from time to time.
1993 Law	Luxembourg law of 5 April 1993 on the financial sector, as may be amended from time to time.
2004 Law	Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time.
2010 Law	Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended from time to time, implementing Directive 2009/65/EC into Luxembourg law.
Administration Agent & Transfer Agent	Northern Trust Global Services SE
Ancillary Liquid Assets	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 any time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Act or for a period of time strictly necessary in case of unfavorable market conditions. The holding of such Ancillary Liquid Assets is limited to 20% of the net assets of the Fund. Liquid assets held to cover exposure to financial derivative instruments do not fall under this restriction. The above mentioned 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 investors.
Affiliated Person	The Management Company, the Depositary, and certain distributors are part of the UBS Group (the " Affiliated Person ").
Application Form	The application form available at the registered office of the Fund and from distributors (if any).
Articles	The articles of incorporation of the Fund, as amended from time to time.
Auditors	ERNST & YOUNG LUXEMBOURG S.A.
Board of Directors	The board of directors of the Fund.
Business Day	<p>Unless otherwise described under Section I, the net asset value per share of the individual Sub-Funds is calculated for each day which is open for bank business in Luxembourg by the Administration Agent (hereinafter called "Valuation Day").</p> <p>In this context, such "Business Day" refers to the normal bank business day (i.e. each day on which banks are open during normal hours) in Luxembourg, with the exception of individual, non-statutory rest days. Non statutory rest days are days on which individual banks and financial institutions are closed.</p>
CNPD	Commission for Data Protection
CHF	The official currency of Switzerland.

CFD	Contract for differences
Class(es)	Pursuant to the Articles, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of shares (hereinafter referred to as a "Class") whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency, dividend policy or other feature may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described in the description of the relevant Sub-Fund.
Conversion Day	The day with respect to which the Shares of any Sub-Fund/Class may be converted, as further detailed in the description of the relevant Sub-Fund.
CSSF	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority.
Depository	UBS Europe SE, Luxembourg Branch
Directors	The members of the Board of Directors.
EU	European Union.
EUR	The legal currency of the European Union (the "Euro").
Eligible State	Any Member State of the European Union ("EU") or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
FATCA	The Foreign Account Tax Compliance provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010, set out in sections 1471 to 1474 of the Code, and any U.S. Treasury regulations issued thereunder, Internal Revenue Service rulings or other official guidance pertaining thereto.
FATCA Eligible Investors	one or more person qualifying as Exempt Beneficial Owners, Active Non-Financial Foreign Entities, US Persons that are not Specified US Person, or Financial Institutions that are not Nonparticipating Financial Institutions, as each defined in the FATCA Law.
GDPR	Regulation (EU) 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
Fixed Income Securities	Shall mean bonds, debt and other fixed income securities which pay a fixed or variable rate of interest. Unless otherwise specified in the relevant Sub-Fund particulars, Fixed Income Securities shall not include asset-backed securities and mortgage-backed securities.
FINRA	AUTHORITY The Financial Industry Regulatory Authority
GBP	The official currency of Great Britain.
G20	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada,

	China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union.
Institutional Investor	Any institutional investor(s) within the meaning of article 174 of the 2010 Law and as accepted and defined from time to time by the guidelines or recommendations of the CSSF.
Investment Manager	Open Capital S.A.
Luxembourg	The Grand Duchy of Luxembourg.
Luxembourg Stock Exchange	Société de la Bourse de Luxembourg S.A.
Management Company	UBS Fund Management (Luxembourg) S.A.
Money Market Instruments	Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
Net Asset Value per Share	The net asset value of any Class within any Sub-Fund determined in accordance with the relevant provisions
OECD	Organisation for Economic Co-operation and Development.
RESA	<i>Recueil électronique des sociétés et associations</i>
Redemption Day	The day with respect to which Shares of the Fund are redeemable, as further detailed in the description of the relevant Sub-Fund.
Reference Currency	The reference currency of a Sub Fund, as disclosed in the description of the relevant Sub-Fund.
Register of shareholders	The register of shareholders of the Fund.
Registrar and Transfer Agent	Northern Trust Global Services SE 10, rue du Château d'Eau L-3364 Leudelange Grand Duchy of Luxembourg Northern Trust Global Services SE is authorised as a credit institution in Luxembourg under Chapter 1 of Part 1 of the Luxembourg law of 5 April 1993 on the financial sector. It is subject to supervision by the European Central Bank and the Luxembourg Commission de Surveillance du Secteur Financier.
Regulated Market	A regulated market as defined in the Directive 2014/65/EU 15 May 2014 on markets in financial instruments ("MIFID II"), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by MIFID II and any other market which is regulated, operates regularly and is recognized and open to the public in an Eligible State.

SFTR	Means the EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse of 25 November 2015 .
SFTs	Means securities financing transactions.
Taxonomy Regulation	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
Savings Directive	Directive 2003/48/EC of 3 June 2003 on taxation of savings income in form of interest payments.
Subscription Day	The day with respect to which the Shares of any Class may be subscribed, as detailed, in the description of the relevant Sub-Fund.
Sub-Fund	A specific portfolio of assets and liabilities within the Fund having its own Net Asset Value and represented by one or more Classes.
Sustainability risks	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 investments made by each Sub-Fund
TRS	Means total return swap as further determined below.
Transferable Securities	Shall mean: (a) shares and other securities equivalent to shares, (b) bonds and other debt instruments, (c) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and Money Market Instruments.
UCITS	An Undertaking for Collective Investment in Transferable Securities and other eligible assets authorised pursuant to directive 2009/65/EC, as amended.
Other UCI	An Undertaking for collective investment within the meaning of Article 1 paragraph (2), point (a) and point (b) of Directive 2009/65/EC.
US Person	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 Fund.
USD	The official currency of the United States of America (United States Dollar), which is also the reference currency of the Fund.
Valuation Day	Day as at which the Net Asset Value is determined as detailed, for each Sub-Fund, in the relevant Sub-Fund Particular.

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

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

SECTION I: DESCRIPTION OF THE AVAILABLE SUB-FUNDS

List of available Sub-Funds:

Sub-Fund 1 -
OnCapital SICAV – DYNAMIC MULTISTRATEGY

Sub-Fund 2 –
OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND

Sub-Fund 3 -
OnCapital SICAV – GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund

Sub-Fund 4 -
OnCapital SICAV – FIXED INCOME

Unless otherwise indicated in the tables below, each Sub-Fund of OnCapital SICAV is subject to the general regulations as set out in Section II of this Prospectus.

1. OnCapital – DYNAMIC MULTISTRATEGY

*This specific section describes the particularity of the Sub-Fund
OnCapital SICAV – DYNAMIC MULTISTRATEGY.*

*It is part of the general sales prospectus. Therefore, all information given herein should be considered in
connection with this general prospectus.*

Profile of the typical investors

This Sub-Fund is suitable for investors who are seeking for a diversified investment and who want to benefit from tactical management.

In addition it is suitable for investors who prefer a high level of risk and who plan to maintain their investment over the medium term.

Risk profile of the Sub-Fund

The risks pertaining to an investment in the Sub-Fund are those related to interest rates and to credits.

The attention of the Shareholders is also drawn on the relatively high risk of contracting derivatives on stock market indices. The volatility of the derivatives' prices lead to a high risk as the price movements of derivatives contracts are influenced - among other things – by: government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events; and changes in interest rates. Governments from time to time intervene in the derivatives markets with the specific intent of influencing prices directly. The Sub-Fund can therefore suffer losses which reduces its Net Asset Value per share.

The Sub-Fund may have these additional risks: market risks and currency risks.

Disclaimer:

Past performance is not indicative of future results. The Sub-Fund is subject to the risk of transferable securities investment. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

Risk Management applicable to this Sub-Fund

The Management Company will use the commitment approach, according to CSSF Circular 11/512 and article 47 of the CSSF Regulation 10/04, for determining the global exposure risk of the Sub-Fund.

Sub-Fund's total commitment to financial derivative instruments is limited to 100% of the Sub-Fund's total net assets, which is quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and coverage. The Sub-Fund will make use of financial derivatives instruments in a manner not to materially alter its risk profile over what would be the case if financial derivatives instruments were not used.

The Management Company will ensure that the overall risk linked to derivatives does not exceed the total net value of the portfolio of the Sub-Fund.

A total leverage of up to 100% over the Net Asset Value of the Sub-Fund is admissible. This percentage does not represent an additional investment restriction and may vary from time to time.

Investment Policy and Objective

The objective of the Sub-Fund is to maximise the return of the investment.

The Sub-Fund will mainly invest in:

- (i) in equity securities from international companies listed on a stock exchange or traded on worldwide international Regulated Markets or on the way to be listed and
- (ii) in government and corporate transferable fixed income securities and floating rate notes, Euro-bonds and convertible bonds, and Money Market Instruments rated at least “investment grade” by Moody’s and Standard and Poors (minimum Baa3/ BBB-).

At any time, the Sub-Fund may be entirely invested in only one of the above-mentioned categories of assets, at the Investment Manager’s discretion and depending on the market conditions.

The Sub-Fund may invest in units of UCITS and/or other UCIs up to 45% of its net assets. The maximum management fees of the target investment funds will be 3.00% p.a. of the NAV.

The Sub-Fund may also invest in derivative instruments of the type referred to under Section 13 “Investment Guidelines” above, as a core investment to its policy, which may be used either for hedging or investment purposes, with a view to enhance the results of the investment management, within the limits set forth and as under section 13 “Investment Guidelines “of the Prospectus.

The Sub-Fund may therefore buy or sell financial derivative instruments representative of stock market indices dealt on Regulated Markets, in order to allow the Sub-Fund to hold an exposure principally on European, United States and Asian stock markets, at a lower cost than holding the underlying portfolio which composes the above-mentioned indices derivatives instruments.

The Remaining Assets may be invested, to the full extent and within the limits permitted by the Law, in all eligible assets as under section 13 “Investment Guidelines “of the Prospectus.

Subject to the conditions set out in section 14 “Investment Guidelines” of Section II “General Provisions” under number 1 lit. B ©, the Sub-Fund’s assets may hold liquid assets on an ancillary basis to provide for redemptions or to meet other liquidity needs.

Ancillary liquid assets are defined as follows:

- **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.**
- **Margin accounts do neither qualify as bank deposits under Article 41 (1) f) of the 2010 Law nor as ancillary liquid assets under Article 41 (2) b) of the 2010 Law.**

Within the limits set forth and as described under Section II of the Prospectus, the Sub-Fund is authorized to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient management 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)).

As such the Sub-Fund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (Art. 7(2) SFDR).”

Sustainability risks are not systematically integrated due to the nature of the investment objective of the Sub-Fund and they are also not a core part of the investment strategy. The Sub-Fund does not promote particular Environmental, Social and Governance (ESG) characteristics or pursue a specific sustainability or impact objective. Sustainability risks are not relevant due to the nature of the investment objective of the Sub-Fund. Sustainability risks are currently not expected to have a material impact on the returns of the Sub-Fund.

Investment Restrictions

The general investment restrictions as set out in the Prospectus shall apply.

The Directors may from time to time impose such further investment restrictions in order to comply with the laws and regulations of the countries where Shareholders are located.

SFTR regulation applicable to this Sub Fund

The Sub-Fund will, for the time being, not enter into repurchase and reverse repurchase agreements or engage in securities lending transactions or other transactions – including total return swaps - foreseen under the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the “SFT Regulation”). Should the Board for this Sub-Fund decide to use such techniques and instruments in the future, the Board will update this Prospectus accordingly and will include related requirements of the SFT Regulation under this Sub-Fund.

Asset Management

. The Management Company has been designated as Management Company of the Fund and holds the mandate as investment manager for the Sub-Fund’s assets.

The Management Company has delegated, under its supervision and responsibility, its investment management duties for the Sub-Fund’s assets to OpenCapital S.A. (the “Investment Manager”), having its registered address in Riva Paradiso 2a, 6900 Lugano-Paradiso, Switzerland and authorised and regulated in Switzerland by the FINMA.

Distribution

The Management Company will delegate, under its supervision and responsibility, the distribution to authorized financial professionals.

Investments in OnCapital SICAV - DYNAMIC MULTISTRATEGY

General Information

- Reference currency: EUR. This is the currency in which the net asset value of the respective Sub-Fund is calculated and not the investment currency of the Sub-Fund concerned. Investments are made in those currencies which best benefit the performance of the Sub-Funds.
- Dividend Policy: This Sub-Fund will pursue an accumulation policy.
- Valuation Day: The NAV per share is calculated daily for each day which is open for bank business in Luxembourg or should a day not be a bank business day in Luxembourg, on the next following bank business day.
- NAV Calculation Day: The NAV is calculated for the Valuation Day one Luxembourg bank business day after the Valuation Day for the respective Valuation Day.
- Shares will be issued as registered shares.
- Types of shares issued:

Class A: accumulating shares for retail investors

Class A shares have been launched on 24th of August 2012 with the first NAV calculation on 27th of August 2012 with an initial price per share of Euro 100.- for class A shares.

Class B: accumulating shares for retail investors CHF Hedged

Class B share can be initially subscribed during an initial subscription time lasting from the 1st of August 2015 until the 21st of August 2015. The 1st Net Asset Value of the Class B is the one of the 24th of August 2015 calculated at the 25th of August 2015.

For share class B CHF hedged of - OnCapital SICAV – DYNAMIC MULTISTRATEGY the initial price per share is 100 CHF.

Class Q: accumulating share class traded on the ATFund Market, a Multilateral Trading Facility operated by the Italian Stock Exchange (Borsa Italiana S.p.A.) open to all type of Investors (Please see also further specific information in relation to Class Q below.)

- Inactive shares:
 - Class I: accumulating shares for Institutional Investors
 - Class Q: accumulating share class traded on the ATFund Market, a Multilateral Trading Facility

Initial Trading

- Class Q Shares of the Sub-Fund may be dealt at the initial dealing price of EUR 100 per Share.
- The Borsa Italiana, establishes the date for the start of trading of the Q class on the ATFund Market. The public shall be informed on the start date of trading by means of a notice which will be published on the Italian Stock Exchange's web site and also on the Management Company's and on the Investment Manager's web site.

Specific information in relation to ESMA's opinion on Share classes of UCITS (ESMA34-43-296)

OnCapital SICAV is a single legal entity.

Contagion risk

With respect to the shareholders, each Sub-Fund is regarded as being separate from the others. The assets of a Sub-Fund can only be used to offset the liabilities which the Sub-Fund concerned has assumed. 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 share classes which have "hedged" in their name could result in liabilities which might affect the net asset value of the other share classes of the same Sub-Fund."

Currency risk hedging range 95% to 105%

All share classes will be issued in registered form only. For share classes whose reference currencies are not identical to the currency of account of the Sub-Fund ("share classes in foreign currencies"), the fluctuation risk of the reference currency price for those share classes is hedged against the currency of account of the Sub-Fund. 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 market value of the portfolio, as well as in subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Fund and the Investment Manager will then take all the necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the respective Sub-Fund's currency of account.

Investment Management Fee

The Investment Management Fee is as follows:

Class I: maximum 0.90% per annum, calculated on the basis of the average net assets for the past month payable at the end of each month;

Class A: maximum 1.60 % per annum, calculated on the basis of the average net assets for the past month payable at the end of each month.

Class B: maximum 1.20 % per annum, calculated on the basis of the average net assets for the past month payable at the end of each month.

Class Q: maximum 1.60 % per annum, calculated on the basis of the average net assets for the past month payable at the end of each month

Research Costs

The Sub-Fund will incur charges from the Investment Manager relating to investment research services defined below, which will be used by the Investment Manager exclusively to make investment management decisions in respect of the Sub-Fund.

Such research services may include, but are not limited to, published research notes, models or reports, other material or services suggesting or recommending an investment strategy or trade ideas, macroeconomic analysis, and access to research analysts or industry experts (including expert networks). The Investment Manager considers that access to such research services and materials is integral to the Sub-Fund's investment strategy, and that such services and materials will inform, and add value to, the Investment Manager's investment decisions made on behalf of the Sub-fund.

In this regard, the Investment Manager intends to operate research payment accounts ("RPA(s)") in order to ensure that they comply with their regulatory obligations under MiFID II. The RPA(s) is operated by the Investment Manager under the control of the Board of Directors of the Fund and shall be used exclusively to pay charges for investment research services received by the Investment Manager from third parties in relation to the Sub-Fund. The RPA must be operated in accordance with the requirements of MiFID II. The Board of Directors of the Fund shall set and regularly assess the research service charges occurred for the Sub-Fund. Only once the Board of the Fund has controlled and assessed the actual research service charges such charges will be deducted from the relevant Sub-Fund assets and will be transferred to the RPA, instead of being paid by it through brokerage fees and commissions.

The estimated annual research budget of the Sub fund is fixed as a maximum of 5.000 EUR p.a.

Exact information on the budgeted and charged amount for research charges paid from the RPA will be determined in the annual accounts of the SICAV.

(more details are given in Section II Point 12.2 Charges and expenses).

Management Company Fee

The Management Company charges of maximum 0.05% for the services rendered by the Management Company to this Sub-Fund are calculated on the Sub-Fund's average total net assets with a minimum fee of 15.000 EUR per annum payable every six months at the end of the relevant semester.

Performance Fee

As from 01.05.2023

In addition to the Investment Management Fee, the Investment Manager is entitled to receive a performance fee out of the assets of the Sub-Fund (the "Performance Fee").

If applicable, the Performance Fee will be paid out of the net assets attributable to the relevant Share Class.

The Performance Fee will be calculated in respect of each financial year of the Fund (the "Calculation Period") ending on 31 December (the "Crystallisation Date"), it being clarified that the first Calculation Period in respect of any share class will be the period commencing on the date such class is issued and ending on the Crystallisation Date of the next year such share class is issued. If the Crystallisation Date is not a Business Day, it shall designate the last Business Day in December.

The Performance Fee shall be calculated and accrued as an expense of the Sub-Fund at each Valuation Day and may be crystallised at the Crystallisation Date and payable to the Investment Manager in arrears as soon as reasonably practicable as of the Crystallisation Date upon the final determination of the Administrative Agent.

The "Performance Reference Period", which is the period at the end of which the past losses can be reset, corresponds to the whole life of the applicable Class.

For each Calculation Period, the Performance Fee will be equal to **10%** of the Net Outperformance (as defined below) calculated at the end of the Calculation Period.

The High-on-High is the last net asset value per share at which a performance fee has been paid at the end of a calculation period, or the initial issue price if no performance fee has been paid to date.

The "**Net Outperformance**" corresponds to the performance of the net asset value per share (prior to the deduction of the Performance Fee) against the High-on-High.

In the event of a negative Net Outperformance, no Performance Fees shall be paid, and the negative Net Outperformance shall be carried forward to the next Calculation Period. Where there is a negative Net Outperformance brought forward, the Net Outperformance shall correspond to the cumulative performance of the net asset value per share (prior to the deduction of the Performance Fee) against the High-on-High since the last Performance Fee payment (or since the inception of the share class, if no Performance Fee has been paid to date).

This means that any negative Net Outperformance must be compensated before a Performance Fee can be charged in subsequent Calculation Periods. Performance fees can only be charged in case of positive Net Outperformance.

The performance fee calculation will be adjusted for any subscriptions, conversions, redemptions, dividend distributions at each valuation day.

If shares are redeemed during a calculation period, the performance fee will be calculated as if the relevant redemption date were the end of the calculation period and an amount equal to the performance fee accrued in respect of such shares will be calculated and paid to the Investment Manager as soon as possible after redemption.

Accrued Performance Fee in respect of those Shares will be paid to the Investment Manager as of the next Crystallisation Date if any Performance Fee is due.

The above applies mutatis mutandis in case of (i) conversion of shares into other shares of any Share Class of this Sub-Fund or another Sub-Fund and (ii) transfer of assets or merger of a Share Class or the Sub-Fund with another Share Class or existing Sub-Fund (including of other existing fund). However, no Performance Fee shall be payable where this Sub-Fund or a Share Class of this Sub-Fund is merged with a newly established receiving fund or Sub-Fund with no performance history and with an investment policy not substantially different from that of this Sub-Fund. In that case, the Performance Reference Period of this Sub-Fund shall continue applying in the receiving fund or sub-fund.

If the Investment Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Investors can consult following example of the performance fee calculation for more information.

This table is for informational and illustrative purposes only. It does not constitute a guarantee of success and is limited in its entirety by the express terms of the prospectus

	NAV before Performance Fee	High-on-High	NAV performance	Performance Fee	NAV after Performance Fee
Year 1:	110.00	100.00	10.0%	1.00	109.00
Year 2:	105.00	109.00	-3.7%	-	105.00
Year 3:	113.00	109.00	3.7%	0.40	112.60

Performance fee rate : 10%

Year 1: The performance of the NAV per share against the High-on-High is positive (10%) and generates a performance fee equal to 1

Year 2: The performance of the NAV per share against the High-on-High is negative (-3.7%) and no performance fee is calculated

Year 3: The performance of the NAV per share against the High-on-High is positive (3.7%) and generates a performance fee equal to 0.4

Subscriptions

- The shares of the Sub-Fund may be subscribed on each Valuation Day at the then prevailing net asset value.
- The minimum subscription amount is as follows:
 - Class A: Euro 100,-
 - Class I: Euro 5,000,000,-

Upon launch of the shares, the price per share for the initial subscription is as follows:

For Class A: Euro 100,-
For Class I: Euro 1,000.-

- Subscription fee: None

Redemptions

- Shares of the Sub-Fund may be redeemed on each Valuation Day at the then prevailing net asset value.
- Redemption fee: none

Conversions

- Shareholders of the Sub-Fund may request conversion of their Shares into another Sub-Fund on each day, which is open for business. The conversion price per Share will correspond to the applicable Net Asset Value for that day.
- Conversions fee: None

Cut of time for subscription, redemption and conversion:

- The cut of time for this Sub-Fund is 14.00 Central European Time (CET) each Valuation Day. All requests for subscription, redemption and conversion received after that cut-off time will be processed on the next Valuation Day.

Specific rules and regulation relating to Class Q

Opened to all type of investors.

The Q Share Class is admitted to trading and negotiated on the ATFund Market, a Multilateral Trading Facility (MTF) organized and operated by the Italian Stock Exchange, Borsa Italiana S.p.A.; the ATFund Market was launched on 1stOctober 2018 and is dedicated to open-ended UCITS funds (other than ETFs).

The Q Share Class can only be invested through intermediaries that adhere either directly or indirectly to ATFund.

Investors can buy or sell the shares daily at a price equal to the NAV of the trading day, which is then calculated and disclosed the following day.

Intermonte SIM
Galleria De Cristoforis, 7/8
20122 - Milan - Italy

is the Appointed Intermediary supporting liquidity, while settlement takes place through Monte Titoli S.p.A. at T+3, according to the single instrument's settlement calendar.

This Share Class does not issue fractional Shares:

Historical performance

- The historical performance of the Sub-Fund is represented by a chart inserted in the key investor information document.

Portfolio Turnover

- The turnover rate of the Sub-Fund, as inserted in the annual reports, was computed in compliance with the following formula:

$$\text{Turnover} = [(Total1 - Total 2) / M] * 100$$

With:

Total 1 = Total of securities transactions during the relevant period = X+Y

Where X = purchases of securities and Y = sale of securities

Total 2 = total of transactions in shares of the Sub-Fund during the relevant period = S+T

Where S = subscriptions of shares of the Sub-Fund and T = redemptions of shares of the Sub-Fund

M = average monthly assets of the Sub-Fund.

Central Administration fees

The Central Administration fees are calculated as a percentage per year of the average total net assets of the Sub-Fund payable monthly by the Fund with a maximum of 0.04% per annum.

No minimum fee will be applied.

Depositary and Paying Agent fees

The Depositary and Paying Agent fees are calculated on the Sub-Fund's average total net assets of the Fund with a maximum of 0.035 % per annum.

No minimum fee will be applied.

Domiciliation Agent fees

The Domiciliation Agent is entitled to charge commission in line with the scale of fees customarily applied at the financial centre of Luxembourg as further determined under the section 12.2. CHARGES AND EXPENSES.

Additional fees may be charged to the Sub-Fund for further services of the Central Administration Agent, the Depositary Bank and the Management Company as reflected in Section II, point 11.

Total Expense Ratio ("TER")

The TER, being the ratio of the gross amount of the expenses of the Sub-Fund to its average net assets, inserted in the annual reports includes amongst others the following expenses: the all-in-fee, the "taxe d'abonnement", the costs in connection with legal registrations abroad, the external audit fees, as well as the costs carried out for extraordinary measures in the interests of the shareholders.

2. OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND

*This specific section describes the particularity of the Sub-Fund
OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND*

It is part of the general sales prospectus. Therefore, all information given herein should be considered in connection with this general prospectus.

Profile of the typical investors

This Sub-Fund is suitable for investors who see funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant volatility, thus this Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years. It is designed for the investment objective of building up capital.

This Sub-fund is also suitable for investors who are willing to invest in equity markets through a long / short strategy focuses on specific risks for public companies located in OECD markets. Therefore, the Sub-Fund is targeting a risk budget equivalent to an asset class positioning in the equity markets.

Risk profile of the Sub-Fund

Investors must carefully read the risk considerations as described in Section 14 “Risk Considerations” of this Prospectus before investing in the Sub-fund.

In addition, Investors should carefully review the following risk factors that are specific to the Sub-fund:

- the value of their investments may fall and rise and they may get back less than they originally invested;
- there is no guarantee that the use of long and short positions will succeed in limiting the Sub-Fund’s volatility;
- the value of equities securities may go down as well as up in response to the performance of individual companies and general market conditions;
- the value of financial derivative instruments can be volatile due to the fact that a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative; short position in such instruments may result in losses in excess of the amount invested by the Sub-Fund;
- the possible loss from taking short position on a security may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to Investors.

This investment is subject to stock market risks, interest rate risks, credit risks and foreign exchange market and risk related to derivative instruments as further described below and under the Section 14” Risk Considerations”.

Investors must also consider that the diversification strategies do not ensure profits in falling markets. The Sub Fund is actively managed and its characteristics will vary. Stock and bond values fluctuate in price so the value of the investment can go down depending on market conditions. The Sub-Fund may be exposed to the risk of volatility of the markets and could thus be subject to strong movements within the limit of the target Value at Risk. A strong movement of the volatility of the markets could conduct to negatively impact the performance of a Sub-Fund according to its investment objective. Volatility means a statistical measure of the dispersion of returns for a given security or instrument. In practice, volatility is measured by calculating the annualized standard deviation of daily change in price. The higher the volatility, the riskier the security or instrument.

The two main risks related to fixed income investing are interest rate and credit risk.

Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Investing in alternative strategies such as a long/short strategy, presents the opportunity for significant losses.

Sub-fund may utilize synthetic short exposures through the use of cash settled derivatives such as CFDs, swaps, futures and forwards in order to enhance their overall performance.

This type of synthetic short selling entails special risks which are further described below:

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. The 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 realize a short-term capital gain.

Any gain will be decreased and any loss increased by the transactional costs described above.

Although the Sub-fund's gain is limited to the price at which it opened the synthetic short position, its potential loss is theoretically unlimited.

Any loss on short positions may or may not be offset by investing short sale proceeds in other investments. Investing in derivatives entails specific risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Stop loss policies are typically employed to limit actual losses, which would otherwise have to be covered by closing long positions.

The investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-Fund's investments are subject to market fluctuations. No assurance can therefore, be given that the Sub-Fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in the Sub-Fund will not fall below its value at the time of acquisition.

Investors should note that, in addition to the above-mentioned risks, the Sub-Fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-Fund could potentially be exposed to additional risks and costs should the market move against it. The Sub-Fund may also use derivatives to take short positions in some investments. Investments in short positions will only be undertaken via direct investments in derivatives. Should the value of such investment increase, it will have a negative effect on the Sub-Fund's value. In extreme market conditions, the Sub-Fund may be faced with the theoretically unlimited losses. Such extreme market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments. Investor should refer to Section 14 "Risk Considerations" in order to take into account the risk warnings in relation to, but not limited to, the use of derivative instruments.

Past performance is only indicative and does not tell anything for future results. There is no capital guarantee, even if the preservation of wealth is pursued.

Risk Management applicable to this Sub-Fund

Limits concerning Global Exposure

The Global Risk Exposure calculation method in accordance with applicable laws and regulations can be prepared based either on the commitment approach or the Value at Risk approach (relative or absolute). The risk management procedure shall also be applied within the scope of collateral management and the techniques and instruments for the efficient management of the portfolio as set forth in the CSSF Circular 14/592.

Leverage

Leverage is defined pursuant to the applicable ESMA guidelines and CSSF circular 11/512 as the total of the nominal values of the derivatives used by the Sub-Fund. According to the definition, leverage may

result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the actual leverage risk that the investor is exposed to.

The expected leverage is expressed in the table below as a ratio between the total of the nominal value and the net asset value of the Sub-Fund and is based on long-term expectations. Greater leverage amounts may be attained for the Sub-Fund, under certain circumstances.

Sub-Fund:	Risk management methodology applied:	Expected level of leverage (absolute value)	Reference Portfolio (Benchmark) ¹
<i>OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND</i>	Absolute VAR approach	0%-300%	N/A

¹ In accordance with CSSF Circular 11/512, reference portfolio must be disclosed for Sub-Funds for which the Global Risk Exposure is calculated using the Relative Value at Risk Approach.

Investment Policy and Objective

The objective of this Sub-Fund is to provide long term capital growth of its total net assets to equities in companies that mainly operate in OECD countries and also in government and corporate transferable fixed income securities and floating rate notes, Euro-bonds and convertible bonds, and Money Market Instruments rated at least “investment grade” by Moody’s or Standard and Poors (minimum Baa3/ BBB-), high yield bonds or Equity/Equity derivatives.

The Sub-Fund’s strategy allows for the expression of both positive and negative views on asset classes by taking long and short positions. The Sub-Fund uses a long-short strategy, buying securities and/or stock indices believed to be undervalued or attractive and selling short securities and/or stock indices considered overvalued or less attractive. To achieve its objective the investment manager may use a wide range of financial derivatives instruments, such as options, futures (including but not limited to, equity indices), CFD, SWAPS.

The Sub-Fund will normally hold long positions up to 200% and short positions (achieved through the use of derivative instruments) up to 200% of its net assets. The absolute total exposure (long and short) will be at a maximum 300% of net assets at any time.

The Sub-Fund typically intends to maintain a net exposure between -25% and 25% of the sub-fund’s net asset value (NAV).

For example, if the Sub-Fund’s long positions provide an investment exposure equal to 200 % of its NAV and the Sub-Fund’s short positions provide an investment exposure equal to 175% of its NAV, the Sub-Fund would have a net long exposure equal to 25% of its NAV.

When market conditions warrant, the Sub-Fund may increase or decrease its net investment exposure above or below the stated range, including at times maintaining a market neutral or net short exposure in the portfolio but the absolute maximum total Long / Short exposure is 300% of the Sub-Fund’s NAV.

A long position arises where the Sub-Fund holds a security in its portfolio or maintains a position through a derivative instrument that provides economic exposure similar to direct ownership of the security.

Where applicable, short positions will be established through the use of derivative instruments and long positions can be established through the use of derivative instruments.

Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards.

Investors should be aware that the use of derivatives may result in increased volatility of the price of the Shares.

The Sub-Fund may invest in units of UCITS and/or other UCIs up to 10% of its net assets.

The Sub-Fund may also invest in derivative instruments as further described in Section II, sub-section 13 “Investment Guidelines”, as a core investment to its policy, which may be used either for hedging or investment purposes, with a view to enhance the results of the portfolio management, within the limits set forth and as under Section II, sub-section 13 “Investment Guidelines” of the Prospectus.

The Sub-Fund may therefore buy or sell financial derivative instruments representative of equity securities and equity markets dealt on Regulated Markets.

The Remaining Assets may be invested, to the full extent and within the limits permitted by the 2010 Law, in all eligible assets as further detailed under Section II, sub-section 13 “Investment Guidelines” of the Prospectus.

Within the limits set forth and as described under Section II of the Prospectus, the Sub-Fund is authorized to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient portfolio management. Unless otherwise indicated in the tables below, each Sub-Fund of OnCapital SICAV is subject to the general regulations as set out in Section II of this Prospectus.

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)).

As such the Sub-Fund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (Art. 7(2) SFDR)."

Sustainability risks are not systematically integrated due to the nature of the investment objective of the Sub-Fund and they are also not a core part of the investment strategy. The Sub-Fund does not promote particular Environmental, Social and Governance (ESG) characteristics or pursue a specific sustainability or impact objective. Sustainability risks are not relevant due to the nature of the investment objective of the Sub-Fund. Sustainability risks are currently not expected to have a material impact on the returns of the Sub-Fund.

Investment Restrictions

The general investment restrictions as set out in the Prospectus shall apply.

The Directors may from time to time impose such further investment restrictions in order to comply with the laws and regulations of the countries where Shareholders are located.

SFTR regulation applicable to this Sub Fund

The Sub-Fund will, for the time being, not enter into repurchase and reverse repurchase agreements or engage in securities lending transactions or other transactions – including total return swaps - foreseen under the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the “SFT Regulation”). Should the Board for this Sub-Fund decide to use such techniques and instruments in the future, the Board will update this Prospectus accordingly and will include related requirements of the SFT Regulation under this Sub-Fund.

Asset Management

The Management Company has been designated as Management Company of the Fund and holds the mandate as investment manager for the Sub-Fund’s assets.

The Management Company has delegated, under its supervision and responsibility, its investment management duties for the Sub-Fund's assets to OpenCapital S.A. (the "Investment Manager"), having its registered address at Riva Paradiso 2a, 6900 Lugano-Paradiso, Switzerland and authorised and regulated in Switzerland by the FINMA.

Distribution

The Management Company will delegate, under its supervision and responsibility, the distribution to authorized financial professionals.

Investments in OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND

General Information

- Reference currency: EUR. This is the currency in which the net asset value of the respective Sub-Fund is calculated and not the investment currency of the Sub-Fund concerned. Investments are made in those currencies which best benefit the performance of the Sub-Funds.
- Dividend Policy: This Sub-Fund will pursue an accumulation policy
- Valuation Day: The NAV per share is calculated daily for each day which is open for business in Luxembourg or should a day not be a business day in Luxembourg, on the next following business day.
- NAV Calculation Day: The NAV is calculated for the Valuation Day one Luxembourg business day after the Valuation Day for the respective Valuation Day.
- Shares will be issued as registered shares.
- Types of shares issued:

Class A: accumulating shares for retail investors

Class I: accumulating shares for Institutional Investors

Class A and Class I shares have been launched with an initial price per share of 100 EUR for Class A shares and 100 EUR for Class I shares on 2 March 2015 with the first NAV calculation on 3 March 2015.

Class B: accumulating shares for retail investors CHF Hedged

Class B share can be initially subscribed during an initial subscription time lasting from the 1st of August 2015 until the 21st of August 2015. The 1st Net Asset Value of the Class B is the one of the 24th of August 2015 calculated at the 25th of August 2015.

For share class B CHF hedged of - OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND the initial price per share is 100 CHF.

Class Q: accumulating share class traded on the ATFund Market, a Multilateral Trading Facility operated by the Italian Stock Exchange (Borsa Italiana S.p.A.) open to all type of Investors (Please see also further specific information in relation to Class Q below.)

- Inactive shares:
 - Class I: accumulating shares for Institutional Investors
 - Class Q: accumulating share class traded on the ATFund Market, a Multilateral Trading Facility

Initial Trading

- Class Q Shares of the Sub-Fund may be dealt at the initial dealing price of EUR 100 per Share.
- Admission of the class Q Shares at the Italian stock exchange will be foreseen within two months of the day the documentation to be produced following submission of an application is completed, which is planned to become effective only once we will take the Admission of the class Q Shares at the Italian stock exchange forwards
- The Borsa Italiana, establishes the date for the start of trading in the Q class on the ATFund Market. The public shall be informed on the start date of trading by means of a notice which will be published on the Italian Stock Exchange's web site and also on the Management Company's and on the SICAV's web site.

Specific information in relation to ESMA's opinion on Share classes of UCITS (ESMA34-43-296)

OnCapital SICAV is a single legal entity.

Contagion risk

With respect to the shareholders, each Sub-Fund is regarded as being separate from the others. The assets of a Sub-Fund can only be used to offset the liabilities which the Sub-Fund concerned has assumed. 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 share classes which have "hedged" in their name could result in liabilities which might affect the net asset value of the other share classes of the same Sub-Fund."

Currency risk hedging range 95% to 105%

All share classes will be issued in registered form only. For share classes whose reference currencies are not identical to the currency of account of the Sub-Fund ("share classes in foreign currencies"), the fluctuation risk of the reference currency price for those share classes is hedged against the currency of account of the Sub-Fund. 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 market value of the portfolio, as well as in subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Fund and the Investment Manager will then take all the necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the respective Sub-Fund's currency of account.

Investment Management Fee

The Investment Management Fee is as follows:

Class A: Maximum 2.20% per annum, calculated on the basis of the average net assets for the past month payable at the end of each month.

Class I: Maximum 1.70% per annum, calculated on the basis of the average net assets for the past month payable at the end of each month.

Class B: Maximum 2.20% per annum, calculated on the basis of the average net assets for the past month payable at the end of each month

Class Q: Maximum 2.20% per annum, calculated on the basis of the average net assets for the past month payable at the end of each month.

Research Costs

The Sub-Fund will incur charges from the Investment Manager relating to investment research services defined below, which will be used by the Investment Manager exclusively to make investment management decisions in respect of the Sub-Fund.

Such research services may include, but are not limited to, published research notes, models or reports, other material or services suggesting or recommending an investment strategy or trade ideas, macroeconomic analysis, and access to research analysts or industry experts (including expert networks). The Investment Manager considers that access to such research services and materials is integral to the Sub-Fund's investment strategy, and that such services and materials will inform, and add value to, the Investment Manager's investment decisions made on behalf of the Sub-fund.

In this regard, the Investment Manager intends to operate research payment accounts ("RPA(s)") in order to ensure that they comply with their regulatory obligations under MiFID II. The RPA(s) is operated by the Investment Manager under the control of the Board of Directors of the Fund and shall be used exclusively to pay charges for investment research services received by the Investment Manager from third parties in relation to the Sub-Fund. The RPA must be operated in accordance with the requirements of MiFID II. The Board of Directors of the Fund shall set and regularly assess the research service charges occurred for the Sub-Fund. Only once the Board of the Fund has controlled and assessed the actual research service

charges such charges will be deducted from the relevant Sub-Fund assets and will be transferred to the RPA, instead of being paid by it through brokerage fees and commissions.

The estimated annual research budget of the Sub fund is fixed as a maximum of 5.000 EUR p.a.

Exact information on the budgeted and charged amount for research charges paid from the RPA will be determined in the annual accounts of the SICAV.

(more details are given in Section II Point 12.2 Charges and expenses).

Management Company Fee

The Management Company charges of maximum 0.055% for the services rendered by the Management Company to this Sub-Fund are calculated on the Sub-Fund's average total net assets with a minimum fee of 17.500 EUR per annum payable every six months at the end of the relevant semester.

Performance Fee

As from 01.05.2023

In addition to the Investment Management Fee, the Investment Manager is entitled to receive a performance fee out of the assets of the Sub-Fund (the "Performance Fee"). If applicable, the Performance Fee will be paid out of the net assets attributable to the relevant Share Class.

The Performance Fee will be calculated in respect of each financial year of the Fund (the "Calculation Period") ending on 31 December (the "Crystallisation Date"), it being clarified that the first Calculation Period in respect of any share class will be the period commencing on the date such class is issued and ending on the Crystallisation Date of the next year such share class is issued. If the Crystallisation Date is not a Business Day, it shall designate the last Business Day in December.

The Performance Fee shall be calculated and accrued as an expense of the Sub-Fund at each Valuation Day and may be crystallised at the Crystallisation Date and payable to the Investment Manager in arrears as soon as reasonably practicable as of the Crystallisation Date upon the final determination of the Administrative Agent.

The "Performance Reference Period", which is the period at the end of which the past losses can be reset, corresponds to the whole life of the applicable Class. Any underperformance or loss previously incurred during the Performance Reference Period of a Share Class should be recovered before a Performance Fee becomes payable.

For each Calculation Period, the Performance Fee will be equal to **20%** of the Net Outperformance (as defined below) calculated at the end of the Calculation Period.

The High-on-High is the last net asset value per share at which a performance fee has been paid at the end of a calculation period, or the initial issue price if no performance fee has been paid to date.

The "**Net Outperformance**" corresponds to the performance of the net asset value per share (prior to the deduction of the Performance Fee) against the High-on-High

In the event of a negative Net Outperformance, no Performance Fees shall be paid, and the negative Net Outperformance shall be carried forward to the next Calculation Period.

Where there is a negative Net Outperformance brought forward, the Net Outperformance shall correspond to the cumulative performance of the net asset value per share (prior to the deduction of the Performance Fee) against the High-on-High since the last Performance Fee payment (or since the inception of the share class, if no Performance Fee has been paid to date).

This means that any negative Net Outperformance must be compensated before a Performance Fee can be charged in subsequent Calculation Periods. Performance fees can only be charged in case of positive Net Outperformance.

The performance fee calculation will be adjusted for any subscriptions, conversions, redemptions, dividend distributions at each valuation day. If shares are redeemed during a calculation period, the performance fee will be calculated as if the relevant redemption date were the end of the calculation period and an amount equal to the performance fee accrued in respect of such shares will be calculated and paid to the Investment Manager as soon as possible after redemption.

Accrued Performance Fee in respect of those Shares will be paid to the Investment Manager as of the next Crystallisation Date if any Performance Fee is due.

The above applies mutatis mutandis in case of (i) conversion of shares into other shares of any Share Class of this Sub-Fund or another Sub-Fund and (ii) transfer of assets or merger of a Share Class or the Sub-Fund with another Share Class or existing Sub-Fund (including of other existing fund). However, no Performance Fee shall be payable where this Sub-Fund or a Share Class of this Sub-Fund is merged with a newly established receiving fund or Sub-Fund with no performance history and with an investment policy not substantially different from that of this Sub-Fund. In that case, the Performance Reference Period of this Sub-Fund shall continue applying in the receiving fund or sub-fund.

If the Investment Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Investors can consult following example of the performance fee calculation for more information.

This table is for informational and illustrative purposes only. It does not constitute a guarantee of success and is limited in its entirety by the express terms of the prospectus.

	NAV before Performance Fee	High-on-High	NAV performance	Performance Fee	NAV after Performance Fee
Year 1:	110.00	100.00	10.0%	2.00	108.00
Year 2:	105.00	108.00	-2.8%	-	105.00
Year 3:	113.00	108.00	4.6%	1.00	112.00

Performance fees rate : 20%

Year 1: The performance of the NAV per share against the High-on-High is positive (10%) and generates a performance fee equal to 2

Year 2: The performance of the NAV per share against the High-on-High is negative (-2.8%) and no performance fee is calculated

Year 3: The performance of the NAV per share against the High-on-High is positive (4.6%) and generates a performance fee equal to 1

Subscriptions

- The shares of the Sub-Fund may be subscribed on each Valuation Day at the then prevailing net asset value.
- The minimum subscription amount is as follows:
 - Class A: Euro 100.-
 - Class I: Euro 100.-

Upon launch of the shares, the price per share for the initial subscription is as follows:

For Class A: Euro 100.-
For Class I: Euro 100.-

Subscription fee: None

Redemptions

- Shares of the Sub-Fund may be redeemed on each Valuation Day at the then prevailing net asset value.
- **Redemption fee: none**
- **Conversions**
- Shareholders of the Sub-Fund may request conversion of their Shares into another Sub-Fund on each day, which is open for business. The conversion price per Share will correspond to the applicable Net Asset Value for that day.
- Conversion fee: None

Cut of time for subscription, redemption and conversion:

- The cut of time for this Sub-Fund is 14.00 Central European Time (CET) each Valuation Day. All requests for subscription, redemption and conversion received after that cut-off time will be processed on the next Valuation Day.

Specific rules and regulation relating to Class Q

Opened to all type of investors.

The Q Share Class can be admitted to trading and negotiated on the ATFund Market, a Multilateral Trading Facility (MTF) organized and operated by the Italian Stock Exchange, Borsa Italiana S.p.A.; the ATFund Market was launched on 1st October 2018 and is dedicated to open-ended UCITS funds (other than ETFs).

The Q Share Class can only be invested through intermediaries that adhere either directly or indirectly to ATFund. Investors can buy or sell the shares daily at a price equal to the NAV of the trading day, which is then calculated and disclosed the following day.

Intermonte SIM
Galleria De Cristoforis, 7/8
20122 - Milan - Italy

is the Appointed Intermediary supporting liquidity, while settlement takes place through Monte Titoli S.p.A. at T+3, according to the single instrument's settlement calendar.

This Share Class will not issue fractional Shares.

Historical performance

- The historical performance of the Sub-Fund is represented by a chart inserted in the key investor information document.

Portfolio Turnover

- The turnover rate of the Sub-Fund, as inserted in the annual reports, was computed in compliance with the following formula:

$$\text{Turnover} = [(\text{Total1} - \text{Total 2}) / \text{M}] * 100$$

With:

Total 1 = Total of securities transactions during the relevant period = X+Y

Where X = purchases of securities and Y = sale of securities

Total 2 = total of transactions in shares of the Sub-Fund during the relevant period = S+T

Where S = subscriptions of shares of the Sub-Fund and T = redemptions of shares of the Sub-Fund

M = average monthly assets of the Sub-Fund.

Central Administration fees

The Central Administration fees are calculated as a percentage per year of the average total net assets of the Sub-Fund payable monthly by the Fund with a maximum of 0.07% per annum.

Furthermore a minimum fee of EUR 20.000, - per Sub-Fund for the 1st year and 30.000, - for the following years will be applied.

Depositary and Paying Agent fees

The Depositary and Paying Agent fees are calculated as a percentage per year of the average total net assets of the Sub-Fund payable monthly by the Fund with a maximum of 0.06% per annum.

Furthermore a minimum fee of 9'000,- for the 1st year, EUR 15'000,- for the 2nd year and EUR 20'000,- for the following ones will be applied.

Domiciliation Agent fees

The Domiciliation Agent is entitled to charge commission in line with the scale of fees customarily applied at the financial centre of Luxembourg as further determined under the section 12.2. CHARGES AND EXPENSES.

Additional fees may be charged to the Sub-Fund for further services of the Central Administration Agent, the Depositary Bank and the Management Company as reflected in Section II, point 11.

Total Expense Ratio ("TER")

The TER, being the ratio of the gross amount of the expenses of the Sub-Fund to its average net assets, inserted in the annual reports includes amongst others the following expenses: the all-in-fee, the "taxe d'abonnement", the costs in connection with legal registrations abroad, the external audit fees, as well as the costs carried out for extraordinary measures in the interests of the shareholders.

3. OnCapital SICAV – GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund

*This specific section describes the particularity of the Sub-Fund
OnCapital SICAV – GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund*

It is part of the general sales prospectus. Therefore, all information given herein should be considered in connection with this general prospectus.

Profile of the typical investors

This Sub-Fund is intended for investors who have an interest in global equity markets. The risk coherent to this Sub-Fund is driven by the fluctuation of the global equity markets.

Risk profile of the Sub-Fund

The risks associated with investments made in equities and other similar transferable securities can be summarised as follows: Sharp fluctuations in market price, negative information on issuers or markets and subordination of equities to bonds issued by the same enterprise.

Potential investors in this Sub-Fund should also consider fluctuations in exchange rates, the possibility of controls on foreign exchange and other restrictions.

Due to the possible use of techniques and instruments relating to transferable securities and money market instruments for purposes of efficient portfolio management as well as currency hedging, investors in this Sub-Fund may be exposed to greater risks and no assurance can be given that the objective sought from such use will be achieved. More details on the risks associated with these techniques and instruments are available under “Risk of use of financial derivative instruments” in Section II, sub-section 14 “Risk Considerations” of this Prospectus.

Risk Management applicable to this Sub-Fund

The Management Company will use the commitment approach, according to CSSF Circular 11/512 and article 47 of the CSSF Regulation 10/04, for determining the global exposure risk of the Sub-Fund.

Sub-Fund's total commitment to financial derivative instruments is limited to 100% of the Sub-Fund's total net assets, which is quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and coverage. The Sub-Fund will make use of financial derivatives instruments in a manner not to materially alter its risk profile over what would be the case if financial derivatives instruments were not used.

The Management Company will ensure that the overall risk linked to derivatives does not exceed the total net value of the portfolio of the Sub-Fund.

A total leverage of up to 100% over the Net Asset Value of the Sub-Fund is admissible. This percentage does not represent an additional investment restriction and may vary from time to time.

Investment Policy and Objective

The investment objective of the Sub-Fund is to invest at least 50% of its assets in stocks, equity ETFs, units of UCITS and/or other UCIs as described in art 41 (1) indent e of the 2010 Law which mainly invest in equity securities of companies that are traded in the global capital markets and/or in equity securities of companies that derive a significant portion of their income in those global equity markets.

The Sub-Fund may hold liquid assets as well as invest in bonds instruments, including fixed or floating rates, zero-coupons, government and treasury bonds, AND/OR convertible bonds, and warrants as well

as units of UCITS and/or other UCIs that invest in bank deposits and money market instruments and transferable debt securities.

Companies shall be selected using an analytical approach centred around fundamentals. This is a medium/long-term investment perspective.

The Sub-Funds volatility will be managed by increasing or decreasing the economical exposure to the equity market. To this end as well as to hedge currency, market and interest rate risk, the Sub-Fund may use techniques and financial derivative instruments such as but not limited to index futures provided that the provisions of the article 41 (1) g) of the 2010 Law and the provisions of the CSSF circular 11/512 are fulfilled.

An appropriate risk management process is employed to monitor and measure at any time the risks of this position

Investments are made in those currencies which best benefit the performance 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)).

As such the Sub-Fund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (Art. 7(2) SFDR)."

Sustainability risks are not systematically integrated due to the nature of the investment objective of the Sub-Fund and they are also not a core part of the investment strategy. The Sub-Fund does not promote particular Environmental, Social and Governance (ESG) characteristics or pursue a specific sustainability or impact objective. Sustainability risks are not relevant due to the nature of the investment objective of the Sub-Fund. Sustainability risks are currently not expected to have a material impact on the returns of the Sub-Fund.

Investment Restrictions

The general investment restrictions as set out in the Prospectus shall apply.

The Directors may from time to time impose such further investment restrictions in order to comply with the laws and regulations of the countries where Shareholders are located.

SFTR regulation applicable to this Sub Fund

The Sub-Fund will, for the time being, not enter into repurchase and reverse repurchase agreements or engage in securities lending transactions or other transactions – including total return swaps - foreseen under the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"). Should the Board for this Sub-Fund decide to use such techniques and instruments in the future, the Board will update this Prospectus accordingly and will include related requirements of the SFT Regulation under this Sub-Fund.

Asset Management

The Management Company has been designated as Management Company of the Fund and holds the mandate as investment manager for the Sub-Fund's assets.

The Management Company has delegated, under its supervision and responsibility, its investment management duties for the Sub-Fund's assets to OpenCapital S.A. (the "Investment Manager"), having its registered address in Riva Paradiso 2a, 6900 Lugano-Paradiso, Switzerland and authorised and regulated in Switzerland by the FINMA.

Distribution

The Management Company will delegate, under its supervision and responsibility, the distribution to authorized financial professionals.

Investments in OnCapital SICAV – GEM V GLOBAL EQUITY FUND with Managed Volatility Fund

General Information

- Reference currency: Swiss Francs. This is the currency in which the net asset value of the respective Sub-Fund is calculated and not the investment currency of the Sub-Fund concerned. Investments are made in those currencies which best benefit the performance of the Sub-Funds.
- Dividend Policy: This Sub-Fund will pursue an accumulation policy
- Valuation Day: The NAV per share is calculated daily for each day which is open for business in Luxembourg or should a day not be a business day in Luxembourg, on the next following business day.
- NAV Calculation Day: The NAV is calculated for the Valuation Day one Luxembourg business day after the Valuation Day for the respective Valuation Day.
- Shares will be issued as registered shares.
- Types of shares issued:

Class A: accumulating shares for retail investors

Class A shares have been contributed in kind by the corresponding shares under CB-Accent Lux - Global EQUITY FUND the 10th of September 2012 with the 1st NAV calculated for the 10th of September 2012 on the 11th of September 2012.

Class B: accumulating shares for retail investors Euro Hedged

Class B share can be initially subscribed during an initial subscription time lasting from the 1st of August 2015 until the 21st of August 2015. The 1st Net Asset Value of the Class B is the one of the 24th of August 2015 calculated at the 25th of August 2015.

For share class B EUR hedged of - OnCapital SICAV – GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund the initial price per share is 100 EUR.

Class Q: accumulating share class traded on the ATFund Market, a Multilateral Trading Facility operated by the Italian Stock Exchange (Borsa Italiana S.p.A.) open to all type of Investors (Please see also further specific information in relation to Class Q below.)

- Inactive shares:

Class I: accumulating shares for Institutional Investors

Class Q: accumulating share class traded on the ATFund Market, a Multilateral Trading Facility

Initial Trading

- Class Q Shares of the Sub-Fund may be dealt at the initial dealing price of EUR 100 per Share.
- Admission of the class Q Shares at the Italian stock exchange will be foreseen within two months of the day the documentation to be produced following submission of an application is completed, which is planned to become effective until the end of September 2018.
- The Borsa Italiana, establishes the date for the start of trading of the Q class on the ATFund Market. The public shall be informed on the start date of trading by means of a notice which will be published on the Italian Stock Exchange's web site and also on the Management Company's and on the Investment Manager's web site.

Specific information in relation to ESMA's opinion on Share classes of UCITS (ESMA34-43-296)

OnCapital SICAV is a single legal entity.

Contagion risk

With respect to the shareholders, each Sub-Fund is regarded as being separate from the others. The assets of a Sub-Fund can only be used to offset the liabilities which the Sub-Fund concerned has

assumed. 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 share classes which have "hedged" in their name could result in liabilities which might affect the net asset value of the other share classes of the same Sub-Fund."

Currency risk hedging range 95% to 105%

All share classes will be issued in registered form only. For share classes whose reference currencies are not identical to the currency of account of the Sub-Fund ("share classes in foreign currencies"), the fluctuation risk of the reference currency price for those share classes is hedged against the currency of account of the Sub-Fund. 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 market value of the portfolio, as well as in subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. OnCapital SICAV and the Investment Manager will then take all the necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the respective Sub-Fund's currency of account.

Investment Management Fee

The Investment Management Fee is as follows:

Class A: Maximum 1.30% per annum, calculated on the basis of the average net assets for the past month payable at the end of each month.

Class I: Maximum 0.70% per annum, calculated on the basis of the average net assets for the past month payable at the end of each month.

Class B: Maximum 1.30% per annum, calculated on the basis of the average net assets for the past month payable at the end of each month.

Class Q: Maximum 1.30% per annum, calculated on the basis of the average net assets for the past month payable at the end of each month.

Research Costs

The Sub-Fund will incur charges from the Investment Manager relating to investment research services defined below, which will be used by the Investment Manager exclusively to make investment management decisions in respect of the Sub-Fund.

Such research services may include, but are not limited to, published research notes, models or reports, other material or services suggesting or recommending an investment strategy or trade ideas, macroeconomic analysis, and access to research analysts or industry experts (including expert networks). The Investment Manager considers that access to such research services and materials is integral to the Sub-Fund's investment strategy, and that such services and materials will inform, and add value to, the Investment Manager's investment decisions made on behalf of the Sub-fund.

In this regard, the Investment Manager intends to operate research payment accounts ("RPA(s)") in order to ensure that they comply with their regulatory obligations under MiFID II. The RPA(s) is operated by the Investment Manager under the control of the Board of Directors of the Fund and shall be used exclusively to pay charges for investment research services received by the Investment Manager from third parties in relation to the Sub-Fund. The RPA must be operated in accordance with the requirements of MiFID II. The Board of Directors of the Fund shall set and regularly assess the research service charges occurred for the Sub-Fund. Only once the Board of the Fund has controlled and assessed the actual research service charges such charges will be deducted from the relevant Sub-Fund assets and will be transferred to the RPA, instead of being paid by it through brokerage fees and commissions.

The estimated annual research budget of the Sub fund is fixed as a maximum of 5.000 EUR p.a.

Exact information on the budgeted and charged amount for research charges paid from the RPA will be determined in the annual accounts of the SICAV.

(more details are given in Section II Point 12.2 Charges and expenses).

Management Company Fee

The Management Company charges of maximum 0.05% for the services rendered by the Management Company to this Sub-Fund are calculated on the Sub-Fund's average total net assets with a minimum fee of 15.000 EUR per annum payable every six months at the end of the relevant semester.

Performance Fee

As from 01.05.2023

In addition to the Investment Management Fee, the Investment Manager is entitled to receive a performance fee out of the assets of the Sub-Fund (the "Performance Fee").

If applicable, the Performance Fee will be paid out of the net assets attributable to the relevant Share Class.

The Performance Fee will be calculated in respect of each financial year of the Fund (the "Calculation Period") ending on 31 December (the "Crystallisation Date"), it being clarified that the first Calculation Period in respect of any share class will be the period commencing on the date such class is issued and ending on the Crystallisation Date of the next year such share class is issued. If the Crystallisation Date is not a Business Day, it shall designate the last Business Day in December.

The Performance Fee shall be calculated and accrued as an expense of the Sub-Fund at each Valuation Day and may be crystallised at the Crystallisation Date and payable to the Investment Manager in arrears as soon as reasonably practicable as of the Crystallisation Date upon the final determination of the Administrative Agent.

The "Performance Reference Period", which is the period at the end of which the past losses can be reset, corresponds to the whole life of the applicable Share Class.

For each Calculation Period, the Performance Fee will be equal to **10%** of the Net Outperformance (as defined below) calculated at the end of the Calculation Period.

The High-on-High is the last net asset value per share at which a performance fee has been paid at the end of a calculation period, or the initial issue price if no performance fee has been paid to date.

The "**Net Outperformance**" corresponds to the performance of the net asset value per share (prior to the deduction of the Performance Fee) against the High-on-High over the calculation period. In the event of a negative Net Outperformance, no Performance Fees shall be paid, and the negative Net Outperformance shall be carried forward to the next Calculation Period. Where there is a negative Net Outperformance brought forward, the Net Outperformance shall correspond to the cumulative performance of the net asset value per share (prior to the deduction of the Performance Fee) against the High-on-High since the last Performance Fee payment (or since the inception of the share class, if no Performance Fee has been paid to date).

This means that any negative Net Outperformance must be compensated before a Performance Fee can be charged in subsequent Calculation Periods. Performance fees can only be charged in case of positive Net Outperformance.

The performance fee calculation will be adjusted for any subscriptions, conversions, redemptions, dividend distributions at each valuation day. If shares are redeemed during a calculation period, the performance fee will be calculated as if the relevant redemption date were the end of the calculation period and an amount equal to the performance fee accrued in respect of such shares will be calculated and paid to the Investment Manager as soon as possible after redemption.

Accrued Performance Fee in respect of those Shares will be paid to the Investment Manager as of the next Crystallisation Date if any Performance Fee is due.

The above applies mutatis mutandis in case of (i) conversion of shares into other shares of any Share Class of this Sub-Fund or another Sub-Fund and (ii) transfer of assets or merger of a Share Class or the Sub-Fund with another Share Class or existing Sub-Fund (including of other existing fund). However, no Performance Fee shall be payable where this Sub-Fund or a Share Class of this Sub-Fund is merged with a newly established receiving fund or Sub-Fund with no performance history and with an investment policy not substantially different from that of this Sub-Fund. In that case, the Performance Reference Period of this Sub-Fund shall continue applying in the receiving fund or sub-fund.

If the Investment Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Investors can consult following example of the performance fee calculation for more information.

This table is for informational and illustrative purposes only. It does not constitute a guarantee of success and is limited in its entirety by the express terms of the prospectus.

	NAV before Performance Fee	High-on-High	NAV performance	Performance Fee	NAV after Performance Fee
Year 1:	110.0	100.0	10.0%	1.00	109.0
Year 2:	105.0	109.0	-3.7%	-	105.0
Year 3:	113.0	109.0	3.7%	0.40	112.6

Performance fees rate : 10%

Year 1: The performance of the NAV per share against the High-on-High is positive (10%) and generates a performance fee equal to 1

Year 2: The performance of the NAV per share against the High-on-High is negative (-3.7%) and no performance fee is calculated

Year 3: The performance of the NAV per share against the High-on-High is positive (3.7%) and generates a performance fee equal to 0.4

Subscriptions

- The shares of the Sub-Fund may be subscribed on each Valuation Day at the then prevailing net asset value.
- The minimum subscription amount is as follows:
 - Class A: CHF 100.-
 - Class I: CHF 5,000,000.-

- Subscription fee: None

Redemptions

- Shares of the Sub-Fund may be redeemed on each Valuation Day at the then prevailing net asset value.
- Redemption fee: Is not applicable

Conversions

- Shareholders of the Sub-Fund may request conversion of their Shares into another Sub-Fund on each day, which is open for business. The conversion price per Share will correspond to the applicable Net Asset Value for that day.
- Conversion fee: None

Cut of time for subscription, redemption and conversion:

- The cut of time for this Sub-Fund is 14.00 Central European Time (CET) each Valuation Day. All requests for subscription, redemption and conversion received after that cut-off time will be processed on the next Valuation Day.

Specific rules and regulation relating to Class Q

Opened to all type of investors.

The Q Share Class is admitted to trading and negotiated on the ATFund Market, a Multilateral Trading Facility (MTF) organized and operated by the Italian Stock Exchange, Borsa Italiana S.p.A.; the ATFund Market was launched on 1st October 2018 and is dedicated to open-ended UCITS funds (other than ETFs).

The Q Share Class can only be invested through intermediaries that adhere either directly or indirectly to ATFund. Investors can buy or sell the shares daily at a price equal to the NAV of the trading day, which is then calculated and disclosed the following day.

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20122 - Milan - Italy

is the Appointed Intermediary supporting liquidity, while settlement takes place through Monte Titoli S.p.A. at T+3, according to the single instrument's settlement calendar.

This Share Class does not issue fractional Shares.

Historical performance

- The historical performance of the Sub-Fund is represented by a chart inserted in the key investor information document.

Portfolio Turnover

- The turnover rate of the Sub-Fund, as inserted in the annual reports, was computed in compliance with the following formula:

$$\text{Turnover} = [(Total1 - Total 2) / M] * 100$$

With:

Total 1 = Total of securities transactions during the relevant period = X+Y

Where X = purchases of securities and Y = sale of securities

Total 2 = total of transactions in shares of the Sub-Fund during the relevant period = S+T

Where S = subscriptions of shares of the Sub-Fund and T = redemptions of shares of the Sub-Fund

M = average monthly assets of the Sub-Fund.

Central Administration fees

The Central Administration fees are calculated as a percentage per year of the average total net assets of the Sub-Fund payable monthly by the Fund with a maximum of 0.04% per annum.

No minimum fee will be applied.

Depositary and Paying Agent fees

The Depositary and Paying Agent fees are calculated on the Sub-Fund's average total net assets of the Fund with a maximum of 0.035% per annum.

No minimum fee will be applied.

Domiciliation Agent fees

The Domiciliation Agent is entitled to charge commission in line with the scale of fees customarily applied at the financial centre of Luxembourg as further determined under the section 12.2. CHARGES AND EXPENSES.

Additional fees may be charged to the Sub-Fund for further services of the Central Administration Agent, the Depositary Bank and the Management Company as reflected in Section II, point 11.

Total Expense Ratio ("TER")

The TER, being the ratio of the gross amount of the expenses of the Sub-Fund to its average net assets, inserted in the annual reports includes amongst others the following expenses: the all-in-fee, the "taxe d'abonnement", the costs in connection with legal registrations abroad, the external audit fees, as well as the costs carried out for extraordinary measures in the interests of the shareholders.

4. OnCapital SICAV – FIXED INCOME

This specific section describes the particularity of the Sub-Fund OnCapital SICAV – FIXED INCOME.

It is part of the general sales prospectus. Therefore, all information given herein should be considered in connection with this general prospectus.

Profile of the typical investors

The Sub-Fund is intended for investors seeking to invest in the fixed-income securities market via high-quality securities denominated in euro.

Risk profile of the Sub-Fund

The Sub-Fund's average risk is linked to the solvency of issuers of securities purchased by the Sub-Fund and to interest rate fluctuation.

Disclaimer:

Past performance is not indicative for future results. The Sub-Fund is subject to the risk of transferable securities investment. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

Risk Management applicable to this Sub-Fund

The Management Company will use the commitment approach, according to CSSF Circular 11/512 and article 47 of the CSSF Regulation 10/04, for determining the global exposure risk of the Sub-Fund.

Sub-Fund's total commitment to financial derivative instruments is limited to 100% of the Sub-Fund's total net assets, which is quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and coverage.

The Management Company will ensure that the overall risk linked to derivatives does not exceed the total net value of the portfolio of the Sub-Fund.

A total leverage of up to 100% over the Net Asset Value of the Sub-Fund is admissible. This percentage does not represent an additional investment restriction and may vary from time to time.

Investment Policy and Objective

The aim of the Sub-Fund is to invest a minimum of 2/3 of the Sub-Fund's net assets in fixed-income securities of issuers with investment grade status.

The remaining 1/3 of net assets may be invested in other fixed income securities, money market instruments or cash.

Instruments used are admitted to official listing on a stock exchange or traded on a market that is regulated, recognised and open to the public as described in the chapter "Investment Policy" of the prospectus.

The Sub-Fund may, while observing the above investment principles, invest in derivatives (ETD and OTC) on single financial instruments or portfolio of financial instruments both for hedging and investment purposes.

Investments may also be made via UCIs and UCITS up to a maximum of 10%.

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)).

As such the Sub-Fund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (Art. 7(2) SFDR)."

Sustainability risks are not systematically integrated due to the nature of the investment objective of the Sub-Fund and they are also not a core part of the investment strategy. The Sub-Fund does not promote particular Environmental, Social and Governance (ESG) characteristics or pursue a specific sustainability or impact objective. Sustainability risks are not relevant due to the nature of the investment objective of the Sub-Fund. Sustainability risks are currently not expected to have a material impact on the returns of the Sub-Fund.

Investment Restrictions

The general investment restrictions as set out in the Prospectus shall apply.

The Directors may from time to time impose such further investment restrictions in order to comply with the laws and regulations of the countries where Shareholders are located.

SFTR regulation applicable to this Sub Fund

The Sub-Fund will, for the time being, not enter into repurchase and reverse repurchase agreements or engage in securities lending transactions or other transactions – including total return swaps - foreseen under the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"). Should the Board for this Sub-Fund decide to use such techniques and instruments in the future, the Board will update this Prospectus accordingly and will include related requirements of the SFT Regulation under this Sub-Fund.

Asset Management

The Management Company has been designated as management company of the Fund and holds the mandate as investment manager for the Sub-Fund's assets.

The Management Company has delegated, under its supervision and responsibility, its investment management duties for the Sub-Fund's assets to OpenCapital S.A. (the "Investment Manager"), having its registered address in Riva Paradiso 2a, 6900 Lugano-Paradiso, Switzerland and authorised and regulated in Switzerland by the FINMA.

Distribution

The Management Company will delegate, under its supervision and responsibility, the distribution to authorized financial professionals.

Investments in OnCapital SICAV- FIXED INCOME

General Information

- Reference currency: EUR. This is the currency in which the net asset value of the respective Sub-Fund is calculated and not the investment currency of the Sub-Fund concerned. Investments are made in those currencies which best benefit the performance of the Sub-Funds.
- Dividend Policy: This Sub-Fund will pursue an accumulation policy if not otherwise specified below under the respective share classes to be launched.
- Valuation Day: The NAV per share is calculated daily for each day which is open for business in Luxembourg or should a day not be a business day in Luxembourg, on the next following business day.
- NAV Calculation Day: The NAV is calculated for the Valuation Day one Luxembourg business day after the Valuation Day for the respective Valuation Day.
- Shares will be issued as registered shares.
- Types of shares issued:

Class A: accumulating shares for retail investors

Class A shares have been contributed in kind by the corresponding shares under CB-Accent Lux – Fixed Income the 10th of September 2012 with the 1st NAV calculated for the 10th of September 2012 on the 11th of September 2012.

Class B: accumulating shares for retail investors CHF Hedged Class B share can be initially subscribed during an initial subscription time lasting from the 1st of August 2015 until the 21st of August 2015. The 1st Net Asset Value of the Class B is the one of the 24th of August 2015 calculated at the 25th of August 2015.

For share class B CHF hedged of - OnCapital SICAV – FIXED INCOME the initial price per share is 100 CHF.

Class Q: accumulating share class traded on the ATFund Market, a Multilateral Trading Facility operated by the Italian Stock Exchange (Borsa Italiana S.p.A.) open to all type of Investors (Please see also further specific information in relation to Class Q below.)

- Inactive shares:
 - Class D: distribution shares for retail investors
 - Class I: accumulating shares for Institutional Investors
 - Class Q: accumulating share class traded on the ATFund Market, a Multilateral Trading Facility

Initial Trading

- Class Q Shares of the Sub-Fund may be dealt at the initial dealing price of EUR 100 per Share.
- Admission of the class Q Shares at the Italian stock exchange will be foreseen within two months of the day the documentation to be produced following submission of an application is completed, which is planned to become effective until the end of September 2018.
- The Borsa Italiana, establishes the date for the start of trading of the Q class on the ATFund. The public shall be informed on the start date of trading by means of a notice which will be published on the Italian Stock Exchange's web site and also on the Management Company's and on the Investment Manager's web site.

Specific information in relation to ESMA's opinion on Share classes of UCITS (ESMA34-43-296)

OnCapital SICAV is a single legal entity.

Contagion risk

With respect to the shareholders, each Sub-Fund is regarded as being separate from the others. The assets of a Sub-Fund can only be used to offset the liabilities which the Sub-Fund concerned has assumed. 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 share classes which have "hedged" in their name could result in liabilities which might affect the net asset value of the other share classes of the same Sub-Fund."

Currency risk hedging range 95% to 105%

All share classes will be issued in registered form only. For share classes whose reference currencies are not identical to the currency of account of the Sub-Fund ("share classes in foreign currencies"), the fluctuation risk of the reference currency price for those share classes is hedged against the currency of account of the Sub-Fund. 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 market value of the portfolio, as well as in subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. OnCapital SICAV and the Investment Manager will then take all the necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the respective Sub-Fund's currency of account.

Investment Management Fee

The Investment Management Fee is as follows:

Class I: Maximum 0.55 % per annum, calculated on the basis of the average net assets for the past month payable at the end of each month;

Class A: Maximum 0.95% per annum, calculated on the basis of the average net assets for the past month payable at the end of each month.

Class D: Maximum 0.95% per annum, calculated on the basis of the average net assets for the past month payable at the end of each month.

Class B: Maximum 0.95% per annum, calculated on the basis of the average net assets for the past month payable at the end of each month.

Class Q: Maximum 0.95% per annum, calculated on the basis of the average net assets for the past month payable at the end of each month.

Research Costs

The Sub-Fund will incur charges from the Investment Manager relating to investment research services defined below, which will be used by the Investment Manager exclusively to make investment management decisions in respect of the Sub-Fund.

Such research services may include, but are not limited to, published research notes, models or reports, other material or services suggesting or recommending an investment strategy or trade ideas, macroeconomic analysis, and access to research analysts or industry experts (including expert networks). The Investment Manager considers that access to such research services and materials is integral to the Sub-Fund's investment strategy, and that such services and materials will inform, and add value to, the Investment Manager's investment decisions made on behalf of the Sub-fund.

In this regard, the Investment Manager intends to operate research payment accounts ("RPA(s)") in order to ensure that they comply with their regulatory obligations under MiFID II. The RPA(s) is operated by the Investment Manager under the control of the Board of Directors of the Fund and shall be used exclusively to pay charges for investment research services received by the Investment Manager from third parties in relation to the Sub-Fund. The RPA must be operated in accordance with the requirements of MiFID II. The Board of Directors of the Fund shall set and regularly assess the research service charges occurred for the Sub-Fund. Only once the Board of the Fund has controlled and assessed the actual research service charges such charges will be deducted from the relevant Sub-Fund assets and will be transferred to the RPA, instead of being paid by it through brokerage fees and commissions.

The estimated annual research budget of the Sub fund is fixed as a maximum of 5.000 EUR p.a.

Exact information on the budgeted and charged amount for research charges paid from the RPA will be determined in the annual accounts of the SICAV.

(more details are given in Section II Point 12.2 Charges and expenses).

Management Company Fee

The Management Company charges of maximum 0.05% for the services rendered by the Management Company to this Sub-Fund are calculated on the Sub-Fund's average total net assets with a minimum fee of 15.000 EUR per annum payable every six months at the end of the relevant semester.

Performance Fee

As from 01.05.2023

In addition to the Investment Management Fee, the Investment Manager is entitled to receive a performance fee out of the assets of the Sub-Fund (the "Performance Fee").

If applicable, the Performance Fee will be paid out of the net assets attributable to the relevant Share Class.

The Performance Fee will be calculated in respect of each financial year of the Fund (the "**Calculation Period**") ending on 31 December (the "**Crystallisation Date**"), it being clarified that the first Calculation Period in respect of any share class will be the period commencing on the date such class is issued and ending on the Crystallisation Date of the next year such share class is issued. If the Crystallisation Date is not a Business Day, it shall designate the last Business Day in December.

The Performance Fee shall be calculated and accrued as an expense of the Sub-Fund at each Valuation Day and may be crystallised at the Crystallisation Date and payable to the Investment Manager in arrears as soon as reasonably practicable as of the Crystallisation Date upon the final determination of the Administrative Agent.

The "**Performance Reference Period**", which is the period at the end of which the past losses can be reset, corresponds to the whole life of the applicable Share Class.

For each Calculation Period, the Performance Fee will be equal to **10%** of the Net Outperformance (as defined below) calculated at the end of the Calculation Period.

The High-on-High is the last net asset value per share at which a performance fee has been paid at the end of a calculation period, or the initial issue price if no performance fee has been paid to date.

The "**Net Outperformance**" corresponds to the performance of the net asset value per share (prior to the deduction of the Performance Fee) against the High-on-High over the calculation period.

In the event of a negative Net Outperformance, no Performance Fees shall be paid, and the negative Net Outperformance shall be carried forward to the next Calculation Period. Where there is a negative Net Outperformance brought forward, the Net Outperformance shall correspond to the cumulative performance of the net asset value per share (prior to the deduction of the Performance Fee) against the High-on-High since the last Performance Fee payment (or since the inception of the share class, if no Performance Fee has been paid to date).

This means that any negative Net Outperformance must be compensated before a Performance Fee can be charged in subsequent Calculation Periods. Performance fees can only be charged in case of positive Net Outperformance.

The performance fee calculation will be adjusted for any subscriptions, conversions, redemptions, dividend distributions at each valuation day. If shares are redeemed during a calculation period, the performance fee will be calculated as if the relevant redemption date were the end of the calculation period and an amount equal to the performance fee accrued in respect of such shares will be calculated and paid to the Investment Manager as soon as possible after redemption.

Accrued Performance Fee in respect of those Shares will be paid to the Investment Manager as of the next Crystallisation Date if any Performance Fee is due.

The above applies mutatis mutandis in case of (i) conversion of shares into other shares of any Share Class of this Sub-Fund or another Sub-Fund and (ii) transfer of assets or merger of a Share Class or the Sub-Fund with another Share Class or existing Sub-Fund (including of other existing fund). However, no Performance Fee shall be payable where this Sub-Fund or a Share Class of this Sub-Fund is merged with a newly established receiving fund or Sub-Fund with no performance history and with an investment policy not substantially different from that of this Sub-Fund. In that case, the Performance Reference Period of this Sub-Fund shall continue applying in the receiving fund or sub-fund.

If the Investment Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Investors can consult following example of the performance fee calculation for more information.

This table is for informational and illustrative purposes only. It does not constitute a guarantee of success and is limited in its entirety by the express terms of the prospectus.

	NAV before Performance Fee	High-on-High	NAV performance	Performance Fee	NAV after Performance Fee
Year 1:	110.0	100.0	10.0%	1.00	109.0
Year 2:	105.0	109.0	-3.7%	-	105.0
Year 3:	113.0	109.0	3.7%	0.40	112.6

Performance fees rate : 10%

Year 1: The performance of the NAV per share against the High-on-High is positive (10%) and generates a performance fee equal to 1

Year 2: The performance of the NAV per share against the High-on-High is negative (-3.7%) and no performance fee is calculated

Year 3: The performance of the NAV per share against the High-on-High is positive (3.7%) and generates a performance fee equal to 0.4

Subscriptions

- The shares of the Sub-Fund may be subscribed on each Valuation Day at the then prevailing net asset value.
- The minimum subscription amount in
 - Class A: Euro 100.-
 - Class D: Euro 100.-
 - Class I: Euro 5,000,000.-
- Subscription fee: None

Redemptions

- Shares of the Sub-Fund may be redeemed on each Valuation Day at the then prevailing net asset value.
- Redemption fee: Is not applicable

Conversions

- Shareholders of the Sub-Fund may request conversion of their Shares into another Sub-Fund on each day, which is open for business. The conversion price per Share will correspond to the applicable Net Asset Value for that day.
- Conversion fee: None

Cut of time for subscription, redemption and conversion

- The cut of time for this Sub-Fund is 14.00 Central European Time (CET) each Valuation Day. All requests for subscription, redemption and conversion received after that cut-off time will be processed on the next Valuation Day.

Specific rules and regulation relating to Class Q

Opened to all type of investors.

The Q Share Class is admitted to trading and negotiated on the ATFund Market, a Multilateral Trading Facility (MTF) organized and operated by the Italian Stock Exchange, Borsa Italiana S.p.A.; the ATFund Market was launched on 1st October 2018 and is dedicated to open-ended UCITS funds (other than ETFs).

The Q Share Class can only be invested through intermediaries that adhere either directly or indirectly to ATFund. Investors can buy or sell the shares daily at a price equal to the NAV of the trading day, which is then calculated and disclosed the following day.

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is the Appointed Intermediary supporting liquidity, while settlement takes place through Monte Titoli S.p.A. at T+3, according to the single instrument's settlement calendar.

This Share Class does not issue fractional Shares

Historical performance

- The historical performance of the Sub-Fund is represented by a chart inserted in the key investor information document.

Portfolio Turnover

- The turnover rate of the investment, as inserted in the annual reports, was computed in compliance with the following formula:

$$\text{Turnover} = [(Total1 - Total 2) / M] * 100$$

With:

Total 1 = Total of securities transactions during the relevant period = X+Y

Where X = purchases of securities and Y = sale of securities

Total 2 = total of transactions in shares of the Sub-Fund during the relevant period = S+T

Where S = subscriptions of shares of the Sub-Fund and T = redemptions of shares of the Sub-Fund

M = average monthly assets of the Sub-Fund.

Central Administration fees

The Central Administration fees are calculated as a percentage per year of the average total net assets of the Sub-Fund payable monthly by the Fund with a maximum fee of 0.04% per annum.

No minimum fee will be applied.

Depositary and Paying Agent fees

The Depositary and Paying Agent fees are calculated on the Sub-Fund's average total net assets of the Fund with a maximum fee of 0.035 % per annum.

No minimum fee will be applied.

Domiciliation Agent fees

The Domiciliation Agent is entitled to charge commission in line with the scale of fees customarily applied at the financial centre of Luxembourg as further determined under the section 12.2. CHARGES AND EXPENSES.

Additional fees may be charged to the Sub-Fund for further services of the Central Administration Agent, the Depositary Bank and the Management Company as reflected in Section II, point 11.

Total Expense Ratio (“TER”)

The TER, being the ratio of the gross amount of the expenses of the Sub-Fund to its average net assets, inserted in the annual reports includes amongst others the following expenses: the all-in-fee, the “taxe d’abonnement”, the costs in connection with legal registrations abroad, the external audit fees, as well as the costs carried out for extraordinary measures in the interests of the shareholders.

SECTION II: GENERAL PROVISIONS

MANAGEMENT AND ADMINISTRATION

Registered Office: 33A, avenue J.F. Kennedy,
L-1855 Luxemburg
Grand Duchy of Luxembourg

Board of Directors:

Chairman: **Mr. Riccardo Regazzoni**
Chief Operational Officer OpenCapital S.A.

Directors: **Mr. Gregory Trivini**
Independent Director

Mr. Martin Rausch
Independent Director

Management Company:

UBS Fund Management (Luxembourg) S.A.
33A, avenue J.F. Kennedy,
L-1855 Luxembourg

**Board of Directors of
the Management Company**

Chairman

Michael Kehl,
Head of Products,
UBS Asset Management Switzerland
AG,
Zurich, Switzerland

Directors

Francesca Prym
CEO UBS Fund Management
(Luxembourg) S.A.,
Luxembourg, Grand Duchy of
Luxembourg

Eugène Del Cioppo
Head of Products White Labelling
Solutions,
UBS Fund Management
(Switzerland) AG,
Basel, Switzerland

Ann-Charlotte Lawyer,
Independent Director,
Luxembourg, Grand Duchy of
Luxembourg

Miriam Uebel
Institutional Client Coverage
UBS Asset Management
(Deutschland) GmbH,
Frankfurt, Germany

**Delegates charged with the day-to-day management of
Management Company**

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

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

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

Mr. Olivier Humbert

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

Barbara Chamberlain,

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

Andrea Papazzoni,

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

**Depositary, main Paying Agent
and Domiciliation Agent and
Corporate Secretary:**

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

**Central Administration,
Register, and Transfer Agent :**

Northern Trust Global Services SE,
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg
RCS number: B 129936

Auditor:

ERNST & YOUNG LUXEMBOURG S.A.
35E, Avenue John F. Kennedy,
L-1855 Luxembourg

**Investment Manager
of all Sub-Funds
under the Fund:**

OpenCapital SA
Riva Paradiso 2a
6900 Lugano-Paradiso
Switzerland

1. THE FUND

STRUCTURE OF THE FUND

OnCapital SICAV is an investment company qualifying as a "*société d'investissement à capital variable*" (SICAV) and set up as an umbrella fund with the possibility to launch multiple Sub-Funds under the laws of the Grand Duchy of Luxembourg, which envisages to invest in transferable securities and in other liquid financial assets referred to in article 41, paragraph (1) of the 2010 Law, in accordance with the investment policy of each particular Sub-Fund. The Fund complies with the requirements of the UCITS Directive 2009/65/EC.

OnCapital SICAV is characterised by an "umbrella construction" which comprises several specific pools of assets known as "Sub-Funds" for each of which various classes of shares may be issued. Such shares shall hereinafter also be called "Sub-Fund shares".

The entirety of the Sub-Funds' net assets forms the total net assets of the Fund, which at any time correspond to the share capital of the Fund and consist of fully paid in and non-par-value shares (the "Shares").

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective Sub-Funds. Shares of a particular Sub-Fund carry the right of one vote per share held when voting at meetings affecting this Sub-Fund.

The Fund is a single legal entity and the assets of a particular Sub-Fund are only applicable to the debts, engagements and obligations of that Sub-Fund. In respect of the relationship between the shareholders, each Sub-Fund is treated as a separate entity. The Fund is unlimited with regard to duration and total assets.

UBS Fund Management (Luxembourg) S.A., Luxembourg Trade and Companies Register Number B 154.210 (the "Management Company") is the appointed Management Company of the Company.

For this purpose, a Management Company Services Agreement (the "Agreement") was signed between the Fund and the Management Company on 02.05.2019, for an unlimited term from the date of signing of the Agreement. Either party may terminate the Agreement at any time by registered letter with acknowledgement of receipt addressed to the other party.

Under the term of the Agreement, the Management Company is responsible for the management, the administration and the distribution of the Fund's assets but is allowed to delegate, under its supervision and control, all or part of these duties to third parties. In case of changes or appointment of additional third parties, the prospectus will be updated accordingly.

The Management Company was established in Luxembourg on 1 July 2010, in the legal form of a public limited company under Luxembourg law (*Société Anonyme*) for an unlimited duration. Its registered office is located at 33A, avenue J.F. Kennedy, L-1855 Luxembourg.

The articles of incorporation of the Management Company were published in the *Mémorial* on 16 August 2010 by way of a notice of deposit.

The consolidated articles of incorporation of the Management Company were deposited with the Trade and Companies Register (*Registre de Commerce et des Sociétés*) in Luxembourg.

Besides managing the Fund, the Management Company currently manages additional undertakings for collective investments, the list of which can be obtained from the Management Company.

LEGAL ASPECTS

OnCapital SICAV was incorporated on 16 July 2012 as an open-end investment company under Luxembourg law in the legal form of a share company (*société anonyme*) having the status of an investment company with variable capital (*Société d'investissement à capital variable*) in accordance with Part I of the 2010 Law.

The Fund is registered under No. B 170.380 in the Luxembourg Commercial Register.

The Articles were published in the *Mémorial* as of 31 July 2012, and were deposited together with the legal notice concerning the issue of the Fund's shares at the Commercial and Company Register of the District Court of Luxembourg.

The consolidated version of the articles of incorporation is held by the Commercial and Company Register in Luxembourg for inspection. Any amendments are published in the RESA and, if necessary, in the official publications of the individual distribution countries.

Amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The Fund's accounts are audited by ERNST & YOUNG LUXEMBOURG S.A., 35E Av. John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The ordinary general meeting shall be held each year on the 15th day of April at 11.30 hours a.m. at the registered office of the Fund or at any address specified in the notice of meeting. If the 15th day of April happens to be a holiday, the ordinary general meeting shall be held on the next following business day.

The financial year of the Fund ends the last day of December (the 31st of December).

The Board reserves the right to, at any point in time, launch new Sub-Funds. The offering memorandum and investment policy of such Sub-Funds are to be communicated through a revised Prospectus. In compliance with the regulations laid down in "Liquidation and merging of the Fund and its Sub-Funds", the Board reserves the right to liquidate or to merge certain Sub-Funds.

Variations in the capital of the Fund can take place without further consideration or enquiry and without the need for publication or registration in the Register of Commerce. The minimum capital required is EUR 1.250.000. This minimum has to be reached within a time frame of six months after the registration of the Fund on the official list of undertakings for collective investment.

2. INVESTMENT OBJECTIVES AND POLICY

The purpose of the Fund is to provide investors with an opportunity for investment in all types of transferable securities and / or in other liquid financial assets referred to in article 41, paragraph (1) of the 2010 Law through professionally managed Sub-Funds, each with their own specific investment objectives and policies as more fully described in Section I, in order to achieve a high regular income or a maximum capital appreciation, while giving ultimate consideration to capital security and portfolio liquidity.

None of the Sub-funds qualify as a money market fund as defined and regulated by Regulation (EU) 2017/1131 of the European Parliament and of the Council of 24 June 2017 on money market funds.

The investment objective and policy of each Sub-fund is described under the above

Section I: Description of the AVAILABLE SUB-FUNDS.

Unless otherwise provided in **Section I: Description of the AVAILABLE SUB-FUNDS** for a specific Sub-fund, **the investment underlying made for each Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities (Taxonomy Regulation Art. 7).**

The Sub-Funds comply with Article 6 of SFDR.

As such they do not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7(2)).

3. INVESTMENTS IN ONCAPITAL SICAV

NET ASSET VALUE

Unless otherwise described under Section I, the net asset value per share of the individual Sub-Funds is calculated for each day which is open for bank business in Luxembourg by the Administration Agent (hereinafter called "Valuation Day").

In this context, such "business day" refers to the normal bank business day (i.e. each day on which banks are open during normal hours) in Luxembourg, with the exception of individual, non-statutory rest days. Non statutory rest days are days on which individual banks and financial institutions are closed.

The net asset value of each Sub-Fund is equal to the total assets of that Sub-Fund less its liabilities.

The net asset value of each Sub-Fund will be expressed in the currency of the relevant Sub-Fund as further described under Section I (except when there exists any state of affairs which, in the opinion of the Board, makes the determination in the currency of the relevant Sub-Fund either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the Sub-Fund by the number of its Shares then outstanding.

The net asset value per share of the individual Sub-Funds is calculated on the basis of the last known prices for each day, which is open for business in Luxembourg, unless otherwise described under Section I.

The Net Asset Value is calculated for the Valuation Day one Luxembourg business day after the Valuation Day for the respective Valuation Day (hereinafter called "NAV Calculation Day").

The total net assets of the Fund are expressed in EUR and correspond to the difference between the total assets of the Fund and its total liabilities. For the purpose of this calculation, the net assets of each Sub-Fund, if they are not denominated in EUR, are converted into EUR and added together.

Without prejudice to the regulations of each Sub-Fund, the Valuation of each Sub-Fund and of each of the different share classes follows the criteria below:

a) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b) Securities, derivatives and other investments listed on an official stock exchange are valued at the last known market prices. 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 where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using standard market price formation methods, the Fund can use the prices on this secondary market as the basis for the valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, are valued at the last available price on this market.

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

d) The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made 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 employing methods of calculation recognised by the Board and the auditors, based on the market value of the underlying instrument from which the derivative has been derived.

e) Units or shares of other undertakings for collective investment in transferable securities ("UCITS") and/or undertakings for collective investment ("UCI") will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCI may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).

f) For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.

For Sub-Funds that predominantly invest in money market instruments,

- securities with a residual maturity of less than 12 months are valued in accordance with the ESMA guidelines for money market instruments;
- interest income earned by Sub-Funds up to and including the second valuation date following the Valuation Day concerned is included in the valuation of the assets of the Sub-Funds concerned.

The asset value per share on a given valuation date therefore includes projected interest earnings as at two Valuation Dates hence.

g) Securities, money market instruments, derivatives 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 swap transactions is calculated by external service provider to the swap transaction and a second independent valuation is made available by another 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 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 Administrator's Valuation Policy based on market value. This valuation method is recognised by the Board and is audited by the Fund's auditor.

The Fund is entitled to apply other appropriate valuation principles which have been determined by it in good faith and are generally accepted and verifiable by auditors to the Fund's assets as a whole or of an individual Sub-Fund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the Sub-Funds concerned due to extraordinary circumstances or events.

The Fund will undertake the allocation of assets and liabilities to the Sub-Funds, and the share classes, as follows:

a) If several share classes have been issued for a Sub-Fund, all of the assets relating to each share class will be invested in accordance with the investment policy of that Sub-Fund.

b) The value of shares issued in each share class will be allocated in the books of the Fund to the Sub-Fund of this share class; the portion of the share class to be issued in the net assets of the relevant Sub-Fund will rise by this amount; receivables, liabilities, income and expenses allocable to this share class will be allocated in accordance with the provisions of this Section to this Sub-Fund.

c) Derivative assets will be allocated in the books of the Fund to the same Sub-Fund as the assets from which the related derivative assets have been derived and, with each revaluation of an asset, the increase or reduction in value will be allocated to the relevant Sub-Fund.

d) Liabilities in connection with an asset belonging to a particular Sub-Fund resulting from action in connection with this Sub-Fund will be allocated to this Sub-Fund.

If one of the Fund's assets or liabilities cannot be allocated to a particular Sub-Fund, such receivables or liabilities will be allocated to all of the Sub-Funds pro rata to the respective net asset value of the Sub-

Funds, or on the basis of the net asset value of all share classes in the Sub-Fund, in accordance with the determination made in good faith by the Board. The assets of a Sub-Fund can only be used to offset the liabilities which the Sub-Fund concerned has assumed.

f) Distributions to the shareholders in a Sub-Fund or a share class reduce the net asset value of this Sub-Fund or of this share class by the amount of the distribution.

For the purposes of this Section, the following terms and conditions apply:

a) Shares of the Fund to be redeemed under Articles 8 and 9 of the Articles shall be treated as existing shares in circulation and taken into account until immediately after the time on the Valuation Date on which such valuation is made, as determined by the Board. From such time and until paid by the Fund, the redemption price shall be deemed to be a liability of the Fund;

b) Shares count as issued from the time of their valuation on the relevant Valuation Date on which such valuation is made, as determined by the Board. From such time and until payment received by the Fund, the issue price shall be deemed to be a debt due to the Fund;

c) Investment assets, cash and any other assets handled in a currency other than that in which the net asset value is denominated will be valued on the basis of the market and foreign exchange rates prevailing at the time of valuation.

d) If on any Valuation Day the Fund has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired shall be shown as an asset of the Fund;
- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered shall not be included in the assets of the Fund;
- provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Date, then its value shall be estimated by the Fund.

The net assets of the Fund are at any time equal to the total of the net assets of the various Sub-Funds.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange determined on the relevant Valuation Day in good faith by or under procedures established by the Board. The Board, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

LISTING ON REGULATED MARKETS / TRADING ON MULTILATERAL TRADING FACILITIES

Each Sub-Fund and/or relevant share class could be listed and negotiated on a Regulated Market or traded on a Multilateral Trading Facility ("MTF") and settled, according to the local Law and to the Market and/or MTF Regulation.

Consequently, some rules set forth in this prospectus may be not applicable for listed share classes and/or for shares traded on a Multilateral Trading Facility in favour of the application of laws and regulations of the relevant Regulated Market and/or MTF.

The settlement for listed share classes and for shares traded on a Multilateral Trading Facility should take place not later than three (3) business days following the relevant Valuation Date according to the calendar of the relevant Regulated Market/MTF.

ISSUE AND CONVERSION OF SHARES

Unless otherwise stated in Section I, the Board is authorised without limitation to allot and issue shares of any Sub-Fund. The Board is also authorised to fix a minimum subscription, redemption and conversion level, as well as a minimum holding for each Sub-Fund.

Subscriptions can be made for a number of shares or an amount of money, conversions and redemptions can only be made for a number of shares. The minimum initial and subsequent investment and minimum holding requirements, if any, are disclosed for each Sub-Fund under Section I.

The shares will be issued as non-certificated registered or bearer shares. Fractional entitlements to a share will be recognised to three decimal places. Upon request and against payment by the shareholder of all incurred expenses, share certificates may be issued in physical form. The Board 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. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets of the Fund respective the net proceeds from the termination of a Sub-Fund on a pro rata basis.

Subscription fees are disclosed for each Sub-Fund under Section I.

Investors are informed that the Board is entitled to take adequate measure in order to prevent practices known as "Market-Timing" in relation to investments in the Fund.

The Board will also ensure that the relevant cut-off time for requests for subscription, redemption and conversion are strictly complied with and will therefore take adequate measures to prevent practices known as "Late Trading". In the event of recourse to distributors, the Board will ensure that the distributor duly complies with the relevant cut-off-time.

The Board 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 is authorized to take any further measures deemed appropriate to prevent the above-mentioned practices, without prejudice however to the provisions under Luxembourg law.

Initial subscription

Details on the initial subscription period and prices of the shares for each Sub-Fund are described under Section I.

Subsequent subscription

After the closing of the initial offering period, shares will be issued at a price corresponding to the net asset value per share, plus a potential subscription fee to be determined for each Sub-Fund by reference to the net Asset Value (and as described under Section I). Any taxes, commissions and other fees incurred in the respective countries in which Fund shares are sold will also be charged.

Subscription Procedures

All subscriptions and redemption and conversion requests must be addressed to the distributor(s), as described for each Sub-Fund under Section I, or may be presented directly to the Fund. The distributor(s) may appoint further distributors based in a Member State of the Financial Action Task Force on Money Laundering (FATF).

Duly completed and signed applications received by the Fund before 14:00 pm Central European time (= cut-off-time) on a Valuation Day shall be settled at the issue price calculated for that Valuation Day.

Requests received after this cut-off-time will take effect on the following Valuation Day.

Applications shall be submitted for payment in the reference currency as defined for each Sub-Fund under Section I. The issue price is calculated in the relevant reference currency as defined for each Sub-Fund under Section I.

Payment must be received by the Depositary of the Fund at the latest three business days in Luxembourg after the Valuation Day.

The rules set forth in this paragraph for the application of shares are not applicable for listed share classes and for share classes traded on a Multilateral Trading Facility ("MTF"). Additional information & documentation how and under which conditions listed share classes and share classes traded on a MTF can be subscribed may be obtained on the relevant Regulated Market or MTF, as the case may be e.g. at the applicable stock exchange or MTF where share classes of the Fund might be listed or traded.

In general, it should be taken into account for these kind of investments as follows:

- Investors investing in shares of the Fund which are listed on a stock exchange or admitted to trading on a MTF might only be able to place subscription orders in the relevant Regulated Market or MTF through intermediaries, such as banks.

- The Fund does not charge any front end fees for the subscription of share classes listed on a stock exchange or traded on a MTF.

Notwithstanding this, Investors should explicitly consider for these Investments that Investors may have to take into account additional fees, charged by intermediaries. Such additional fees, which might be charged to the end investors are not further disclosed in this prospectus, they might vary and cannot be pre-determined in all cases. Investors are therefore explicitly invited by the Board of the Fund to enquire further information on such additional fees with the applicable intermediaries before undertaking any investment in share classes of the Fund which are listed on a stock exchange or traded on a MTF.

Prevention of money laundering

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 amended by CSSF Regulation 20-05 and CSSF Circular 13/556 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations.

The Administrator may require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted.

Neither the Fund, the Management Company nor the Register and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

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

Distributors and sales agents of Fund units must respect the rules set out by the Luxembourg law regarding the prevention of money laundering in the 1993 Law.

In particular Distributors and sales agents of the Fund are required to establish anti-money laundering controls and may require from subscribers for Shares all documentation deemed necessary to establish and verify this information.

The Administrator or a Distributor has the right to request additional information until the Administrator or the Distributor is reasonably satisfied it understands the identity and economic purpose of the subscriber. Furthermore, any investor is required to notify the Administrator or the Distributor prior to the occurrence of any change in the identity of any beneficial owner of Shares. The Fund may require from existing investor, at any time, additional information together with all supporting documentation deemed necessary for the Fund to comply with anti-money laundering measures in force in the Grand Duchy of Luxembourg.

The Register and Transfer Agent and the Management Company may at any time request assurance for compliance from the distributors.

The Register and Transfer Agent controls the observance of the above-mentioned rules for any subscription / redemption requests it receives from distributors or sales agents established in non-GAFI/FATF countries.

In addition, distributor and its appointed sales agents must also respect all rules regarding the prevention of money laundering in force in their respective country.

The Fund 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 Fund's appointed auditor. The related fees will be borne by the Investor.

Amongst others, subscribers must establish their identity with the distributors or the sales agent which collects their subscription. The distributors or the sales agent must request from subscribers the following identification documents: for individuals, certified copy of passport / identity card (certified by the distributors or the sales agent or by the local public authority); for corporations or other legal entities, certified copy of articles of incorporation, certified copy of Register of Commerce, copy of the latest annual accounts published, full identification of the beneficial owner, i.e. final shareholder.

Distributors must make sure that the sales agents are strictly observing the above identification procedure. The Register and Transfer Agent and the Fund may at any time request assurance for compliance from the distributors. The Register and Transfer Agent controls the observance of the above-mentioned rules for any subscription / redemption requests it receives from distributors or sales agents.

In addition, distributor and its appointed sales agents must also respect all rules regarding the prevention of money laundering in force in their respective country.

Without prejudice to the above, the Fund reserves the right to (a) refuse any request for subscription,

(b) issue only new shares if in the interest of the existing shareholders and (c) repurchase outstanding shares held by investors who are not authorised to either buy or hold shares of the Fund.

The shares will be transferred to the investors concerned without delay upon payment of the full purchase price. They may be credited to the securities account of the shareholder's choice. Fractions will be issued.

The Fund may, in the course of its sales activities and at its discretion, cease issuing shares, refuse purchase applications and suspend or limit the sale of shares for specific periods or permanently to individuals or corporate bodies in particular countries or areas. The Fund may also at any time reclaim shares from shareholders who are excluded from the acquisition or ownership of Fund shares.

Conversion of Shares

Unless otherwise provided for each Sub-Fund under Section I, the shareholder of a Sub-Fund may convert some or all of his shares into shares of another Sub-Fund up to the countervalue of the shares presented for conversion, provided that the issue of shares by this Sub-Fund has not, been suspended.

The Fund calculates the number of shares to be allotted after conversion using the following formula:

$$A = [(B \times C) \times F] / (D + E)$$

- A = Number of the shares of the new Sub-Fund to be issued
- B = Number of shares of the existing Sub-Fund
- C = Net asset value per share of the existing Sub-Fund less any taxes, commissions or other fees
- D = Net Asset Value per share of the new Sub-Fund plus any taxes, commissions or other fees
- E = conversion fee, if any (as further described for each Sub-Fund in Section I)
- F = exchange rate of the reference currencies of the two SUB-FUNDS

The shareholder can request such a conversion by written conversion application indicating the number of shares and the Sub-Fund to be converted in.

The shares which have been converted shall be cancelled.

Eligible Investors

Shares may only be acquired or held by investors who (i) are FATCA Eligible Investors and (ii) satisfy all eligibility requirements for a specific Sub-Fund or Share Class, if any, as specified for the Sub-Fund or Share Class in the Supplement (an Eligible Investor).

Certain Sub-Funds or Shares Classes may indeed be reserved to specified categories of investors such as Institutional Investors, investors investing through a specified distribution channel or investors who are residents of or domiciled in specific jurisdictions.

REDEMPTION OF SHARES

Applications for redemption must be received by the Fund before 14:00 pm Central European Time on the Valuation Day.

They shall be settled at the redemption price calculated for that Valuation Day and shall be submitted for payment in the reference currency as defined for each Sub-Fund under Section I.

All redemption requests received by the Fund after the cut-off-time mentioned above will be settled at the redemption price calculated on the next Valuation Day.

The redemption price is based on the net asset value per share. Any taxes, commissions and other fees incurred in the respective countries in which Fund shares are sold will be charged. Since provision must be made for an adequate supply of liquidity in the Fund's assets, payment for Fund shares is effected under normal circumstances within three Luxembourg business days after the valuation day of the redemption price unless legal provisions, such as foreign exchange controls or restrictions on capital movements, make it impossible to transfer the redemption amount to the country in which the redemption application was submitted.

On payment of the redemption price, the corresponding Sub-Fund's share ceases to be valid.

The Sub-Fund may at the discretion of the Board of Director at the request of the investor accept redemptions in kind. In addition, these redemptions (1) must not have negative effect for the remaining investors and (2) will be audited by the Fund's appointed auditor. Redemptions in kind need to be agreed by the concerned investor.

The related fees will be borne by the Investor.

The Board of the Fund can decide to compulsorily redeem investor's shares if it determines that the shares in the Sub-Fund are held by prohibited investors.

The rules set forth in this paragraph for the redemption of shares are not applicable for listed share classes and for share classes traded on a MTF. Additional information & documentation how and under which conditions listed share classes and share classes traded on a MTF can be redeemed may be obtained on the relevant Regulated Market or MTF e.g. at the applicable stock exchange or MTF where listed share classes of the Fund might be listed or traded.

In general, it should be taken into account for these kind of investments as follows:

(i) Investors investing in share classes of the Fund which are listed on a stock exchange or traded on a MTF might only be able to place redemption orders in the relevant Regulated Market or MTF through intermediaries, such as banks.

(ii) The Fund does not charge any redemption fees for the redemption of share classes listed on a stock exchange or traded on a MTF:

Notwithstanding this, Investors should explicitly consider for these Investments that Investors may have to take into account additional fees, charged by intermediaries. Such additional fees, which might be charged to the end investors are not further disclosed in this prospectus, they might vary and cannot be pre-determined in all cases. Investors are therefore explicitly invited by the Board of the Fund to enquire further information on such additional fees with the applicable intermediaries before undertaking any investment in share classes of the Fund listed on a stock exchange or traded on a MTF.

DEFERRAL OF CONVERSION AND REDEMPTION OF SHARES

In cases when on any Valuation Day redemption requests and conversion requests relate to more than 10% of the Shares in issue in a specific Sub-Fund or in case of a strong volatility of the market or markets on which a specific Sub-Fund is investing, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred proportionally for such period as the Board of Directors considers to be in the best interests of the Sub-Fund, but normally not exceeding 30 days. On the next Valuation Day following such period, these redemption and conversion requests will be met in priority to later requests.

The rules set forth for the conversion of shares are not applicable for listed share classes and share classes traded on a MTF. Listed Shares classes and classes traded on a MTF cannot be converted.

SUSPENSION OF THE NET ASSET VALUE CALCULATION AND OF THE ISSUE, CONVERSION AND REDEMPTION OF SHARES

The Fund may temporarily suspend calculation of the net asset value and hence the issue, conversion and redemption of shares for one or more Sub-Funds:

- a) during any period when any of the stock exchanges or other markets on which the valuation of a significant and substantial part of any of the investments of the Fund attributable to such Sub-Fund from time to time is based, or any of the foreign-exchange markets in whose currency the net asset value any of the investments of the Fund attributable to such Sub-Fund from time to time or a significant portion of them is denominated, are closed – except on customary bank holidays – or during which trading and dealing on any such market is suspended or restricted or if such markets are temporarily exposed to severe fluctuations, provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Sub-Fund quoted thereon;
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board as a result of which disposal or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable;
- c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;
- d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of shares of such Sub-Fund, or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the Board, be effected at normal rates of exchange;
- e) if political, economic, military or other circumstances beyond the control or influence of the Fund make it impossible to access the Fund's assets under normal conditions without seriously harming the interests of the shareholders;
- f) when for any other reason, the prices of any investments owned by the Fund attributable to such Sub-Fund, cannot promptly or accurately be ascertained;
- g) upon the publication of a notice convening a general meeting of shareholders for the purpose of the liquidation of the Fund;
- h) to the extent that such suspension is justified by the necessity to protect the shareholders, upon publication of a notice convening a general meeting of shareholders for the purpose of the merger of the Fund or one or more of its Sub-Funds, or upon publication of a notice informing the shareholders of the decision of the Board to merge one or more Sub-Fund(s);
- i) when restrictions on foreign exchange transactions or other transfers of assets render the execution of the Fund's transactions impossible; or
- k) in case of a feeder Sub-Fund, when the master UCITS temporarily suspends, on its own initiative or at the request of its competent authorities, the redemption, the reimbursement or the subscription of its units; in such a case the suspension of the calculation of the net asset value at the level of the feeder Sub-Fund will be for a duration identical to the duration of the suspension of the calculation of the net asset value at the level of the master UCITS.

The suspension of the calculation of the net asset value of any particular Sub-Fund shall have no effect on the determination of the net asset value per share or on the issue, redemption and conversion of shares of any Sub-Fund that is not suspended.

Any such suspension of the net asset value will be notified to investors having made an application for subscription, redemption or conversion of shares in the Sub-Fund(s) concerned and will be published if required by law or decided by the Board or its agent(s) at the appropriate time.

4. LIQUIDATION, TERMINATION AND MERGING OF THE FUND AND ITS SUB-FUNDS

LIQUIDATION OF THE FUND

The liquidation of the Fund will take place if the conditions stated in the 2010 Law apply. The Fund can be dissolved at any time by the general meeting of the shareholders in due observance of the legal conditions governing the quorum and necessary majority.

If the total net assets of the Fund fall below two thirds of the prescribed minimum capital, the Board must submit the question of the dissolution of the Fund to a general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the shares represented at the meeting. If the total net assets of the Fund fall below one fourth of the prescribed minimum capital, the Board must submit the question of the dissolution of the Fund to a general meeting, the dissolution may be resolved by investors holding one fourth of the shares represented at the meeting for which no quorum shall be prescribed. The meeting must be convened so that it is held within a period of 40 days as from the ascertainment that the net assets have fallen below two thirds or one fourth of the legal minimum as the case may be. Furthermore, the general meeting may decide to dissolve the Fund following the relevant articles of the Articles. Any decision or order of liquidation will be notified to the shareholders, and published in accordance with the 2010 Law.

If the Fund 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 Fund's assets in the best interests of the shareholders and distribute the net proceeds from the liquidation of the Sub-Funds to the shareholders of said Sub-Funds 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, at present thirty years.

LIQUIDATION OF SUB-FUNDS AND / OR SHARE CLASSES

If the total value of the net assets of a Sub-Fund and/or a share class falls to a level that does not allow the Sub-Fund and/or share class to be managed in an economically reasonable way as well as in the course of a rationalisation the Board may demand the liquidation of that Sub-Fund and/or share class. The same also applies in cases where changes to the political or economic conditions justify such liquidation.

Up to the date upon which the decision takes effect, shareholders retain the right, free of charge, subject to the liquidation costs to be taken into account and subject to the guaranteed equal treatment of shareholders, to request the redemption of their shares. The Board may however determine a different procedure, in the interest of the shareholders of the Sub-Fund(s) and/or of the share classes of Sub-Fund(s).

The liquidation of a Sub-Fund and/or share class shall not involve the liquidation of another Sub-Fund and/or share class. Only the liquidation of the last remaining Sub-Fund of the Fund involves the liquidation of the Fund.

Regardless of the Board's rights, the general meeting of shareholders in a Sub-Fund and/or share class of a Sub-Fund may reduce the Fund's capital at the proposal of the Board by withdrawing shares issued by a Sub-Fund and refunding shareholders with the net asset value of their shares, taking into account actual realization prices of investments and realization expenses and any costs arising from the liquidation) calculated on the Valuation Day on which such decision shall take effect. The net asset value is calculated for the day on which the decision comes into force, taking into account the proceeds raised on disposing of the Sub-Fund's assets and any costs arising from this liquidation. No quorum (minimum presence of

shareholders covering the capital represented) is required for a decision of this type. The decision can be made with a simple majority of the shares present or represented at the general meeting.

Shareholders in the relevant Sub-Fund and/or share class will be informed of the decision by the general meeting of shareholders to withdraw the shares or of the decision of the Board to liquidate the Sub-Fund and/or share class by means of a publication as required by law. In addition and if necessary in accordance with the statutory regulations of the countries in which shares in the Fund are sold, an announcement will then be made in the official publications of each individual country concerned.

The counter value of the net asset value of shares liquidated which have not been presented by shareholders for redemption will be deposited with the "*Caisse de Consignation*" in Luxembourg at the latest nine month after the decision of the liquidation.

Each Sub-Fund of the Fund being a feeder Sub-Fund shall be liquidated, if its master UCITS is liquidated, divided into two or more UCITS or merged with another UCITS, unless the CSSF approves:

- a) the investment of at least 85 % of the assets of the feeder Sub-Fund in units of another master UCITS; or
- b) its conversion into a Sub-Fund which is not a feeder Sub-Fund .
Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a Sub-Fund of the Fund being a master Sub-Fund shall take place no sooner than three months after the master Sub-Fund has informed all of its shareholders and the CSSF of the binding decision to liquidate.

MERGERS OF THE FUND OR OF SUB-FUNDS WITH ANOTHER UCITS OR OTHER SUB-FUNDS THEREOF; MERGERS OF ONE OR MORE SUB-FUNDS WITHIN THE FUND; DIVISION OF SUB-FUNDS

"**Merger**" means an operation whereby:

- a) one or more UCITS or Sub-Funds thereof, the "**merging UCITS/ Sub-Fund**", on being dissolved without going into liquidation, transfer all of their assets and liabilities to another existing UCITS or a Sub-Fund thereof, the "**receiving UCITS**", in exchange for the issue to their shareholders of shares of the receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares;
- b) two or more UCITS or Sub-Funds thereof, the "**merging UCITS/ Sub-Fund** ", on being dissolved without going into liquidation, transfer all of their assets and liabilities to a UCITS which they form or a Sub-Fund thereof, the "**receiving UCITS/ Sub-Fund** ", in exchange for the issue to their shareholders of shares of the receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares;
- c) one or more UCITS or Sub-Funds thereof, the "**merging UCITS/ Sub-Fund** ", which continue to exist until the liabilities have been discharged, transfer their net assets to another Sub-Fund of the same UCITS, to a UCITS which they form or to another existing UCITS or a Sub-Fund thereof, the "**receiving UCITS/ Sub-Fund** ".

Mergers can be performed in accordance with the form, modalities and information requirements provided for by the 2010 Law; the legal consequences of mergers are governed by and described in the 2010 Law.

Under the same circumstances as provided in the previous Section, the Board may decide to reorganise a Sub-Fund and/or share class by means of a merger with another existing Sub-Fund and/or share class within the Fund or with another UCITS established in Luxembourg or in another Member-State or to another Sub-Fund and/or share class within such other UCITS (the "**new fund/Sub-Fund**") and to re-designate the shares of the relevant Sub-Fund or share class concerned as shares of another Sub-Fund and/or share class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders).

Such decision will be published in the same manner as described in the previous Section (and, in addition, the publication will contain information in relation to the new fund or Sub-Fund), thirty days before the date on which the merger becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period, it being understood that the merger will take place five Business Days after the expiry of such notice period.

Under the same circumstances as provided in the previous Section, the Board may decide to reorganise a Sub-Fund and/or share class by means of a division into two or more Sub-Funds and/or share classes. Such decision will be published in the same manner as described herein (and, in addition, the publication will contain information about the two or more new Sub-Fund) thirty days before the date on which the division becomes effective, in order to enable the shareholders to request redemption or conversion of their shares free of charge during such period.

This right shall become effective from the moment that the shareholders of the reorganized Sub-Fund and/or share class by means of a division into two or more Sub-Funds and/or share classes have been informed of and shall cease to exist five working days before the division becomes effective.

Where a Sub-Fund of the Fund has been established as a master Sub-Fund, no merger or division of shall become effective, unless the master Sub-Fund has provided all of its shareholders and the CSSF with the information required by law, by sixty days before the proposed effective date. Unless the CSSF or the competent authorities of the home Member State of the European Union (the "Member State") of the feeder-UCITS, as the case may be, have granted the feeder-UCITS approval to continue to be a feeder-UCITS of the master Sub-Fund resulting from the merger or division of such master Sub-Fund, the master Sub-Fund shall enable the feeder-UCITS to repurchase or redeem all shares in the master Sub-Fund before the merger or division becomes effective.

The shareholders of both, the merging and receiving Sub-Fund have the right to request, without any charge other than those retained by the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares or, where possible, to convert them into shares of another Sub-Fund of the Fund with similar investment policy or shareholders may also convert their shares into another UCITS managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding. This right shall become effective from the moment that the shareholders of the merging and those of the receiving Sub-Fund have been informed of the proposed merger and shall cease to exist five working days before the date for calculating the exchange ratio.

The Board may temporarily suspend the subscription, repurchase or redemption of shares, provided that any such suspension is justified for the protection of the shareholders.

If a Sub-Fund of the Fund is the receiving Sub-Fund, the entry into effect of the merger shall be made public through all appropriate means by the Fund and shall be notified to the CSSF and, where appropriate, to the competent authorities of the home Member States of the other UCITS involved in the merger.

Under the same circumstances as provided in the previous Section, the general meeting of shareholders of the Fund may decide with no quorum requirement and simple majority to merge the whole Fund with another UCITS established in Luxembourg or in another Member State or with any Sub-Fund thereof.

A merger which has taken in accordance with the provisions of the 2010 Law cannot be declared null and void.

5. DIVIDEND POLICY

The dividend policy of each of the Sub-Funds is further described under Section I.

The general meeting of shareholders of the respective Sub-Funds shall decide, at the proposal of the Board and after closing the annual accounts per Sub-Fund, whether and to what extent distributions are to be paid out of investment income and realised gains in the net asset value after deduction of all fees and expenses. The payment of distributions must not result in the net asset value of the Fund falling below the minimum capital amount prescribed by law.

Entitlements to distributions and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets returned to the respective Sub-Fund. If the Sub-Fund in question has already been liquidated, the distributions and allocations will accrue to the remaining Sub-Funds of the same Fund in proportion to their respective net assets. At the proposal of the Board, the general meeting of shareholders of a specific Sub-Fund may decide to issue bonus shares as part of the distribution of net investment income and capital gains.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

6. FINRA RULES

The Fund may either subscribe to classes of shares of target funds likely to participate in offerings of US new issue equity securities ("US IPOs") or directly participate in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), pursuant to FINRA rules 5130 and 5131 (the "Rules"), has established prohibitions concerning the eligibility of certain persons to participate in US IPOs where the beneficial owner(s) of such accounts are financial services industry professionals (including, among other things, an owner or employee of a FINRA member firm or money manager) (a "restricted person"), or an executive officer or director of a U.S. or non-U.S. company potentially doing business with a FINRA member firm (a "covered person").

Accordingly, investors considered as restricted persons or covered persons under the Rules are not eligible to invest in the Fund.

In case of doubts regarding its status, the investor should seek the advice of its legal adviser.

7. DEPOSITARY AGENT, PAYING AGENT & DOMICILIATION AGENT

The Fund has appointed UBS Europe SE, Luxembourg Branch as its Depositary within the meaning of the 2010 Law, pursuant to the Depositary Agreement dated October 11, 2016. The Depositary also provides paying agent and Corporate Secretary services to the Fund.

UBS Europe SE, Luxembourg Branch, with place of business at 33A, avenue John F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg Trade and Companies Register under the number B209123, is a branch of UBS Europe SE, a credit institution constituted under German Law in the form of a European Company (*Societas Europaea*), duly authorized 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).

Depository Duties

The Depository 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 Fund as well as to ensure for the effective and proper monitoring of the Fund's cash flows in accordance with the provisions of the 2010 Law and the Depository Agreement. Assets held in custody by the Depository shall not be reused by the Depository, or any third party to which the custody function has been delegated, for their own account, unless such reuse is expressly allowed by the 2010 Law.

In addition, the Depository 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,
- (ii) the value of the Shares is calculated in accordance with Luxembourg law, the Prospectus and the Articles,
- (iii) the instructions of the Management Company or the Fund are carried out, unless they conflict with applicable Luxembourg law, the Prospectus and/or the Articles,
- (iv) in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits, and
- (v) the Fund's incomes are applied in accordance with Luxembourg law, the Prospectus and the Articles.

Delegation and conflict of interests

In compliance with the provisions of the Depository Agreement and the 2010 Law, the Depository 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 Depository for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Fund to one or more sub-custodian(s), as they are appointed by the Depository from time to time.

The Depository does not allow its sub-custodians to make use of sub-delegates which have not been approved by the Depository in advance.

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 Depository shall assess potential conflicts of interests that may arise from the delegation of its safekeeping functions. The Depository 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 Depository 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 Depository.

Irrespective of whether a given sub-custodian or sub-delegate is part of the UBS Group or not, the Depository 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 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 Depository 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 2010 Law, the Depository 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 Depository has to exercise all due skill, care and diligence as required by the 2010 Law 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 Fund from the Depository's own assets and from assets belonging to the sub-custodian in accordance with the 2010 Law. The Depository's liability shall not be affected by any such delegation, unless otherwise stipulated in the 2010 Law and/or the Depository Agreement.

Liability of the Depository

The Depository is liable to the Fund or its Shareholders for the loss of a financial instrument held in custody within the meaning of article 35 (1) of the 2010 Law 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 Depository and/or a sub-custodian (the "**Loss of a Fund Custodial Asset**").

In case of Loss of a Fund Custodial Asset, the Depository has to return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay. In accordance with the provisions of the 2010 Law, the Depository 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 Depository in case of a Loss of a Fund Custodial Asset, the Depository will be liable for any loss or damage suffered by the Fund resulting directly from the Depository's gross negligence or wilful misconduct in the execution of the services under the Depository Agreement, except in respect of the Depository's duties under the 2010 Law for which the Depository will be liable for any loss or damage suffered by the Fund resulting directly from the Depository's negligent or intentional failure to properly fulfil its obligations pursuant to the 2010 Law.

Termination

The Fund and the Depository may terminate the Depository Agreement at any time by giving three (3) months' notice by registered letter. The Depository 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 Depository Agreement becomes effective, the Depository shall take all necessary steps to ensure good preservation of the interests of the Funds' investors. If the Fund does not name such successor depositary in time the Depository may notify the CSSF of the situation.

Fees

The Depository is entitled to receive out of the net assets of the Fund a remuneration for its services as agreed in the Depository Agreement and as specified in the supplement for each sub-fund. In addition, the Depository is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

Depository's independence from the Fund

The Depository is not involved, directly or indirectly, with the business affairs, organization or management of the Fund 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 Fund. The Depository has no decision-making discretion nor any advice duty relating to the Fund's investments and is prohibited from meddling in the management of the Company's investments. The Depository does not have any investment decision-making role in relation to the Fund.

Data of Fund investors received by the Depository

In case the Depository receives investors' data, such data might be accessible and/or transferred by the Depository 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>.

Further Services of the Depositary

The Fund has appointed UBS Europe SE, Luxembourg Branch as its Corporate Secretary and Domiciliation agent, pursuant to the Corporate Secretary and Domiciliation agent Agreement effective 01 April 2021. In such capacity, UBS Europe SE, Luxembourg Branch is entrusted with the domiciliation of the Fund and shall, in particular, allow the Fund to establish its registered office at the registered office of the Depositary and provide facilities in the course of the day-to-day administration of the Fund including the preparation of the board and general meetings.

The Fund has appointed UBS Europe SE, Luxembourg Branch also as the Fund's domiciliation agent, which may be terminated at any time by giving three (3) months' notice by registered letter. The Domiciliation Agent acting also as Corporate Secretary is entitled to charge commission in line with the scale of fees customarily applied at the financial centre of Luxembourg as further determined under 12.2. CHARGES AND EXPENSES

8. MANAGEMENT COMPANY

As determined above the Board of Directors of the Fund have appointed UBS Fund Management (Luxembourg) S.A. as its 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 AG Remuneration policy framework. Such remuneration policy is reviewed at least annually.

The policy promotes a sound and effective risk management environment, is in line with the interests of the investor and discourages risk-taking which is inconsistent with the risk profiles rules or instruments of incorporation of such Undertaking for Collective Investment in Transferable Securities (UCITS).

The policy furthermore fosters compliance with the Management Company's and the UCITS' strategies, objectives, values and interests including measures to avoid conflict of interests.

This approach furthermore focuses amongst others on:

- The assessment of performance which is set in a multi-year framework appropriate to the holding periods recommended to the investors of the Sub-Funds in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

- The remuneration of all staff members which is appropriately balanced between fixed and variable elements. The fixed component of the remuneration represents a sufficient high proportion of the total remuneration and allows a fully flexible bonus strategy, including the possibility to pay no variable remuneration component. The fixed remuneration is determined by taking into consideration the role of the individual employee, including responsibility and job complexity, performance and local market conditions. It is also to be noted that the company may, on its own discretion, offer fringe benefits to some employees which are an integral component of the fixed remuneration;

Any relevant disclosures shall be made in the annual reports of the Management Company in accordance with the provisions of the UCITS Directive 2014/91/EU.

Investors can find more details about the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available on

<https://www.ubs.com/global/en/asset-management/investment-capabilities/platform-services/fms/fund-management-company.html#managementcompany>

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

9. CENTRAL ADMINISTRATION, REGISTER AND TRANSFER AGENT

Following a Central Administration and Transfer Agent Agreement concluded between the Management Company, the Fund and the Register and Transfer Agent has been appointed as the administrative for the Fund. In this capacity, the Register and Transfer Agent is responsible for the general administrative services involved in managing the Fund prescribed by Luxembourg law.

These administrative services mainly include registrar and transfer agent and accounting services as well as reporting and other tasks of central administration in accordance with applicable Luxembourg law.

The Central Administration is entitled to charge commission in line with the scale of fees customarily applied at the financial centre of Luxembourg.

10. INVESTMENT MANAGERS, INVESTMENT ADVISERS

The Fund is managed by the Management Company which has the overall responsibility for the management and administration of the Fund, its Sub-Funds and if applicable, its corresponding class of shares.

The Management Company is responsible for the monitoring of investment policies and restrictions of the Sub-Funds.

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

In the performance of its duties, the Management Company may be assisted by Investment Manager and Investment Advisers, for each Sub-Fund, according to their respective investment policy and objectives.

The Management Company may delegate to different Investment Managers with regard to the investment management of the Sub-Funds. The Investment Management comprises the active management of the Sub-Fund's assets and the ongoing monitoring and adjusting of investments. The mandate is executed under supervision and responsibility of the Management Company.

Furthermore, the Investment Manager is entitled with the consent and the approval of the Management Company to appoint Investment Advisers with regard to investment recommendations, for instance, relating to the asset allocation between the permitted investment instruments.

The name and description of the actual advisers and managers, as well as the commission to which they are entitled are further described under Section I. Unless otherwise provided, this commission is expressed as a percentage of the average net asset value and is payable monthly.

11. CONFLICTS OF INTEREST & BEST EXECUTION

11. 1. Conflict of Interest

The Board of Directors, the Management Company, the Investment Manager, the Depositary, the Administrator 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 Fund.

The Management Company, the Fund, the Investment Manager, the Central Administration 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 Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund's investors are treated fairly.

The Management Company, the Depositary, and certain distributors 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 organization 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 Fund.

A potential conflict may further arise because the Depositary is related to a legal entity of the Affiliated Person which provides other products or services to the Fund.

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 Fund 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 Fund 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 Fund'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 organizational 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 Fund 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/global/en/asset-management/investment-capabilities/platform-services/fms/fund-management-company.html#managementcompany>

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.

An up-to-date description of any safekeeping functions delegated by the Depositary and an up-to-date list of these delegates and sub-delegates can be found on the following webpage:

<https://www.ubs.com/global/en/legalinfo2/luxembourg.html>

11.2. Best execution

Both the Management Company and the Investment Manager have adopted a “best execution” policy with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on the best execution policies may be obtained from the internet website of the Management Company and the Investment Manager.

12. TAXATION / CHARGES AND EXPENSES

12.1 Taxation

Taxation of the Fund

According to the laws and practice currently in force in the Grand Duchy of Luxembourg, the Fund is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Fund is, however, liable in Luxembourg to a tax of 0.05 per cent per annum ("*Taxe d'Abonnement*") of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter or 0.01 per cent per annum for the Classes of shares dedicated to Institutional Investor.

No stamp duty or other tax will be payable in Luxembourg on the issue of shares of the Fund except a one-off flat fee of EUR 1,250 which fell due and was paid upon incorporation of the Fund.

Under current law and administrative practice, the realized or unrealized capital appreciation of the assets of the Fund is not subject to investment income tax in Luxembourg. Capital gains, dividend income and interest payments and other earnings originating in other countries may be subject to withholding or investment income taxes in these countries.

Taxation of shareholders

Prospective investors should seek professional advice on the possible tax-related or other consequences of the buying, holding, conversion, disposal or redemption of shares of the Fund in their own country, at their place of residence or tax domicile.

Except as described in “European Legislation” below, under current legislation shareholders are not subject to investment income tax, income tax, estate duties, inheritance tax or any other tax in Luxembourg (with the exception of shareholders with a tax domicile, residence or business establishment in Luxembourg).

European Legislation

Automatic Exchange of Information

Capitalised terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless otherwise provided herein.

The Fund may be subject to the Common Reporting Standard (the “**CRS**”) as set out in the Luxembourg law of 18 December 2015, as amended or supplemented from time to time (the “**CRS Law**”) implementing Directive 2014/107/EU which provides for an automatic exchange of financial account information between Member States of the European Union as well as the OECD’s multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the Fund will be required to annually report to the Luxembourg tax authorities personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain shareholders qualifying as Reportable Persons and (ii) Controlling Persons of passive non-financial entities (“**NFEs**”) which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the “**Information**”), will include personal data related to the Reportable Persons.

The Fund’s ability to satisfy its reporting obligations under the CRS Law will depend on each shareholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection legislation.

The shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

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

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

Any shareholder fails to comply with the Fund’s Information or documentation requests may be held liable for penalties imposed on the Fund as a result of such shareholder’s failure to provide the Information or subject to disclosure of the Information by the Fund to the Luxembourg tax authorities and the Fund may, in its sole discretion, redeem the Shares of such shareholder.

Obligations and constraints resulting from FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law (as defined below), unless otherwise provided herein.

The Fund may be subject to the so-called FATCA legislation, which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions, which are intended to streamline reporting, and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model 1 Intergovernmental Agreement implemented by the Luxembourg law of 24 July 2015, as amended or supplemented from time to time (the “**FATCA Law**”), which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities (*administration des contributions directes*).

Under the terms of the FATCA Law, the Fund intends to be treated as a Non-Reporting Luxembourg Financial Institution qualifying as a Deemed-Compliant Foreign Financial Institution under the status of Collective Investment Vehicle. As such, the Fund will not have to register with the US Internal Revenue Service in order to obtain a Global Intermediary Identification Number (i.e. GIIN) and will not be subject to any reporting obligations under the FATCA Law.

Should this not be the case, the Fund will be treated as a Reporting Luxembourg Financial Institution and will be subject to the obligation to regularly obtain and verify information on all of its shareholders. On the request of the Fund, each shareholder shall thus agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity (“**NFFE**”), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may require the Fund, in case it would be treated as a Reporting Luxembourg Financial Institution, to disclose the names, addresses and taxpayer identification number (if available) of its shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Fund.

Additionally, the Fund will be responsible for the processing of personal data and each shareholder will have a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund will have to be processed in accordance with the applicable data protection legislation.

Although the Fund, in case it would be treated as a Reporting Luxembourg Financial Institution, will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the shareholders may suffer material losses. The failure for the Fund, in case it would be treated as a Reporting Luxembourg Financial Institution, to obtain such information from each shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income and on proceeds from the sale of property or other assets that could give rise to US source interest and dividends as well as penalties.

Any shareholder that fails to comply with the Fund’s documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such shareholder’s failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

Shareholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

Exchange of information – FATCA/CRS

Under the terms of the FATCA Law, the Fund intends to be treated as a Non-Reporting Luxembourg Financial Institution under the status of Collective Investment Vehicle (as defined in the FATCA Law). Should this not be the case, the Fund will be treated as a Reporting Luxembourg Financial Institution and, in such a case, may require all shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Fund may require all shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations. Should the Fund become subject to a withholding tax and/or penalties as a result of noncompliance under the FATCA Law and/or penalties as a result of non-compliance under the CRS Law, the value of the Shares held by all shareholders may be materially affected.

Furthermore, the Fund may also be required to withhold tax on certain payments to its shareholders which would not be compliant with FATCA (i.e. the so-called foreign passthrough payments withholding tax obligation).

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. The DAC6 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 Fund 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.

12.2. CHARGES AND EXPENSES

The Fund will pay:

- A “Management Company Fee” and “Investment Management Fee” as being further determined under the respective Sub-Fund’s section to remunerate the Management Company, the Investment Manager and the Financial Intermediaries and Distribution Agents involved in the marketing and the distribution of the Fund.
- The Management Company can charge in addition the annual fees determined under the respective Sub-Fund’s section:
 - An annual Management Company maintenance fee of 22.500,- EUR for the Fund umbrella charged equally to all launched sub funds.
 - Due diligence cost to be undertaken on all service providers of the Fund in addition all reasonable travel and accommodation expenses caused during onsite visits at services providers to the Fund.
- Fee of the Central Administration and the Depository & Paying Agent as further determined under the respective Sub-Fund’s section.
- A performance fee is paid to Investment Manager and/or to the Investment Advisor and/or to the financial intermediaries involved in the marketing and the distribution of the Sub-Fund’s as further determined under the respective Sub-Fund’s section.

- Customary brokerage fees, commissions, handling fees and other charges of banks including the Depositary, brokers, exchanges and regulatory fees related to securities trading and settlement and similar transactions
- Costs for extraordinary measures carried out in the interests of the shareholders, such as expert opinions and legal proceedings, etc.
- Minimum administration fees of the Management Company, the Central Administrator, the Depositary, the Investment Manager or the Investment Advisors of the Sub-Funds as further determined under the Sub-Fund particulars of the respective Sub-Funds under this Fund.
- the directors' fees or expenses of the Directors to the Fund and the fees for the Directors' insurance and the fees of the Anti-Money Laundering Responsible Officer (*Le responsable du contrôle du respect des obligations* ("RC") MLRO (RC)), which could amount to up to 50.000 EUR on which the Fund will also pay all taxes ultimately charged to Directors and/ or the MLRO (RC) for the execution of their function;
- All expenses incurred by the relevant Sub-Funds which will include but not be limited to: All taxes which are levied on the net assets and the income of the Fund, particularly the "taxe d'abonnement";
- the reasonable disbursements and out-of-pocket expenses including without limitation telephone, telex, cable and postage expenses incurred by the Depositary and other service providers and any custody charges of banks and financial institutions to whom custody of assets of the Fund is entrusted;
- usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price);
- costs of independent valuation agents
- costs of Benchmark or index licence fees
- expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- legal expenses incurred by the Fund or the Service Providers while acting in the interests of the Shareholders; the cost and expenses of preparing and/or filing and printing the Articles and all other documents concerning the Fund (in such languages as are necessary), including registration statements, prospectuses, the key investor information document and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund; the cost of preparing, in such languages as are necessary for the benefit of the Shareholders (including the beneficial holders of the Shares), and distributing annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations; the cost of the Correspondent bank, the local representative and the cost of accounting, bookkeeping and calculating the Net Asset Value and the registration costs in general;
- the cost of preparing and distributing notices to the Shareholders; a reasonable share of the cost of promoting the Fund, as determined in good faith by the Fund, including marketing and advertising expenses; up to 0.05% per year. The Board of Directors will decide year by year the costs incurred with the admission and the maintenance of the Shares on the stock exchanges or MTF on which they are listed or traded (if listed/traded) ;
- the domiciliation agent's of up to 7.500 EUR p.a. for the Fund and additionally up to 2.300 EUR per Board Meeting for corporate secretary services charged for the organisation and servicing of each Board Meeting held by the Fund and an amount of 250 EUR for the establishment of each required Circular Resolution; For the Annual General Meeting the domiciliation agent can charge a fee of up to 3.500 EUR per annum. For an extraordinary General Meeting the domiciliation agent can charge a fee of up to 5.500 EUR per Extraordinary General meeting.
- the costs incurred for the share class administration and the calculation of tax figures in distribution countries of up to 10.000 EUR p.a. per share class;
- The Fund / respectively its sub funds will pay the listing/trading fees required for the listing on a stock exchange or trading on a MTF. Such listing/trading fees may include fees of appointed intermediaries interfering in the investment process, fees of the local stock exchange, fees of the regulator and any other fees triggered under the initial listing/trading process and during the maintenance of the listing/trading.

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

The expenditure involved in the initial launching and marketing of the Fund, which is estimated to amount to EUR 100.000.-, as well as the cost of launching new Sub-Funds and other extraordinary expenses may be written off over a period of up to five years. The costs of launching new Sub-Funds will be written off

only by the respective Sub-Fund. The expenditure involved in establishing the Fund still outstanding may only be written off by the Sub-Funds launched at the same time as the Fund was established.

Fees and expenses that cannot be attributed to one single Sub-Fund will either be ascribed to all Sub-Funds on an equal basis or will be prorated on basis of the net asset value of each Sub-Fund, if the amount and cause justify doing so.

Research payment mechanism

To assist the Investment Manager(s) in the pursuit of the investment strategies and objectives of a Sub-Fund, the Investment Manager(s) and the SICAV may establish a research payment mechanism in respect of Sub-Funds in order to provide for the payment of research-related charges which are not funded by the Investment Manager(s) in accordance with the terms of its appointment.

The RPA may be used to pay for investment research charges within the meaning of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council (MiFID II).

The European research providers that are MiFID firms will be obliged to price their research services separately from their execution services.

If a Sub-Fund will be charged investment research fees, this cost will be described in more detail in the relevant Special Section.

13. INFORMATION AVAILABLE TO SHAREHOLDERS AND COMPLAINTS HANDLING

The audited annual report will be made available to shareholders free of charge at the registered office of the Fund within four months of the end of the financial year. The annual report includes reports on the Fund in general and on the individual Sub-Funds. Un-audited semi-annual reports of the Sub-Funds will be made available at the same places as the annual reports within two months of the end of the period to which they refer.

Other information on the Fund, as well as on the net asset value, the issue, conversion and redemption prices of the Fund's shares may be obtained on any day which is open for business at the administrative address of the Fund and at the registered office of the Depositary. If necessary, any information relating to a suspension or resumption of the calculation of the net asset value, the issue or redemption price as well as all notifications to shareholders will be published in the "Mémorial" and in the "D'Wort" and, if necessary, in the different distribution countries.

Copies of the Articles may be obtained at the registered office of the Fund. Material provisions of the agreements referred to in this prospectus may be inspected during usual business hours on any day which is open for business in Luxembourg at the registered office of the Fund.

In addition, the Articles, the sales prospectus as well as the latest annual and semi-annual reports are available free of charge from the from the Domiciliation Agent of the Fund. The issue and redemption prices as well as any documents mentioned above may also be obtained there.

The key investor information document is published on the website of the Management Company.

Furthermore, the key investor information documents will be supplied to shareholders on request and free of charge.

For share classes listed on a stock exchange or traded on a MTF, the relative notice will be published and communicated in accordance with the law and regulation of the relevant Regulated Market or MTF.

Any investor having a complaint to make about the operations of the Fund may file a complaint by writing to the Management Company. Details on the complaints handling procedure may be obtained from the Management Company upon request and on

<https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>

As from the 01.08.2015 notices to shareholder are published in newspapers and in the Luxembourg Mémorial and since 1 June 2016 on the RESA, only when such way of publication is mandatory required under the provisions of the Luxembourg Law of 1915 or other applicable laws and regulations.

All other notices to shareholders, will be mailed, translated in all languages of distribution countries where the Fund/ its Sub-Fund is authorized for public distribution, by registered mail to the shareholders registered in the Fund's register and will be published, also in the languages of distribution countries where the Fund/ its Sub-Fund is authorized for public distribution, on the Management Company's web site:

<https://www.ubs.com/global/en/asset-management/investment-capabilities/platform-services/fms/fund-management-company.html#managementcompany>

On the Management Company's web site, investors can obtain free of any charges the most up to date version of the Prospectus as well as actual translated country version of the PRIIP KIDs of the Sub-Fund where the Sub-Fund /its share classes is/are registered for public distribution.

Investors in the Fund are explicitly invited by the Board of the Fund to regularly check the Management Company's web site in order to be kept informed on any changes of the Fund, which are not legally required to be published in newspapers and Luxembourg or on the Luxembourg Mémorial and RESA.

14. INVESTMENT GUIDELINES

The Fund's investments shall be subject to the following guidelines:

(1) Investment Instruments

(A) In line with the investment policy of the respective Sub-Funds, the assets of the individual Sub-Funds must consist of:

- (a) transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in Article 4 point 1 (21) of MIFID II;
- (b) transferable securities and money market instruments dealt in on another regulated market in a Member State which operates regularly and is recognised and open to the public;
- (c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another regulated market in a non-Member State of the European Union which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or the market being located within any European, American, Asian, African, Australasian or Oceania country;
- (d) recently issued transferable securities and money market instruments provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under paragraphs (a) to (c) above;
 - such admission is secured within one year of issue;
- (e) units of UCITS authorised according to Directive 2009/65/EC and / or other UCIs within the meaning of Article 1, paragraph (2) points a) and b) of Directive 2009/65/EC, whether or not established in a Member State , provided that:
 - such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of guaranteed protection for unit-holders in such other UCIs is equivalent to that provided for unit-holders 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 Directive 2009/65/EC;

- the business of the other 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;
- no more than 10 % of the assets of the UCITS or the other UCIs, whose acquisition is contemplated, can, according to its respective prospectus, its management regulations or articles of incorporation, be invested in aggregate in units of other UCITS or other UCIs;

Each Sub-Fund may also acquire shares of another Sub-Fund subject to the provisions of point (2) (C) here below.

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

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in sub-paragraphs a), b) and c); and / or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that

- the underlying consists of instruments covered by A), financial indices, interest rates, foreign exchange rates or currencies in which the Fund may invest according to its investment objectives as stated in the Fund's Articles,
- the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Fund's initiative;

(h) money market instruments other than those dealt in on a regulated market and referred to in the 2010 Law, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are:

- issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-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 Member States belong, or
- issued by an undertaking any securities of which are dealt in on regulated markets referred to in sub-paragraphs a), b) or c), or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, 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 is an entity which is dedicated to the financing of securitisation vehicles, which benefit from a banking liquidity line.

(B) However, each Sub-Fund:

(a) may invest no more than 10 % of its net assets in transferable securities or money market instruments other than those referred to in (1) (A) a), b), c), d), f), g) h) above, or

(b) may invest no more than 10 % of its net assets in debt instruments which are treated, because of their characteristics, as equivalent to transferable securities and money market instruments and which are, inter alia, transferable, liquid and have a value which can be accurately determined on each Valuation Day;

The total of investments referred to (a) and (b) may not under any circumstances amount to more than 10 % of each Sub-Fund's net assets.

The Fund and / or each Sub-Fund:

(a) may acquire movable and immovable property which is essential for the direct pursuit of its business;

(b) may not acquire either precious metals or certificates representing them;

(c) may hold ancillary liquid assets within a limit of 20% of its net assets. The above mentioned 20% limit may 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 investors, for instance in highly serious circumstances. 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) b) 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. The Fund and/or each Sub-Fund may not invest more than 20% of its Net Asset Value in bank deposits at sight made with a same body. Margin accounts do neither qualify as bank deposits under Article 41 (1) f) of the 2010 Law nor as ancillary liquid assets under Article 41 (2) b) of the 2010 Law.

(2) Risk Diversification

(A) In accordance with the principle of risk diversification as determined under Art 45 of the 2010 law, each Sub-Fund will invest no more than 10 % of its net assets in transferable securities or money market instruments issued by the same issuing body. Each Sub-Fund may not invest more than 20 % of its assets in deposits made with the same body.

The risk exposure to a counterparty of each Sub-Fund in an OTC derivative transaction may not exceed 10 % of its net assets when the counterparty is a credit institution referred to in (1) (A) f), or 5 % of its net assets in the other cases.

Moreover, the total value of the transferable securities and money market instruments held by the Sub-Fund in the issuing bodies in each of which it invest more than 5 % of its net assets must not exceed 40 % of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the limits laid down in the first paragraph of (2), the Sub-Fund shall not combine, where this would lead to investing more than 20 % of its assets in a single body, any of the following:

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

(B) The following exceptions can be made:

(a) The aforementioned limit of 10 % can be raised to a maximum of 25 % for certain 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 debt securities that were issued before 8 July 2022 issued by credit institution whose registered office is situated in a Member State and which is subject, by virtue of law, to particular public supervision for the purpose of protecting the holders of such bonds. In particular, the amounts resulting from the issue of such bonds issued before 8 July 2022 must be invested, pursuant to the 2010 Law in assets which, during the whole period of validity of such bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used for the repayment of the principal and payment of the accrued interest. If the Sub-Fund invests more than 5 % of its net assets in bonds as referred to above and issued by the same issuer, the total value of such investments may not exceed 80 % of the value of the Sub-Fund's net assets.

(b) The aforementioned limit of 10 % can be raised to a maximum of 35 % for transferable securities or money market instruments issued or guaranteed by an Member State, by its local authorities, by a non-Member State or by public international bodies of which one or more Member States are members.

The transferable securities referred to in exceptions (a) and (b) are not included in the calculation of the limit of 40 % laid down above.

The limits stated under (A) and (B), above, may not be combined and, accordingly, investments in transferable securities or money market instruments issued by the same body or in deposits or

derivatives instruments made with this body in accordance with (A) and (B), may not, in any event, exceed a total of 35 % of the Sub-Fund's net assets.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in the present section "Risk Diversification".

The Fund may invest in aggregate up to 20 % of its assets in transferable securities and money market instruments with the same group.

Notwithstanding what is provided for under (A) and (B), above, a Sub-Fund may invest up to 100 % of its net assets in accordance with the principle of risk spreading, in different transferable securities and / or money market instruments issued or guaranteed by a Member State, by its local authorities, by an OECD Member State or by public international bodies of which one or more Member States are members, provided that the Sub-Fund holds securities and / or money market instruments from at least six different issues and securities and / or money market instruments from one issue do not account for more than 30 % of its total net assets.

- (c) Each Sub-Fund may also subscribe for, acquire and/or hold shares issued or to be issued by one or more other Sub-Funds of the Fund subject to additional requirements which may be specified in Section I, if:
- (i) the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
 - (ii) no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated may be invested in aggregate in shares of other Sub-Funds of the Fund; and
 - (iii) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned; and
 - (iv) in any event, for as long as these securities are held by the relevant Sub-Fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and
 - (v) there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

(3) Specific Rules for Master / Feeder structures

- (A) A feeder Sub-Fund is a Sub-Fund of the Fund, which has been approved to invest, by way of derogation from article 2, paragraph (2), first indent of the 2010 Law, at least 85% of its assets in units of another UCITS or Sub-Fund thereof (hereafter referred to as the "**master UCITS**").
- (B) A feeder Sub-Fund may hold up to 15% of its assets in one or more of the following:
- a) ancillary liquid assets in accordance point (1) last paragraph above;
 - b) financial derivative instruments, which may be used only for hedging purposes, in accordance with point (1) paragraph (g) above and Article 42, paragraphs (2) and (3) of the 2010 Law;
 - c) movable and immovable property which is essential for the direct pursuit of its business.
- (C) For the purposes of compliance with Article 42, paragraph (3) of the 2010 Law, the feeder Sub-Fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under point (3) (B) b) above, with:
- a) either the master UCITS' actual exposure to financial derivative instruments in proportion to the feeder Sub-Fund's investment into the master UCITS;
 - b) or the master UCITS' potential maximum global exposure to financial derivative instruments provided for in the master UCITS management regulations or instruments of incorporation in proportion to the feeder Sub-Fund's investment into the master UCITS.
- (D) A master UCITS is a UCITS, or a Sub-Fund thereof, which:
- a) has, among its shareholders, at least one feeder UCITS;
 - b) is not itself a feeder UCITS; and
 - c) does not hold units of a feeder UCITS.

- (E) If a master UCITS has at least two feeder UCITS as shareholders, article 2, paragraph (2), first indent and Article 3, second indent of the 2010 Law shall not apply.

(4) Investment Restrictions

- (A) The Fund may acquire the units of UCITS and / or other UCIs referred to in (1) (A) e), provided that no more than 20 % of its net assets are invested in a single UCITS or other UCI.
For the purposes of applying this investment limit, each Sub-Fund of a UCI with multiple Sub-Funds, within the meaning of Article 181 of the 2010 Law, shall be considered as a separate entity, provided that the principle of segregation of commitments of the different Sub-Funds is ensured in relation to third parties.
- (a) Investments made in units of UCI other than UCITS may not exceed, in aggregate, 30 % of the net assets of the Fund.
When the Fund has acquired units of UCITS and / or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down under paragraph (2) Risk Diversification;
- (b) When the Fund invests in the units of other UCITS and / or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the UCITS's investment in the units of other UCITS and / or other UCI.
- (c) In the case a Sub-Fund invests into other investment funds, these investments may entail duplication or even a multiplication of certain fees and expenses for the shareholders for instance the commissions for the Depositary and the Central Administration, management / advisory fees and issue / redemption fees on the level of the invested investment fund. The Sub-Fund is prohibited from charging a subscription or redemption fee on account of the Sub-Fund of other investment funds of the promoters or investment managers group.
- (B) The Fund will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (C) The Fund may not acquire more than 10 % of non-voting shares of the same issuer, more than 10 % of the debt securities issued by the same issuer or more than 25 % of the units of the same UCITS or UCI or more than 10 % of the money market instruments of the same issuer.

The limits under (B) and (C) are waived as to:

- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
 - transferable securities and money market instruments issued or guaranteed by a non-Member State; transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
 - shares held in the capital of a company incorporated in a non-Member State and investing its assets mainly in securities of issuers having their registered office in that State, if under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of the issuers of that State. This derogation only applies if the company has an investment policy complying with the points 2 (A) and 3 (A) to (C) mentioned here-above. If the limits stated in points 2 (A) and 3 (A) mentioned here-above are exceeded, the limit under (G) shall apply *mutatis mutandis*.
 - shares held by one or more investment companies in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country / state where the subsidiary is established, in regard to the repurchase of units at the shareholders' request exclusively on its or their behalf.
- (D) Any Sub-Fund may not borrow more than 10 % of its total net assets, and then only from financial institutions and on a temporary basis. Each Sub-Fund may, however, acquire currency by means of a back to back loan. Each Sub-Fund will not purchase securities while borrowings are outstanding in relation to it, except to fulfil prior commitments and / or exercise subscription rights. However, each Sub-Fund can borrow up to 10 % of its net assets to make possible the acquisition of immovable property essential for the direct pursuit of its business. In this case, these borrowings and those referred to above (temporary borrowings) may not in any case in total exceed 15 % of the Sub-Funds' net assets.

(E) The Fund may not grant credits or act as guarantor for third parties. This limitation does not prevent the Fund to purchase securities that are not fully paid up, nor to lend securities as further described thereunder. This limitation does not apply to margin payments on option deals and other similar transactions made in conformity with established market practices.

(F) Each Sub-Fund will not purchase any securities on margin (except that the Sub-Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of securities or maintain a short position. Deposits on other accounts in connection with option, forward or financial futures contracts, are, however, permitted within the limits provided for here below.

The Board is authorised to introduce further investment restrictions at any time in the interests of the shareholders provided these are necessary to ensure compliance with the laws and regulations of those countries in which the Fund's shares are offered and sold.

(G) If any of the above limitations are exceeded for reasons beyond the control of the Fund and / or each Sub-Fund or as a result of the exercise of subscription rights, the Fund and / or each Sub-Fund must adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of its shareholders.

15. EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

Risk Management Process

As set out in 1 (A) (g)), the Management Company may, as a main element in achieving the investment policy, within the statutory conditions and limits defined for each Sub-Fund, use special techniques and financial instruments whose underlyings are securities, money market instruments and other financial instruments.

The Management Company must use a risk management process that enables it, at any time, to monitor and measure the risk associated with its investment positions and its share in the overall risk profile of the investment portfolio; furthermore, it must use a process that allows it to determine the value of the OTC derivatives in a precise and impartial manner.

It must regularly notify the CSSF in accordance with the rules set by it of the types of derivatives contained in the portfolio, the risks associated with the underlying securities, the investment limits and the methods used for measuring the risks associated with derivatives transactions.

The Fund is authorised to invest in financial derivative instruments on eligible assets and employ techniques and instruments relating to transferable securities and to money market instruments under the conditions and within the limits laid down by the applicable laws and regulations, including but not limited to, the 2010 Law and applicable CSSF Circulars.

Under no circumstances shall these operations cause the Fund and its Sub-Funds to diverge from its investment policies and restrictions.

The Fund may invest in financial derivative instruments, for hedging purposes and market risks and employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

The Fund may also invest in financial derivative instruments in relation to a specific Sub-Fund to achieve its investment objective as further disclosed in the Sub-Fund's particular under section I of the Prospectus.

The Sub-Funds may under no circumstances deviate from its investment objectives for these transactions.

The Management Company ensures that the overall risk associated with derivatives does not exceed the total net value of its portfolio.

The following are taken into account in computing risk: the market value of the underlying instruments, the risk of default, future foreseeable market developments and the period within which the positions are to be liquidated.

As part of its investment strategy, the Management Company, within the limits set out in 2 (B)(b)), may invest in derivatives provided that the overall risk of the underlying assets does not exceed the investment limits as mentioned in point 2 above. Investments by a UCITS in index-based derivatives need not be taken into account in the case of the investment limits set forth under point 2.

If a derivative is embedded in a security or money market instrument, it has to be taken into account with regard to compliance with the rules of this Article. Direct and indirect operational costs and fees arising from securities lending and repurchase arrangements may be deducted from the revenue delivered to the relevant Fund. These costs and fees shall not include hidden revenue. All the revenues arising from such efficient portfolio management technique, net of direct and indirect operational costs, will be returned to the relevant Fund. The annual report of the Fund shall contain details of the revenues arising from securities lending and repurchase arrangements for the entire reporting period together with the direct and indirect operational costs and fees incurred. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers or other financial institutions or intermediaries and may be related parties to the Management Company and/or the Depositary

Each Sub-Fund may employ techniques and instruments (within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to CSSF circulars 08/356 and 14/592, ESMA guidelines 2014/937 and regulation (EU) 2015/2365) relating to Transferable Securities and Money Market Instruments, such as securities lending transactions, repurchase agreements and buy-sell back transactions, provided that such techniques and instruments are used for the purposes of efficient portfolio management in accordance with the conditions set out in this section and the investment objective and policy of the Sub-Fund, as set out in its Supplement.

The use of such techniques and instruments should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund. In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under a securities lending transaction, repurchase agreements and buy-sell back transactions the Sub-Fund will receive cash or assets as collateral, as further specified in section (Collateral policy) below.

Each Sub-Fund may incur costs and fees in connection with efficient portfolio management techniques. In particular, a Sub-Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Investment Manager, or the Management Company in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, maybe available in the Annual Report and, to the extent relevant and practicable, in each Supplement.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund.

Securities lending

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred. Where specified in its Supplement, a Sub-Fund may enter into securities lending transactions as lender of securities or instruments. The securities will be safe-kept with the Depositary. Securities lending transactions are, in particular, subject to the following conditions:

- a. the counterparty must be a credit institution from an OECD member state subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law, be of good reputation and have a minimum rating of BBB and be approved by the Board of Directors; and
- b. a Sub-Fund may only lend securities or instruments to a borrower either directly, through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction; and
- c. a Sub-Fund may only enter into securities lending transactions provided that it is entitled at any time, under the terms of the agreement, to request the return of the securities or instruments lent or to terminate the agreement.

Repurchase agreements and buy-sell back transactions

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to counterparty subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them. Buy-sell back transactions consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities or instruments, and sell-buy back transactions for the counterparty, selling them. Where specified in its Supplement, a Sub-Fund may enter into repurchase agreements and/or buy-sell back transactions as buyer or seller of securities or instruments such transactions are, in particular, subject to the following conditions:

- (A) the counterparty must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and be approved by the Board of Directors; and
- (B) the Sub-Fund must be able, at any time, to terminate the agreement or recall the full amount of cash in a reverse repurchase agreement buy sell back transaction (on either an accrued basis or a mark-to-market basis) or any securities or instruments subject to a repurchase agreement buy- sell back transaction. Fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow cash or assets to be recalled at any time.

Collateral policy

This section sets out the policy adopted by the Board of Directors for the management of collateral received for the benefit of each Sub-Fund in the context of OTC financial derivatives instruments and efficient portfolio management techniques (securities lending transactions, repurchase agreements and buy-sell back transactions). All cash or assets received by a Sub-Fund in the context of efficient portfolio management techniques will be considered as collateral for the purposes of this section. Such collateral will be safe-kept with the Depositary.

Eligible collateral

Eligible collateral Collateral received for the benefit of a Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the conditions set out in applicable laws and regulations. In particular, collateral received for the benefit of a Sub-Fund should comply with the following conditions:

- a. collateral should be of high quality, 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;
- b. collateral should be valued at least on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place, as further specified below;
- c. collateral 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;
- d. collateral should be sufficiently diversified in terms of countries, markets and issuers. The maximum exposure of a Sub-Fund to any given issuer included

in the basket of collateral received is limited to 20% of the net assets of the Sub-Fund.

When the Sub-Fund is exposed to different counterparties, collateral received should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, this limit may be exceeded and up to 100% of the collateral received by a Sub-Fund may consist in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State by one or more of its local authorities, by a member state of the OECD or the Group of Twenty (G20), such as the United States of America, by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China or by a public international body of which one or more Member States are members, provided that such securities or instruments are part of a basket of collateral comprised of securities or instruments of at least six different issues and that securities or instruments from any one issue do not account for more than 30% of the net assets of the Sub-Fund.

- e. where there is a title transfer, collateral received should be held by the Depositary or one of its sub-custodians to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement, (e.g., a pledge), collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral;
- f. collateral should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty; and
- g. where applicable, collateral received should also comply with the control limits set out in section (Control limits) above.

Subject to the above conditions, collateral received by the Sub-Funds may consist of:

- (1) 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 worldwide scope;
- (2) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (3) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (5) below;
- (4) Bonds issued or guaranteed by first class issuers offering adequate liquidity;
- (5) Shares admitted to or dealt in on a Regulated Market of a Member State of the EU or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

Level of collateral

The level of collateral required for OTC financial derivatives transactions and efficient portfolio management techniques will be determined as per the agreements in place with the individual counterparties, taking into account factors including the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. At all times the counterparty exposure not covered by collateral will remain below the applicable counterparty risk limits set out in this Prospectus. The level of collateral required for each Sub-Fund is specified in its Supplement.

Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each asset class based on the haircut policy adopted

by the Board of Directors. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out under normal and exceptional liquidity conditions. The haircut policy selected for each Sub-Fund is specified in its Supplement.

Stress tests

Where a Sub-Fund receives collateral for at least 30% of its assets, regular stress tests will be carried out under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral. The liquidity stress testing policy includes, without limitation, (i) design of stress test scenario analysis including calibration, certification and sensitivity analysis; (ii) empirical approach to impact assessment, including back-testing of liquidity risk estimates; (iii) reporting frequency and limit/loss tolerance thresholds; and (iv) mitigation actions to reduce loss, including haircut policy and gap risk protection.

Reinvestment of collateral

Non-cash collateral received for the benefit of a Sub-Fund may not be sold, re-invested or pledged. Cash collateral received for the benefit of a Sub-Fund can only be:

- a. placed on deposit with a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- b. invested in high-quality government bonds;
- c. used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or
- d. invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds issued by ESMA (CESR/10-049) as may be amended from time to time.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above. Re-investment of cash collateral involves certain risks for the Sub-Fund, as described in section 14 Risk Considerations.

Centrally cleared OTC derivatives

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Generally, centrally-cleared OTC derivatives may be cleared under the agency model or the principal-to-principal model. Under the principal-to-principal model there is usually one transaction between the Fund and its clearing broker and another back-to-back transaction between the clearing broker and the central counterparty, whereas under the agency model there is one transaction between the Fund and the central counterparty. For these trades, the Fund will post and/or receive collateral for the benefit of a Sub-Fund in the form of margin payments, as agreed with the clearing broker in accordance with the rules of the applicable clearinghouse, including rules on acceptable forms of collateral, collateral level, valuation and haircuts. The Fund will ensure that variation margin receivable from the clearing broker is consistent with its collateral policy.

Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely.

16. RISK CONSIDERATIONS

Potential investors in shares should be aware that considerable financial risks are involved in an investment in any of the Sub-Funds. The value of the shares may increase or decrease depending on the development of the value of the Sub-Fund's investments. For this reason, potential investors must carefully

consider all information in the Prospectus before deciding to buy shares. In particular, they should in any case consider the following significant and relevant risks as well as the investment policy of Sub-Funds.

A Sub-Fund may own securities of different types, or from different asset classes, equities, bonds, money market instruments, derivatives depending on the Sub-Fund's investment objectives. Different investments have different types of investment risk. The Sub-Funds also have different kinds of risk, depending on the securities they own.

Below is a summary of the various types of investment risk that may be applicable to the Sub-Funds. Depending on their investment policy, the Sub-Funds may be exposed to specific risks including those mentioned below. Sub-Funds may not necessarily be exposed to all the risks listed below. Specific risks of the Sub-Funds may be disclosed in Section I headed "Description of the available Sub-Funds".

Prospective investors should read the entire Prospectus and consult with their legal, tax and financial advisers before making any decision to invest in any Sub-Funds.

Risk Considerations applicable to the use of derivatives

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Investment in derivatives may add volatility to the performance of the Sub-Funds and involve peculiar financial risks.

The following is a summary of the risk factors and issues concerning the use of derivatives instruments (FDI) that investors should understand before investing in the Fund.

Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to the Fund's interests.

Control and Monitoring

Derivative products are highly specialized instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities.

The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Company and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Legal risk

There may be a risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

There may be a risk from uncertainty due to legal actions or uncertainty in the applicability or interpretation of contracts, laws or regulations.

The use of Over the Counter (OTC) derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Sub-Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

The terms of Over the Counter Financial Derivative Instrument (OTC FDI) are generally established through negotiation between the parties thereto.

While therefore more flexible, OTC FDI may involve greater legal risk than exchange-traded instruments, which are standardized as to the underlying instrument, expiration date, contract size and strike price, as there may be a risk of loss if the OTC FDI are deemed not to be legally enforceable or are not documented correctly. There may also be a legal or documentation risk that the parties to the OTC FDI may disagree

as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead the Fund to decide not to pursue its claims under the OTC FDI. A Fund thus assumes the risk that it may be unable to obtain payments owed to it under OTC arrangements, and that those payments may be delayed or made only after the Fund has incurred the costs of litigation. Further, legal, tax and regulatory changes could occur which may adversely affect a Fund. The regulatory and tax environment for FDI is evolving, and changes in the regulation or taxation of FDI may adversely affect the value of such instruments held by the Fund and the Fund's ability to pursue its trading strategies.

Risk linked to the reuse of collateral or any guarantee granted under any leveraging arrangement

Investors should take explicitly into account the risk of reuse of collateral or and any guarantee granted under any leveraging arrangement.

Counterparty Risk

The Fund may enter into transactions in OTC markets, and the Sub-Funds may incur losses through their commitments vis-à-vis a counterparty on the techniques described above, in particular its swaps, TRS ("TRS"), forwards, in the event of the counterparty's default or its inability to fulfil its contractual obligations. This will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realize any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Risk of relating to the use of Total Return Swaps

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication.

Synthetic replication however involves counterparty risk. If the Sub-fund engages in OTC Derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full.

Where the Fund and any of its Sub-funds enters into TRSs on a net basis, the two payment streams are netted out, with Fund or each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. Total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRSs is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Fund's or relevant Sub-fund's risk of loss consists of the net amount of total return payments that the Fund or Sub-Fund is contractually entitled to receive.

Risk of use of financial derivative instruments

Financial derivative instruments are subject to a variety of risks mentioned in this section including but not limited to:

Basis Risk

Financial derivative instruments can be subject to basis risk: in adverse market conditions the price of the derivative instrument, such as interest rate swaps, total return swaps and credit default swaps, might not be perfectly correlated with the price of the underlying asset. This could have an adverse effect on investment returns.

Leverage risk

The Sub-Fund may make use of derivative instruments, techniques or instruments. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-Fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Sub-Fund's integral risk management. Given the leverage effect embedded in derivative

instruments, such investments may result in higher volatility or even a total loss of the Sub-Fund's assets within a short period of time.

Risk introduced by short synthetic positions

The Sub-Fund may use derivatives to take short synthetic positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-Fund's value. In extreme market conditions, the Sub-Fund may be faced with theoretically unlimited losses. Such extreme market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.

Hedging transactions risks for certain classes

The attention of the investors is drawn to the fact that the Sub-Funds of the Fund have several classes of shares which distinguish themselves by, *inter alia*, their reference currency as well as currency hedging, inflation hedging or duration hedging at class level. Investors are therefore exposed to the risk that the Net Asset Value of a class can move unfavourably vis-à-vis another class as a result of hedging transactions performed at the level of the hedged class.

Valuation risk

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued, which may prejudice the independence of such valuations. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value of a Sub-Fund.

Counterparty and collateral risks

In relation to financial derivatives, Investors must notably be aware that (A) in the event of the failure of the counterparty there is the risk that collateral received may yield less than the exposure on the counterparty, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) delays in recovering cash collateral placed out, or (ii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment.

Risk of lending financial instruments

The entering by the Sub-Fund into securities lending transactions, as contemplated in Section II, sub-section 13 "Investment Guidelines" of this Prospectus involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Investors must notably be aware that in case of default, bankruptcy or insolvency of the borrower of securities lent by the Sub-Fund, there is a risk of delay in recovery (that may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from sale requests) or even loss of rights in collateral received, which risks are mitigated by a careful creditworthiness analysis of borrowers to determine their degree of risk for said borrowers to become involved in insolvency/bankruptcy proceedings within the timeframe contemplated by the loan.

The Sub-Fund may reinvest the cash collateral received from borrowers. There is a risk that the value or return of the reinvested cash collateral may decline below the amount owed to those borrowers, and those losses may exceed the amount earned by the Sub-Fund on lending the securities.

Risk of repurchase agreements

The entering by the Sub-Fund into repurchase transactions, as contemplated in Section II, sub-section 13 "Investment Guidelines" of this Prospectus involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Investors must notably be aware that (1) in the event of the failure of the counterparty with which cash of the Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded;

that (2) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet sale requests, security purchases or, more generally, reinvestment.

The counterparties to repurchase agreement transactions must have a minimum credit rating of A- or better, as rated by Standard & Poor's, Moody's or Fitch, at the time of the transactions. The collateral received by the Sub-Fund in respect of repurchase agreements transactions may be US Treasury bills or US government agency bonds supported by the full faith and credit of the US government. Any incremental income generated from repurchase agreement transactions will be accrued to the relevant Fund.

Credit Risk

This risk is present in each Sub-Fund having debt securities in its investment universe.

This is the risk that may derive from the rating downgrade or the default of a bond issuer to which the Sub-Funds are exposed, which may therefore cause the value of the investments to go down. Such risks relate to the ability of an issuer to honour its debts.

Downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the Sub-Fund has invested.

Some strategies utilised may be based on bonds issued by issuers with a high credit risk (junk bonds).

Sub-funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Operational & Custody Risk

Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the funds on such markets could be more risky.

Derivatives Risk

In order to hedge (hedging derivative investments strategy), and/or to leverage the yield of the Sub-Fund (trading derivative investment strategy), the Sub-Fund is allowed to use derivative investments' techniques and instruments as further described in the relevant Sub-Fund's particular and/or under Section 13 "Investment Guidelines" (in particular, warrants on securities, agreements regarding the exchange of securities, rates, currencies, inflation, volatility and other financial derivative instruments, contracts for difference (CFDs), credit default swaps (CDSs), futures and options on securities, rates or futures).

The investor's attention is drawn to the fact that these derivatives include leveraging. Because of this, the volatility of these sub-funds is increased.

Contracts for differences

The Sub-Fund may have an exposure in Contracts for Difference (CFDs). CFD's are synthetic instruments which mirror the profit (or loss) of holding (or selling) equities directly without buying the actual securities themselves. A CFDs on a company's shares will specify the price of the shares when the contract starts. The contract is an agreement to pay out cash on the difference between the starting share price and the share price when the contract is closed. Accordingly, under such an instrument the relevant Sub-fund will make a profit if it has a purchase position and the price of the underlying security rises (and make a loss if the price of the underlying security falls). Conversely if the Sub-Fund has a sale position, it will make a profit if the price of the underlying security falls (and make a loss if the price of the underlying security rises). As part of the normal market terms of trade the Fund must comply with market participants terms and conditions and in particular initial margin has to be paid to cover potential losses (on set up) and variation margin on adverse price movements (during the term of the CFDs). In addition it should be noted that the relevant Sub-Fund could suffer losses in event of the CFDs issuer's default or insolvency.

Risk linked to Equity Markets

This risk is present in each Sub-Fund having equities in its investment universe.

The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. Moreover, these fluctuations are often amplified in the short term.

The risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors will see an appreciation in value. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment.

There is no guarantee that the investment objective will actually be achieved.

Some Sub-Funds may invest in initial public offerings ("IPOs"). In this case, there is a risk that the price of the newly floated share may see greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded and a lack of information about the issuer.

A Sub-Fund may hold such securities for only a very short time, which tends to increase the costs.

Sub-funds investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over short periods. These stocks may also be more expensive in relation to their profits than the market in general.

Consequently, growth stocks may react with more volatility to variations in profit growth.

Some Sub-Funds may base their objective on simple equity market growth, which produces higher than average volatility.

Managers may temporarily adopt a more defensive attitude if they consider that the equity market or economy of the countries in which the Sub-Fund invests is experiencing excessive volatility, a persistent general decline, or other unfavourable conditions. In such circumstances, the Sub-Fund may be unable to pursue its investment objective.

Interest Rate Risk

This risk is present in each Sub-Fund having debt securities in its investment universe.

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.,

The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

Low Interest Rate Consequence

This risk is present in each Sub-Fund having debt securities in its investment universe.

A very low level of interest rates may affect the return on short term assets held by monetary funds which may not be sufficient to cover management and operating costs leading to there a structural decrease of the net asset value of the Sub-Fund.

Currency Exchange Risk

This risk is present in each Sub-Fund having positions denominated in currencies that differ from its reference currency.

A Sub-Fund may hold assets denominated in currencies that differ from its reference currency, and may be affected by exchange rate fluctuations between the reference currency and the other currencies and by changes in exchange rate controls. If the currency in which a security is denominated appreciates in relation to the reference currency of the Sub-Fund, the exchange value of the security in the reference currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security.

When the manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.

Inflation Risk

All types of investments are concerned by this risk.

Over time, yields of short-term investments may not keep pace with inflation, leading to a reduction in an investment's purchasing power.

Taxation Risk

The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, changes in government, economic or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.

Commodity Market Risk

This risk is present in each Sub-Fund having commodities (indirectly invested) in its investment universe. Commodity markets may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a Sub-Fund may invest and/or indices that a Sub-Fund may be exposed to.

Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets, etc.)

Emerging Market Risk

This risk is present in each Sub-Fund having emerging market investments in its investment universe.

Sub-Funds investing in emerging markets are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some emerging markets offer less security than the majority of international developed markets. For this reason, services for portfolio transactions, liquidation and conservation on behalf of funds invested in emerging markets may carry greater risk.

The Fund and investors agree to bear these risks.

With regards to the Russian market, investments there are made with the Russian Trading System Stock Exchange (or "RTS Stock Exchange"), which brings together a large number of Russian issuers and allows for almost total coverage of the Russian equity universe. By investing with the RTS Stock Exchange, investors can take advantage of the liquidity of the Russian market without having to deal in the local currency, as all issuers can be directly traded in USD.

Small Cap, Specialised or Restricted Sectors Risk

This risk is present in each Sub-Fund having small caps, specialised or restricted sectors investments in its investment universe.

Sub-Funds investing in small caps or specialised or restricted sectors are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions.

Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.

The Company and investors agree to bear these risks.

Conflict of Interests

A policy of conflict of interests has been established with the Management Company.

With a view to adequately detect and manage conflicts of interests, the Management Company applies a policy that contains:

- A methodology for identification of potential conflicts situations;
- Standards on organizational arrangements to prevent, adequately manage or disclose conflicts of interests.

Potential conflicts of interest situations include situations linked to efficient portfolio management techniques.

The Management Company keeps and updates periodically a register with the details of established or potential conflicts of interest that may have arisen or are likely to arise.

Risk linked to efficient portfolio management techniques

This risk is present in each Sub-Fund using efficient portfolio management techniques.

Efficient portfolio management techniques, such as securities lending, repurchase and reverse repurchase transactions, and particularly with respect to the quality of the collateral received / reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Sub-Fund concerned.

Warrant Risk

The investor's attention is drawn to the fact that warrants are complex, volatile, high-risk instruments: the risk of a total loss of the invested capital is great. In addition, one of the principal characteristics of warrants is the "leverage effect", which is seen in the fact that a change in the value of the underlying asset can

have a disproportionate effect on the value of the warrant. Finally, there is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

Risks related to investments in some countries

Investments in some countries (China, India, Indonesia, Japan, Saudi Arabia and Thailand) involve risks linked to restrictions imposed on foreign investors and counterparties, higher market volatility and the risk of lack of liquidity for some lines of the portfolio.

Consequently, some shares may not be available to the Sub-Fund due to the number of foreign shareholders authorised or if the total investments permitted for foreign shareholders have been reached. In addition, the repatriation by foreign investors of their share of net profits, capital and dividends may be restricted or require the approval of the government. The Fund will only invest if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in future.

Sustainably related disclosures

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of this Fund.

Unless otherwise provided in the relevant Sub-Fund Supplement, the Fund does not actively promote Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors; however, it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Unless otherwise specified in the relevant Sub-Fund Supplement, each Sub-Fund has a highly diversified portfolio. Therefore, the Investment Manager believes that the Sub-Funds will be exposed to a broad range of Sustainability Risks, which will differ from investment to investment and include, but are not limited to:

- The financial risk stemming from climate change; for instance, risks to supply chains from rising sea levels, increasingly intense weather events. The climate changes may impact physical assets negatively, but also the value of financial assets;
- Transition risks to business models linked to changing regulations. Corporations and countries may also be impacted by the transition risks linked to the society's move to a low-carbon economy, consumer preferences changes, technological advancements;
- Litigation risks linked to ESG issues; and
- Inadequate oversight and internal governance of the companies – including, but not limited to, company risk management, external reporting, tax responsibility and bribery and corruption.

Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and, thus, greater risk.

However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Funds.

17 BENCHMARK REGULATIONS

Unless otherwise disclosed in this Prospectus, the indices used as benchmarks by the Funds (as “use” is defined in Regulation (EU) 2016/1011 (the “Benchmark Regulation”)) are, as at the date of this Prospectus, provided by benchmark administrators who are making use of the transitional arrangements afforded under Benchmark Regulation and accordingly do not 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://www.esma.europa.eu/benchmarks-register**](https://www.esma.europa.eu/benchmarks-register)

The Management Company maintains a written plan setting out the actions that will be taken in the event that a benchmark materially changes or ceases to be provided.

The plan is available free of charge for consultation of the concerned investors at the registered office of the Management Company.