OCTOBER 2023

PROSPECTUS
U ASSET ALLOCATION

Variable Capital Investment Company Luxembourg

UNION BANCAIRE PRIVÉE

U ASSET ALLOCATION (hereafter U ASSET ALLOCATION, the “Fund” or the “SICAV”) is registered as an undertaking for collective investment in accordance with the Law of 17th December 2010 governing undertakings for collective investment, as amended (the “2010 Law”).
U ASSET ALLOCATION was incorporated under the name SCONTINVEST LU and changed said name to UBP ASSET ALLOCATION by decision taken at the Extraordinary General Meeting of Shareholders that took place on 5th December 2019. Said name was changed to U ASSET ALLOCATION by decision taken at the Extraordinary General Meeting of Shareholders that took place on 9th December 2020.

However, this registration does not require any Luxembourg authorities to approve or disapprove the appropriate nature or accuracy of this Prospectus or the portfolio of securities held by the Fund.
The Board of Directors assumes responsibility for the accuracy of any information contained in this prospectus on its issue date. Any information or assertion not contained in this prospectus or in the reports which form an integral part hereof, must be considered to be unauthorised and therefore untrustworthy. Neither the distribution of this prospectus, nor the offering, issue or sale of the SICAV's shares guarantee that the information given in this prospectus will be accurate at all times after the date of this prospectus. This prospectus will be updated when necessary, in order to take account of any major changes, particularly in case new sub-funds are added. As such, prospective subscribers are advised to ask the SICAV about any later prospectus that may have been published.

Prospective investors should read this Prospectus carefully before deciding whether to invest in the SICAV. Investment in the SICAV involves certain risks due to, among other things, the nature of the SICAV’s investments as described herein. Investors should understand and have the financial ability and willingness to accept such risks. Investment in the SICAV entails an above average risk and is only appropriate for persons who can take the risk to lose a substantial part of their investment.

Prospective buyers and subscribers for the SICAV’s shares are recommended to personally inquire about the possible legal or tax consequences or about any foreign exchange restrictions or regulations that they may encounter in their country of origin, residence or domicile when subscribing for, buying, holding, redeeming, converting or transferring the SICAV’s shares.
Prospective investors should not construe the contents of this Prospectus as legal, investment, tax or other advice.

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

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

A) “United States" means:

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

B) "U.S. Person" means:

1. any natural person who is a citizen of the United States (including dual citizens);
2. any natural person resident of or in the United States;
3. any partnership or corporation organized or incorporated under the laws of the United States;
4. any estate of which any executor or administrator is a U.S. Person or the income of which is subject to US income tax regardless of source;
5. any trust of which any trustee is a U.S. Person or the income of which is subject to US income tax regardless of source;
6. any agency or branch of a foreign entity located in the United States;
7. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other

fiduciary for the benefit or account of a U.S. Person;

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

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

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

Foreign Account Tax Compliance Act ("FATCA")

Certain payments of U.S. source fixed or determinable annual or periodic income made after 31 December 2013, certain payments attributable to gross proceeds from the sale or other disposition of property that could produce U.S. source interest or dividends made after 31 December 2014, and certain payments (or a portion thereof) by a foreign financial institution made after 31 December 2016, to a foreign financial institution or other foreign entity will be subject to a withholding tax of 30% unless various reporting requirements are satisfied. It is expected that the SICAV and each sub-fund and each non-U.S. entity in which the SICAV invests (each, an "Offshore Entity") will be treated as a "foreign financial institution" for this purpose. As a foreign financial institution, in order to be relieved of this 30% withholding tax, unless it is otherwise deemed-compliant, it is expected that each Offshore Entity will need to enter into an agreement (a "Withholding Agreement") with the U.S Internal Revenue Service (the "IRS"), by 30 June 2013 requiring each Offshore Entity to, among other requirements: (i) obtain and verify information on all of its interest holders to determine which interest holders are “Specified U.S. Persons” (i.e., U.S. persons for U.S. federal income tax purposes other than tax-exempt entities and certain other persons) and “U.S. Owned Foreign Entities” (i.e., foreign entities with a “substantial United States owner” — meaning greater than 10% ownership by a Specified U.S. Person — or, in the case of an interest holder that is a foreign financial institution, any ownership by a Specified U.S. Person); (ii) annually report information on its interest holders that are non-compliant with FATCA (in the aggregate) Specified U.S. Persons and U.S. Owned Foreign Entities to the IRS; (iii) attempt to obtain a waiver from each U.S. Owned Foreign Entity of any foreign law that would prevent the Offshore Entity from reporting to the IRS any required information obtained with respect to such U.S. Owned Foreign Entity and, if such waiver is not obtained, to mandatorily redeem the U.S. Owned Foreign Entity; and (iv) publish the percentage of its total assets which are U.S. assets for this purpose on a quarterly basis (its “Passthru Payment Percentage”). No assurances can be provided that each Offshore Entity, if required will be able to enter into and comply with a Withholding Agreement and that each Offshore Entity will be exempt from this 30% withholding tax.

Even if the SICAV and each sub-fund enters into a Withholding Agreement, any shareholder of the SICAV or a sub-fund that fails to produce the required information or that is a foreign financial institution that itself, if required, does not enter into a Withholding Agreement with the IRS (a “Non-Compliant Shareholder”) will be subject to 30% withholding on all or a portion of any redemption or dividend payments made by the SICAV or applicable sub-fund after 31 December 2016 which may be based on the Passthru Payment Percentage of the SICAV or such sub-fund. In this regard, each shareholder will agree to provide any required information upon request from the SICAV, which request will be made once the IRS has adopted a form of Withholding Agreement. In addition, in certain circumstances, where the SICAV or a sub-fund is unable to obtain a waiver of any foreign law that would prevent it from reporting to the IRS any required information in respect of a Shareholder, the SICAV or applicable sub-fund may be required to mandatorily redeem such Shareholder. Moreover, the SICAV may create a separate class in respect of and/or exercise its right to completely redeem a Non-Compliant shareholder (at any time upon any or no notice). Shareholders should be aware that the term “foreign financial institution” is very broad and generally will include, among others, any shareholder that holds financial assets for the account of others as a substantial portion of its business or is engaged, or holds itself out as being engaged, primarily in the business of investing, reinvesting or trading in securities, partnership interests, commodities or any interests in the foregoing, and, accordingly, Shareholders may need to enter into a Withholding Agreement with the IRS in order to not be treated as a Non-Compliant Shareholder.

The scope of this withholding tax and the information required to be provided by Shareholders in order to not be treated as Non-Compliant Shareholders is not entirely clear, and it is possible that the disclosure obligation described above could be changed (e.g. by subsequent guidance). Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax.

The distribution of this document in jurisdictions other than the United States may also be restricted; persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions. This document does not constitute a solicitation by anyone in any jurisdiction in which such solicitation is not authorised or to any person to whom it is unlawful to make such solicitation.

The information contained in this Prospectus is supplemented by the Key Investor Information Document (“KIID”), financial statements and further information contained in the latest annual and semi-annual reports of the Fund, copies of which may be requested free of charge at the registered office of the Fund or at the office of Union Bancaire Privée, UBP SA in Geneva.

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INFORMATION ON THE FUND

PRINCIPAL AGENTS

Fund	U ASSET ALLOCATION
Registered Office	287-289 route d'Arlon, L-1150 Luxembourg
Board of Directors of the Fund	Chairman: • Mr. André Jovet, Managing, Director of UBP Asset Management (Europe) S.A. Members: • Mr. Pierre Berger, Managing Director of Union Bancaire Privée, UBP SA • Mr. Fabrice Roy, Managing Director of Union Bancaire Privée, UBP SA • Mr. Daniel Van Hove, Managing Director of Orionis Management S.A.
Management Company	UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg
Board of Directors of the Management Company	Mrs. Claire Collet-Lambert, Managing Director UBP Asset Management (Europe) SA, 287-289, route d'Arlon, L-1150 Luxembourg Mr. Nicolas Faller, Executive Managing Director Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, CH - 1211 Genève 1 Mrs. Karine Jesiolowski, Managing Director Union Bancaire Gestion Institutionnelle (France) SAS, 116, avenue des Champs Elysées, F- 75008 Paris Mr. Philippe Lespinard, Senior Managing Director Union Bancaire Privée, UBP SA, London Branch 26-37 Seymour Mews, London W1H 6BN Mr. Laurent Nicolaï de Gorhez, Senior Managing Director, Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, CH-1211 Genève 1, Chairman Mr. Didier Prime, Independent Director 2, rue Gerhard Mercator, L-2182 Luxembourg
Conducting Officers of the Management Company	Mr. Pierre Berger Mrs. Claire Collet-Lambert Mr. Claudy Huart Mrs. Sandrine Puccilli
Investment Manager	Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, CH-1211 Genève 1
Depositary	BNP Paribas S.A., Luxembourg Branch 60 avenue J.-F. Kennedy, L-1855 Luxembourg
Domiciliary Agent	UBP Asset Management (Europe) S.A., 287-289 route d'Arlon, L-1150 Luxembourg
Administrative Agent, Registrar and Transfer Agent	CACEIS BANK, Luxembourg Branch, 5 allée Scheffer, L-2520 Luxembourg
Auditor of the Fund	Deloitte Audit Sàrl, 20 boulevard de Kockelscheuer, L-1821 Luxembourg
Auditor of the Management Company	Ernst & Young Luxembourg, 35E, avenue John F. Kennedy, L-1855 Luxembourg

SUMMARY AND DEFINED TERMS

Appendix	An appendix to this Prospectus containing information with respect to a particular Sub-Fund.
Articles of Association	The articles of association of the Fund
Board of Directors	The board of directors of the Fund as may be composed members from time to time
Business Day	Any full day on which banks in Luxembourg (Grand-Duchy of Luxembourg) are open for business.
Calculation Day	The day on which the Net Asset Value as well as the issue and redemption price per Share is determined in the base currency of each Sub-Fund / Class, if any, based on the closing prices from the Business Day preceding the Calculation Day.
CHF	The currency of Switzerland
Class(es)	Pursuant to the Articles of Association of the Fund, the Board of Directors may decide to issue, within each Sub-Fund, separate share classes (hereinafter referred to as a "Class" or "Classes", as appropriate) whose assets will be commonly invested but where a specific sales or redemption charge structure, fee structure, conversion rules, minimum subscription amount and minimum holding requirement, subscription currency or dividend policy may be applied.
CSSF	The *Commission de Surveillance du Secteur Financier*, the Luxembourg Supervisory authority.
Collective investment instruments	An undertaking for collective investment (UCI) submitted to part 1 of the 2010 Law (UCITS) or other UCIs eligible according to article 50 (1) (e) of the Directive 2009/65/EC (UCITS Directive) and which respect the guidelines mentioned in the CSSF Press Release of 5 January 2018, namely: - shall be prohibited from investing in illiquid assets - shall be bound by rules on asset segregation, borrowing, lending and uncovered sales equivalent to the UCITS Directive - whose instrument of incorporation includes a restriction by which no more than 10% of the assets of the UCI can be invested in aggregate in units/shares of other UCITS or other UCIs in line with the UCITS Directive.
Directors	The members of the Board of Directors for the time being and any successors to such members as they may be appointed from time to time.
EUR	The currency of the European Union Member States participating in the Economic and Monetary Union (EMU).
Financial Year	The financial year of the Fund ends on 31st December each year.
Fund	The Fund is an investment company organised under part I of the Law of 2010 as a société anonyme qualifying as a société d’investissement à capital variable (“SICAV”). It also qualifies as an undertaking for collective investment in transferable securities (“UCITS”) within the meaning of the Law of 2010. It comprises several Sub-Funds (as defined below)

GBP	The currency of the United Kingdom
Institutional Investor	- Investors within the meaning of Article 174 (2) of the 2010 Law; - Entities managing shares or large funds such as credit institutions, financial sector professionals, insurance and reinsurance companies, investment and pension funds, holding companies acting on their own behalf or on behalf of clients on the basis of discretionary mandates; - National, regional or local authorities; - The various sub-funds of the SICAV in accordance with Article 181(8) of the 2010 Law.
Minimum Subscription - **Minimum Holding**	The initial minimum subscription and the minimum holding requirement for Shares as described in the Prospectus.
Net Asset Value	The total assets minus liabilities and accrued expenses valued at current market prices.
Net Asset Value per Share	The Net Asset Value divided by the number of Shares in issue or deemed to be in issue (hereinafter referred to as a "NAV").
Redemption Price	The Net Asset Value per Share computed on the relevant Calculation Day.
Regulated Markets	A regulated market as defined by Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation")
SGD	The currency of Singapore
Shareholder	A person holding Shares issued by the Fund.
Shares	Shares of each Sub-Fund are offered in register form only. All Shares must be fully paid for. Registered shares shall be issued without share certificates.
Structured Product	Financial instrument issued by a bank, an insurance company or a securities dealer and considered as debt towards said issuer. Its value depends on the evolution of one or more underlying instruments such as equities, rates, foreign exchange or commodities.
Sub-Fund	The Fund offers investors, within the same investment vehicle, a choice between several sub-funds ("Sub-Funds") which are distinguished mainly by their specific investment policy and/or by the currency in which they are denominated. All Sub-Funds may not be active at the date of this Prospectus. The specifications of each Sub-Fund are described in the relevant Appendix to this Prospectus. The Board of Directors of the Fund may, at any time, decide upon the creation of further Sub-Funds and in such case, this Prospectus will be updated by adding corresponding Appendices.
Subscription Price	The Net Asset Value per Share computed on the relevant Calculation Day.
Term	The Fund has been launched for an indefinite period.

The 1915 Law	The Luxembourg Law of 10th August 1915 relating to commercial companies, as amended from time to time.
The 2010 Law	The Luxembourg Law of 17th December 2010 relating to undertakings for collective investment, as amended from time to time.
Type of Shares	Pursuant to the Articles of Association of the Fund, the Board of Directors may decide to issue, within each Sub-Fund, separate Types of Shares (hereinafter referred to as a "Type" or "Types", as appropriate).
UCI	Undertakings for Collective Investments, i.e. the underlying funds, which may be structured as partnerships, limited liability companies and other investment vehicle typically used for alternative asset management
USD	The currency of the United States of America.

MANAGEMENT AND ADMINISTRATION

1) The Board of Directors

The Board of Directors is responsible for administering and managing the Fund as well as deciding on the launch of new Sub-Funds/Types/Classes and implementing/adapting their respective investment policies.

2) The Management Company

UBP Asset Management (Europe) S.A. (the “Management Company”), with its registered office located at 287-289 route d’Arlon, Luxembourg, has been appointed as the Management Company of the SICAV, as authorised by the 2010 Law. Under the terms of the Management Company Agreement concluded for an indefinite period, the Management Company is in charge of the management, administration and distribution of the SICAV. The Management Company Agreement may be terminated by either of the two parties subject to three months’ prior notice.

UBP Asset Management (Europe) S.A., was incorporated on 17 May, 2013 for an indefinite period, as a “société anonyme” (“limited company”) governed by the laws of the Grand Duchy of Luxembourg and is authorised as a management company under Chapter 15 of the Law of 2010. UBP Asset Management (Europe) S.A. is wholly owned by Union Bancaire Privée, UBP SA Geneva.

The objective of the Management Company is to manage undertakings for collective investment in compliance with Directive 2009/65/EC, as amended. This management activity includes the management, administration and distribution of undertakings for collective investment. According to the Management Company Agreement and under its sole responsibility the Management Company is authorised to delegate all or parts of the duties in connection with the management, administration and distribution functions to third parties duly authorised to perform such functions.

Pursuant to Article 111bis and 111ter of the 2010 Law as amended, the Management Company has established a remuneration policy in line with its own business strategy, objectives, values and long-term interests of the Management Company, those of the SICAV and those of the SICAV’s shareholders. The policy applies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the SICAV. The policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles or the SICAV's Articles of Association. It also includes measures to avoid conflicts of interest.

The Management Company remuneration policy and practices also include an assessment of performance set in multi-year framework appropriate to the holding period recommended to the investors of the Fund managed in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks, and, as the case may be, that the actual payment of performance-based components of remuneration is spread over the same period.

The policy foresees a remuneration which is composed of a fix and a variable component, which are adequately balanced whereby the latter is long term oriented. The fixed component represents a sufficiently high proportion of the global remuneration to allow, if appropriate, to pay no variable remuneration component. The variable part of the remuneration, in the form of a non- contractual and purely discretionary payment, is fixed considering the individual performance of the employee on one side and the economic situation of the UBP Group on the other side. The employee's individual performance is assessed based on quantitative and qualitative criteria. The principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. The remuneration policy also encourages performance sustainability and long-term stability and aims to avoid inconsiderate risk-taking.

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, are available at https://www.ubp.com/fr/nos-bureaux/ubp-asset-management-europe-sa and a paper copy will be made available free of charge upon request at the Management Company's registered office.

The Management Company's Conducting Officers

In accordance with the provisions of Article 102 (1) c) of the 2010 Law and CSSF Circular 12/546, the Management Company's Board of Directors has delegated the management of the Management Company's business to its Conducting Officers.

The Conducting Officers must ensure that the various service providers to which the Management Company has delegated certain functions in connection with the SICAV (including management, central administration and distribution functions) fulfil their obligations in accordance with the provisions of the 2010 Law, the SICAV's Articles of Association, the prospectus, and the contractual provisions governing relations between the SICAV and each service provider. The Conducting Officers must ensure that the SICAV complies with its investment restrictions and oversee the implementation of the investment policy for the various Sub-Funds. The Conducting Officers will ensure that an appropriate risk management method is used for the SICAV in accordance with Circular CSSF 11/512 as modified by CSSF Circular 18/698.

The Conducting Officers must report to the Management Company's Board of Directors on a regular basis.

3) The Investment Manager

As foreseen by the 2010 Law and under the terms of the Management Company Agreement concluded for indefinite period between the SICAV and UBP Asset Management (Europe) S.A., the Management Company is in charge of the investment management of the SICAV and its Sub-Funds.

In consideration of its investment management services, the Management Company will receive an annual management fee (the "Management Fee") payable quarterly and based on the average net assets of each Class of the various Sub-Funds managed during the relevant quarter in accordance with the maximum rates detailed in the Appendix.

At its costs and under its responsibility and supervision, the Management Company may appoint one or more third parties of its choice to fulfil all or part of its duties linked to investment management of the Sub-Funds. On the date of this prospectus, the Management Company has delegated the investment management of the SICAV's Sub-Funds to Union Bancaire Privée, UBP SA, Geneva (the "Investment Manager").

4) The Depositary

BNP Paribas S.A., Luxembourg Branch has been appointed Depositary Bank of the SICAV under the terms of a written agreement between BNP Paribas S.A., Luxembourg Branch, the Management Company and the SICAV (the "Depositary").

BNP Paribas S.A., Luxembourg Branch is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a Société Anonyme (public limited company) registered with the Registre du commerce et des sociétés Paris (Trade and Companies' Register) under number No. 662 042 449, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the Commission de Surveillance du Secteur Financier (the "**CSSF**").

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the law of December 17, 2010), (ii) the monitoring of the cash flows of the SICAV (as set out in Art 34(2) of the law of December 17, 2010), (iii) the safekeeping of the SICAV's assets (as set out in Art 34(3) of the law of December 17, 2010) and such other services as are agreed in the Depositary Bank Agreement.

Under its oversight duties, the Depositary is required to:

(1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the SICAV are carried out in accordance with the law of December 17, 2010 or with the SICAV's Articles of Association,

(2) ensure that the value of Shares is calculated in accordance with the law of December 17, 2010 and the SICAV's Articles of Association,

(3) carry out the instructions of the SICAV or the Management Company acting on behalf of the SICAV or the Management Company, unless they conflict with the law of December 17, 2010 or the SICAV's Articles of Association,

(4) ensure that in transactions involving the SICAV's assets, the consideration is remitted to the SICAV within the usual time limits;

(5) ensure that the SICAV's revenues are allocated in accordance with the law of December 17, 2010 and its Articles of Association.

The overriding objective of the Depositary is to protect the interests of the Shareholders of the SICAV, which always prevail over any commercial interests.

Conflicts of interest

Conflicts of interest may arise if and when the Management Company or the SICAV maintains other business relationships with BNP Paribas S.A., Luxembourg Branch or any other group company in parallel with an appointment of BNP Paribas S.A., Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas S.A. or its affiliates act as agent of the SICAV or the Management Company, or
- Selection of BNP Paribas S.A. or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of Shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
  - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
  - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the SICAV, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
  - Implementing a deontological policy;
  - Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the SICAV's interests; or
- Setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the SICAV and the Shareholders are fairly treated.

Delegation of functions

The Depositary may delegate to third parties the safe-keeping of the SICAV's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise, competence. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the custody delegation relationship. In order to prevent such potential conflicts of interest from crystalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

Miscellaneous

A list of these delegates and sub-delegates for its safekeeping duties is available in the website https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-list-of-delegates-sub-delegates-en.pdf. Such list may be updated from time to time. Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

The SICAV and the Management Company acting on behalf of the SICAV may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties

with ninety (90) days written notice to the SICAV. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two months.
The fees in consideration for the Depositary Bank's services, covering both the custody and the monitoring of the assets, are included in the Service Fee as mentioned in chapter "FEES AND EXPENSES".

BNP Paribas S.A., Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. More pertinently, entities located in France, Belgium, Spain, Portugal, Poland, USA, Canada, Singapore, Jersey, United Kingdom, Luxembourg, Germany, Ireland and India are involved in the support of internal organisation, banking services, central administration and transfer agency service. Further information on BNP Paribas S.A., Luxembourg Branch international operating model may be provided upon request by the Company and/or the Management Company.

5) Administrative Agent, Registrar and Transfer Agent

CACEIS Bank Luxembourg Branch has been appointed Administrative Agent, Registrar and Transfer Agent under a Central Administration Agreement.

The aforesaid Agreement was concluded for an indeterminate period of time and may be terminated by either party with three months' notice.

The function of central administration agent of the Fund is delegated to CACEIS Bank Luxembourg Branch ("CACEIS"), under the supervision of the Management Company. CACEIS with its registered office at 5, allée Scheffer, L-2520 Luxembourg is a branch of CACEIS Bank France.

The fees in consideration of these services are included in the Service Fee which is mentioned in chapter "FEES AND EXPENSES".

As Registrar and Transfer Agent, CACEIS is primarily responsible for the issue, conversion and redemption of Shares and maintaining the register of shareholders of the Fund. As Administrative Agent, CACEIS is responsible for calculating and publishing the net asset value (NAV) of the Shares of each Sub-Fund pursuant to the Law of 2010 and the Articles of Association of the Fund and for performing administrative and accounting services for the Fund as necessary.

6) The Independent Auditor of the Fund

The Fund has appointed Deloitte Audit Sàrl, Luxembourg as independent Auditor.

The independent Auditor verifies that the annual accounts of the Fund present a true and fair view of the Fund's financial situation and that the management report is in agreement with the accounts.

THE FUND

The Fund is a variable capital investment company and an UCI set up under the laws of the Grand-Duchy of Luxembourg initially set up in accordance with part II of the 2010 Law. It was changed into an UCI according to part I of the 2010 Law by decision of an Extraordinary General Meeting of Shareholders held on 8th August 2017. The Fund was incorporated under its initial name "SCONTINVEST LU" as a variable capital investment company on 7th December 2012 for an indefinite period. Its Articles of Association were filed with the Luxembourg District Court Registry and published in the Luxembourg official gazette (Mémorial, Recueil des Sociétés et Associations, hereafter the "Official Gazette") on 6th February 2013. The Articles of Association were further amended by notarial deed dated 8th August 2017, published on the RESA site on 21st August 2017. The Articles of Association were further amended by notarial deed dated 5th December 2019 in order a.o. to change the Fund's name from "SCONTINVEST LU" to "UBP ASSET ALLOCATION". The Articles of Association were further amended by notarial deed dated 9th December 2020 in order a.o. to change the Fund's name from "UBP ASSET ALLOCATION" to "U ASSET ALLOCATION". The Articles of Association were further amended by notarial deed dated 11th February 2021. The latter version of the Articles of Association was published on the RESA site on 2nd March 2021.

The Fund is registered with the *Registre de Commerce et des Sociétés* de Luxembourg section B under no 173 640.

The Fund is presently structured as an umbrella fund to provide its Shareholders with a variety of Sub-Funds to which a specific investment objective, investment policy, base currency and other specific features particular to each such Sub-Fund apply, as further described in the relevant Appendix. The assets of a given Sub-Fund only cover the liabilities, commitments and obligations concerning this Sub-Fund. When the Fund carries a commitment that relates to an asset from a given pool or a transaction carried out in relation to an asset from a given pool, this commitment will be assigned to the pool in question.

At any time, the Board of Directors may decide, in compliance with the Articles, to issue additional Sub-Funds, whose investment objectives, investment policy, base currency and other specific features differ from the Sub-Funds already created. Upon creation of new Sub-Funds, the Prospectus will be updated accordingly.

At all times, the Fund's capital will be equal to the aggregate net assets of all the Sub-Funds.

The Shares may be issued, redeemed and converted at a price based on the respective Net Asset Values of such Shares. Shares will be issued in a dematerialised form.

The base currency of the Fund is EUR. The base currency of each Sub-Fund is indicated in the relevant Sub-Fund's Appendix.

INVESTMENT OBJECTIVES OF THE FUND

The principal objective of the Fund is to offer investors a selection of transferable securities, in order to provide investors with regular return and / or capital growth, stability of the value and high asset liquidity coefficient in mind, while respecting the principle of diversifying investment risks.

The investment objectives for each Sub-Fund are set out in the relevant Appendix.

SFDR (Sustainable Finance Disclosure Regulation)

SFDR refers to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (the "Disclosures Regulation").

Sustainable Finance Taxonomy

The Sustainable Finance Taxonomy refers to the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

SFDR classification

The below Sub-Funds are "SFDR's Article 8" classified. At the date of this prospectus, all other Sub-Funds are classified "Article 6":

- U ASSET ALLOCATION - CALM SEA USD
- U ASSET ALLOCATION - CALM SEA EUR
- U ASSET ALLOCATION - OPEN SEA USD
- U ASSET ALLOCATION - OPEN SEA EUR

Details on the ESG integration process for the above-mentioned Sub-Funds are available in each Sub-Fund's pre-contractual disclosure.

In accordance with Article 6 of SFDR, the Management Company, in consultation with the Investment Manager, has determined that, except for the Sub-Funds listed above, none of the other Sub-Funds pursue an investment approach that explicitly promotes environmental or social characteristics nor do they have sustainable investment as their objective. The Sub-Funds' investment policies do not take into account the EU criteria for environmentally sustainable economic activities.

Notwithstanding this classification, in managing the investments of the Fund, the Investment Manager takes account of certain sustainability risks arising and of the potential financial impact of such risks on the return of an investment, at least in line with UBP's Responsible Investment Policy for Article 6 Sub-Funds. **Additional considerations apply for Article 8 Sub-Funds as described in their investment policies and the SFDR Schedule.**

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

Integration of Sustainability Risks

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

Likely impact on returns

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

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

ESG Consideration for "Article 8" Sub-Funds:

In addition to financial performance, the investment process aims to improve the Sub-Funds' non-financial performance compared to that of the large- and mid-cap investment universe, as measured the MSCI World Index.

The integration of ESG considerations is done at 3 levels, after the step of financial analysis:

- Level 1: ESG exclusion criteria (negative screening);
- Level 2: ESG inclusion approach (positive screening);
- Level 3: Portfolio construction.

MSCI ESG Research is the main information provider used for ESG analysis. ESG research is not limited to ESG ratings, but may also include business involvement screening, controversy screening and sustainable impact metrics.

While the Sub-Funds seek to attain certain environmental and social characteristics, they also carry a financial performance objective. For that purpose, some investments may be included that are not aligned with the environmental and social characteristics promoted by the Sub-Funds.

Even when identified, there can be no guarantee that the Investment Manager's assessment will correctly determine the impact of sustainability risks on the Sub-Funds' investments.

The Investment Manager applies UBP's Responsible Investment Policy to all individual company holdings, all UBP certificates and all UBP long-only funds. More information about ESG methodology and is available on https://www.ubp.com/en/investment-expertise/responsible-investment.

INVESTMENT STRATEGY OF THE FUND

For each Sub-Fund the strategy, limits and investment techniques are described in the relevant Appendix.

Please refer to the instrument definitions below.

Convertibles

Convertible bonds are instruments with a dual nature – a bond instrument with an embedded conversion option – which grants them an asymmetric risk-return profile relative to equities.
This allows them to combine the defensive qualities of fixed income securities with the upside potential of equities.

Contingent convertible capital bonds ("CoCos")

Cocos can be converted into equity capital (shares) or face principal write down (in whole or in part). CoCos are Tier 1 and Tier 2 subordinated debt securities issued by financial institutions. Whereas most Contingent convertible capital bonds are issued as a perpetual instrument, some are issued with a defined maturity. For both coupon payments are discretionary and may be cancelled at any time for any reason. Contingent convertible capital bonds are highly complex structures and therefore their valuation can be difficult.
Inherent potential risks are set out in the chapter "RISK FACTORS".

Catastrophe bonds ("CAT Bonds")

CAT Bonds are a principal-at-risk security sponsored by insurance or reinsurance companies or a corporation in order to facilitate the transfer of catastrophe risk to the capital markets. In a typical catastrophe bond structure, the sponsor of a transaction enters into a risk transfer contract with a newly formed and non-affiliated special purpose entity. Under the risk transfer contract, the sponsor cedes a layer of catastrophe risk (e.g. property & casualty or mortality risk) to the special purpose entity in exchange for periodic payments that are used to fund a portion of interest on the bonds and other issuer expenses. Conversely, in order to fund potential loss payments to the sponsor, the special purpose entity issues principal-at-risk notes to investors and deposits the proceeds of such issuance into a trust or collateral account. If a loss occurs under the risk transfer contract with the sponsor, the principal of the notes (and interest earned on such principal) is reduced by the amount of such loss payment. Losses under the risk transfer contract are limited to the principal amount of the notes and can be based on several trigger-types, including an indemnity-based, parametric or model-based trigger.
Inherent potential risks are set out in the chapter "RISK FACTORS".

Alternative investments

Alternative investments are designed to offer an alternative to traditional equity and bond markets.
UCITS Alternative are funds with strategies comprising -amongst others- Equity long short, Equity market neutral, Fixed income, global macro, CTA (trend followers) with a regulatory framework that imposes liquidity, transparency, regulatory oversight and strict risk management.

Exchange Traded Funds or Exchange Traded Commodities ("ETF(ETC)s") are investment companies or special purpose trusts whose primary objective is to achieve the same rate of return as a particular market index, respectively a particular commodity index, while trading throughout the day on an exchange. They may also be actively managed exchange traded funds that do not seek to replicate the performance of a specified index.
ETCs will only be eligible for investment to the extent that they comply with the eligibility criteria set out in the UCI Law, including in particular articles 1(34) and 41 thereof, the 2008 Grand-Ducal Regulation, including in particular article 2 thereof, and the 2007 CESR Guidelines as included in the CSSF Circular 08/380.

INVESTMENT LIMITS

All the transferable securities must primarily be admitted to official listing on a stock exchange or traded on a regulated market, operating regularly, recognised and open to the public (the "Regulated Market") in a country in Eastern or Western Europe, Asia, Africa, North or South America, Australia or Oceania (an "Eligible Market"). Subject to the restrictions set out hereafter, the SICAV may carry out transactions on options linked to transferable securities.

Since the portfolio of any Sub-Fund within the SICAV is subject to market fluctuations and the risks inherent in any investment, the price of shares may vary accordingly and the SICAV cannot guarantee that it will be able to achieve its objectives.

In general, the SICAV's investments must comply with the following rules.

I. a) The SICAV may invest in:

(i) Transferable securities and money market instruments listed or traded on an Eligible Market;

(ii) Newly issued transferable securities and money market instruments, provided that the conditions of issue include a commitment to submit a request for admission to official listing on an Eligible Market and that such admission is obtained within one year of the issue at the latest;

(iii) Shares in UCITS and/or other UCIs, whether or not located in an EU member state, provided that:

- Such other UCIs are accredited in accordance with the legislation of an EU member state or in accordance with the laws of United Kingdom, Canada, Hong Kong, Japan, Switzerland or the United States of America;
- The level of protection guaranteed for shareholders in such other UCIs is equivalent to that provided for shareholders in a UCITS and, more specifically, the rules governing the division of assets, borrowings, loans, short selling transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;
- The activities of such other UCIs are subject to semi-annual and annual reports making it possible to assess the assets, liabilities, profits and transactions for the period in question;

(iv) Deposits with a credit institution that are repayable on demand or may be withdrawn and have a maturity of less than or equal to 12 months, provided that the credit institution's registered office is located in a country that is a member of the Organisation for Economic Cooperation and Development ("OECD") and the Financial Action Task Force on Money Laundering ("FATF");

(v) Financial derivatives, including similar instruments resulting in a cash payment, which are traded on an Eligible Market, and/or derivative financial instruments traded over-the-counter ("over-the-counter derivative instruments"), provided that:

- The underlying consists of instruments governed by this Section I. a), on financial indexes, interest rates, exchange rates, currencies or other assets, in which the SICAV may invest in accordance with its investment objectives;
- The risks that the underlying assets are exposed to in connection with investments in derivative financial instruments must not exceed the investment limits set in Restrictions III below, it being understood that if the SICAV invests in derivative financial instruments based on an index, such investments may not necessarily be combined with the limits set under Restriction III hereafter. When a transferable security on money market instruments includes a derivative instrument, this instrument must be taken into account when assessing the provisions of this restriction;
- The counterparties for transactions on over-the-counter derivative instruments are institutions subject to prudential supervision and included in the categories accredited by the Luxembourg supervisory authority;
- The over-the-counter derivative instruments are valued on a reliable, verifiable and daily basis and may, on the SICAV's initiative, be sold, liquidated or closed by a symmetrical transaction, at any time and at their fair value;

(vi) Money market instruments other than those traded on an Eligible Market, provided that the issue or issuer for such instruments is covered by regulations aimed at protecting investors and savings and that such instruments are:

- Issued or guaranteed by a central, regional or local government body, by a central bank from a European Union ("EU") Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a third-party state or, in the case of a federal state, by one of the members comprising the federation, or by an international public body that one or more EU member states are part of, or
- Issued by a company whose securities are traded on an Eligible Market, or
- Issued or guaranteed by a credit institution headquartered in an OECD and FATF member country.

b) In addition, the SICAV may invest in transferable securities and money market instruments other than those set out in Point a) for up to 10% of the net assets of each Sub-Fund;

The SICAV may not acquire precious metals or certificates representing them, real estate, goods, commercial paper and commercial contracts.

II. The SICAV may hold , on an ancillary basis, liquid assets such as bank deposits at sight up to 20% of the net assets of each Sub-Fund. 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 of the relevant Sub-Fund.

III. The SICAV may invest in bank deposits (other than bank deposits at sight) such as but not limited to time deposits.

IV. a) (i) The SICAV may not invest more than 10% of each Sub-Fund's net assets in transferable securities and money market instruments issued by the same entity.

(ii) Each Sub-Fund may not invest more than 20% of its net assets in deposits placed with the same entity. The Sub-Fund's counterparty risk for a transaction on over-the-counter derivative instruments may not exceed 10% of its net assets when the counterparty is one of the credit institutions indicated in Point I. a) iv) or 5% of its net assets in other cases.

b) Sub-Fund invests more than 5% of its net assets may not exceed 40% of the value of this Sub-Fund's net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and transactions on over-the-counter derivative instruments with such institutions.

Notwithstanding the individual limits set in paragraph a), the SICAV may not combine the following in a Sub-Fund:

- Investments in transferable securities or money market instruments issued by only one entity,
- Deposits with only one entity, and/or
- Risks resulting from transactions on over-the-counter derivative instruments with only one entity,

that represent more than 20% of its net assets.

c) The 10% cap indicated in paragraph a) (i) is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by an EU member state, by its public local authorities, by a third country or by international public bodies that one or more EU member states are part of;

d) The 10% cap indicated in paragraph a) (i) is raised to 25% for certain bonds when they are issued by a credit institution headquartered in an EU member state and that is legally subject to special supervision by public authorities aimed at protecting bondholders. More specifically, sums from the issue of such bonds must be invested in assets that sufficiently cover, for the entire period during which the bonds are valid, the resulting commitments and that are allocated in priority to capital repayments and payments of accrued interest in the event of the issuer defaulting.

If the SICAV invests more than 5% of a Sub-Fund's net assets in such bonds issued by a given issuer, the total value of such investments may not exceed 80% of the value of this Sub-Fund's net assets.

e) The transferable securities and money market instruments referred to in paragraphs c) and d) are not taken into account when applying the 40% cap indicated in paragraph b).

The limits set out in paragraphs a), b), c) and d) cannot be combined; as such, investments in transferable securities or money market instruments issued by a given entity, in deposits or in derivative instruments with this entity may not exceed a combined total of 35% of the net assets of each Sub-Fund within the SICAV.

Companies that are grouped together for accounting consolidation, as per Directive 83/349/EEC or in accordance with recognised international accounting rules, are considered to represent only one entity when calculating the limits set out in this Section III.

A given Sub-Fund may invest a combined total of up to 20% of its net assets in transferable securities and money market instruments from a given group.

However, the SICAV is authorised, in line with the principle of risk distribution, to invest up to 100% of each Sub-Fund's net assets in different issues of transferable securities or money market instruments issued or guaranteed by an EU member state, by its regional public authorities, by an OECD member state or by international public bodies that one or more EU member states are part of. In this case, each Sub-Fund must hold securities from at least six different issues, although the securities from a given issue may not exceed 30% of the total amount.

V. a) Without prejudice to the limits set out in Section V. hereafter, the limits indicated in Section IV. hereabove are raised to a maximum of 20% for investments in equities and/or bonds issued by the same body if the constitutional documents of the SICAV so permit, and, if according to the particular Sub-Fund the investment objective of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:

- its composition is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner.

b) The limit indicated in paragraph a) is 35% when justified by exceptional market conditions, particularly on regulated markets on which certain transferable securities or money market instruments are largely dominant. Investing up to this limit is only permitted for a single issuer.

VI. For all of its Sub-Funds, the SICAV may not acquire shares combined with voting rights enabling it to exercise a significant influence over the management of an issuer.

Moreover, the SICAV may acquire no more than:

- 10% of the non-voting shares of a given issuer;
- 10% of bonds of a given issuer;
- 10% of money market instruments of a given issuer.

The limits indicated in the second and third points above may be exceeded at the time of the acquisition if, at this time, the gross amount of the bonds or money market instruments or the net amount of the securities issued, cannot be calculated.

The provisions of this Section V. do not apply for transferable securities and money market instruments issued or guaranteed by an EU member state or its regional public authorities or by any other Eligible State, or issued by public international bodies which one or more EU member states are part of.

In addition, these provisions do not apply for equities held by the SICAV in the capital of a company from a non-EU state investing its assets primarily in securities from issuers from this state when, under this country's legislation, such an interest represents the only possibility for the SICAV to invest in securities from issuers from this state, provided that the company from the non-EU state complies with the limits set out under Sections III, V. and VI. a), b), c) and d) in terms of its investment policy.

If the limits provided for under Sections III and VI are exceeded, Section IX applies *mutatis mutandis*.

VII. a)

- Each Sub-Fund may acquire shares in UCITS and/or other UCIs, provided that no more than 20% of the Sub-Fund's net assets are invested in the shares of a given UCITS or other UCI.

- For the application of the abovementioned investment cap, each sub-fund in a UCITS or UCI with multiple sub-funds must be considered as a separate issue, provided that such sub-funds are governed by the principle for the separation of assets and obligations in relation to third parties.
- Investments in shares in UCIs other than UCITS may not exceed a combined total of 30% of a Sub-Fund's net assets.

b) When the SICAV has acquired shares in UCITS and/or other UCIs, the underlying assets held by such UCITS or other UCIs are not combined with a view to the limits set out in Section III. above.

c) When a Sub-Fund invests in shares of UCITS and/or other UCIs managed directly or indirectly by the SICAV or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rights, no subscription or redemption fees may be charged to the SICAV for investments in such UCITS or other UCIs.

For a Sub-Fund's investments in a UCITS or other UCI affiliated to the SICAV as presented above, there will not be any duplication of management fees for the Sub-Fund and the UCITS or other UCIs concerned.

Either the investment will be in no management fee share classes of the target fund, or no management fee will be taken on the part of the Sub-Fund’s assets invested in said target fund.

d) The SICAV may not acquire more than 25% of the shares of a given UCITS and/or other UCI. This limit may be exceeded at the time of the acquisition if, at this time, the net amount of the shares issued cannot be calculated. For UCITS or other UCIs with multiple sub-funds, this limit applies for all of the shares issued by the UCITS / UCI concerned, all sub-funds combined.

e) In accordance with article 181(8) of the 2010 Law, a Sub-Fund of the SICAV may subscribe, acquire and/or hold shares of other Sub-Funds (“Target Sub-Funds”) of the SICAV without the latter being subject to the requirements under the law of August 10th, 1915 concerning business firms, as amended, as regards a company's subscription, acquisition, and/or ownership of its own shares. In that event:

- The Target Sub-Fund shall not be authorized to invest, itself, in the Sub-Fund that subscribed to its securities;
- The share of assets that the Target Sub-Fund to be acquired may invest overall in shares of other Sub-Funds of the SICAV shall not exceed 10%;
- Voting rights that may be linked to the shares concerned of the Target Sub-Fund will be suspended while they are held by another Sub-Fund of the SICAV and this, without prejudice to appropriate treatment with respect to accounting and financial statements;
- In any event, while the shares of the Target Sub-Fund are held by the SICAV, their value will not be taken into account for the calculation of the net assets of the SICAV in order to verify the minimum threshold of net assets imposed by the 2010 Law;
- The management/subscription or redemption fees for the Sub-Fund of the SICAV that invested in the Target Sub-Fund and this Target Sub-Fund will not be split.

VIII. The SICAV will ensure that the overall risk linked to derivative instruments does not exceed the total net value of each Sub-Fund's portfolio.

The risks are calculated factoring in the current value of the underlying assets, the counterparty risk, the likely change in the markets and the time available to close out the positions. This also applies to the following sections.

In accordance with its investment policy and the limits, the SICAV may invest in financial derivatives, provided that, on the whole, the risks to which the underlying assets are exposed do not exceed the investment limits set in Section III. When a Sub-Fund invests in financial derivatives based on an index, such investments are not necessarily combined for the limits set in Section III.

When a transferable security or money market instrument includes a derivative, this derivative must be factored in when applying the provisions set out in this section.

For all Sub-Funds, unless otherwise provided in the Sub-Fund's investment policy, the overall risk is calculated on the basis of the commitment methodology.

IX. a) The SICAV may borrow up to 10% of each Sub-Fund's net assets, provided that this concerns temporary borrowings; however, currencies obtained under back-to-back loans are not considered to represent borrowings;

b) The SICAV may not grant loans or stand as guarantor for third parties. This rule does not obstruct the acquisition of transferable securities and money market instruments or other financial instruments as provided for under Section I. a) (iii), (v) and (vi), that are not fully paid-up;

c) The SICAV may not short sell transferable securities and money market instruments or other financial instruments mentioned in Section I. a) (iii), and (vi).

X. The SICAV is not necessarily required to comply with the limits set out in the present chapter "INVESTMENT LIMITS" when exercising subscription rights relating to transferable securities or money market instruments that are part of its assets.

While ensuring compliance with the principle for the distribution of risks, newly accredited Sub-Funds may disregard Sections III., IV. and VI. a), b), c) and d) for a period of six months following the date of their accreditation.

a) If any of the limits indicated in Section VI. a) are exceeded against the SICAV's wishes or further to the exercising of subscription rights, the SICAV must strive in priority to bring this situation back to normal through its sales transactions, while taking shareholders' interests into consideration.

b) If an issuer is a legal entity with multiple sub-funds in which the assets of a sub-fund exclusively cover the rights of investors in relation to this sub-fund and those of creditors whose claims have arisen when this sub-fund was set up, operating or liquidated, each sub-fund is to be considered as a separate issuer for the application of the rules governing the distribution of risks as presented in Sections III., IV. and VI.

XI. Each Sub-Fund of the SICAV is eligible to become a master Sub-Fund as defined by section 9 of the 2010 Law if:

- its shareholders include at least one feeder UCITS;
- it is not a feeder Sub-Fund;
- it does not hold securities of a feeder UCITS.

XII. As described in section 9 of the 2010 Law, each Sub-Fund of the SICAV is eligible, subject to the approval of the CSSF, to become a feeder Sub-Fund by investing at least 85% of its assets in securities of other master UCITS, notwithstanding articles 2, 41, 43, 46 and 48 of the 2010 Law.

This feeder Sub-Fund may invest up to 15% of its assets in one or more of the following:

- liquid assets, on an additional basis, in accordance with article 41(2) par.2 of the 2010 Law;
- derivative financial instruments, which may be used only for hedging in accordance with article 41(1) Pt g and in article 42(2) and (3);
- real or personal property essential to the direct exercise of its business.

Pursuant to article 82 of the 2010 Law, if a Sub-Fund of the SICAV becomes a feeder Sub-Fund, the latter's investors will receive a preliminary notice and all information relevant to the implementation methods as required by the regulations in force.

FINANCIAL DERIVATIVES - TECHNIQUES AND INSTRUMENTS

A. General provisions

Unless otherwise indicated for a given Sub-Fund, the SICAV may, within each Sub-Fund, use techniques and instruments covering transferable securities and money market instruments for investment purposes or effective portfolio management and/or with a view to protecting its assets and commitments.

When such operations concern the use of derivative instruments, the conditions and limits set previously in the "INVESTMENT LIMITS" chapter must be complied with.

Under no circumstances should the use of transactions concerning derivative instruments or other financial instruments and techniques lead to a Sub-Fund deviating from the investment objectives set out in the investment policy concerned.

B. Structured products

For effective management or hedging, the SICAV may invest in structured products for each Sub-Fund. The range of structured products notably includes credit-related bonds, equity-indexed bonds, performance-linked bonds, index-indexed bonds and other bonds whose value changes depending on underlying instruments, which are admitted under Section I of the 2010 Law and European Commission Directive 2007/16/EC concerning the conditions for the application of Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as regards the clarification of certain definitions, and guidelines from the Committee of European Securities Regulators concerning assets that are eligible for UCITS from March 2007 (CESR/07-044, "Committee of European Securities Regulators guidelines from March 2007"). The co-contractor involved in such transactions must be a first-rate financial institution specialised in this type of transactions. Structured products represent synthetic products. Such products may also incorporate derivative instruments and/or other investment techniques. As such, it is necessary to factor in not only the risks inherent in the transferable securities, but also the risks inherent in the derivative instruments and other investment techniques. In general, investors are exposed to the basic underlying instruments or market risks. Depending on their make-up, they may be more volatile and therefore entail more risks than direct investments, while also involving a risk of losing yields or even losing all of the capital invested due to changes in market prices or the basic underlying instruments. The structured products in which the SICAV invests for each Sub-Fund will be suitably factored in to the SICAV's financial risk management method.

C. SFTs and TRS

Securities Financing Transaction (i) a repurchase transaction; (ii) securities lending and securities borrowing; (iii) a margin lending transaction as defined under the SFTR

SFT Agent any person involved in SFTs as agent, broker, collateral agent or service provider and that is paid fees, commissions, costs or expenses out of the SICAV's assets or any SICAV's assets

SFTR Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

TRS total return swap, i.e., a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

The SICAV is not authorised to enter into any securities financing transaction as defined in the SFTR or total return swaps or other financial derivative instruments with similar characteristics. Should the SICAV decide to enter into this type of operations in the future, the prospectus would be updated in accordance with the relevant regulations and CSSF Circulars in force.

RISK MANAGEMENT METHOD

The Management Company has established and maintains a permanent risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to each Sub-Fund's investment strategy including in particular market, credit, liquidity, counterparty, operational and all other relevant risks.

These risk management policies and procedures include sustainability risks.

The Sub-Funds may use all financial derivative instruments for the purpose of hedging and/or efficient portfolio management. The Management Company applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of each Sub-Fund.

The Global Risk exposure of the Sub-Funds is calculated in accordance with the commitment method.

RISK FACTORS

The nature of the Fund's investments involves certain risks and the Fund may use investment techniques (such as use of derivatives) which may carry additional risks. An investment in Shares therefore carries substantial risk. Investors should recognise that the Shares may decline in value and that they could recover less than the amount initially invested or lose their entire investment.
General risks may become correlated in a harmful manner in particular when the Sub-Funds do not face normal market conditions. Therefore, in turbulent market times an increase of one of those risks may not only increase the Sub-Funds exposure to other general risks but may also trigger other risks Prospective investors should consider, among others, the following factors before subscribing for Shares:

A. General Risk Factors

a) Business Risk

There can be no assurance that the Fund will achieve its investment objective. There is no operating history by which to evaluate its likely future performance. The investment results of the Fund are reliant upon the success of the Investment Manager as well as the performance of the markets the Fund invests in.

b) Credit Risks

Credit risk is a general risk that applies to all investments. It is the risk of loss due a debtor's non-payment of a loan or other obligation (either the principal or interest or both). For the Sub-Funds, the debtor may be either the issuer of an underlying security (the "issuer risk") or the counterparty to a transaction, such as an OTC derivative contract, a repurchase or reverse repurchase agreement or a loan of portfolio securities (the "counterparty risk"). The debtor may be a government (the "sovereign risk"). Credit risk is also the risk of loss due to a credit event, other than the debtor's default of payment, such as, but not limited to, the downgrading of a debtor's credit rating or the rescheduling of a debtor's debt.

- Issuer risk - If an issuer of an underlying fixed income or equity security defaults, the Sub-Fund may lose the full amount invested in such security.
- Counterparty risk - the Sub-Funds may effect "over-the-counter" transactions or deal in "interdealer" markets. This exposes the Sub-Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Funds to suffer a loss which may correspond to the full amount exposed with such counterparty. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Sub-Funds have concentrated their transactions with a single or small group of counterparties.
- Sovereign risk - where the issuer of the underlying fixed income security is a government or other sovereign issuer, there is a risk that such government is unable or unwilling to meet its obligations, therefore exposing the Sub-Fund to a loss corresponding to the amount invested in such security.
- Systemic risk - credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Sub-Funds interacts on a daily basis.

c) Market and Volatility Risks

Market risk is a general risk that applies to all investments. It is the risk that the value of an investment will decrease due to moves in market factors such as exchange rate, interest rate, equity or volatility.

Volatility risk is the likelihood of fluctuations in prices, rates or currencies quoted on different markets. Volatility may impact the Net Asset Value of the Sub-Funds in several ways. As market volatility increases so does the volatility of the Net Asset Value per Share.

d) Interest Rate Risk

Interest rate risk is the risk that the value of an investment will decrease, due to the variability of interest rates. When interest rates tend to rise, the value of debt securities tend to fall, as does the Net Asset Value per Share of the Sub-Funds invested in debt securities. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is a measure of sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates.

e) Exchange Rate Risk

Exchange rate risk is a general risk that applies to all Sub-Funds investing in assets in a currency other than its base currency (the "foreign currency"). It is the risk that the value of those assets will decrease, as will the Net Asset Value of the Sub-Fund, due to unfavorable exchange rates. If the currency in which a security is denominated appreciates against the base currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. Currency risks are proportional to the amount of assets of each Sub-Fund held in foreign currencies.

The Sub-Funds may offer categories of Shares in an alternative currency. Changes in the exchange rate between the base currency and such alternative currency may lead to a depreciation of the value of such Shares as expressed in the alternative currency. Even when the exchange rate risk is hedged, there can remain a residual exchange rate risk. Although hedging strategies may not necessarily be used in relation to each Class of a Sub-Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole (no segregation between Classes with a Sub-Fund).

f) Liquidity risks

Liquidity risk is the risk that a given asset cannot be traded quickly enough without affecting the price of the asset. In normal market conditions, liquidity risk is low as the Sub-Fund may only invest in eligible assets as described in the present Prospectus. In turbulent market times however, low-volume markets make it difficult for the Sub-Funds to sell their assets at their fair price or to sell them at all. Should the Sub-Funds face large redemption requests in turbulent market times, the Directors may take appropriate measures to protect Shareholders interests.

g) Unlisted and/or Illiquid Securities Risks

A Sub-Fund may invest or hold a limited part of its net assets (max 10%) in securities that are not (or no longer) listed on exchanges or on a regulated market or which may be considered illiquid due to the lack of an active trading market. The Sub-Funds may encounter substantial delays and could incur losses in attempting to sell such securities. Where appropriate, positions in the Sub-Fund’s portfolio that are illiquid and do not actively trade will be marked to market, taking into account current market prices, market prices of comparable investments and/or such other factors (e.g. the tenor of the respective instrument) as may be appropriate. To the extent that marking an illiquid investment to market is not practicable, an investment will be carried at fair value, as reasonably determined by the directors or their delegate. There is no guarantee that fair value will represent the value that will be realized by the Sub-Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. As a result, an investor redeeming his/her Shares from the Sub-Fund prior to realization of such an investment may not participate in gains or losses thereof.

h) Large Redemption Risk

Large redemptions of Shares in any of the Sub-Funds within a limited period of time might result in the Sub-Fund being forced to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the remaining outstanding Shares.

i) Hedging Transactions Risk

The Sub-Funds may hold financial instruments, both for investment purposes and for hedging or efficient portfolio management purposes. The success of the Sub-Funds' or Share categories' hedging strategy will depend, in part, upon the Investment Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Sub-Funds' or Share categories' hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Sub-Funds or Share categories may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Sub-Funds or Share categories than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instrument utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Sub-Funds or Share categories from achieving the intended hedge or expose the Sub-Funds or Share categories to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk.

j) Tax Risk

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Sub-Funds invests or may invest in the future cannot be definitively established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed retroactively. It is therefore possible that the Sub-Funds could become subject to additional taxation in such countries where this is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of. Any change in taxation legislation could affect the value of the investments held by and the performance of the Fund and/or the Sub-Fund.

k) Administrative Agent and Custodian Risk

The Sub-Funds' operations are carried out by the service providers described in the prospectus. In the event of bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

The Sub-Fund's assets are held in custody by the Depositary and the duly appointed sub-custodians, which expose the Sub-Funds to risks of loss associated to the depositary function if (1) the depositary/sub-custodian fails to perform its duties (improper performance) and (2) if the depositary/sub-custodian defaults.

l) Risk related to the use of leverage

The Sub-Funds may make use of financial derivative instruments and other efficient portfolio management techniques. The use of such instruments and techniques has a leverage effect, which creates the potential for more significant profits, but also gives rise to a higher risk that losses will exceed the amount invested. The use of leverage therefore increases the overall risk involved in investing in the Fund's shares.

m) Concentration of Investments

Although it will be the investment policy of the Fund to diversify its investment portfolio, the Fund may at certain times hold relatively few investments. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

n) Fee Structure

When investing into UCIs, the Fund incurs the costs of its management and the fees paid to the manager, the depositary and other service providers as well as a *pro rata* portion of the fees paid by the UCIs in which the Fund invests, to their managers or other service providers. As a result, the operating expenses of the Fund may constitute a higher percentage of the net asset value than it could be in other investment structures. Further, some of the strategies employed at the level of the UCIs require active portfolio management techniques and a consequent portfolio turnover. This may involve brokerage commission expenses to exceed significantly those of other investment structures of comparable size.

Potential investors should be aware that the fees payable to the manager are in addition to the fees paid by the UCIS to the underlying managers and that there may be a duplication of fees. There may also be a duplication of subscription and/or redemption fees.

o) Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder. It should be remembered that the value of the Shares and the income (if any) derived from them can go down as well as up.

p) Investment Schemes with Multiple Portfolios

Certain UCIs in which a Sub-Fund invests may use segregated portfolio structures in which multiple, separate share classes are treated as segregated portfolios within a single legal entity. These entities are designed with safeguards so that, in the event that the liabilities of a particular portfolio exceed its assets, the creditors of that portfolio should have no claim or right of action against the assets of the other portfolios. However, there can be no assurance that a court in any particular jurisdiction will in all cases recognize the segregation of these portfolios and not apply the assets of one portfolio to satisfy the liabilities of another.

q) Independence of Service Providers

Assets of a Sub-Fund are generally invested in UCIs whose asset valuations, net asset value calculations and other administrative functions are conducted by service providers independent of the Investment Manager. However, certain UCIs in which the assets of a Sub-Fund are invested may have other related service providers, such as managers, administrators, custodians, prime brokers, and other counterparties, which result in varying degrees of conflicts of interest within the relevant investment structure.

r) Potential Conflicts of Interest

Conflicts of interests may arise between the Fund and the persons or entities involved in the management and custody of the Fund. The Investment Manager normally manages assets of other clients that make investments similar to those made on behalf of the undertakings in which the Fund invests. Such clients could thus compete for the same trades or investments and whilst available investments or opportunities for each client are generally allocated in a manner to be believed equitable to each, some of those allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed.

Conflicts may also arise as a result of the other services provided by the Investment Manager or its affiliates which may provide advisory, custody or other services to the Fund, to other clients and some of the other UCIs in which the Fund may invest. Similarly the Directors may also be directors of UCIs in which the Fund may invest and the interests of such UCIs and of the Fund could result into conflicts.

Generally, there may be conflicts of interests between the best interests of the Fund and an interest of the Investment Manager and its affiliates and the Directors to generate fees, commissions and other revenues. In the event that such a conflict of interests arises, the Directors will endeavour to ensure that it is resolved in a fair manner.

s) Change of Law

The Fund must comply with regulatory constraints, such as a change in the laws affecting the investment restrictions, which might require a change in the investment policy and investment objective followed by a Sub-Fund.

t) Political Factors

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

u) Principal risks linked to investments in contingent convertible capital bonds (Cocos)

Loss of principal investment: Cocos are being issued for regulatory capital adequacy purposes with the intention and purpose of being eligible as either Additional Tier 1 or Tier 2 capital. Such eligibility depends upon a number of conditions, which, in particular, require the securities and the proceeds of their issue to be available to absorb any losses of their issuers. The loss absorption is provided for by triggering principal equity conversion or principal write down (in whole or in part), if the issuer's capital ratio falls below a pre-specified threshold level. There is also a possibility of principal equity conversion or principal write down (in whole or in part) upon the regulatory intervention, which can happen even if the capital ratio is still above the pre-specified threshold.

As a consequence of such a reduction to the outstanding principal, holders of securities may lose all or some of their investment.

By contrast with convertible bonds, in the case of contingent convertible capital bonds an exchange into shares is, as a rule, mandatory, if triggered.

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

Coupon cancelation: CoCos issued in Additional Tier 1 format give the issuer an option to cancel any payment of interest any time at its sole discretion. In addition, the issuer may be required by the regulator to cancel the coming interest payments. Coupon cancellation will also be a subject of issuer breaching a certain capital ratio threshold.

Any cancellation of interest represents a forgone coupon payment and will not be reimbursed, in case issuer decides to resume interest payments at the later stage.

Extension risk: as there may be no incentive, in the form of a coupon step-up, for the issuer to redeem the securities issued, this would cause the securities' duration to lengthen and to expose investors to higher interest rate risk.

Capital structure inversion risk: contrary to classic capital hierarchy, CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCo when equity holders will already have suffered loss. Moreover, high trigger Tier 2 CoCos may suffer losses not at the point of gone concern but conceivably in advance of lower trigger AT1s and equity.

Unknown risk: The structure of the investments in Cocos is innovative and has not been fully tested as of today.

Cocos tend to have higher price volatility and greater liquidity risk than other securities which do not expose investors to the aforementioned risks.

v) Principal risks linked to investments in mortgage-related or asset-backed bonds

Some Sub-Funds may invest in mortgage-related derivative products and structured securities, and more specifically mortgage-related and asset-backed securities. Mortgage pass-through securities represent interests in "deposits" of mortgages which the capital and interest payments made each month by individual borrowers on the mortgage loans underlying the securities pass through. The early or late repayment of the principal in an underlying mortgage in relation to the repayment schedule for pass-through securities held by Sub-Funds may reduce the rate of profitability when Sub-Funds reinvest this principal.

Furthermore, as well as for bond securities that are repayable early in general, if Sub-Funds acquire premium securities, any repayment would reduce the value of the security in relation to the premium paid. If interest rates rise or fall, the value of a mortgage-related security generally decreases or increases, but to a lesser extent than for other securities without any early repayment clause.

Payment of the principal and interest on certain mortgage pass-through securities (but not the market value of the securities themselves) may be guaranteed by the American Federal Government or by American Federal Government agencies or organisations (for which guarantees are based solely on the American Federal Government's discretionary power to buy back commitments for such agencies or organisations). Certain mortgage pass-through securities issued by non-governmental institutions may be combined with different forms of guarantees or insurance, while others may only be backed with the underlying mortgage collateral.

The Sub-Funds concerned may also invest in first-rate "CMO" bonds, which represent structured products guaranteed by different sources of mortgage pass-through securities. As with a bond, in most cases the holder of a CMO receives the principal paid back early and the interest on a monthly basis.

The collateral for CMOs may be based directly on residential or commercial mortgages, although it is more generally based on portfolios of residential mortgage pass-through securities guaranteed by the American Federal Government or its agencies or organisations. CMOs are structured in several tranches of securities, each tranche with its own forecast average term and/or its own fixed maturity. Monthly payments of the principal, including early repayments, are assigned to the various tranches depending on the legal conditions associated with each instrument, and changes in the early repayment rates or calculation assumptions may have major consequences on the forecast average term and the value of a given tranche.

The Sub-Funds concerned may invest in stripped mortgage-backed securities, on which the repayment of the principal ("principal-only") or interest ("interest-only") is structurally deferred. Such securities are characterised by greater volatility than other types of mortgage-backed securities. Stripped mortgage-backed securities bought at a significant premium or discount are generally extremely sensitive not only to variations in the interest rates commonly applied, but also the speed with which the principal is repaid (including early repayments) on the underlying mortgage debts, and when the speed with which the principal is repaid is higher or lower than the expected rate on a lasting basis, the yield to maturity on such securities may fall sharply. In addition, stripped mortgage-backed securities may be less liquid than other differently structured securities and are characterised by greater volatility in the event of any unfavorable change in interest rates.

In addition to the abovementioned securities, the Investment Manager anticipates the issuing of new types of mortgage-backed securities by the federal government, governmental or para-governmental entities and private borrowers. As new types of mortgage-backed securities are developed and offered to investors, the Investment Manager will consider investing in such securities provided that they are traded on an organised market.

Transferable asset-backed securities represent an equity interest in or are guaranteed by and repayable on the financial flows generated by specific debts, in most cases a source of similar debt facilities, such as motor loans, credit card debt, loans guaranteed by a real estate asset, construction loans or bank bonds.

The concerned Sub-Funds may also invest in collateralised loan obligations ("CLO") for which the underlying portfolio is made up of loans.

w) Definition and risks linked to the use of Bond Connect

Definition of Bond Connect

Bond Connect (northbound trading of Bond Connect) is an initiative launched in July 2017 for China Interbank Bond Market (“CIBM”) access between Hong Kong and China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit. Bond Connect is governed by rules and regulations as promulgated by the Chinese authorities. Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the People's Bank of China (“PBOC”) as registration agents to apply for registration with the PBOC.

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

Risk linked to the use of Bond Connect

Tax risk: There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect.

It is possible that the relevant tax authorities may, in the future, clarify the tax position and impose an income tax or withholding tax on realised gains on PRC fixed income securities traded on Bond Connect and RQFII.

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

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

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

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

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

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

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

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

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

x) Principal risks linked to investments CAT Bonds

By investing in CAT Bonds, the Fund may have substantial exposure to losses resulting from catastrophic events including but not limited to hurricanes, earthquakes, hailstorms, explosions, severe winter weather and fires. The incidence and severity of such catastrophes are inherently unpredictable and the Fund's losses from catastrophes could be substantial.
Although the Investment Manager will attempt to manage the Fund's exposure to such events, a single catastrophic event could have multiple impacts.

y) Sustainability Risks

Sustainability risks are environmental, social or governance events or conditions which, if they occur, have or may potentially have significant negative impacts on the assets, financial and earning situation or reputation of a supervised entity. Examples of such risks may include, but are not limited to, climate change, biodiversity, supply chain management, product liability or business ethics.
Furthermore, additional risks may result from the inherent limits of ESG approaches, as there is a lack of standardization in the rules governing ESG criteria and the reporting of ESG indicators by sovereign or corporate entities. There is no guarantee that Sub-Funds which integrate ESG into their investment process will take into consideration all the relevant indicators or that such indicators are all comparable. Furthermore, the Sub-Funds may rely on external ESG research providers for their ESG data. Such data may be incomplete, inaccurate or unavailable and differ from other sources of data. The use of different data sources or providers may ultimately have an impact on the investment universe or on the Sub-Funds' portfolio and performance

B. Risks linked to the use of derivative instruments and other specific investment techniques and financial instruments

Careful use of derivative instruments, such as but not limited to options, futures, swaps, CDS, etc., as well as of other specific investment techniques and financial instruments, may well represent a source of advantages to enhance investment returns, but also involves different risks than those linked to traditional forms of investment that, in certain cases, may even be greater. The following sections present a general description of the risk factors and key aspects concerning the use of derivative instruments as well as other specific investment techniques and financial instruments, which investors must take into consideration before any investment in a Sub-Fund.

a) Market risks

In general, these risks are linked to all forms of investment; as such, the change in the value of a specific financial instrument may in certain cases go against a Sub-Fund's interests.

b) Control and supervision

Derivative instruments as well as other specific investment techniques and financial instruments represent special products that require different investments techniques and risk analyses than equities and bonds. Using a financial derivative instrument presupposes not only knowledge of the underlying instrument, but also knowledge of the derivative instrument itself, while changes in the value of the latter may not be able to be monitored under all possible market conditions. More specifically, the use and complexity of such products require suitable control mechanisms to be maintained for the supervision of transactions entered into, and the risks incurred by Sub-Funds in relation to such products and changes in the stock price, interest rate and exchange rate concerned must be able to be determined.

c) Counterparty risks

With derivative instruments traded over the counter, the counterparty for a transaction may not be able to honour its commitments and/or contracts may be cancelled, for instance in the event of bankruptcy, subsequent illegality or changes to the legal prescriptions concerning taxation or the presentation of accounts compared with those in force when entering into the contract linked to over-the-counter derivative instruments.

d) Other risks

The other risks inherent to the use of derivative instruments as well as other specific investment techniques and financial instruments include the risk of a differing valuation of financial products, resulting from the application of different accredited valuation methods and the lack of any absolute correlation (model risks) between the derivative products and the underlying transferable securities, interest rates, exchange rates and indexes. Many derivative instruments, and particularly over-the-counter derivative instruments, are complex and often valued subjectively. Inaccurate valuations may result in higher cash payments to the counterparty or impairments in value for a Sub-Fund. The derivative instruments do not always fully or even to a great extent reflect changes in the transferable securities, interest rates, exchange rates or indexes which they are supposed to be aligned with. As such, the use of derivative instruments as well as other specific investment techniques and financial instruments by a Sub-Fund does not necessarily represent an effective means of achieving a Sub-Fund's investment objective and may even prove to be counter-productive.

THE SHARES

The Shares issued by the Fund are issued in registered form. They are freely transferable and entitled to participate equally in the profits and liquidation proceeds attributable to each Sub-Fund concerned. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each Share is entitled to one vote at all meetings of shareholders.

The Fund may restrict or prevent the ownership of Shares by any person, firm or corporation, if such holding results in a breach of applicable laws and regulations, whether Luxembourg or foreign, or if it may be detrimental to the Fund. More specifically, where it appears to the Fund that any person who is precluded from holding Shares either alone or in conjunction with any other person is a beneficial owner of Shares, the Fund may compulsorily purchase or redeem all the Shares so owned.

TYPES OF SHARES

Within the Sub-Funds, shareholders may be offered various Types of Shares:

- Type A Shares with a minimum initial subscription of USD 10’000 or equivalent available to any investors;
- Type M Shares with a minimum initial subscription of USD 10’000 or equivalent, which are reserved for UBP clients who have signed a Discretionary Portfolio Management mandate with Union Bancaire Privée, UBP SA, Geneva or with any other member of the UBP Group;
- Type M+ Shares with a minimum initial subscription of USD 3 million or equivalent, which are reserved for UBP clients who have signed a Discretionary Portfolio Management mandate with Union Bancaire Privée, UBP SA, Geneva or with any other member of the UBP Group.

Each Type may be issued in capitalisation shares (C shares) or distribution shares (D shares).
For more details about D shares, please refer to the chapter "DISTRIBUTIONS".

Shares in currencies other than the base currency of each sub-fund may be offered. These shares will bear all exchange-related costs concerning the subscription price and/or redemption price respectively received or paid in the sub-fund's base currency, costs relating to the calculation of the net asset value and any related costs.

The currency risk for these shares may or may not be hedged.

The hedged shares will include the letter "H" in their denomination and will be covered in a range between 95% and 105% by hedging transactions.

The objective of the hedging transactions is to cover the exchange-related risks between the base currency of a sub-fund and the share's currency.

All the costs and risks resulting from hedging transactions will be borne by the shares denominated in the respective currencies.
Investors are reminded that the net asset value of shares of a same sub-fund denominated in different currencies can evolve differently from each other depending on the fact that they are subject to hedging transactions or not.

The comprehensive list of Shares per Sub-Fund is disclosed in the Appendix of the relevant Sub-Fund.

DISTRIBUTIONS

Distribution shares (D shares) distribute an annual dividend, for which, as a general rule, the SICAV distributes all net income from investments.

The dividends may be paid on income, capital gains and losses and the capital of the sub-fund provided that after distribution, the SICAV's net assets exceed the minimum capital required by the 2010 Law.

However, if the amount available for distribution is less than the equivalent of EUR 0.05 per share, no dividend will be declared and the amount will be carried forward to the next financial year.

NET ASSET VALUE

The Net Asset Value per Share of each Sub-Fund is calculated on every Business Day in Luxembourg ("Calculation Day").

The date of the NAV thus determined is that of the previous Business Day ("NAV Date").

The NAV is calculated by dividing the value of net assets for each Class from each Type in the SICAV's various Sub-Funds by the total number of shares outstanding on this date in the Class concerned, rounding off the amount obtained to the nearest whole hundredth for each Share in the currency for the Class concerned. The value of the net assets of each Sub-Fund within the SICAV is equal to the difference between the assets and liabilities due for this Sub-Fund, factoring in, as relevant, the breakdown of this Sub-Fund's net assets between the Types and Classes in accordance with Article 23 of the Articles of Association. To determine the net assets, income and expenses are recorded on a daily basis. The valuation of assets of the different Sub-Funds is determined as follows:

A. The assets of the Sub-Fund shall be deemed to include:

a) all cash on hand or on deposit, including any interest accrued thereon;

b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);

c) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Sub-Fund;

d) all stock, stock dividends, cash dividends and cash distributions receivable by the Sub-Fund (provided that the Sub-Fund may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

e) all interest accrued on any interest-bearing securities owned by the Sub-Fund, except to the extent that the same is included or reflected in the principal amount of such security;

f) the preliminary expenses of the Sub-Fund insofar as the same have not been written off, and

g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

1) 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 shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the directors may consider appropriate in such case to reflect the true value thereof.

2) The value of securities (including shares or units in closed-ended undertakings for collective investment) which are quoted or dealt in on any stock exchange shall be valued, except as defined in 3) below, at its latest available publicized stock exchange closing price and, if deemed appropriate by the Board of Directors, the middle market price on the stock exchange which is normally the principal market for such security.

3) Where investments of the Sub-Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued on the basis of the latest available publicized closing prices in that market;

4) Securities dealt in on another Regulated Market are valued in a manner as near as possible to that described in paragraph 2).

5) Each share or unit in an open-ended undertaking for collective investment will be valued at the last available net asset value, whether estimated or final, which is dated for such unit or share on the same NAV Date, failing which, it shall be the last net asset value computed prior to the NAV Date.

6) In respect of shares or units of an undertaking for collective investment held by the Sub-Fund, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board of Directors may decide to value such Shares or units in line with the prices so established.

7) If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other undertakings for collective investment held by the Sub-Fund, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change of value.

8) In the event that any of the securities held in the Sub-Fund's portfolio on the NAV Date are not quoted or dealt in on a stock exchange or another Regulated Market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 4) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

9) All other assets will be valued at their respective fair values as determined in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

B. The liabilities of the Sub-Fund shall be deemed to include:

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses (including but not limited to investment advisory fee or management fee, service fee and corporate agents' fees);

c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Sub-Fund where the NAV Date falls on the record date for determination of the person entitled thereto or is subsequent thereto;

d) an appropriate provision for future taxes based on capital and income to the NAV Date, as determined from time to time by the Sub-Fund, and other reserves, if any, authorized and approved by the Board of Directors and

e) all other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by Shares in the Sub-Fund. In determining the amount of such liabilities the Sub-Fund shall take into account all expenses payable by the Sub-Fund comprising formation expenses, fees payable to its investment advisers or investment managers, fees and expenses payable to its accountants, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agents and permanent representatives in places of registration, any distributors and/or market makers, any other agents employed by the Sub-Fund, fees and expenses incurred in connection with the distribution of the Shares or the listing of the Shares of the Sub-Fund at any stock exchange or to obtain a quotation on another Regulated Market, fees for legal or auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, explanatory memoranda, registration statements, or of interim and annual reports, taxes or governmental charges and all other operating expenses, including the cost of buying and selling assets, interest, currency conversion costs, bank charges and brokerage, postage and telephone. The Sub-Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. There shall be established a pool of assets for each Class in the following manner:

a) the proceeds from the issue of one or several Classes shall be applied in the books of the Sub-Fund to the pool of assets established for the Class(es), and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this article;

b) if within any pool specific assets are held by the Sub-Fund for a specific Class, the value thereof shall be allocated to the Class concerned and the purchase price paid therefor shall be deducted, at the time of acquisition, from the proportion of the other net assets of the relevant pool which otherwise would be attributable to such Class;

c) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Sub-Fund to the same pool or, if applicable, the same Class as the asset from which its was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool and/or Class;

d) where the Sub-Fund incurs a liability which relates to any asset attributable to a particular pool or Class or to any action taken in connection with an asset attributable to a particular pool or Class, such liability shall be allocated to the relevant pool and/or Class;

e) in the case where any asset or liability of the Sub-Fund cannot be considered as being attributable to a particular pool or Class, such asset or liability shall be equally divided between all the pools or, insofar as justified by the amounts, shall be allocated to the pools or, as the case may be, the Classes, pro rata to the net asset values;

f) upon the record date for determination of the person entitled to any dividend declared on any Class, the net asset value of such Class shall be reduced by the amount of such dividends;

g) upon the payment of an expense attributable to a specific pool or a particular Class, the amount thereof shall be deducted from the assets of the pool concerned and, if applicable, from the proportion of the net assets attributable to the Class concerned;

D. For the purposes of this Section:

a) Shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the NAV Date on which they have been allotted and the price therefor, until received by the Sub-Fund, shall be deemed a debt due to the Sub-Fund;

b) Shares of the Sub-Fund to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the NAV Date referred to in this article, and from such time and until paid the price therefor shall be deemed to be a liability of the Sub-Fund;

c) all investments, cash balances and other assets of the Sub-Fund not expressed in the currency in which the Net Asset Value of any Class is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares and

d) effect shall be given on any NAV Date to any purchases or sales of securities contracted for by the Sub-Fund on such NAV Date, to the extent practicable.

The Board of Directors may suspend the determination of the Net Asset Value of a Sub-Fund and/or its Shares and the issue and redemption of its Shares during:

i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Sub-Fund are quoted is closed or during which dealings therein are restricted or suspended;

ii) any period when the net asset value of one or more UCIs, in which the Sub-Fund will have invested and the units or the shares of which constitute a significant part of the assets of the Fund, cannot be determined accurately so as to reflect their fair market value as at the NAV Date;

iii) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Sub-Fund would be impracticable;

iv) any breakdown in the means of communication or computation normally employed in determining the prices or values of any of the investments or the current prices or values on any market or stock exchange; or

v) any period when the Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of shares 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 Directors be effected at normal rates of exchange.

The issue, redemption and conversion of shares in the Sub-Fund(s) concerned will also be suspended during any such period where the Net Asset Value is not determined.

The Management Company is authorised to apply other adequate valuation principles for the assets of the Fund and/or the assets of a given Sub-Fund if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

ISSUE, REDEMPTION AND CONVERSION OF SHARES

A. Issue of Shares

Subscription of Shares

The Shares are issued each NAV Date at a price corresponding to the Net Asset Value per share of the Share Type of the relevant Sub-Fund.

Application Forms must be received by the Fund or CACEIS not later than 13:00 (Luxembourg time) two Business Days prior to the relevant Calculation Day. The subscription monies in cleared funds in full must be received by the Fund within three (3) Business Days following the relevant Calculation Day. Any Application Form received later than 13:00 (Luxembourg time) will be treated as an application for Shares for the next following NAV Date. No Shares may be issued during any period during which the determination of the Net Asset Value for that Sub-Fund shall be suspended. (please refer to the chapter "NET ASSET VALUE" above).

The Board of Directors of the Fund has adopted a policy of controlling the growth of each Sub-Fund and may therefore from time to time restrict or suspend the offering of new Shares of any Sub-Fund. This policy would be without effect on the redemptions of the Shares. Accordingly, the Fund reserves the right to reject in whole or in part any subscription application. In addition, the Board of Directors reserves the right to suspend the issue of shares at any time and without notice.

Shares in the Fund are issued in registered form only. Registered shareholders will receive a confirmation of their shareholding. Fractions of shares may be issued up to four decimal places.

Anti-money Laundering Provisions, Counter-Terrorist Financing Provisions and Beneficial Owner Register

Pursuant to international rules and Luxembourg laws and regulations (comprising, but not limited to, the amended law of 12 November 2004 on the fight against money laundering and terrorist financing (the "2004 Law"), the amended Grand-ducal Regulation of 1 February 2010, CSSF Regulation N° 12-02 of 14 December 2012 (the "CSSF Regulation 12-02") and CSSF Circulars 13/556, 17/650, 18/684 and 20/744), professional obligations have been outlined to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. Accordingly, the Fund, the Management Company or the Administrative Agent or any duly appointed agent will require subscribers to provide a certified copy of their passport, identity card or driving licence and for subscribers who are corporate or legal entities, an extract from the registrar of companies or articles of incorporation or other official documentation. In any case, the Fund, the Management Company or the Administrative Agent or any duly appointed agent will require, at any time, additional documentation relating to an application for Shares. In addition, the Fund, the Management Company or the Administrative Agent or any duly appointed agent will require any other information that the Fund, the Management Company or the Administrative Agent or any duly appointed agent may require in order to comply with their legal and regulatory obligations. Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons.

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

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

The Management Company, the Administrative Agent or any duly appointed agent, under the ultimate responsibility of the Board of Directors, shall ensure that due diligence measures on the Fund's investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

In case of a subscription through an intermediary / nominee acting on behalf of his customer, enhanced customer due diligence measures for this intermediary / nominee will be applied in accordance with the 2004 Law and CSSF Regulation 12-02.

Additionally, pursuant to the above mentioned international and Luxembourg laws and regulations, the Management Company ensures that controls at the level of the delegates are performed over investments made or planned by the Fund consisting in an investment screening against sanctions and PEP lists. Those controls are performed taking into account a risk-based approach relying on an investments risk classification and a country risk assessment (corruption, international sanctions, countries with strategic AML/CTF deficiencies identified by EU/FATF, etc…).

The Board of Directors, or any delegate thereof, may provide the Luxembourg beneficial owner register (the "**RBO**") created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of Article 1(7) of the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended. To the extent required by and subject to the conditions of Luxembourg anti-money laundering laws and regulations, such information shall be made available to the general public through access to the RBO. By executing a subscription agreement with respect to the Fund, each Shareholder acknowledges that failure by a Shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Board of Directors, or any delegate thereof, with any relevant information and supporting documentation necessary for the Board of Directors to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

Ban on Late Trading and Market Timing

Late Trading is defined as accepting an application for subscription, conversion, or redemption of shares after the time limit (as set out above) on the NAV Date in question and the performance of such requests based on the net asset value which applies on such a day. *Late Trading* is strictly prohibited.

Market Timing is an arbitrage transaction by means of which an investor systematically subscribes to and buys back or converts the SICAV shares in a short period of time, exploiting the time differences and/or imperfections or deficiencies in the system used to determine the net asset value of the Sub-Fund concerned. *Market Timing* practices can disrupt the management of investment portfolios and damage the performance of the Sub-Fund concerned.

In order to prevent such practices, shares will be issued at an unknown price and neither the SICAV nor the SICAV's share sales agents will accept orders received after the applicable time limits.

The SICAV reserves the right to refuse subscription orders, conversion orders, or buy-back orders for a Sub-Fund made by any person suspected of carrying out *Market Timing*.

B. Redemption of Shares

Shareholders wishing to redeem all or part of their Shares may submit a written request to the Fund or CACEIS. The request must indicate the number of shares to be redeemed, the Sub-Fund concerned, as relevant, for Sub-Funds issuing different Share Classes, the Class concerned, the name they are registered under, as well as details of the party to which the redemption price is to be paid. The request must also be accompanied by any documents revealing a possible transfer, if applicable.

Shares submitted for redemption are processed at the net asset value calculated on the Calculation Day, provided that redemption applications are received by the Fund or CACEIS by 13:00 (Luxembourg time) two Business Days prior to the relevant Calculation Day. It is expected that the redemption proceeds will be raised through the sale of investments held by the Fund. Payments will be made by wire transfer within three (3) Business Days after the relevant Calculation Day in the name of the registered shareholder unless alternative payment instructions are provided at the time of redemption.

A Shareholder may not withdraw his request for redemption except in the event of a suspension of the valuation of the assets of the Fund in the circumstances described below, under "Net Asset Value". The Fund may suspend the investors' right to require the Fund to redeem their shares during any period when the determination of the Net Asset Value of the shares of the Sub-Fund and/or Class is suspended (please refer to the chapter "NET ASSET VALUE" above).

In the event of a suspension of redemptions, a withdrawal of redemption requests will be effective only if written notification is received by the Fund or CACEIS before the termination of the period of suspension. If the request is not so withdrawn the redemption will be made on the NAV Date following the end of the suspension.

Any Shareholder may be entitled to request the redemption in kind of its Shares to the Fund subject to the Fund's prior consent. In such case the shareholders will, as far as possible, receive a representative selection of the Sub-Fund' holdings pro rata to the number of Shares redeemed. The Board of Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. The value of the redemption in kind will be subject to the delivery of a valuation report from an auditor of the Fund in accordance with the requirements of Luxembourg law. The fees in relation to the aforementioned auditor's review and report will be borne by the Shareholder.

If redemption requests for more than 10% of the Net Asset Value of a Sub-Fund are received, then the Fund shall have the right to limit redemptions so that they do not exceed this threshold amount of 10%. Redemptions shall be limited with respect to all shareholders seeking to redeem shares as of this same day so that each such shareholder shall have the same percentage of its redemption request honoured; the balance of such redemption requests shall be processed by the Fund on the next day on which redemption requests are accepted, subject to the same limitation. On such day, such requests for redemption will be complied with in priority to subsequent requests.

C. Conversion of Shares

Unless otherwise provided in the Appendix, all Shareholders may request the conversion of their Shares into Shares from another Sub-Fund. Similarly, those holding Shares from a given Class will be entitled to convert them into Shares from another Class, both within a given Sub-Fund and switching from one Sub-Fund to another.

Shareholders wishing to make such a conversion may submit a written request to the Fund or CACEIS indicating the same information as for redemptions and also specifying the Sub-Fund/Share that they would like to invest into. They must indicate the address where the payment of any balance resulting from the conversion is to be sent. This conversion request must reach the Fund or CACEIS, complying with the subscription and redemption procedures of the Sub-Fund whose rules are most restrictive, for the Net Asset Value applicable to be that from the first common Net Asset Value date for the two Sub-Funds concerned.

The notice periods for the conversion of Shares are identical to those applied for the subscription and redemption of Shares

No Shares may be converted if the Net Asset Value calculation is suspended for any of the Sub-Funds concerned.

FEES AND EXPENSES

Different fee structures

Within each Sub-Fund, the Fund may issue different Class of Shares subject to different fee structures.

Management Fees

The Management Company will receive an appropriate management fee for its services as Management Company of the Fund. This fee, calculated on the average net asset value of the relevant Class of each Sub-Fund, accrues daily and will be paid at the end of the relevant quarter. Out of the management fee, the Management Company will remunerate the Investment Manager with an appropriate portfolio management fee. The maximum management fees are disclosed in the Appendix of the relevant Sub-Fund.

Performance Fees

There are no performance fees on any Class of any Sub-Fund.

Depositary, Administrative, Registrar and Transfer Agent Fees

The Management Company also receives a Service Fee (max. 0.27% p.a. of the average net asset value of the relevant Class of each Sub-Fund) from the Fund, out of which it remunerates CACEIS for its services as Administrative Agent and Registrar and Transfer Agent of the Fund and BNP Paribas S.A. for its services as Depositary.

Other Fees and Expenses

The Fund bears its operational costs including but not limited to the cost of buying and selling portfolio securities, (including arrangement fee for structured products) governmental fees, taxes, fees and out-of-pocket expenses of its Directors, legal and auditing fees, publishing and printing expenses, the cost of preparing the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and telex. All advertising/marketing expenses, costs incurred in the preparation of this Prospectus and any other initial registration fees relating to the organization of the Fund will be paid by the Fund. If further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses to be amortised over a period not exceeding five years.

All on-going fees, costs and expenses to be borne by the Fund will be charged initially against the investment income of the relevant Sub-Fund.

All expenses are accrued in the price of the shares.

The Board Members shall be entitled to receive a maximum annual fee, which in the aggregate shall not exceed EUR 50.000.-.

Costs and expenses which cannot be allotted to one specific Sub-Fund or Class will be charged to the different Sub-Funds or Classes proportionally to their respective net assets.

TAXATION

A. The Fund

Under current law and practice the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg or European withholding tax, at the Fund’s level.

However, the SICAV is subject to an annual tax ("taxe d’abonnement") representing 0.05% of the SICAV's net asset value for Type A. This tax is payable quarterly based on the SICAV's net assets, calculated at the end of the quarter concerned by the tax.

Type M and M+ benefit from a discounted subscription duty ("taxe d'abonnement") representing 0.01% of the value of their dedicated net assets.

For the portion of the assets of the Fund invested in other UCIs which are established in Luxembourg, no such subscription tax is payable.

Under current law and practice, it is anticipated that no capital gains tax is payable on the realised or unrealised capital appreciation of the assets of the Fund.

Dividends and interest on securities issued in other countries may be subject to withholding taxes imposed by such countries.

B. Shareholders

Under current legislation, non-resident shareholders are not subject to any income, withholding, estate, inheritance or other taxes in Luxembourg.

Non-resident shareholders are also exempt from taxation on capital gains unless they hold more than 10% of the outstanding Shares of the Fund and, either (i) they are former residents of Luxembourg (i.e. they were residents of Luxembourg during 15 years and ceased to be resident less than 5 years before the taxable capital gain was realised) or (ii) their holding is sold within 6 months of acquisition.

The receipt of dividends by shareholders and the conversion, cancellation, redemption, sale of Shares or receipt of liquidation proceeds may result in a tax liability for shareholders according to the tax regime applicable in the various countries of investors’ residence.

Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Sub-Fund's Shares under the laws of their countries of citizenship, residence or domicile.

C. Common Reporting Standard (CRS)

The Organisation for Economic Co-operation and Development (“**OECD**”) has developed a common reporting standard (“**CRS**”) to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the Member States. The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on automatic exchange of information regarding financial accounts in tax-related matters and implementing Council Directive 2014/107/EU of 9 December 2014 (the "**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in an EU Member State other than Luxembourg or in a country specified in a Grand-Ducal Regulation. Accordingly, the Fund may require its Shareholders to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Shareholder and his/her/its account to the Luxemburg tax authorities, if such account is deemed a CRS reportable account under the CRS Law. The Luxembourg tax authorities will therefore transfer this information to the competent foreign authorities on a yearly basis. Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

By investing in the Fund, the Shareholder acknowledges that (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will inter alia be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities; (iv) responding to CRS-related questions is mandatory; and (v) the Shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities. In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis. The investors undertake to inform the Fund (or any third party appointed by it) within thirty (30) days and provide an updated self-certification form where any change in circumstances occurs, which causes any of the information contained in the self-certification form to be incorrect.

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

D. Data protection

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

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

In particular, Personal Data may be processed for the purpose of carrying out the services provided by the Fund or the Entities (as defined below) such as, for the purposes of account and distribution, administration, processing subscriptions or drawdown of commitments, assessing the Investor’s qualification as eligible or well-informed Investor, maintaining the register of Shareholders, handling communications to the Investors as well as to provide services relating from any agreement entered into between the Fund and a service provider in relation to the Fund’s investments (the "**Investment Services**"). Personal Data may also be processed by the Data Controller and the Entities in order to comply with their legal or regulatory obligations including, but not limited to, legal or regulatory obligations under applicable fund and company law (such as due diligence relating to Investors and monitoring of transactions to comply with anti-money laundering and counter-terrorist financing law, tax law and similar laws and regulations in Luxembourg or at EU level).

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

In accordance with Data Protection Law, Personal Data may be disclosed to and / or processed by the AIFM, the Depositary, the Administrative Agent, the Domiciliary Agent, the Initiator, the Auditor of the Fund, accountants, (foreign) court, governmental or regulatory bodies including tax authorities lenders, investment managers, investment advisers, paying agents and subscription and redemption agents, distributors as well as permanent representatives in places of registration, other service providers of the Fund (including its information technology providers), any lender to the Fund or related entities (including without limitation their respective general partner or management company/investment manager and service providers) in or through which the Fund intend to invest, and any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns (together hereafter, and solely for the purposes above mentioned, the "**Entities**"). The Entities may act as data processors on behalf of the Data Controller or, in certain circumstances, as data controller, in particular for compliance with their legal obligations in accordance with applicable laws and regulations (such as anti-money laundering identification) and/or order of competent jurisdiction. The Investors acknowledge that the Entities may be located outside of the European Economic Area ("**EEA**") in countries which do not ensure an adequate level of protection according to the European Commission and where data protection and/or professional secrecy laws might not exist or be of a lower standard than in the EEA.

The Data Controller undertakes not to transfer the Personal Data to any third parties other than the Entities, except as disclosed in the documentation provided to the Investors or if required or permitted by applicable laws and regulations or court order and in compliance with Data Protection Laws.

By subscribing or purchasing shares of the Fund, investors acknowledge and accept to the processing of their information and the disclosure of Personal Data they provide to the Entities referred to above (including companies situated in countries outside of the EEA which may not have the same data protection laws as in Luxembourg) for the purposes described above. The transfer of data to the aforementioned Entities may transit via and/or be processed in countries which may not have data protection requirements deemed equivalent to those prevailing in the EEA.

The Fund undertakes not to transfer the Personal Data to any third parties other than the Entities acting as data processors, except as disclosed herein or if required by applicable laws regulations or court order. This may include disclosure to third parties such as governmental or regulatory bodies including tax authorities, auditors or accountants as well as legal and financial advisers who may process the Personal Data for carrying out their services and complying with legal and regulatory obligations as described above. This transfer and disclosure of Personal Data may take place to countries which do not have equivalent data protection laws to those of the EEA, or that are not subject to an adequacy decision of the European Commission, including the Data Protection Law and the Luxembourg law of 5 April 1993 on the financial sector which provides for a professional secrecy obligation (including but not limited to, Switzerland). The Data Controller may only transfer the Personal Data for the purposes of providing the Investment Services to the Data Subjects or for compliance with applicable laws and regulations, as described herein.

The SICAV may transfer the Personal Data to the Entities (i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data and/or on the basis of the EU-U.S. Privacy Shield framework or, (ii) on the basis of appropriate safeguards listed by and subject to the provisions of Article 46 of the General Data Protection Regulation (when applicable), such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism or, (iii) on the basis of the Investor's explicit consent or, (iv) where necessary for the performance of the Investment Services or for the implementation of pre-contractual measures taken at the Investor's request or, (v) where necessary for the Entities to perform the Investment Services or other services rendered in connection with the Investment Services or, (vi) where necessary for important reasons of public interest or, (vii) where necessary for the establishment, exercise or defence of legal claims or, (viii) where the transfer is made from a register, which is legally intended to provide information to the public or, (ix) subject to the provisions of Article 49.1 of the General Data Protection Regulation (when applicable), where the transfer is necessary for the purposes of compelling legitimate interests pursued by the Fund, which are not overridden by the interests or rights and freedoms of Data Subjects. Further details as to the legal basis of a transfer may be obtained by contacting UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, to the attention of the conducting officer in charge of compliance.

Where the processing of Personal Data or transfer of Personal Data outside of the EEA takes place on the basis of the consent of the Data Subjects, the Data Subjects are entitled to withdraw their consent at any time without prejudice to the lawfulness of the processing and/or data transfers carried out before the withdrawal of such consent and the Data Controller will accordingly cease such processing or transfers. However, the Data Subjects acknowledge that, notwithstanding any withdrawal of their consent, the Data Controller may still continue to process and/or transfer Personal Data outside the EEA if permitted by Data Protection Law or if required by applicable laws and regulations. Any change to, or withdrawal of, the Data Subjects' consent must be communicated in writing to the Fund to the attention of UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg.

Each Investor further acknowledges and accepts that the Fund will report any relevant information in relation to investments in the Fund to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, the CRS Law or similar laws and regulations in Luxembourg or at EU level.

Failure to provide relevant Personal Data requested in the course of their relationship with the Fund may need to be reported by the Fund to the relevant Luxembourg authorities to the extent required by applicable law and may prevent the Fund from maintaining the relationship with the Investor.

Insofar as the Personal Data provided by Investors include Personal Data of their representatives and/or authorised signatories and/or shareholders and/or ultimate beneficial owners, the Investors confirm having informed them of the present section and of their rights as described below, and having secured their consent to the processing of their Personal Data as above described and, in particular, to the disclosure of their Personal Data to, and the processing of their Personal Data by, the various parties referred to above including in countries outside the European Union which may not offer a similar level of protection as that under applicable Data Protection Law in Luxembourg (including but not limited to Singapore and Hong-Kong. The Data Controller may assume, where applicable, that Data Subjects have, where necessary, given such consent and have been informed of the processing and transfer of their Personal Data and of their rights as described under this section.

Personal Data is held until the Investor ceases to hold shares in the Fund, plus a period of 10 years thereafter where necessary to comply with applicable laws and regulations or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations. In any case, Personal Data will not be held for longer than necessary with regard to the performance of the Investment Services, subject always to applicable legal minimum retention periods.

Each Data Subject may request (i) access to, rectification, or deletion of, any incorrect Personal Data concerning him, (ii) a restriction of processing of Personal Data concerning him and, (iii) to receive Personal Data concerning him in a structured, commonly used and machine readable format or to transmit those Personal Data to another controller in accordance with Data Protection Law and (iv) to obtain a copy of or access to the appropriate or suitable safeguards which have been implemented for transferring the Personal Data outside of the EEA, in the manner and subject to the limitations prescribed in accordance with the Data Protection Law. In particular, Data Subjects may at any time object, on request and free of charge, to the processing of its Personal Data for direct marketing purposes or for other legitimate interests. Each Investor should address such requests to the Fund to the attention of UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg to the attention of the conducting officer in charge of compliance. For any additional information related to the processing of their Personal Data, Data Subjects can contact the Data Protection Officer of the Data Controller via post mail at UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg or via email at LuxUBPAM@ubp.ch.

LIQUIDATION OF THE FUND

If the Fund is liquidated, the procedure will be based on the conditions stipulated by the 2010 Law.

The Fund may be dissolved:

1) as decided by the Shareholders' general meeting, ruling under the same conditions as for amendments to the Articles of Association.
2) if the Fund's share capital is less than two thirds of the minimum capital, the Board of Directors must submit the issue of the Fund’s dissolution to the Shareholders’ general meeting deliberating without any presence conditions and ruling based on a simple majority of the Shares represented at the Shareholders’ general meeting.
3) if the Fund's share capital is lower than one quarter of the minimum capital, the dissolution may be decided on by Shareholders owning one quarter of the shares represented at the Shareholders’ general meeting.

The Shareholders’ general meeting must be convened in such a way that it can be held within 40 days of the date on which the net assets were found to be lower than two thirds or one quarter of the minimum capital respectively.

In the event of liquidation, all Shares entitle holders to an equal prorated amount of income from the liquidation relating to the Sub-Fund of assets that the Share is part of. If the liquidation is closed, any outstanding amount of the liquidation income that has not been distributed before such closure will be deposited with the “Caisse des Consignations” in Luxembourg, where it will be kept available to beneficiaries until the end of the period of limitation.

The decisions of the Shareholders’ general meeting or the court declaring the Fund's liquidation will be published on the RESA site, in the "Luxemburger Wort" and where applicable, in the countries where the Fund’s shares are distributed, in accordance with applicable national rules.

Pure and simple liquidation of one of the Sub-Funds

The Board of Directors may decide on the pure and simple liquidation of a Sub-Fund in the following cases:

- if the net assets of the Sub-Fund concerned represent less than EUR 10 million (or equivalent value in another currency);
- if the economic and/or political environment was to change;
- for any economic and financial reasons for which the Board of Directors considers that it is in the general best interests of Shareholders to liquidate the Sub-Fund.

The liquidation decision must be published in accordance with the corresponding disclosure rules. More specifically, it must give details on the grounds and conditions of the liquidation process.

Unless decided otherwise by the Board of Directors, the Fund may, pending the execution of the liquidation decision, continue to redeem Shares from the Sub-Fund which is to be liquidated. For such redemptions, the Fund must base itself on the net asset value that is determined in order to factor in liquidation costs, although without deducting a redemption fee or any other withholding charge. Capitalised start-up costs are to be depreciated in full as soon as the liquidation decision has been taken.

Assets that have not been distributed to beneficiaries on the closing date for the liquidation of the Sub-Fund(s) will be deposited with the “Caisse des Consignations”, where they will be kept available for their rightful beneficiaries until the end of the period of limitation.

The annual report for the financial year during which the liquidation decision has been taken must expressly report on this decision and provide details on the level of progress made with liquidation operations.

Closure of a Sub-Fund through a transfer to another Sub-Fund

The Board of Directors may decide to close a Sub-Fund through a transfer to another Sub-Fund within the Fund. The Board of Directors may also decide on such a merger if it is in the best interests of all the Shareholders in the Sub-Fund concerned. This decision will be published as set out in the previous paragraph, and the publication will also contain information relating to the merging Sub-Fund. This publication will take place at least one month before the effective date of the merger in order to allow Shareholders to request the redemption of their Shares, at no cost, before the merger with another Sub-Fund becomes effective.

All Shareholders who have not requested the redemption of their Shares by the end of the one-month period will be bound by the merger decision.

Closure of a Sub-Fund through a merger with another undertaking for collective investment

Similarly, under the same circumstances as set out above, the Board of Directors may decide to close a Sub-Fund by merging it with another undertaking for collective investment governed by Part I of the 2010 Law or another European UCITS subject to Directive 2009/65/EC as amended. The Board of Directors may also decide on such a merger if it is in the best interests of all the shareholders in the Sub-Fund concerned. This decision will be published as set out above, and the publication will also contain information relating to the undertaking for collective investment concerned.

This publication will take place at least one month before the effective date of the merger in order to allow shareholders to request the redemption of their shares, at no cost, before the merger with the other undertaking for collective investment becomes effective. In the event of a merger with another undertaking for collective investment such as a mutual fund, only the shareholders from the Sub-Fund concerned who expressly agree to the merger will be bound by it.

The decision to liquidate or merge a Sub-Fund under the circumstances and based on the conditions set out in the previous paragraphs may also be taken at a meeting of shareholders from the Sub-Fund to be liquidated or merged, during which no quorum will be required and the decision to liquidate or merge must be approved by Shareholders owning at least 50% of the shares represented at the meeting.

The merger of a Sub-Fund with another foreign undertaking for collective investment subject to the Directive 2009/65/EC, as amended, is only possible with the agreement of the Shareholders by a simple majority.

MEETINGS AND REPORTS

The Fund's Shareholders' annual general meeting is held each year at the Fund's registered office in Luxembourg, at 10 am on the fourth Tuesday of April (if this day is not a Business Day, the following full Business Day).

Notice of any general meeting is sent out to all registered Shareholders at the address indicated in the shareholder register, at least eight days before the general meeting. For Shareholders having agreed thereto, the convening notice will be sent by email. This notice indicates the time and place of the Shareholders' general meeting and the conditions for admission, the agenda and the quorum and majority requirements under Luxembourg law.

The requirements concerning the convening of meetings, participation, quorum for presence and voting at any general meeting are those set under Articles 67, 67-1 and 70 of the Grand-Duchy of Luxembourg Law of 10 August 1915, as amended.

Resolutions adopted at a general meeting are binding on all of the Fund's shareholders, independently from the class of Shares they hold. However, if the decisions to be taken only concern the specific rights of Shareholders from a given Share Class, they must be taken by a meeting representing the Shareholders from the Share class in question. The requirements concerning the holding of such meetings are the same as those indicated in the previous paragraph.

Management report and annual and semi-annual financial statements

The reports for Shareholders concerning the previous financial year, verified by the Auditor, are available from the Fund's registered office. In addition, unaudited semi-annual reports are also available from the registered office. The Fund's financial year runs from 1 January to 31 December each year. The Fund's audited report will be dated 31st December of each year and the Fund's unaudited semi-annual report will be dated 30th June of each year.

The Fund's accounts will be expressed in EUR. The accounts for the Sub-Funds and Share Classes, if any, that are expressed in different currencies will be converted into EUR and combined in order to draw up the

Fund's accounts. The audited annual report and accounts for each Sub-Fund in respect of each financial year shall be prepared in accordance with LuxGAAP.

MATERIAL DOCUMENTS

Copies of the following contracts may be consulted during office hours each bank business day in Luxembourg at the SICAV's registered office at 287-289, route d'Arlon, Luxembourg:

a) The Management Company Agreement between UBP Asset Management (Europe) S.A. and the Fund;

b) An Investment Management Agreement between Union Bancaire Privée, UBP SA, Geneva, the Fund and the Management Company;

c) A Depositary Agreement between BNP Paribas S.A., the Management Company and the Fund;

d) A Central Administration Agreement between CACEIS Bank Luxembourg Branch, the Fund and the Management Company.

Any such contract may be amended by mutual consent of the parties thereto, the decision on behalf of the Fund being made by its Board of Directors.

Copies of the Articles of the Fund, of the current Prospectus and of the latest financial reports may be obtained on request at the Fund's registered office.

RIGHTS AND FAIR TREATMENT OF INVESTORS

Investor rights vis-à-vis the Fund are not affected by the appointment of the Management Company nor by any delegations made by the Management Company. Investors shall, in principle, have no direct contractual claims against the Management Company and the service providers appointed.

All shares held investors in the Fund give rise to the same rights and obligations. enjoy a fair and equal treatment. The Fund, through its procedures and organizational arrangements, ensures that no investor benefits from a preferential treatment of any kind.

APPLICABLE LAW AND JURISIDICTION

Investors are legally bound by the Articles of Association of the Fund, the Prospectus and the terms of their subscription in shares of the Fund.

Any dispute between the Fund and its shareholders will be subject to the laws of the Grand Duchy of Luxembourg and to the exclusive jurisdiction of the competent courts of Luxembourg-City.

The recognition and enforcement of judgments delivered by a Luxembourg court against the Fund does not require any further legal instruments, as the registered office of the Fund is located in Luxembourg.

Should a non-Luxembourg court deliver a judgment against the Fund on the basis of the applicable local laws, Council Regulation (EC) No 44/2001 of 22 December 2000 on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters (in the case of judgments delivered in a Member State of the EU), the Lugano Convention or the Luxembourg national private international law (in the case of judgments delivered in a country which is not a Member State of the EU), as the case may be, shall be applicable.

Investors are advised to obtain advice on the legal instruments available to them to ensure the recognition and enforcement of judgments.

AMENDMENT PROCEDURE

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

The Prospectus may be amended from time to time by the Board of Directors of the Fund with the prior approval of the CSSF in accordance with Luxembourg law and regulations.

In the event of a change in the investment policy or investment strategy of the Sub-Funds, investors in the Sub-Fund(s) concerned will be notified accordingly by way of a notice and, should the change be considered by the CSSF as material, they will have the right to redeem their shares free of charge within the period of time specified in the notice.

OTHER DISCLOSURES

Conflicts of Interest

The Management Company has put in place efficient organizational and administrative arrangements to identify, prevent, manage and monitor conflicts of interest. Where such arrangements are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the investors will be informed about the general nature or sources of such conflicts of interest appropriately.

The monitoring of potential conflicts of interest arising from transactions with companies associated with the Management Company is primarily carried out through reviewing contracts and corresponding processes on a regular basis.

The Management Company, the Investment Manager and certain distributors are part of Union Bancaire Privée Group (the "Affiliated Person"). The Affiliated Person is active in various business activities and may have other direct or indirect interests in the financial markets in which the Fund invests. The Fund will not be entitled to compensation related to such business activities.

The Management Company is not prohibited from entering into any transactions with the Affiliated Person, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. In such case, in addition to the fees paid to the Management Company or the Investment Manager in relation to the services performed for the Fund, they may also have an arrangement with the issuer, dealer and/or distributor of any products entitling them to a share in the revenue from such products that they purchase on behalf of the Fund.

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

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

In the conduct of its business the Management Company and 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 and between the interests of one or more investors and the interests of one or more other investors. The Affiliated Person as well as the Management Company strive to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, both have implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Fund or its shareholders, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.
Where such arrangements are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the investors will be informed about the general nature or sources of such conflicts of interest appropriately (e.g. in the notes to the financial statements or reporting of the Fund or on the internet at www.ubp.com).

Best Execution

The Management Company acts in the best interests of the Fund when executing investment decisions. For that purpose it takes all reasonable steps to obtain the best possible result for the SICAV, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution). Where the portfolio management is delegated, the appointed investment manager will be contractually obliged to apply equivalent best execution principles, if he is not already subject to best execution laws and regulations. The best execution policy will be available for investors at the registered office of the SICAV.

Important information

Investors should note that any shareholder may exercise his rights fully as an investor directly against the SICAV, including the right to attend shareholders' meetings, only if the investor is listed itself, by name, in the SICAV’s register of shareholders. If a shareholder invests in the SICAV through an intermediary investing in its name but on behalf of the shareholder, certain shareholder rights may not necessarily be exercised by the investor directly. Shareholders are recommended to inquire about their rights

Base currency

The base currency of the Sub-Fund is the US Dollar.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - CONSERVATIVE USD is to preserve capital over the investment horizon mentioned below.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

Asset type	Direct exposure (up to)	Indirect* exposure (up to)
Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:	100%	
Contingent Convertible bonds (Cocos)	*10%*	
Asset-backed securities (ABS)	-	*10%*
Mortgage-backed securities (MBS)		
CAT bonds		
Money Market instruments	50%	
Equities, equity like instruments including but not limited to US, Europe, Japan and emerging markets equities	10%	
Convertible bonds	10%	
Alternative investments including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"	20%	

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.

Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 20% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging markets.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.

However, in any cases, the portfolio base currency exposure will range from 40% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high-risk profile due to the high volatility linked to the High Yield and emerging markets. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. They should have a minimum investment horizon of 3 years and should be able to accept moderate short-term losses.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Management Fee (max)
AC	USD	LU2262118453	1.00%
AD	USD	LU2262118537	
MC	USD	LU0860986289	0.50%
MD	USD	LU2262118610	
M+C	USD	LU2262118701	
M+D	USD	LU2262118883	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

C	Capitalisation
D	Distribution

Base currency

The base currency of the Sub-Fund is the Pound Sterling.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - CONSERVATIVE GBP is to preserve capital across the investment horizon mentioned below.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure (up to)</th><th>Indirect* exposure (up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)</td><td rowspan="3">-</td><td rowspan="3">10%</td></tr>
<tr><td>Mortgage-backed securities (MBS)</td></tr>
<tr><td>CAT bonds</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">10%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">10%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"</td><td colspan="2">20%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.

Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 20% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.

However, in any cases, the portfolio base currency exposure will range from 40% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high-risk profile due to the high volatility linked to the High Yield and emerging markets. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. They should have a minimum investment horizon of 3 years and should be able to accept moderate short-term losses.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

<u>Available Share Classes</u>

Share Class	Share Currency	ISIN	Management Fee (max)
AC	GBP	LU2262119428	1.00%
AD	GBP	LU2262119691	
MC	GBP	LU0860986446	0.50%
MD	GBP	LU2262119774	
M+C	GBP	LU2262119857	
M+D	GBP	LU2262120194	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

C	Capitalisation
D	Distribution

APPENDIX III U ASSET ALLOCATION - CONSERVATIVE EUR

Base currency

The base currency of the Sub-Fund is the Euro.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - CONSERVATIVE EUR is to preserve capital over the investment horizon mentioned below.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

Asset type	Direct exposure (up to)	Indirect* exposure (up to)
Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:	100%	
Contingent Convertible bonds (Cocos)	*10%*	
Asset-backed securities (ABS)	-	*10%*
Mortgage-backed securities (MBS)		
CAT bonds		
Money Market instruments	50%	
Equities, equity like instruments including but not limited to US, Europe, Japan and emerging markets equities	10%	
Convertible bonds	10%	
Alternative investments including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"	20%	

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision. Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 20% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.

However, in any cases, the portfolio base currency exposure will range from 40% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors who need a well-diversified bond allocation in their portfolio, but with a high-risk profile due to the high volatility linked to the High Yield and emerging markets. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. They should have a minimum investment horizon of 3 years and should be able to accept moderate short-term losses.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Management Fee (max)
AC	EUR	LU2262120277	1.00%
AD	EUR	LU2262120350	
MC	EUR	LU0860986529	0.50%
MD	EUR	LU2262120434	
M+C	EUR	LU2262120517	
M+D	EUR	LU2262120608	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

C	Capitalisation
D	Distribution

APPENDIX IV U ASSET ALLOCATION - ENHANCEMENT USD

Base currency

The base currency of the Sub-Fund is the US Dollar.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - ENHANCEMENT USD is to generate moderate capital appreciation across the investment horizon mentioned below. When compared to a pure Fixed Income strategy, this Enhancement strategy aims to enhance potential performance over a 5 years time horizon by including other asset classes, mainly equities. While maximum investment in equities will be 45%, the typical average equity allocation under enhancement strategy will be 25% with moderate risk and volatility and moderate capital gains.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure (up to)</th><th>Indirect* exposure (up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)
Mortgage-backed securities (MBS)
CAT bonds</td><td>-</td><td>10%</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">45%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">20%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"</td><td colspan="2">25%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.

Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 20% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.
However, in any cases, the portfolio base currency exposure will range from 40% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors looking primarily for a bond allocation with a diversification in global equity in their portfolio. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. Investors should have a minimum investment horizon of 3 years and should be able to accept moderate losses.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Management Fee (max)
AC	USD	LU2262121325	1.10%
AD	USD	LU2262121598	
MC	USD	LU0860987170	0.50%
MD	USD	LU2262121671	
M+C	USD	LU2262121754	
M+D	USD	LU2262121838	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

C	Capitalisation
D	Distribution

APPENDIX V U ASSET ALLOCATION - ENHANCEMENT CHF

Base currency

The base currency of the Sub-Fund is the Swiss Franc.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - ENHANCEMENT CHF is to generate moderate capital appreciation across the investment horizon mentioned below. When compared to a pure Fixed Income strategy, this Enhancement strategy aims to enhance potential performance over a 5 years time horizon by including other asset classes, mainly equities. While maximum investment in equities will be 45%, the typical average equity allocation under enhancement strategy will be 25% with moderate risk and volatility and moderate capital gains.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager’s view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure (up to)</th><th>Indirect* exposure (up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)
Mortgage-backed securities (MBS)
CAT bonds</td><td>-</td><td>10%</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">45%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">20%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section “INVESTMENT STRATEGY OF THE FUND”</td><td colspan="2">25%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.
Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor’s) or Baa3 (Moody’s) or no rating are allowed up to 20% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.
However, in any cases, the portfolio base currency exposure will range from 40% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors looking primarily for a bond allocation with a diversification in global equity in their portfolio. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. Investors should have a minimum investment horizon of 3 years and should be able to accept moderate losses.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Management Fee (max)
AC	CHF	LU2262122059	1.10%
AD	CHF	LU2262122133	
MC	CHF	LU0860987253	0.50%
MD	CHF	LU2262122216	
M+C	CHF	LU2262122307	
M+D	CHF	LU2262122489	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

C	Capitalisation
D	Distribution

APPENDIX VI U ASSET ALLOCATION - ENHANCEMENT GBP

Base currency

The base currency of the Sub-Fund is the Pound Sterling.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - ENHANCEMENT GBP is to generate moderate capital appreciation over the investment horizon mentioned below. When compared to a pure Fixed Income strategy, this Enhancement strategy aims to enhance potential performance over a 5 years time horizon by including other asset classes, mainly equities. While maximum investment in equities will be 45%, the typical average equity allocation under enhancement strategy will be 25% with moderate risk and volatility and moderate capital gains.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure
(up to)</th><th>Indirect*
exposure
(up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)</td><td rowspan="3">-</td><td rowspan="3">10%</td></tr>
<tr><td>Mortgage-backed securities (MBS)</td></tr>
<tr><td>CAT bonds</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">45%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">20%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"</td><td colspan="2">25%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.

Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 20% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.
However, in any cases, the portfolio base currency exposure will range from 40% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors looking primarily for a bond allocation with a diversification in global equity in their portfolio. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. Investors should have a minimum investment horizon of 3 years and should be able to accept moderate losses.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Management Fee (max)
AC	GBP	LU2262122562	1.10%
AD	GBP	LU2262122729	
MC	GBP	LU0860987337	0.50%
MD	GBP	LU2262122992	
M+C	GBP	LU2262123024	
M+D	GBP	LU2262123297	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

C	Capitalisation
D	Distribution

APPENDIX VII U ASSET ALLOCATION - ENHANCEMENT EUR

Base currency

The base currency of the Sub-Fund is the Euro.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - ENHANCEMENT EUR is to generate moderate capital appreciation across the investment horizon mentioned below. When compared to a pure Fixed Income strategy, this Enhancement strategy aims to enhance potential performance over a 5 years time horizon by including other asset classes, mainly equities. While maximum investment in equities will be 45%, the typical average equity allocation under enhancement strategy will be 25% with moderate risk and volatility and moderate capital gains.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure (up to)</th><th>Indirect* exposure (up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)</td><td rowspan="3">-</td><td rowspan="3">10%</td></tr>
<tr><td>Mortgage-backed securities (MBS)</td></tr>
<tr><td>CAT bonds</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">45%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">20%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"</td><td colspan="2">25%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.

Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 20% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.
However, in any cases, the portfolio base currency exposure will range from 40% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors looking primarily for a bond allocation with a diversification in global equity in their portfolio. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. Investors should have a minimum investment horizon of 3 years and should be able to accept moderate losses.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Management Fee (max)
AC	EUR	LU2262123370	1.10%
AD	EUR	LU2262123537	
MC	EUR	LU0860987501	0.50%
MD	EUR	LU2262123610	
M+C	EUR	LU2262123701	
M+D	EUR	LU2262123883	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

C	Capitalisation
D	Distribution

APPENDIX VIII U ASSET ALLOCATION - BALANCED USD

Base currency

The base currency of the Sub-Fund is the US Dollar.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - BALANCED USD is to generate capital appreciation across the investment horizon mentioned below. This Balanced strategy is almost equally spread between mainly equities and fixed income in order to seek a balance of income and long-term capital growth. While the maximum allocation in equity will be 65%, the typical average equity allocation will be 50% with moderate risk & volatility.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure (up to)</th><th>Indirect* exposure (up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)
Mortgage-backed securities (MBS)
CAT bonds</td><td>-</td><td>10%</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">65%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">20%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"</td><td colspan="2">30%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.

Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 30% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.
However, in any cases, the portfolio base currency exposure will range from 40% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors who consider investment funds as a convenient way of participating in capital markets developments and looking for a balanced allocation between bonds and global equity in their portfolio. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. Investors should have a minimum investment horizon of 3 to 5 years and should be able to take measurable risk and be able to accept losses.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Forex hedging	Management Fee (max)
AC	USD	LU2262124691	-	1.10%
AD	USD	LU2262124857	-	
AHC	SGD	LU2404871019	✓	
AHD	SGD	LU2404871100	✓	
MC	USD	LU0860987683	-	0.50%
MD	USD	LU2262124931	-	
M+C	USD	LU2262125078	✓	
M+D	USD	LU2262125151	✓	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

H	Forex Hedging
C	Capitalisation
D	Distribution

APPENDIX IX U ASSET ALLOCATION - BALANCED CHF

Base currency

The base currency of the Sub-Fund is the Swiss Franc.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - BALANCED CHF is to generate capital appreciation across the investment horizon mentioned below. This Balanced strategy is almost equally spread between mainly equities and fixed income in order to seek a balance of income and long-term capital growth. While the maximum allocation in equity will be 65%, the typical average equity allocation will be 50% with moderate risk & volatility.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure
(up to)</th><th>Indirect*
exposure
(up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)</td><td rowspan="3">-</td><td rowspan="3">10%</td></tr>
<tr><td>Mortgage-backed securities (MBS)</td></tr>
<tr><td>CAT bonds</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">65%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">20%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"</td><td colspan="2">30%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.

Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 30% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.
However, in any cases, the portfolio base currency exposure will range from 40% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors who consider investment funds as a convenient way of participating in capital markets developments and looking for a balanced allocation between bonds and global equity in their portfolio. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. Investors should have a minimum investment horizon of 3 to 5 years and should be able to take measurable risk and be able to accept losses.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Management Fee (max)
AC	CHF	LU2262125318	1.10%
AD	CHF	LU2262125409	
MC	CHF	LU0860987766	0.50%
MD	CHF	LU2262125581	
M+C	CHF	LU2262125664	
M+D	CHF	LU2262125748	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

C	Capitalisation
D	Distribution

APPENDIX X U ASSET ALLOCATION - BALANCED GBP

Base currency

The base currency of the Sub-Fund is the Pound Sterling.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - BALANCED GBP is to generate capital appreciation across the investment horizon mentioned below. This Balanced strategy is almost equally spread between mainly equities and fixed income in order to seek a balance of income and long-term capital growth. While the maximum allocation in equity will be 65%, the typical average equity allocation will be 50% with moderate risk & volatility.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure (up to)</th><th>Indirect* exposure (up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)</td><td rowspan="3">-</td><td rowspan="3">10%</td></tr>
<tr><td>Mortgage-backed securities (MBS)</td></tr>
<tr><td>CAT bonds</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">65%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">20%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"</td><td colspan="2">30%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.

Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 30% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.
However, in any cases, the portfolio base currency exposure will range from 40% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors who consider investment funds as a convenient way of participating in capital markets developments and looking for a balanced allocation between bonds and global equity in their portfolio. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. Investors should have a minimum investment horizon of 3 to 5 years and should be able to take measurable risk and be able to accept losses.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Management Fee (max)
AC	GBP	LU2262125821	1.10%
AD	GBP	LU2262126043	
MC	GBP	LU0860987840	0.50%
MD	GBP	LU2262126126	
M+C	GBP	LU2262126399	
M+D	GBP	LU2262126472	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

C	Capitalisation
D	Distribution

APPENDIX XI U ASSET ALLOCATION - BALANCED EUR

Base currency

The base currency of the Sub-Fund is the Euro.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - BALANCED EUR is to generate capital appreciation across the investment horizon mentioned below. This Balanced strategy is almost equally spread between mainly equities and fixed income in order to seek a balance of income and long-term capital growth. While the maximum allocation in equity will be 65%, the typical average equity allocation will be 50% with moderate risk & volatility.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure (up to)</th><th>Indirect* exposure (up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)</td><td rowspan="3">-</td><td rowspan="3">10%</td></tr>
<tr><td>Mortgage-backed securities (MBS)</td></tr>
<tr><td>CAT bonds</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">65%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">20%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"</td><td colspan="2">30%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.

Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 30% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.
However, in any cases, the portfolio base currency exposure will range from 40% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors who consider investment funds as a convenient way of participating in capital markets developments and looking for a balanced allocation between bonds and global equity in their portfolio. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. Investors should have a minimum investment horizon of 3 to 5 years and should be able to take measurable risk and be able to accept losses.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Management Fee (max)
AC	EUR	LU2262126555	1.10%
AD	EUR	LU2262126639	
MC	EUR	LU0860987923	0.50%
MD	EUR	LU2262126712	
M+C	EUR	LU2262126803	
M+D	EUR	LU2262126985	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

C	Capitalisation
D	Distribution

APPENDIX XII U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

Base currency

The base currency of the Sub-Fund is the US Dollar.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - BALANCED ASIAN BIASED USD is to generate capital appreciation across the investment horizon mentioned below. This Balanced strategy is almost equally spread between mainly equities and fixed income in order to seek a balance of income and long-term capital growth. While the maximum allocation in equity will be 65%, the typical average equity allocation will be 50% with moderate risk & volatility.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure (up to)</th><th>Indirect* exposure (up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)</td><td rowspan="3">-</td><td rowspan="3">10%</td></tr>
<tr><td>Mortgage-backed securities (MBS)</td></tr>
<tr><td>CAT bonds</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">65%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">20%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"</td><td colspan="2">30%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.
Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS and options but with the exception of futures) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 30% of the total net assets of the Sub-Fund.

This Sub-Fund invests more than 30% of its net assets directly or indirectly* in all the asset types indicated in the above table and within the mentioned limits issued by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies having their registered office, or (iv) listed on qualified exchanges of Regulated Markets or (v) primarily operate or (vi) have a majority of their income, profits, assets, production activities or other commercial interests, in South Pacific or Asian countries.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries. The Emerging Market part may include investment in China through Bond Connect. Please refer to the related risks in the "RISK FACTORS" chapter of this prospectus

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.
However, in any cases, the portfolio base currency exposure will range from 40% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors who consider investment funds as a convenient way of participating in capital markets developments and looking for a balanced allocation between bonds and global equity in their portfolio. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. Investors should have a minimum investment horizon of 3 to 5 years and should be able to take measurable risk and be able to accept losses.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Forex hedging	Management Fee (max)
AC	USD	LU2262127017	-	1.10%
AD	USD	LU2262127108	-	
AHC	SGD	LU2404870631	✓	
AHD	SGD	LU2404870714	✓	
MC	USD	LU2262127280	-	0.50%
MD	USD	LU2262127363	-	
M+C	USD	LU2262127447	-	
M+D	USD	LU2262127793	-	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

H	Forex hedging
C	Capitalisation
D	Distribution

APPENDIX XIII U ASSET ALLOCATION - DYNAMIC USD

Base currency

The base currency of the Sub-Fund is the US Dollar.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - DYNAMIC USD is to generate a high level of capital gain across the investment horizon mentioned below.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure (up to)</th><th>Indirect* exposure (up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)</td><td rowspan="3">-</td><td rowspan="3">10%</td></tr>
<tr><td>Mortgage-backed securities (MBS)</td></tr>
<tr><td>CAT bonds</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">100%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">20%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"</td><td colspan="2">35%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.

Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 40% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.

However, in any cases, the portfolio base currency exposure will range from 30% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have knowledge in volatile products and should be able to accept significant losses. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Management Fee (max)
AC	USD	LU2262127876	1.30%
AD	USD	LU2262127959	
AHC	SGD	LU2404871282	
AHD	SGD	LU2404871365	
MC	USD	LU0860988491	0.50%
MD	USD	LU2262128098	
M+C	USD	LU2262128171	
M+D	USD	LU2262128254	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

H	Forex Hedging
C	Capitalisation
D	Distribution

APPENDIX XIV U ASSET ALLOCATION - DYNAMIC CHF

Base currency

The base currency of the Sub-Fund is the Swiss Franc.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - DYNAMIC CHF is to generate a high level of capital gain across the investment horizon mentioned below.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure (up to)</th><th>Indirect* exposure (up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)</td><td rowspan="3">-</td><td rowspan="3">10%</td></tr>
<tr><td>Mortgage-backed securities (MBS)</td></tr>
<tr><td>CAT bonds</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">100%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">20%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"</td><td colspan="2">35%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.

Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 40% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.

However, in any cases, the portfolio base currency exposure will range from 30% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have knowledge in volatile products and should be able to accept significant losses. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Management Fee (max)
AC	CHF	LU2262128338	1.30%
AD	CHF	LU2262128411	
MC	CHF	LU0860988657	0.50%
MD	CHF	LU2262128502	
M+C	CHF	LU2262128684	
M+D	CHF	LU2262128767	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

C	Capitalisation
D	Distribution

APPENDIX XV U ASSET ALLOCATION - DYNAMIC GBP

Base currency

The base currency of the Sub-Fund is the Sterling Pound.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - DYNAMIC GBP is to generate a high level of capital gain across the investment horizon mentioned below.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure (up to)</th><th>Indirect* exposure (up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)
Mortgage-backed securities (MBS)
CAT bonds</td><td>-</td><td>10%</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">100%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">20%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"</td><td colspan="2">35%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.

Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 40% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.

However, in any cases, the portfolio base currency exposure will range from 30% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have knowledge in volatile products and should be able to accept significant losses. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Management Fee (max)
AC	GBP	LU2262128841	1.30%
AD	GBP	LU2262128924	
MC	GBP	LU0860988814	0.50%
MD	GBP	LU2262129062	
M+C	GBP	LU2262129146	
M+D	GBP	LU2262129229	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

C	Capitalisation
D	Distribution

APPENDIX XVI U ASSET ALLOCATION - DYNAMIC EUR

Base currency

The base currency of the Sub-Fund is the Euro.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - DYNAMIC EUR is to generate a high level of capital gain across the investment horizon mentioned below.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager’s view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure (up to)</th><th>Indirect* exposure (up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)</td><td rowspan="3">-</td><td rowspan="3">10%</td></tr>
<tr><td>Mortgage-backed securities (MBS)</td></tr>
<tr><td>CAT bonds</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">100%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">20%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section “INVESTMENT STRATEGY OF THE FUND”</td><td colspan="2">35%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.

Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor’s) or Baa3 (Moody’s) or no rating are allowed up to 40% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund’s base currency. The currency risk associated may or may not be hedged at the Investment Manager’s discretion.

However, in any cases, the portfolio base currency exposure will range from 30% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have knowledge in volatile products and should be able to accept significant losses. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Management Fee (max)
AC	EUR	LU2262129492	1.30%
AD	EUR	LU2262129575	
MC	EUR	LU0860989119	0.50%
MD	EUR	LU2262129658	
M+C	EUR	LU2262129732	
M+D	EUR	LU2262129815	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

C	Capitalisation
D	Distribution

APPENDIX XVII U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD

Base currency

The base currency of the Sub-Fund is the US Dollar.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD is to generate a high level of capital gain across the investment horizon mentioned below.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

Asset type	Direct exposure (up to)	Indirect* exposure (up to)
Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:	100%	
Contingent Convertible bonds (Cocos)	*10%*	
Asset-backed securities (ABS)	-	*10%*
Mortgage-backed securities (MBS)		
CAT bonds		
Money Market instruments	50%	
Equities, equity like instruments including but not limited to US, Europe, Japan and emerging markets equities	100%	
Convertible bonds	20%	
Alternative investments including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"	35%	

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.

Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS and options but with the exception of futures) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 40% of the total net assets of the Sub-Fund.

This Sub-Fund invests more than 30% if its net assets directly or indirectly* in all the asset types indicated in the above table and within the mentioned limits issued by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies having their registered office, or (iv) listed on qualified exchanges of Regulated Markets or (v) primarily operate or (vi) have a majority of their income, profits, assets, production activities or other commercial interests, in South Pacific or Asian countries.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries. The Emerging Market part may include investment in China through Bond Connect. Please refer to the related risks in the "RISK FACTORS" chapter of this prospectus

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.
However, in any cases, the portfolio base currency exposure will range from 30% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have knowledge in volatile products and should be able to accept significant losses. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Forex hedging	Management Fee (max)
AC	USD	LU2262129906	-	1.30%
AD	USD	LU2262130078	-	
AHC	SGD	LU2404870805	✓	
AHD	SGD	LU2404870987	✓	
MC	USD	LU2262130151	-	0.50%
MD	USD	LU2262130235	-	
M+C	USD	LU2262130318	-	
M+D	USD	LU2262130409	-	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

H	Forex hedging
C	Capitalisation
D	Distribution

Base currency

The base currency of the Sub-Fund is the US Dollar.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - CALM SEA USD is to generate moderate capital appreciation across the investment horizon mentioned below.

SEA stands for **S**wiss, **E**SG, and **A**ctive

- Swiss: Swiss equities are an important aspect of the otherwise globally-diversified equity allocation. Within the equity allocation, there is a bias towards Swiss equities.
- ESG: Environmental, Social and Governance considerations are part of the investment and instrument selection process. Asset types are selected in a multi-level review process based on both positive and negative criteria (exclusion). ESG research is not limited to ESG ratings, but may also include business involvement screening, controversy screening and sustainable impact metrics.
  This Sub-Fund promotes E and/or S characteristics and has a proportion of sustainable investments as described in the pre-contractual disclosure attached to this Prospectus. More information on the Sub-Fund's ESG and Taxonomy approaches is available in the pre-contractual disclosure attached to this Prospectus.
- Active: the Sub-Fund is actively managed and features an active instruments selection.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure (up to)</th><th>Indirect* exposure (up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)</td><td rowspan="3">-</td><td rowspan="3">10%</td></tr>
<tr><td>Mortgage-backed securities (MBS)</td></tr>
<tr><td>CAT bonds</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including a 10% minimum of swiss equities and including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">65%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">20%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"</td><td colspan="2">25%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.
Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes. Financial derivatives do not participate in reaching the environmental or social characteristics promoted by the Sub-Fund. The use of derivatives is expected to have marginal impact on the E and S characteristics. .

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 40% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.
However, in any cases, the portfolio base currency exposure will range from 30% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

Standard investor profile

This Sub-Fund is suitable for investors who consider investment funds as a convenient way of participating in capital markets developments and looking for a balanced allocation between bonds and global equity in their portfolio. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. Investors should have a minimum investment horizon of 3 to 5 years and should be able to take measurable risk and be able to accept losses.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Management Fee (max)
AC	USD	LU2262130581	1.35%
AD	USD	LU2262130664	
MC	USD	LU2262130748	0.50%
MD	USD	LU2262130821	
M+C	USD	LU2262131043	
M+D	USD	LU2262131399	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

C	Capitalisation
D	Distribution

APPENDIX XIX U ASSET ALLOCATION - CALM SEA EUR

Base currency

The base currency of the Sub-Fund is the Euro.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - CALM SEA EUR is to generate moderate capital appreciation across the investment horizon mentioned below.

SEA stands for **S**wiss, **E**SG, and **A**ctive

- Swiss: Swiss equities are an important aspect of the otherwise globally-diversified equity allocation. Within the equity allocation, there is a bias towards Swiss equities.
- ESG: Environmental, Social and Governance considerations are part of the investment and instrument selection process. Asset types are selected in a multi-level review process based on both positive and negative criteria (exclusion). ESG research is not limited to ESG ratings, but may also include business involvement screening, controversy screening and sustainable impact metrics.
  This Sub-Fund promotes E and/or S characteristics and has a proportion of sustainable investments as described in the pre-contractual disclosure attached to this Prospectus. More information on the Sub-Fund's ESG and Taxonomy approaches is available in the pre-contractual disclosure attached this Prospectus.
- Active: the Sub-Fund is actively managed and features an active instruments selection.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure (up to)</th><th>Indirect* exposure (up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)</td><td rowspan="3">-</td><td rowspan="3">10%</td></tr>
<tr><td>Mortgage-backed securities (MBS)</td></tr>
<tr><td>CAT bonds</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including a 10% minimum of swiss equities and including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">65%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">20%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"</td><td colspan="2">25%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.
Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes. Financial derivatives do not participate in reaching the environmental or social characteristics promoted by the Sub-Fund. The use of derivatives is expected to have marginal impact on the E and S characteristics.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 40% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.

However, in any cases, the portfolio base currency exposure will range from 30% to 110%.

The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the basecurrency.

Standard investor profile

This Sub-Fund is suitable for investors who consider investment funds as a convenient way of participating in capital markets developments and looking for a balanced allocation between bonds and global equity in their portfolio. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. Investors should have a minimum investment horizon of 3 to 5 years and should be able to take measurable risk and be able to accept losses.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Management Fee (max)
AC	EUR	LU2262131472	1.35%
AD	EUR	LU2262131555	
MC	EUR	LU2262131803	0.50%
MD	EUR	LU2262131985	
M+C	EUR	LU2262132017	
M+D	EUR	LU2262132108	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

C	Capitalisation
D	Distribution

APPENDIX XX U ASSET ALLOCATION - OPEN SEA USD

Base currency

The base currency of the Sub-Fund is the US Dollar.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - OPEN SEA USD is to generate a high level of capital gain across the investment horizon mentioned below.

SEA stands for **S**wiss, **E**SG, and **A**ctive

- Swiss: Swiss equities are an important aspect of the otherwise globally-diversified equity allocation. Within the equity allocation, there is a bias towards Swiss equities.
- ESG: Environmental, Social and Governance considerations are part of the investment and instrument selection process. Asset types are selected in a multi-level review process based on both positive and negative criteria (exclusion). ESG research is not limited to ESG ratings, but may also include business involvement screening, controversy screening and sustainable impact metrics.
  This Sub-Fund promotes E and/or S characteristics and has a proportion of sustainable investments as described in the pre-contractual disclosure attached to this Prospectus. More information on the Sub-Fund's ESG and Taxonomy approaches is available in the pre-contractual disclosure attached this Prospectus.
- Active: the Sub-Fund is actively managed and features an active instruments selection.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure (up to)</th><th>Indirect* exposure (up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)</td><td rowspan="3">-</td><td rowspan="3">10%</td></tr>
<tr><td>Mortgage-backed securities (MBS)</td></tr>
<tr><td>CAT bonds</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including a 20% minimum of swiss equities and including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">100%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">20%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"</td><td colspan="2">35%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.
Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes. Financial derivatives do not participate in reaching the environmental or social characteristics promoted by the Sub-Fund. The use of derivatives is expected to have marginal impact on the E and S characteristics.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 40% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.

However, in any cases, the portfolio base currency exposure will range from 30% to 110%.

The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

Standard investor profile

This Sub-Fund is suitable for investors who consider investment funds as a convenient way of participating in capital markets developments and looking for a balanced allocation between bonds and global equity in their portfolio. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. Investors should have a minimum investment horizon of 3 to 5 years and should be able to take measurable risk and be able to accept losses.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Management Fee (max)
AC	USD	LU2262132280	1.60%
AD	USD	LU2262132363	
MC	USD	LU2262132447	0.50%
MD	USD	LU2262132520	
M+C	USD	LU2262132793	
M+D	USD	LU2262132876	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

C	Capitalisation
D	Distribution

APPENDIX XXI U ASSET ALLOCATION - OPEN SEA EUR

Base currency

The base currency of the Sub-Fund is the Euro.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - OPEN SEA EUR is to generate a high level of capital gain across the investment horizon mentioned below.

SEA stands for **S**wiss, **E**SG, and **A**ctive

- Swiss: Swiss equities are an important aspect of the otherwise globally-diversified equity allocation. Within the equity allocation, there is a bias towards Swiss equities.
- ESG: Environmental, Social and Governance considerations are part of the investment and instrument selection process. Asset types are selected in a multi-level review process based on both positive and negative criteria (exclusion). ESG research is not limited to ESG ratings, but may also include business involvement screening, controversy screening and sustainable impact metrics.
  This Sub-Fund promotes E and/or S characteristics and has a proportion of sustainable investments as described in the pre-contractual disclosure attached to this Prospectus. More information on the Sub-Fund's ESG and Taxonomy approaches is available in the pre-contractual disclosure attached this Prospectus.
- Active: the Sub-Fund is actively managed and features an active instruments selection.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure (up to)</th><th>Indirect* exposure (up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)</td><td rowspan="3">-</td><td rowspan="3">10%</td></tr>
<tr><td>Mortgage-backed securities (MBS)</td></tr>
<tr><td>CAT bonds</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including a 20% minimum of swiss equities and including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">100%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">20%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"</td><td colspan="2">35%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.
Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes. Financial derivatives do not participate in reaching the environmental or social characteristics promoted by the Sub-Fund. The use of derivatives is expected to have marginal impact on the E and S characteristics.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 40% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.
However, in any cases, the portfolio base currency exposure will range from 30% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

Standard investor profile

This Sub-Fund is suitable for investors who consider investment funds as a convenient way of participating in capital markets developments and looking for a balanced allocation between bonds and global equity in their portfolio. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. Investors should have a minimum investment horizon of 3 to 5 years and should be able to take measurable risk and be able to accept losses.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Management Fee (max)
AC	EUR	LU2262132959	1.60%
AD	EUR	LU2262133098	
MC	EUR	LU2262133171	0.50%
MD	EUR	LU2262133254	
M+C	EUR	LU2262133411	
M+D	EUR	LU2262133502	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

C	Capitalisation
D	Distribution

APPENDIX XXII U ASSET ALLOCATION - MULTI ASSET CONTROL

Base currency

The base currency of the Sub-Fund is the US Dollar.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - MULTI ASSET CONTROL is to generate moderate return across the investment horizon mentioned below.

The investment process starts with the determination by the Investment Manager of the expected return of each asset class over the next five years. These expected returns are the best estimates based on Investment Manager proprietary framework which includes long-term macroeconomic trends in demographics, labor force and productivity to define economic growth, inflation monetary and fiscal policy path as well as multiple valuation metrics over next five years. Based on that, an optimization process is used to define the strategic asset allocation. The optimization process proceeds thousands of mathematic combinations of asset classes to find all combinations that will deliver the performance objective. The combination with the lowest volatility is then defined as the strategic allocation ("Optimized Portfolio").

In addition, the Investment Manager adds a volatility control mechanism to maintain it at a decent level. When the volatility of the strategic allocation significantly increases, the Investment Manager will reduce the Optimized Portfolio and invest into alternative investments within the below limits. Once the volatility standardizes, the Investment Manager decreases the alternative investments allocation to re-invest into the Optimized Portfolio. The volatility of the Sub-fund is expected to be below 10% across the investment horizon mentioned below (which cannot be guaranteed).

To pursue this objective, the Sub-Fund is actively managed and may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure (up to)</th><th>Indirect* exposure (up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)</td><td rowspan="3">-</td><td rowspan="3">10%</td></tr>
<tr><td>Mortgage-backed securities (MBS)</td></tr>
<tr><td>CAT bonds</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">65%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">20%</td></tr>
<tr><td>- Alternative investments up to 40%, mainly invested in strategies Equity Long/Short, Event Driven, Relative Value, Global Macro and CTA;
- Commodities (including but not limited to gold, silver, platinum) via ETCs up to 15%,
<u>but in total for both strategies</u></td><td>40%</td><td>-</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.

Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints <u>are not taken into account</u> for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.

In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 30% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer. Nevertheless, the sum of all issuers of emerging countries should not represent more than 50% of the total net assets of the Sub-Fund.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.
However, in any cases, the portfolio base currency exposure will range from 40% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors who consider investment funds as a convenient way of participating in capital market developments and looking for a balanced allocation between bonds and global equity in their portfolio. Investors should have knowledge in volatile products and financial markets, and particularly in High Yield, CAT bonds, CoCos, MBS, ABS and emerging markets. Investors should have a minimum investment horizon of 5 years and should be able to take measurable risk and be able to accept losses.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Forex hedging	Management Fee (max)
AC	USD	LU2446384906	-	1.10%
AD	USD	LU2446385036	-	
AHC	EUR		✓	
AHD	EUR		✓	
AHC	CHF		✓	
AHD	CHF		✓	
AHC	GBP		✓	
AHD	GBP		✓	
MC	USD	LU2446385119	-	0.50%
MD	USD	LU2446385200	-	
MHC	EUR		✓	
MHD	EUR		✓	
MHC	CHF		✓	
MHD	CHF		✓	
MHC	GBP		✓	
MHD	GBP		✓	
M+C	USD	LU2446385382	-	
M+D	USD	LU2446385465	-	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

H	Forex hedging
C	Capitalisation
D	Distribution

APPENDIX XXIII U ASSET ALLOCATION - SCONTINVEST INCOME USD

Base currency

The base currency of the Sub-Fund is the US Dollar.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - SCONTINVEST INCOME USD is to generate income with modest capital gain across the investment horizon mentioned below.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure
(up to)</th><th>Indirect*
exposure
(up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)
Mortgage-backed securities (MBS)
CAT bonds</td><td>-</td><td>10%</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">20%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">10%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"</td><td colspan="2">25%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.

Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.
In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 20% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.

However, in any cases, the portfolio base currency exposure will range from 50% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors who need a well-diversified bond and equity allocation in their portfolio. Investors should have a minimum investment horizon of 3 years and should be able to accept moderate short-term losses.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Management Fee (max)
MC	USD	LU0860986792	0.50%
MD	USD	LU2262133684	
M+C	USD	LU2262133767	
M+D	USD	LU2262133841	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

C	Capitalisation
D	Distribution

APPENDIX XXIV U ASSET ALLOCATION - SCONTINVEST INCOME EUR

Base currency

The base currency of the Sub-Fund is the Euro.

Investment Objectives and Policies

The investment objective of U ASSET ALLOCATION - SCONTINVEST INCOME EUR is to generate income with modest capital gain across the investment horizon mentioned below.

The investment process starts with a strategic asset allocation built to achieve the investment objective of the Sub-Fund. This is done using the long-term Investment Manager's view, which serves as a framework to determine the market exposure over the long run. In order to improve the risk-adjusted return, the Investment Manager uses a tactical asset allocation strategy by overweighting those asset classes that he expects will outperform on the short to medium term. The final parts of the investment process consist of security selection (to deliver excess return) and portfolio construction (to provide sufficient diversification in order to reduce specific risk).

To pursue this objective, the Sub-Fund may be invested directly or indirectly* as follows:

<table>
<tr><th>Asset type</th><th>Direct exposure (up to)</th><th>Indirect* exposure (up to)</th></tr>
<tr><td>Fixed income instruments including without limitation: notes, time-deposits and all types of bonds such as corporate bonds, sovereign bonds with the following exceptions:</td><td colspan="2">100%</td></tr>
<tr><td>Contingent Convertible bonds (Cocos)</td><td colspan="2">10%</td></tr>
<tr><td>Asset-backed securities (ABS)</td><td rowspan="3">-</td><td rowspan="3">10%</td></tr>
<tr><td>Mortgage-backed securities (MBS)</td></tr>
<tr><td>CAT bonds</td></tr>
<tr><td>Money Market instruments</td><td colspan="2">50%</td></tr>
<tr><td>Equities, equity like instruments
including but not limited to US, Europe, Japan and emerging markets equities</td><td colspan="2">20%</td></tr>
<tr><td>Convertible bonds</td><td colspan="2">10%</td></tr>
<tr><td>Alternative investments
including but not limited to indirect* investments in hedge fund strategies and investments in commodities (including but not limited to gold, silver, platinum) via ETCs, as further defined under the section "INVESTMENT STRATEGY OF THE FUND"</td><td colspan="2">25%</td></tr>
</table>

* Indirect should be understood as follows: Investments will be made through a regulated UCITS or other regulated open-ended investment funds having an investment policy and risk exposure similar to a UCITS and being submitted to an equivalent regulatory supervision.

Regulated UCITS or other regulated open-ended investment funds investing only on an ancillary basis in the above-mentioned asset type or with the above-mentioned constraints are not taken into account for the calculation of the relevant limit(s).

The maximum of 50% mentioned above for investments in Money Market instruments will only be reached in exceptional market situations and for a limited period of time.

Financial derivatives (such as, although this list is not intended to be exhaustive, CDS, financial futures and options) as defined in chapter "INVESTMENT LIMITS" may be used for effective portfolio management and/or for hedging purposes.
In addition, the Sub-Fund can invest in structured products which will be classified according to the nature of their underlyings for the calculation of the above limits.

Direct or indirect* investments in fixed-income instruments or issuers with a rating below BBB- (Fitch Ratings Ltd.) or BBB- (Standards & Poor's) or Baa3 (Moody's) or no rating are allowed up to 20% of the total net assets of the Sub-Fund.

Besides that, for all asset type, there is no restriction as to the country of the issuer including emerging countries.

The Sub-Fund is allowed to invest in other currencies than the Sub-Fund's base currency. The currency risk associated may or may not be hedged at the Investment Manager's discretion.

However, in any cases, the portfolio base currency exposure will range from 50% to 110%.
The Sub-Fund's performance can therefore be affected by fluctuations in those currencies against the base currency.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 7 of EU Taxonomy Regulation).

Standard investor profile

This Sub-Fund is suitable for investors who need a well-diversified bond and equity allocation in their portfolio. Investors should have a minimum investment horizon of 3 years and should be able to accept moderate short-term losses.

Risk profile

Please refer to the "RISK FACTORS" chapter in the main part of this prospectus.

Available Share Classes

Share Class	Share Currency	ISIN	Management Fee (max)
MC	EUR	LU0860987097	0.50%
MD	EUR	LU2262134658	
M+C	EUR	LU2262134815	
M+D	EUR	LU2262134906	

CAPTION (extract from "TYPES OF SHARES")

A	Standard
M	Mandate

C	Capitalisation
D	Distribution

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

Product name: U ASSET ALLOCATION - CALM SEA USD
Legal entity identifier: O000007782_00000036

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?	
●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 1% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

This Sub-Fund promotes a lower carbon footprint paying attention to issuers' greenhouse gas (GHG) emissions and climate strategy to maintain this Sub-Fund's weighted average carbon intensity below that of the MSCI World Index. For individual company holdings of issuers, this Sub-Fund also promotes social characteristics by aiming to have a better corporate sustainability than the MSCI World Index through the exclusion of companies in breach of the United Nations Global Compact (UNGC).

In addition to financial performance, the investment process aims to improve this Sub-Fund's non-financial performance compared to that of the large and mid-cap investment universe, as measured by the MSCI World Index.

The integration of ESG considerations is done at 3 levels, after the step of financial analysis:

- Level 1 : ESG exclusion criteria (negative screening);
- Level 2 : ESG inclusion approach (positive screening);
- Level 3 : Portfolio construction

The MSCI World Index is not aligned with the environmental and/or social characteristics promoted by this Sub-Fund.

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

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

The sustainability indicator used for carbon footprint measurement is the weighted average carbon intensity, in tons of CO2 per million of USD revenues. The sustainability indicator used to assess any breach with UNGC is the UNGC Compliance Status from MSCI ESG Research.

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

The objectives of the sustainable investments that this Sub-Fund partially intends to make may include but are not limited to:

- environmental such as climate change mitigation through resource efficiency: for example, through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources

- social such as major disease treatment: for example, through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world.

This Sub-Fund also generally promotes investments in companies that cater to basic human needs, encourage sounder water and waste management, or enable the transition towards renewable energy with the common objective of transitioning towards a lower carbon economy.

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

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

To ensure sustainable investments that this Sub-Fund intends to make do not cause significant harm, the Investment Manager assesses whether individual company holdings of issuers or equities do no harm through an internally designed methodology which covers principal adverse impacts, controversies, misalignments with SDGs and overall ESG/governance quality.

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

Individual company holdings of issuers or equities having a share of their revenues contributing to a sustainable environmental or social objective are assessed to check that they do not cause severe adverse impact, provided that data is available and sufficient to make an informed decision.

PAI considerations are taken into account at individual company holdings of issuers or equities through for instance the exclusion of companies in breach of international norms, including the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10), or the exclusion of Individual company holdings of issuers or equities involved in controversial weapons (PAI 14).

For others, the criteria depend on the PAI considered. As an example, an individual company holdings having activities identified as negatively affecting biodiversity-sensitive areas (PAI 7) would not be included as part of the "sustainable investment" allocation.

The Investment Manager relies on well recognised external data providers for PAI information.

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

This Sub-Fund does not invest in individual holdings of issuers and equities flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the respective analyses as assessed by external data providers.

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

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

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

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

☒ Yes

☐ No

This Sub-Fund considers the following adverse impacts on sustainability factors:

- PAI 3: GHG intensity of individual company holdings of issuers and equities. This is done by limiting exposure to high emitters, with the objective of maintaining the weighted average carbon intensity of the Sub-Funds' portfolio below that of the MSCI World Index.

- PAI 10: Violation of UN Global Compact and OECD Guidelines for Multinational Enterprises. This Sub-Fund excludes individual company holdings of issuers in violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. This is done by excluding individual company holdings of issuers and equities identified as being in breach of international norms.

- PAI 14: Exposure to controversial weapons. This is done by excluding individual company holdings of issuers and equities that develop, manufacture or sell controversial weapons, such as chemical and biological weapons, cluster munitions, landmines, incendiary weapons using white phosphorus, blinding laser weapons and depleted uranium weapons.

What investment strategy does this financial product follow?

The principal objective of this Sub-Fund is to offer investors a selection of transferable securities, in order to generate moderate capital appreciation across the investment horizon of 3 to 5 years to such investors and provide them with stability of the value and high asset liquidity coefficient in mind, while respecting the principle of diversifying investment risks.

ESG considerations form an integral and necessary part of the investment selection and portfolio construction process for SFDR Article 8 Sub-Funds:

ESG considerations encompass methods such as, but not limited to, (1) Negative/exclusionary screening, (2) Positive/best-in-class screening, (3) Norms-based screening, (4) Integration of

ESG factors, (5) Sustainability themed investing, (6) Impact investing, and/or (7) Shareholder engagement/voting.

The investment objectives for each Sub-Fund are set out in the relevant Appendix.

The integration of ESG considerations is done at 3 levels, after the step of financial analysis:

- Level 1: ESG exclusion criteria (negative screening);
- Level 2: ESG inclusion approach (positive screening);
- Level 3: Portfolio construction.

Level 1: Exclusion criteria (negative screening). The exclusion of controversial activities/sectors is determined by the Investment Manager's Responsible Investment Policy which is regularly adapted to reflect the changing market environment. More information about said Responsible Investment Policy is available on https://www.ubp.com/en/investmentexpertise/responsible-investment.

Level 2: Inclusion approach (positive screening). For individual holdings, the ESG selectivity process aims at a reduced investment universe. For underlying funds, at least 50% of the portfolios' fund holdings, aim to be invested into "SFDR article 8" and/or "SFDR article 9" funds.

Level 3: Portfolio construction. At least 70% of this Sub-Fund's assets, excluding cash, must be covered by ESG considerations.

In addition to a holistic analysis of individual company holdings' environmental and social practices, attention is put on issuers' greenhouse gas (GHG) emissions and climate strategy, in order to ensure the reduction of the overall Sub-Fund's weighted average carbon intensity below that of the MSCI World Index. This Sub-Fund aims also to capture sustainable investment opportunities, by including investments into individual company holdings or funds that can help address such issues as climate change mitigation and adaptation, hence also contribute to a reduction of future GHG emissions through their activities (e.g. renewable energy, green building, ...).

For the analysis of ESG considerations the Investment Manager relies on different sources of information and data, including external ESG data and scoring providers. ESG considerations of this Sub-Fund's portfolio holdings are reviewed on a monthly basis.

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

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

To attain each of the environmental or social characteristics promoted by this Sub-Fund, the investments have to:

- Carry an ESG rating from MSCI ESG Research with a minimum of BB (on a scale ranging from AAA – CCC). This means that investments with the worst ESG characteristics (carrying an ESG rating of B or CCC) are excluded. In case of an ESG rating downgrade below BB, the Investment Manager will sell the position, in the best interests of the Shareholders.

On the top of that, the individual company holdings of issuers and equities have to:

- Not be in breach of UN Global Compact or other international norms – that is companies that are not assigned a Red Overall Controversy Flag by MSCI ESG Research;

- Not be involved in controversial weapons, nuclear weapons or tobacco production.

- Have limited exposure to other weapons and other tobacco revenues (revenue thresholds apply – more information on https://www.ubp.com/en/investment-expertise/responsible-investment).

- Have limited exposure to coal and unconventional oil and gas extraction as well as to coal-powered electricity to limit this Sub-Fund's carbon footprint (revenue thresholds

apply – more information on https://www.ubp.com/en/investment-expertise/responsible-investment).

For investments in funds, the Investment Manager aims to invest at least 50% of this Sub-Fund's assets in "SFDR article 8" and/or "SFDR article 9" funds.

Moreover, the overall ESG analysis should cover at least 70% of this Sub-Fund's investments excluding cash. (As an exception to this rule, up to 30% excluding cash can be invested into instruments without and MSCI ESG rating, such as for example Alternative Investments.)

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

The ESG selectivity process aims at reducing the main investment universe by at least 20% for investments in individual holdings, as measured by the constituents of the MSCI World index.

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

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

Good governance practices are a prerequisite for companies' performance and in order to ensure the promotion of environmental and social characteristics.

Assessing Governance is integrated in the Investment Manager's ESG analysis for individual company holdings of issuers and equities. The assessments are based on internal research such as company reports, and information provided by other sources such as external ESG data providers. Through this analysis, the Investment Manager seeks to select individual company holdings of issuers and equities with good governance practices, while avoiding individual company holdings with the worst practices, ESG-rated CCC or B, as well as individual company holdings involved in controversies.

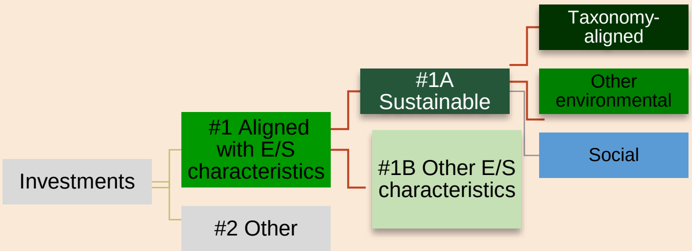
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

This Sub-Fund intends to have a minimum of 70% of its assets (excluding cash) aligned with the environmental and social characteristics promoted, including a minimum of 1% in environmentally and/or socially sustainable investments.

On an ancillary basis, this Sub-Fund may include investments not aligned with the environmental and social characteristics promoted, such as cash, derivatives and certain securities across all asset classes held in its portfolio. These have a marginal to no material impact on environmental and social characteristics of this Sub-Fund.
There are no minimum environmental or social safeguards.

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



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

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

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

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

N/A

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

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

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

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

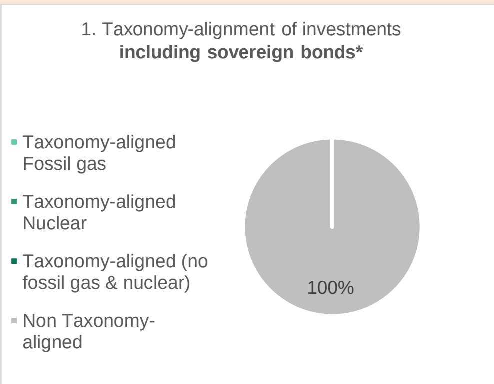
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

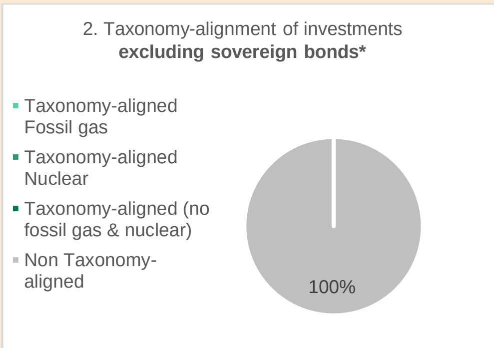
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 75% of the total investments

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

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

  This Sub-Fund will hold a minimum share of 1% in sustainable investments at all times. This minimum share of 1 % will be split between the three following buckets: taxonomy-aligned investments, other environmentally sustainable investments and socially- sustainable investments, in proportions that may vary over time, depending on investments opportunities. Therefore, each of these buckets may individually hold a minimum share of sustainable investments ranging from 0% up to 1% in sustainable investments at all times.

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

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

This Sub-Fund will hold a minimum share of 1% in sustainable investments at all times. This minimum share of 1 % will be split between the three following buckets: taxonomy-aligned investments, other environmentally sustainable investments and socially- sustainable investments, in proportions that may vary over time, depending on investments opportunities. Therefore, each of these buckets may individually hold a minimum share of sustainable investments ranging from 0% up to 1% in sustainable investments at all times.

Investments in environmentally sustainable investments may include investments in corporates of good governance, which do no harm and contribute positively to the fight against climate change (e.g., renewable energy, green building...), but which are not subject to EU requirement for reporting on their potential taxonomy alignment. It may also include investments in corporates of good governance, which do no harm and contribute positively to the environment (e.g., water management) which are not yet covered by the taxonomy regulation.

What is the minimum share of socially sustainable investments?

This Sub-Fund will hold a minimum share of 1% in sustainable investments at all times. This minimum share of 1 % will be split between the three following buckets: taxonomy-aligned investments, other environmentally sustainable investments and socially- sustainable investments, in proportions that may vary over time, depending on investments opportunities. This Sub-Fund intends to have a minimum share of socially sustainable investments ranging from 0% up to 1%. This share could be difficult to quantify at this time as it can represent economic activities that are not yet measured given the lack of reporting by companies at this stage.

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

The investments included under "#2 Other” are cash and certain securities across all asset classes held in the Sub-Fund’s portfolio. They have no minimum environmental and social safeguards.

Apart from cash, such securities may mainly include derivatives, alternative investments, structured products, catastrophe bonds (CAT-bonds), contingent convertible bonds (Cocos), asset-backed securities (ABS), mortgage-backed securities (MBS), money market instruments, or any other security.

The investments included under "#2 Other" may be used for effective portfolio management such as diversification of investment risk or hedging purposes.

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

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

NO

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.ubp.com/en/investment-expertise/responsible-investment.

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

Product name: U ASSET ALLOCATION - CALM SEA EUR
Legal entity identifier: O000007782_00000037

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?	
●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 1% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

This Sub-Fund promotes a lower carbon footprint paying attention to issuers' greenhouse gas (GHG) emissions and climate strategy to maintain this Sub-Fund's weighted average carbon intensity below that of the MSCI World Index. For individual company holdings of issuers, this Sub-Fund also promotes social characteristics by aiming to have a better corporate sustainability than the MSCI World Index through the exclusion of companies in breach of the United Nations Global Compact (UNGC).

In addition to financial performance, the investment process aims to improve this Sub-Fund's non-financial performance compared to that of the large and mid-cap investment universe, as measured by the MSCI World Index.

The integration of ESG considerations is done at 3 levels, after the step of financial analysis:

- Level 1 : ESG exclusion criteria (negative screening);
- Level 2 : ESG inclusion approach (positive screening);
- Level 3 : Portfolio construction

The MSCI World Index is not aligned with the environmental and/or social characteristics promoted by this Sub-Fund.

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

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

The sustainability indicator used for carbon footprint measurement is the weighted average carbon intensity, in tons of CO2 per million of USD revenues. The sustainability indicator used to assess any breach with UNGC is the UNGC Compliance Status from MSCI ESG Research.

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

The objectives of the sustainable investments that this Sub-Fund partially intends to make may include but are not limited to:

- environmental such as climate change mitigation through resource efficiency: for example, through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources

- social such as major disease treatment: for example, through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world.

This Sub-Fund also generally promotes investments in companies that cater to basic human needs, encourage sounder water and waste management, or enable the transition towards renewable energy with the common objective of transitioning towards a lower carbon economy.

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

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

To ensure sustainable investments that this Sub-Fund intends to make do not cause significant harm, the Investment Manager assesses whether individual company holdings of issuers or equities do no harm through an internally designed methodology which covers principal adverse impacts, controversies, misalignments with SDGs and overall ESG/governance quality.

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

Individual company holdings of issuers or equities having a share of their revenues contributing to a sustainable environmental or social objective are assessed to check that they do not cause severe adverse impact, provided that data is available and sufficient to make an informed decision.

PAI considerations are taken into account at individual company holdings of issuers or equities through for instance the exclusion of companies in breach of international norms, including the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10), or the exclusion of Individual company holdings of issuers or equities involved in controversial weapons (PAI 14).

For others, the criteria depend on the PAI considered. As an example, an individual company holdings having activities identified as negatively affecting biodiversity-sensitive areas (PAI 7) would not be included as part of the "sustainable investment" allocation.

The Investment Manager relies on well recognised external data providers for PAI information.

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

This Sub-Fund does not invest in individual holdings of issuers and equities flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the respective analyses as assessed by external data providers.

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

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

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

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

☒ Yes

☐ No

This Sub-Fund considers the following adverse impacts on sustainability factors:

- PAI 3: GHG intensity of individual company holdings of issuers and equities. This is done by limiting exposure to high emitters, with the objective of maintaining the weighted average carbon intensity of the Sub-Funds' portfolio below that of the MSCI World Index.

- PAI 10: Violation of UN Global Compact and OECD Guidelines for Multinational Enterprises. This Sub-Fund excludes individual company holdings of issuers in violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. This is done by excluding individual company holdings of issuers and equities identified as being in breach of international norms.

- PAI 14: Exposure to controversial weapons. This is done by excluding individual company holdings of issuers and equities that develop, manufacture or sell controversial weapons, such as chemical and biological weapons, cluster munitions, landmines, incendiary weapons using white phosphorus, blinding laser weapons and depleted uranium weapons.

What investment strategy does this financial product follow?

The principal objective of this Sub-Fund is to offer investors a selection of transferable securities, in order to generate moderate capital appreciation across the investment horizon of 3 to 5 years to such investors and provide them with stability of the value and high asset liquidity coefficient in mind, while respecting the principle of diversifying investment risks.

ESG considerations form an integral and necessary part of the investment selection and portfolio construction process for SFDR Article 8 Sub-Funds:

ESG considerations encompass methods such as, but not limited to, (1) Negative/exclusionary screening, (2) Positive/best-in-class screening, (3) Norms-based screening, (4) Integration of

ESG factors, (5) Sustainability themed investing, (6) Impact investing, and/or (7) Shareholder engagement/voting.

The investment objectives for each Sub-Fund are set out in the relevant Appendix.

The integration of ESG considerations is done at 3 levels, after the step of financial analysis:

- Level 1: ESG exclusion criteria (negative screening);
- Level 2: ESG inclusion approach (positive screening);
- Level 3: Portfolio construction.

Level 1: Exclusion criteria (negative screening). The exclusion of controversial activities/sectors is determined by the Investment Manager's Responsible Investment Policy which is regularly adapted to reflect the changing market environment. More information about said Responsible Investment Policy is available on https://www.ubp.com/en/investmentexpertise/responsible-investment.

Level 2: Inclusion approach (positive screening). For individual holdings, the ESG selectivity process aims at a reduced investment universe. For underlying funds, at least 50% of the portfolios' fund holdings, aim to be invested into "SFDR article 8" and/or "SFDR article 9" funds.

Level 3: Portfolio construction. At least 70% of this Sub-Fund's assets, excluding cash, must be covered by ESG considerations.

In addition to a holistic analysis of individual company holdings' environmental and social practices, attention is put on issuers' greenhouse gas (GHG) emissions and climate strategy, in order to ensure the reduction of the overall Sub-Fund's weighted average carbon intensity below that of the MSCI World Index. This Sub-Fund aims also to capture sustainable investment opportunities, by including investments into individual company holdings or funds that can help address such issues as climate change mitigation and adaptation, hence also contribute to a reduction of future GHG emissions through their activities (e.g. renewable energy, green building, ...).

For the analysis of ESG considerations the Investment Manager relies on different sources of information and data, including external ESG data and scoring providers. ESG considerations of this Sub-Fund's portfolio holdings are reviewed on a monthly basis.

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

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

To attain each of the environmental or social characteristics promoted by this Sub-Fund, the investments have to:

- Carry an ESG rating from MSCI ESG Research with a minimum of BB (on a scale ranging from AAA – CCC). This means that investments with the worst ESG characteristics (carrying an ESG rating of B or CCC) are excluded. In case of an ESG rating downgrade below BB, the Investment Manager will sell the position, in the best interests of the Shareholders.

On the top of that, the individual company holdings of issuers and equities have to:

- Not be in breach of UN Global Compact or other international norms – that is companies that are not assigned a Red Overall Controversy Flag by MSCI ESG Research;

- Not be involved in controversial weapons, nuclear weapons or tobacco production.

- Have limited exposure to other weapons and other tobacco revenues (revenue thresholds apply – more information on https://www.ubp.com/en/investment-expertise/responsible-investment).

- Have limited exposure to coal and unconventional oil and gas extraction as well as to coal-powered electricity to limit this Sub-Fund's carbon footprint (revenue thresholds

apply – more information on https://www.ubp.com/en/investment-expertise/responsible-investment).

For investments in funds, the Investment Manager aims to invest at least 50% of this Sub-Fund’s assets in “SFDR article 8” and/or “SFDR article 9” funds.

Moreover, the overall ESG analysis should cover at least 70% of this Sub-Fund’s investments excluding cash. (As an exception to this rule, up to 30% excluding cash can be invested into instruments without and MSCI ESG rating, such as for example Alternative Investments.)

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

The ESG selectivity process aims at reducing the main investment universe by at least 20% for investments in individual holdings, as measured by the constituents of the MSCI World index.

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

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

Good governance practices are a prerequisite for companies' performance and in order to ensure the promotion of environmental and social characteristics.

Assessing Governance is integrated in the Investment Manager's ESG analysis for individual company holdings of issuers and equities. The assessments are based on internal research such as company reports, and information provided by other sources such as external ESG data providers. Through this analysis, the Investment Manager seeks to select individual company holdings of issuers and equities with good governance practices, while avoiding individual company holdings with the worst practices, ESG-rated CCC or B, as well as individual company holdings involved in controversies.

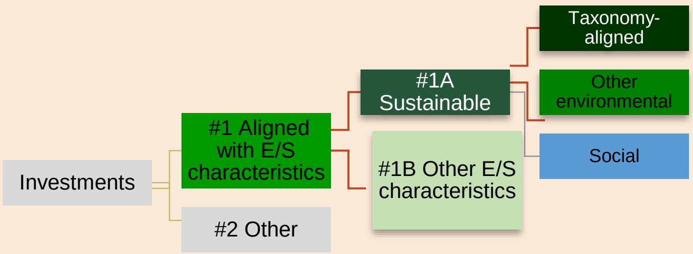
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

This Sub-Fund intends to have a minimum of 70% of its assets (excluding cash) aligned with the environmental and social characteristics promoted, including a minimum of 1% in environmentally and/or socially sustainable investments.

On an ancillary basis, this Sub-Fund may include investments not aligned with the environmental and social characteristics promoted, such as cash, derivatives and certain securities across all asset classes held in its portfolio. These have a marginal to no material impact on environmental and social characteristics of this Sub-Fund.
There are no minimum environmental or social safeguards.

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



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

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

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

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

N/A

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

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

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

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

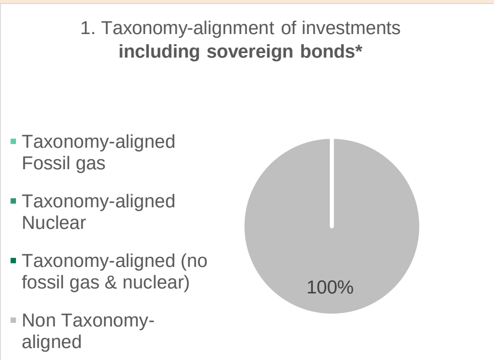
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

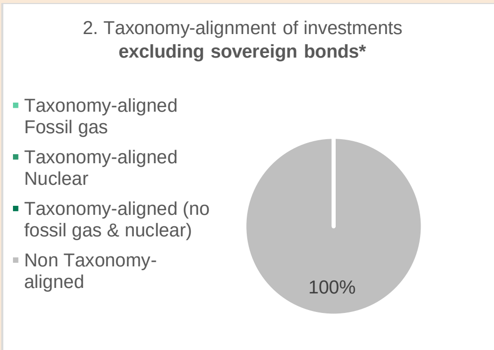
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 75% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

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

This Sub-Fund will hold a minimum share of 1% in sustainable investments at all times. This minimum share of 1 % will be split between the three following buckets: taxonomy-aligned investments, other environmentally sustainable investments and socially- sustainable investments, in proportions that may vary over time, depending on investments opportunities. Therefore, each of these buckets may individually hold a minimum share of sustainable investments ranging from 0% up to 1% in sustainable investments at all times.

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

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

This Sub-Fund will hold a minimum share of 1% in sustainable investments at all times. This minimum share of 1 % will be split between the three following buckets: taxonomy-aligned investments, other environmentally sustainable investments and socially- sustainable investments, in proportions that may vary over time, depending on investments opportunities. Therefore, each of these buckets may individually hold a minimum share of sustainable investments ranging from 0% up to 1% in sustainable investments at all times.

Investments in environmentally sustainable investments may include investments in corporates of good governance, which do no harm and contribute positively to the fight against climate change (e.g., renewable energy, green building...), but which are not subject to EU requirement for reporting on their potential taxonomy alignment. It may also include investments in corporates of good governance, which do no harm and contribute positively to the environment (e.g., water management) which are not yet covered by the taxonomy regulation.

What is the minimum share of socially sustainable investments?

This Sub-Fund will hold a minimum share of 1% in sustainable investments at all times. This minimum share of 1 % will be split between the three following buckets: taxonomy-aligned investments, other environmentally sustainable investments and socially- sustainable investments, in proportions that may vary over time, depending on investments opportunities

This Sub-Fund intends to have a minimum share of socially sustainable investments ranging from 0% up to 1%. This share could be difficult to quantify at this time as it can represent economic activities that are not yet measured given the lack of reporting by companies at this stage.

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

The investments included under "#2 Other” are cash and certain securities across all asset classes held in the Sub-Fund’s portfolio. They have no minimum environmental and social safeguards.

Apart from cash, such securities may mainly include derivatives, alternative investments, structured products, catastrophe bonds (CAT-bonds), contingent convertible bonds (Cocos), asset-backed securities (ABS), mortgage-backed securities (MBS), money market instruments, or any other security.

The investments included under "#2 Other" may be used for effective portfolio management such as diversification of investment risk or hedging purposes.

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

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

NO

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.ubp.com/en/investment-expertise/responsible-investment.

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

Product name: U ASSET ALLOCATION - OPEN SEA USD
Legal entity identifier: O000007782_00000038

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 1% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

This Sub-Fund promotes a lower carbon footprint paying attention to issuers' greenhouse gas (GHG) emissions and climate strategy to maintain this Sub-Fund's weighted average carbon intensity below that of the MSCI World Index. For individual company holdings of issuers, this Sub-Fund also promotes social characteristics by aiming to have a better corporate sustainability than the MSCI World Index through the exclusion of companies in breach of the United Nations Global Compact (UNGC).

In addition to financial performance, the investment process aims to improve this Sub-Fund's non-financial performance compared to that of the large and mid-cap investment universe, as measured by the MSCI World Index.

The integration of ESG considerations is done at 3 levels, after the step of financial analysis:

- Level 1 : ESG exclusion criteria (negative screening);
- Level 2 : ESG inclusion approach (positive screening);
- Level 3 : Portfolio construction

The MSCI World Index is not aligned with the environmental and/or social characteristics promoted by this Sub-Fund.

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

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

The sustainability indicator used for carbon footprint measurement is the weighted average carbon intensity, in tons of CO2 per million of USD revenues. The sustainability indicator used to assess any breach with UNGC is the UNGC Compliance Status from MSCI ESG Research.

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

The objectives of the sustainable investments that this Sub-Fund partially intends to make may include but are not limited to:

- environmental such as climate change mitigation through resource efficiency: for example, through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources

- social such as major disease treatment: for example, through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world.

This Sub-Fund also generally promotes investments in companies that cater to basic human needs, encourage sounder water and waste management, or enable the transition towards renewable energy with the common objective of transitioning towards a lower carbon economy.

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

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

To ensure sustainable investments that this Sub-Fund intends to make do not cause significant harm, the Investment Manager assesses whether individual company holdings of issuers or equities do no harm through an internally designed methodology which covers principal adverse impacts, controversies, misalignments with SDGs and overall ESG/governance quality.

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

Individual company holdings of issuers or equities having a share of their revenues contributing to a sustainable environmental or social objective are assessed to check that they do not cause severe adverse impact, provided that data is available and sufficient to make an informed decision.

PAI considerations are taken into account at individual company holdings of issuers or equities through for instance the exclusion of companies in breach of international norms, including the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10), or the exclusion of Individual company holdings of issuers or equities involved in controversial weapons (PAI 14).

For others, the criteria depend on the PAI considered. As an example, an individual company holdings having activities identified as negatively affecting biodiversity-sensitive areas (PAI 7) would not be included as part of the "sustainable investment" allocation.

The Investment Manager relies on well recognised external data providers for PAI information.

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

This Sub-Fund does not invest in individual holdings of issuers and equities flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the respective analyses as assessed by external data providers.

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

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

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

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

☒ Yes

☐ No

This Sub-Fund considers the following adverse impacts on sustainability factors:

- PAI 3: GHG intensity of individual company holdings of issuers and equities. This is done by limiting exposure to high emitters, with the objective of maintaining the weighted average carbon intensity of the Sub-Funds' portfolio below that of the MSCI World Index.

- PAI 10: Violation of UN Global Compact and OECD Guidelines for Multinational Enterprises. This Sub-Fund excludes individual company holdings of issuers in violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. This is done by excluding individual company holdings of issuers and equities identified as being in breach of international norms.

- PAI 14: Exposure to controversial weapons. This is done by excluding individual company holdings of issuers and equities that develop, manufacture or sell controversial weapons, such as chemical and biological weapons, cluster munitions, landmines, incendiary weapons using white phosphorus, blinding laser weapons and depleted uranium weapons.

What investment strategy does this financial product follow?

The principal objective of this Sub-Fund is to offer investors a selection of transferable securities, in order to generate a high level of capital gain across the investment horizon of 3 to 5 years and provide such investors with stability of the value and high asset liquidity coefficient in mind, while respecting the principle of diversifying investment risks.

ESG considerations form an integral and necessary part of the investment selection and portfolio construction process for SFDR Article 8 Sub-Funds:

ESG considerations encompass methods such as, but not limited to, (1) Negative/exclusionary screening, (2) Positive/best-in-class screening, (3) Norms-based screening, (4) Integration of

ESG factors, (5) Sustainability themed investing, (6) Impact investing, and/or (7) Shareholder engagement/voting.

The investment objectives for each Sub-Fund are set out in the relevant Appendix.

The integration of ESG considerations is done at 3 levels, after the step of financial analysis:

- Level 1: ESG exclusion criteria (negative screening);
- Level 2: ESG inclusion approach (positive screening);
- Level 3: Portfolio construction.

Level 1: Exclusion criteria (negative screening). The exclusion of controversial activities/sectors is determined by the Investment Manager's Responsible Investment Policy which is regularly adapted to reflect the changing market environment. More information about said Responsible Investment Policy is available on https://www.ubp.com/en/investmentexpertise/responsible-investment.

Level 2: Inclusion approach (positive screening). For individual holdings, the ESG selectivity process aims at a reduced investment universe. For underlying funds, at least 50% of the portfolios' fund holdings, aim to be invested into "SFDR article 8" and/or "SFDR article 9" funds.

Level 3: Portfolio construction. At least 70% of this Sub-Fund's assets, excluding cash, must be covered by ESG considerations.

In addition to a holistic analysis of individual company holdings' environmental and social practices, attention is put on issuers' greenhouse gas (GHG) emissions and climate strategy, in order to ensure the reduction of the overall Sub-Fund's weighted average carbon intensity below that of the MSCI World Index. This Sub-Fund aims also to capture sustainable investment opportunities, by including investments into individual company holdings or funds that can help address such issues as climate change mitigation and adaptation, hence also contribute to a reduction of future GHG emissions through their activities (e.g. renewable energy, green building, ...).

For the analysis of ESG considerations the Investment Manager relies on different sources of information and data, including external ESG data and scoring providers. ESG considerations of this Sub-Fund's portfolio holdings are reviewed on a monthly basis.

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

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

To attain each of the environmental or social characteristics promoted by this Sub-Fund, the investments have to:

- Carry an ESG rating from MSCI ESG Research with a minimum of BB (on a scale ranging from AAA – CCC). This means that investments with the worst ESG characteristics (carrying an ESG rating of B or CCC) are excluded. In case of an ESG rating downgrade below BB, the Investment Manager will sell the position, in the best interests of the Shareholders.

On the top of that, the individual company holdings of issuers and equities have to:

- Not be in breach of UN Global Compact or other international norms – that is companies that are not assigned a Red Overall Controversy Flag by MSCI ESG Research;

- Not be involved in controversial weapons, nuclear weapons or tobacco production.

- Have limited exposure to other weapons and other tobacco revenues (revenue thresholds apply – more information on https://www.ubp.com/en/investment-expertise/responsible-investment).

- Have limited exposure to coal and unconventional oil and gas extraction as well as to coal-powered electricity to limit this Sub-Fund's carbon footprint (revenue thresholds

apply – more information on https://www.ubp.com/en/investment-expertise/responsible-investment).

For investments in funds, the Investment Manager aims to invest at least 50% of this Sub-Fund's assets in "SFDR article 8" and/or "SFDR article 9" funds.

Moreover, the overall ESG analysis should cover at least 70% of this Sub-Fund's investments excluding cash. (As an exception to this rule, up to 30% excluding cash can be invested into instruments without and MSCI ESG rating, such as for example Alternative Investments.)

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

The ESG selectivity process aims at reducing the main investment universe by at least 20% for investments in individual holdings, as measured by the constituents of the MSCI World index.

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

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

Good governance practices are a prerequisite for companies' performance and in order to ensure the promotion of environmental and social characteristics.

Assessing Governance is integrated in the Investment Manager's ESG analysis for individual company holdings of issuers and equities. The assessments are based on internal research such as company reports, and information provided by other sources such as external ESG data providers. Through this analysis, the Investment Manager seeks to select individual company holdings of issuers and equities with good governance practices, while avoiding individual company holdings with the worst practices, ESG-rated CCC or B, as well as individual company holdings involved in controversies.

What is the asset allocation planned for this financial product?

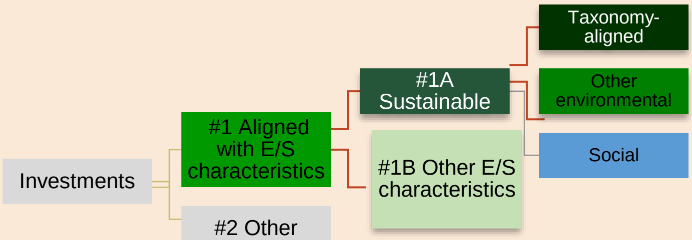
Asset allocation describes the share of investments in specific assets.

This Sub-Fund intends to have a minimum of 70% of its assets (excluding cash) aligned with the environmental and social characteristics promoted, including a minimum of 1% in environmentally and/or socially sustainable investments.

On an ancillary basis, this Sub-Fund may include investments not aligned with the environmental and social characteristics promoted, such as cash, derivatives and certain securities across all asset classes held in its portfolio. These have a marginal to no material impact on environmental and social characteristics of this Sub-Fund.

There are no minimum environmental or social safeguards.

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



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

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

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

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

N/A

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

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

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

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

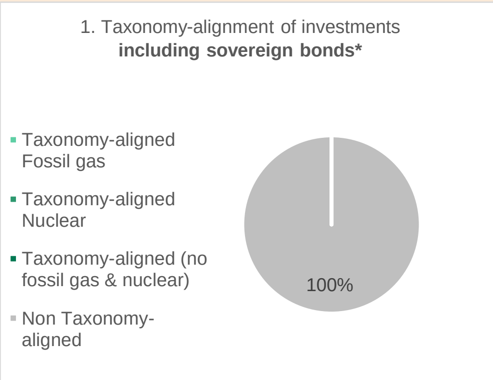
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

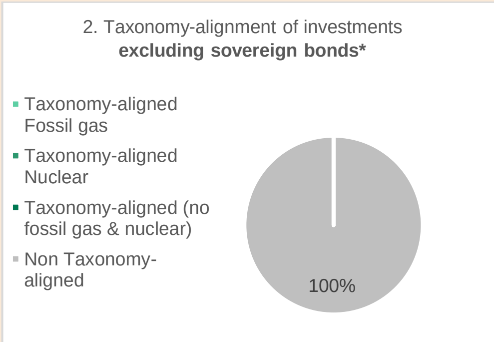
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 75% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

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

  This Sub-Fund will hold a minimum share of 1% in sustainable investments at all times. This minimum share of 1 % will be split between the three following buckets: taxonomy-aligned investments, other environmentally sustainable investments and socially- sustainable investments, in proportions that may vary over time, depending on investments opportunities. Therefore, each of these buckets may individually hold a minimum share of sustainable investments ranging from 0% up to 1% in sustainable investments at all times.

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

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

This Sub-Fund will hold a minimum share of 1% in sustainable investments at all times. This minimum share of 1 % will be split between the three following buckets: taxonomy-aligned investments, other environmentally sustainable investments and socially- sustainable investments, in proportions that may vary over time, depending on investments opportunities. Therefore, each of these buckets may individually hold a minimum share of sustainable investments ranging from 0% up to 1% in sustainable investments at all times.

Investments in environmentally sustainable investments may include investments in corporates of good governance, which do no harm and contribute positively to the fight against climate change (e.g., renewable energy, green building...), but which are not subject to EU requirement for reporting on their potential taxonomy alignment. It may also include investments in corporates of good governance, which do no harm and contribute positively to the environment (e.g., water management) which are not yet covered by the taxonomy regulation.

What is the minimum share of socially sustainable investments?

This Sub-Fund will hold a minimum share of 1% in sustainable investments at all times. This minimum share of 1 % will be split between the three following buckets: taxonomy-aligned investments, other environmentally sustainable investments and socially- sustainable investments, in proportions that may vary over time, depending on investments opportunities.

This Sub-Fund intends to have a minimum share of socially sustainable investments ranging from 0% up to 1%. This share could be difficult to quantify at this time as it can represent economic activities that are not yet measured given the lack of reporting by companies at this stage.

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

The investments included under "#2 Other” are cash and certain securities across all asset classes held in the Sub-Fund’s portfolio. They have no minimum environmental and social safeguards.

Apart from cash, such securities may mainly include derivatives, alternative investments, structured products, catastrophe bonds (CAT-bonds), contingent convertible bonds (Cocos), asset-backed securities (ABS), mortgage-backed securities (MBS), money market instruments, or any other security.

The investments included under "#2 Other" may be used for effective portfolio management such as diversification of investment risk or hedging purposes.

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

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

NO

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.ubp.com/en/investment-expertise/responsible-investment.

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

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

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

Product name: U ASSET ALLOCATION - OPEN SEA EUR
Legal entity identifier: O000007782_00000039

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 1% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

This Sub-Fund promotes a lower carbon footprint paying attention to issuers' greenhouse gas (GHG) emissions and climate strategy to maintain this Sub-Fund's weighted average carbon intensity below that of the MSCI World Index. For individual company holdings of issuers, this Sub-Fund also promotes social characteristics by aiming to have a better corporate sustainability than the MSCI World Index through the exclusion of companies in breach of the United Nations Global Compact (UNGC).

In addition to financial performance, the investment process aims to improve this Sub-Fund's non-financial performance compared to that of the large and mid-cap investment universe, as measured by the MSCI World Index.

The integration of ESG considerations is done at 3 levels, after the step of financial analysis:

- Level 1 : ESG exclusion criteria (negative screening);
- Level 2 : ESG inclusion approach (positive screening);
- Level 3 : Portfolio construction

The MSCI World Index is not aligned with the environmental and/or social characteristics promoted by this Sub-Fund.

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

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

The sustainability indicator used for carbon footprint measurement is the weighted average carbon intensity, in tons of CO2 per million of USD revenues. The sustainability indicator used to assess any breach with UNGC is the UNGC Compliance Status from MSCI ESG Research.

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

The objectives of the sustainable investments that this Sub-Fund partially intends to make may include but are not limited to:

- environmental such as climate change mitigation through resource efficiency: for example, through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources

- social such as major disease treatment: for example, through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world.

This Sub-Fund also generally promotes investments in companies that cater to basic human needs, encourage sounder water and waste management, or enable the transition towards renewable energy with the common objective of transitioning towards a lower carbon economy.

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

To ensure sustainable investments that this Sub-Fund intends to make do not cause significant harm, the Investment Manager assesses whether individual company holdings of issuers or equities do no harm through an internally designed methodology which covers principal adverse impacts, controversies, misalignments with SDGs and overall ESG/governance quality.

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

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

Individual company holdings of issuers or equities having a share of their revenues contributing to a sustainable environmental or social objective are assessed to check that they do not cause severe adverse impact, provided that data is available and sufficient to make an informed decision.

PAI considerations are taken into account at individual company holdings of issuers or equities through for instance the exclusion of companies in breach of international norms, including the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10), or the exclusion of Individual company holdings of issuers or equities involved in controversial weapons (PAI 14).

For others, the criteria depend on the PAI considered. As an example, an individual company holdings having activities identified as negatively affecting biodiversity-sensitive areas (PAI 7) would not be included as part of the "sustainable investment" allocation.

The Investment Manager relies on well recognised external data providers for PAI information.

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

This Sub-Fund does not invest in individual holdings of issuers and equities flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the respective analyses as assessed by external data providers.

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

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

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

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

☒ Yes

☐ No

This Sub-Fund considers the following adverse impacts on sustainability factors:

- PAI 3: GHG intensity of individual company holdings of issuers and equities. This is done by limiting exposure to high emitters, with the objective of maintaining the weighted average carbon intensity of the Sub-Funds' portfolio below that of the MSCI World Index.

- PAI 10: Violation of UN Global Compact and OECD Guidelines for Multinational Enterprises. This Sub-Fund excludes individual company holdings of issuers in violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. This is done by excluding individual company holdings of issuers and equities identified as being in breach of international norms.

- PAI 14: Exposure to controversial weapons. This is done by excluding individual company holdings of issuers and equities that develop, manufacture or sell controversial weapons, such as chemical and biological weapons, cluster munitions, landmines, incendiary weapons using white phosphorus, blinding laser weapons and depleted uranium weapons.

What investment strategy does this financial product follow?

The principal objective of this Sub-Fund is to offer investors a selection of transferable securities, in order to generate a high level of capital gain across the investment horizon of 3 to 5 years and provide such investors with stability of the value and high asset liquidity coefficient in mind, while respecting the principle of diversifying investment risks.

ESG considerations form an integral and necessary part of the investment selection and portfolio construction process for SFDR Article 8 Sub-Funds:

ESG considerations encompass methods such as, but not limited to, (1) Negative/exclusionary screening, (2) Positive/best-in-class screening, (3) Norms-based screening, (4) Integration of

ESG factors, (5) Sustainability themed investing, (6) Impact investing, and/or (7) Shareholder engagement/voting.

The investment objectives for each Sub-Fund are set out in the relevant Appendix.

The integration of ESG considerations is done at 3 levels, after the step of financial analysis:

- Level 1: ESG exclusion criteria (negative screening);
- Level 2: ESG inclusion approach (positive screening);
- Level 3: Portfolio construction.

Level 1: Exclusion criteria (negative screening). The exclusion of controversial activities/sectors is determined by the Investment Manager's Responsible Investment Policy which is regularly adapted to reflect the changing market environment. More information about said Responsible Investment Policy is available on https://www.ubp.com/en/investmentexpertise/responsible-investment.

Level 2: Inclusion approach (positive screening). For individual holdings, the ESG selectivity process aims at a reduced investment universe. For underlying funds, at least 50% of the portfolios' fund holdings, aim to be invested into "SFDR article 8" and/or "SFDR article 9" funds.

Level 3: Portfolio construction. At least 70% of this Sub-Fund's assets, excluding cash, must be covered by ESG considerations.

In addition to a holistic analysis of individual company holdings' environmental and social practices, attention is put on issuers' greenhouse gas (GHG) emissions and climate strategy, in order to ensure the reduction of the overall Sub-Fund's weighted average carbon intensity below that of the MSCI World Index. This Sub-Fund aims also to capture sustainable investment opportunities, by including investments into individual company holdings or funds that can help address such issues as climate change mitigation and adaptation, hence also contribute to a reduction of future GHG emissions through their activities (e.g. renewable energy, green building, ...).

For the analysis of ESG considerations the Investment Manager relies on different sources of information and data, including external ESG data and scoring providers. ESG considerations of this Sub-Fund's portfolio holdings are reviewed on a monthly basis.

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

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

To attain each of the environmental or social characteristics promoted by this Sub-Fund, the investments have to:

- Carry an ESG rating from MSCI ESG Research with a minimum of BB (on a scale ranging from AAA – CCC). This means that investments with the worst ESG characteristics (carrying an ESG rating of B or CCC) are excluded. In case of an ESG rating downgrade below BB, the Investment Manager will sell the position, in the best interests of the Shareholders.

On the top of that, the individual company holdings of issuers and equities have to:

- Not be in breach of UN Global Compact or other international norms – that is companies that are not assigned a Red Overall Controversy Flag by MSCI ESG Research;

- Not be involved in controversial weapons, nuclear weapons or tobacco production.

- Have limited exposure to other weapons and other tobacco revenues (revenue thresholds apply – more information on https://www.ubp.com/en/investment-expertise/responsible-investment).

- Have limited exposure to coal and unconventional oil and gas extraction as well as to coal-powered electricity to limit this Sub-Fund's carbon footprint (revenue thresholds

apply – more information on https://www.ubp.com/en/investment-expertise/responsible-investment).

For investments in funds, the Investment Manager aims to invest at least 50% of this Sub-Fund's assets in "SFDR article 8" and/or "SFDR article 9" funds.

Moreover, the overall ESG analysis should cover at least 70% of this Sub-Fund's investments excluding cash. (As an exception to this rule, up to 30% excluding cash can be invested into instruments without and MSCI ESG rating, such as for example Alternative Investments.)

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

The ESG selectivity process aims at reducing the main investment universe by at least 20% for investments in individual holdings, as measured by the constituents of the MSCI World index.

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

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

Good governance practices are a prerequisite for companies' performance and in order to ensure the promotion of environmental and social characteristics.

Assessing Governance is integrated in the Investment Manager's ESG analysis for individual company holdings of issuers and equities. The assessments are based on internal research such as company reports, and information provided by other sources such as external ESG data providers. Through this analysis, the Investment Manager seeks to select individual company holdings of issuers and equities with good governance practices, while avoiding individual company holdings with the worst practices, ESG-rated CCC or B, as well as individual company holdings involved in controversies.

What is the asset allocation planned for this financial product?

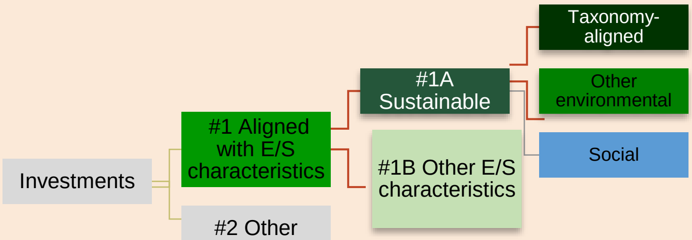
Asset allocation describes the share of investments in specific assets.

This Sub-Fund intends to have a minimum of 70% of its assets (excluding cash) aligned with the environmental and social characteristics promoted, including a minimum of 1% in environmentally and/or socially sustainable investments.

On an ancillary basis, this Sub-Fund may include investments not aligned with the environmental and social characteristics promoted, such as cash, derivatives and certain securities across all asset classes held in its portfolio. These have a marginal to no material impact on environmental and social characteristics of this Sub-Fund.

There are no minimum environmental or social safeguards.

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



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

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

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

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

N/A

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

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

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

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

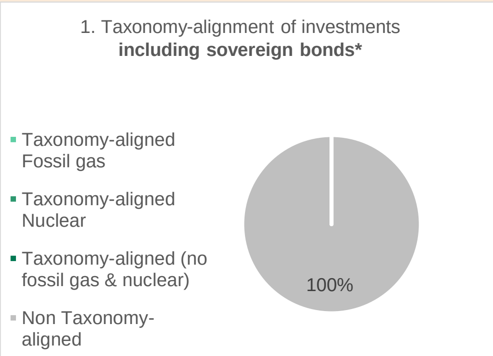
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

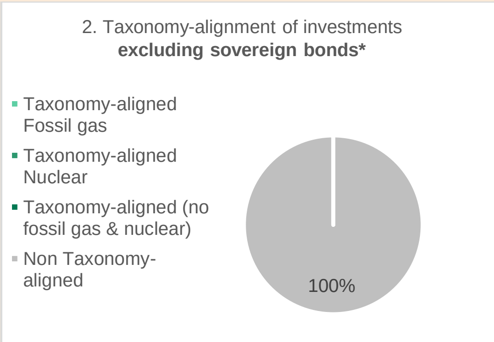
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 75% of the total investments

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

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

  This Sub-Fund will hold a minimum share of 1% in sustainable investments at all times. This minimum share of 1 % will be split between the three following buckets: taxonomy-aligned investments, other environmentally sustainable investments and socially- sustainable investments, in proportions that may vary over time, depending on investments opportunities. Therefore, each of these buckets may hold a minimum share of sustainable investments ranging from 0% up to 1% in sustainable investments and, jointly and in aggregate, a minimum of 1% in sustainable investments at all times.

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

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

This Sub-Fund will hold a minimum share of 1% in sustainable investments at all times. This minimum share will be split between the three following buckets: taxonomy-aligned investments, other environmentally sustainable investments, and socially- sustainable investments, in proportion that may vary over time, depending on investments opportunities. Therefore, each of these buckets may hold a minimum share of sustainable investments ranging from 0% up to 1% in sustainable investments and, jointly and in aggregate, a minimum of 1% in sustainable investments at all times.

Investments in environmentally sustainable investments may include investments in corporates of good governance, which do no harm and contribute positively to the fight against climate change (e.g., renewable energy, green building...), but which are not subject to EU requirement for reporting on their potential taxonomy alignment. It may also include investments in corporates of good governance, which do no harm and contribute positively to the environment (e.g., water management) which are not yet covered by the taxonomy regulation.

What is the minimum share of socially sustainable investments?

This Sub-Fund will hold a minimum share of 1% in sustainable investments at all times. This minimum share of 1 % will be split between the three following buckets: taxonomy-aligned investments, other environmentally sustainable investments and socially- sustainable investments, in proportions that may vary over time, depending on investments opportunities.

This Sub-Fund intends to have a minimum share of socially sustainable investments ranging from 0% up to 1%. This share could be difficult to quantify at this time as it can represent economic activities that are not yet measured given the lack of reporting by companies at this stage.

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

The investments included under "#2 Other” are cash and certain securities across all asset classes held in the Sub-Fund’s portfolio. They have no minimum environmental and social safeguards.

Apart from cash, such securities may mainly include derivatives, alternative investments, structured products, catastrophe bonds (CAT-bonds), contingent convertible bonds (Cocos), asset-backed securities (ABS), mortgage-backed securities (MBS), money market instruments, or any other security.

The investments included under "#2 Other" may be used for effective portfolio management such as diversification of investment risk or hedging purposes.

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

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

NO

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.ubp.com/en/investment-expertise/responsible-investment.