Multi Manager Access

Investment company under Luxembourg law
("Société d'Investissement à Capital Variable")

January 2023

Sales Prospectus

Shares of Multi Manager Access (the "**Company**") are offered on the basis of the information and the representations contained in the current sales prospectus (the "**Prospectus**") accompanied by the key investor information document in respect of each sub-fund or share class, as the case may be (each, a "**KIID**", together, the "**KIIDs**"), the latest annual report and semi-annual report, if published after the latest annual report, as well as the documents mentioned herein which may be inspected by the public at the offices of the Company, the Management Company and Administrative Agent.

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

The eligibility requirements applicable to all holders of shares listed on the Luxembourg Stock Exchange (the "Shares") which are set forth below are collectively referred to as the "**Eligibility Requirements**".

Although the Shares are required to be negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon (and trades registered thereon are not able to be cancelled by the Company), the Eligibility Requirements will nevertheless apply to any party to which Shares are transferred on the Luxembourg Stock Exchange.

The holding at any time of any Shares by a party which does not satisfy the Eligibility Requirements may result in the compulsory redemption of such Shares by the Company. Secondary trading on the Luxembourg Stock Exchange will at all times be permitted and registered trades on the market are not able to be cancelled.

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

Any reference in this Prospectus to "**CAD**" refers to the Canadian Dollar, any reference to "**EUR**" refers to the currency of the European Monetary Union; any reference to "**USD**" refers to the Unites States Dollars; any reference to "**CHF**" refers to the Swiss Franc; any reference to "**SGD**" refers to the Singapore Dollar, any reference to "**JPY**" refers to the Japanese Yen and any reference to "**GBP**" refers to the UK Pound Sterling.

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

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

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

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

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

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

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

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

Management and administration

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

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

Chairman	Andreas Aebersold Director Switzerland
Members	
	Madhu Ramachandran Executive Director UBS Europe SE Luxembourg Branch
	Christian Schön Managing Director UBS Europe SE Luxembourg Branch
	Jane Wilkinson Independent Director Luxembourg
	Thomas Huber Managing Director UBS Switzerland AG Switzerland

Management Company

UBS Fund Management (Luxembourg) S.A., R.C.S. Luxembourg 154.210 (the "**Management Company**").

The Management Company was established as a public limited company in Luxembourg for an unlimited duration on 1 July 2010. Its registered office is located at 33A, avenue J.F. Kennedy, L-1855 Luxembourg.

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

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

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

Board of Directors of the Management Company

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

Conducting Officers of the Management Company

Members	Valérie Bernard, UBS Fund Management (Luxembourg) S.A., Luxembourg, Grand Duchy of Luxembourg
	Geoffrey Lahaye, UBS Fund Management (Luxembourg) S.A., Luxembourg, Grand Duchy of Luxembourg
	Federica Ghirlandini UBS Fund Management (Luxembourg) S.A., Luxembourg, Grand Duchy of Luxembourg
	Olivier Humbert, UBS Fund Management (Luxembourg) S.A., Luxembourg, Grand Duchy of Luxembourg
	Barbara Chamberlain, UBS Fund Management (Luxembourg) S.A., Luxembourg, Grand Duchy of Luxembourg
	Andrea Papazzoni, UBS Fund Management (Luxembourg) S.A., Luxembourg, Grand Duchy of Luxembourg
	Stéphanie Minet, UBS Fund Management (Luxembourg) S.A., Luxembourg, Grand Duchy of Luxembourg

Investment management

UBS Switzerland AG (the "**Investment Manager**") has been appointed by the Management Company to manage the assets of the sub-funds under the supervision of the Management Company which includes the discretionary allocation of assets of the sub-funds among Portfolio Managers that the Management Company has appointed in relation to the management of the individual sub-funds. The Investment Manager is authorised to delegate its function relating to the discretionary allocation of assets of the sub-funds among Portfolio Managers to branches or affiliated companies within the UBS Group worldwide, subject to the prior approval of the Management Company and, where applicable, the CSSF.

Investment approach

The investment approach of each sub-fund is based on the selection of portfolio managers and the definition of investment parameters applied in the management of the portfolio(s) within the sub-fund. The Management Company has appointed the Investment Manager to provide discretionary investment services in the context of identifying, performing due diligence, selecting and monitoring portfolio managers, as well as allocating the sub-fund assets to the portfolio managers. The Investment Manager's recommendations are based on a thorough due diligence process which incorporates quantitative and qualitative aspects in its assessment. In addition, the Investment Manager defines the investment parameters mentioned above.

The Management Company may terminate the agreement with the Investment Manager with immediate effect if and to the extent necessary to protect the interests of investors.

Portfolio management

A series of portfolio managers have been selected as eligible portfolio managers for the sub-funds' assets (the "**Portfolio Managers**"). Each of the Portfolio Managers appointed from among the list of eligible Portfolio Managers may manage a percentage of the sub-fund's net assets using a distinct investment strategy which shall be in line with the related sub-fund's investment strategy.

The investment restrictions set out in Annex I to this Prospectus apply to each sub-fund.

Eligible Portfolio Managers for the sub-funds

Alliance Bernstein L.P.
New York, USA

Allianz Global Investors Europe GmbH
Frankfurt am Main, Germany

Amundi Ireland Limited
Dublin, Ireland

AQR Capital Management LLC
Greenwich, USA

AXA Investment Managers Paris S.A.
Paris, France

D. E. Shaw Investment Management, L.L.C.
New York, USA

Degroof Petercam Asset Management
Brussels, Belgium

JPMorgan Asset Management (UK) Limited
London, United Kingdom

Lazard Frères Gestion
Paris, France

Liontrust Investment Partners LLP (LIP)
London, United Kingdom

Marshall Wace LLP
London, United Kingdom

MFS International (UK) LTD
London, United Kingdom

PIMCO Europe GmbH
Munich, Germany
(which may delegate this function to Pacific Investment Management Company LLC and PIMCO Europe Limited)

UBS Asset Management Switzerland AG
Zurich, Switzerland
(which may delegate this function to branches or affiliated companies within the UBS Group worldwide)

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

Wellington Management International Ltd
London, United Kingdom

Not all of the eligible Portfolio Managers may be appointed at all times. No delegation or sub-delegation of the core investment management function can be made to the Depositary or any entity in the custody chain.

The Portfolio Managers appointed as well as the period of the appointment and the assets under management of each Portfolio Manager are stated in the annual report.

Shareholders may at any time request details from the Investment Manager about the Portfolio Managers currently appointed to manage a specific sub-fund's assets. The Portfolio Managers are commissioned to manage the portfolio of securities and other eligible assets, subject to the supervision of the Management Company, and will execute all relevant transactions in conformity with the specified investment restrictions.

The Management Company may terminate the agreement with a Portfolio Manager with immediate effect if and to the extent necessary to protect the interests of investors.

Currency Management

UBS Switzerland AG may perform, for the account of each sub-fund, currency hedging transactions required in order to be able to offer share classes in currencies other than the reference currency of a particular sub-fund (the "Currency Manager"). The Currency Manager may delegate this task to branches or affiliated companies within the UBS Group worldwide. The Currency Manager aims to reduce (but not necessarily eliminate) the foreign exchange rate risk that

investors in share classes denominated in currencies other than the currency of account of the particular sub-fund are exposed to.

The Currency Manager will carry out its duties in accordance with the guidelines established in this Prospectus and the agreement between the Management Company and the Currency Manager, which will set out the terms of the appointment. The costs related to the currency hedging will be borne by the relevant Currency Hedged Share Classes of the sub-funds to which it relates.

The Management Company may terminate the agreement with the Currency Manager with immediate effect if and to the extent necessary to protect the interests of investors.

Pooling of Assets

For the purpose of effective management, the Company may choose to allow intra pooling and/or co- management of the assets of certain sub-funds. In such a case, assets of different sub-funds will be managed in common. The assets which are managed in common shall be referred to as a "pool" notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to shareholders.

Pooling

The Company (or any of its delegates) may invest and manage all or any part of the portfolio assets established for two or more sub-funds (for the purpose hereof "participating sub-funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect to the investment policy of the pool concerned) from each of the participating sub-funds. Thereafter, the Company (or any of its delegates) makes from time to time further transfers to each asset pool. Assets may also be transferred back to participating sub-funds up to the amount of the participation of the sub-funds concerned. The unit of a participating sub-fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Company (or any of its delegates) shall determine the initial value of notional shares (which shall be expressed in such currency as the Company (or any of its delegates) may consider appropriate) and shall allocate to each participating sub-fund notional shares having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the shares shall be determined by dividing the net assets of the asset pool by the number of the notional shares subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of notional shares of the participating sub-fund concerned will be increased or reduced, as the case may be, by a number of notional shares determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a share. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount which the Company (or any of its delegates) considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding deduction may be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature earned in respect of the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon dissolution of the Company, the assets in an asset pool will be allocated to the participating sub-funds in proportion to their respective participation in the asset pool.

Co-Management

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Company (or any of its delegates) may decide that part or all of the assets of any sub-fund will be co-managed with assets belonging to other collective investment schemes or that part or all of the sub-funds will be co-managed amongst themselves. In the following paragraphs, the words "co-managed Entities" shall refer to any sub-fund and all entities

with and between which there would exist any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed Entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Company (or any of its delegates) will be entitled to take on a consolidated basis for the relevant co-managed Entities, investment, disinvestment decisions which will influence the composition of the Company's portfolio. Each co-managed Entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/ or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed Entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed Entity.

In case of new subscriptions in one of the co-managed Entities, the subscription proceeds shall be allotted to the co-managed Entities pursuant to the modified proportions resulting from the net asset increase of the co-managed Entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed Entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed Entities, the cash required may be levied on the cash held by the co-managed Entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed Entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. **Shareholders should be aware that, in the absence of any specific action by the Company or its appointed agents, the co-management arrangement may cause the composition of assets of a sub-fund to be influenced by events attributable to other co-managed Entities such as subscriptions and redemptions.** That, all other things being equal, subscriptions received in one entity with which any sub-fund is co-managed will lead to an increase of this sub-fund's reserve of cash. Conversely, redemptions made in one entity with which any sub-fund is co-managed will lead to a reduction of this sub-fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed Entity outside the co-management arrangements and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Company or its appointed agents to decide at any time to terminate a sub-fund's participation in the co-management arrangement permit the sub-fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interests of the Company and of its shareholders.

If a modification of the composition of the sub-fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed Entity (i.e. not attributable to the sub-fund) is likely to result in a breach of the investment restrictions applicable to this sub-fund, the relevant assets shall be excluded from the co-management arrangements before the implementation of the modification in order for it not be affected by the ensuing adjustments.

Co-managed assets of any sub-fund shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed assets of such sub-fund in order to assure that investment decisions are fully compatible with the investment policy of the sub-fund. Co-managed assets of any sub- fund shall only be co-managed with assets for which the same Portfolio Manager is entitled to take investment or disinvestment decisions and the Depositary is also acting as depository in order to assure that the Depositary is able, with respect to the sub-fund, to fully carry out its functions and responsibilities according to the requirements by law. The Depositary shall at all times keep the Company's assets segregated from the assets of other co-managed entities and shall therefore be able at all times to identify the assets of the sub-funds. Since co-managed Entities may have investment policies which are not strictly identical to the investment policy of one of the sub-funds, it is possible that as a result the common policy implemented may be more restrictive than that of the other sub-fund.

The Company (or any of its delegates) may decide at any time and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Company or the Management Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management

arrangement at the time of their request.

The annual reports shall state the co-managed assets' composition and percentages.

Co-management arrangements with non-Luxembourg entities shall be authorized provided that (1) the co-management agreement to which the non-Luxembourg entity is a party is subject to Luxembourg law and the jurisdiction of the Luxembourg courts, or that (2) the rights of each co-managed entity concerned are established in such a way that no creditor, liquidator or bankruptcy curator of the non-Luxembourg entity concerned has access to the assets of the sub-funds or has the right to freeze them.

Depositary and Paying Agent

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

Depositary duties

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

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

Delegation and conflict of interests
In compliance with the provisions of the Depositary Agreement and the Law of 2010, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, duly entrusted to the Depositary for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Company to one or more sub-custodian(s), as they are appointed by the Depositary from time to time.

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

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

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

Liability

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

In case of Loss of a Fund Custodial Asset, the Depositary has to return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. In accordance with the provisions of the Law of 2010, the Depositary will not be liable for the Loss of a Fund Custodial Asset, if such Loss of a Fund Custodial Asset has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

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

Termination

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

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

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

Administrative Agent

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

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

Auditors of the Company

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

Paying agents

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

Distributors and other sales agents

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

Rights of investors against the service providers of the Company

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

Profile of the typical investor

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

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

Historical performance

The historical performance of the individual sub-funds is outlined in the KIID relating to each active share class.

Risk profile

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

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

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

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

The Company

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

The following sub-funds are available:

Name of the sub-fund	**Reference currency**	
Multi Manager Access - European Equities	EUR	
Multi Manager Access - EMU Equities Sustainable	EUR	
Multi Manager Access - US Equities	USD	
Multi Manager Access - Green, Social and Sustainable Bonds	USD	

Share classes

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

Share Class	**Characteristics**
F	Class F shares are reserved for (i) investors that have entered into a written discretionary management agreement with UBS; and (ii) UBS managed funds. No distributor is appointed for Class F shares. Class F shares no longer held by either (i) investors bound by the terms of a written discretionary management agreement with UBS or (ii) by UBS managed funds, may be compulsorily redeemed at their then applicable net asset value.
K-1	Class K-1 shares are reserved for investors that (i) have the shares held directly in a UBS account, or (ii) are clients of UBS and have the shares held in an account pre-approved by the Management Company or (iii) as otherwise decided by the Management Company. Their smallest tradable unit is 0.1. Unless the Company decides otherwise, the initial issue price of the respective Class K-1 share amounts to AUD 5 million, CAD 5 million, CHF 5 million, DKK 30 million. EUR 3 million, GBP 2.5 million, HKD 50 million, JPY 500 million, NOK 35 million, SEK 35 million, SGD 5 million, or USD 5 million. Class K-1 shares no longer held in a UBS account by investors may be compulsorily redeemed at their then applicable net asset value.
P	Class P shares are reserved for investors that (i) have the shares held directly in a UBS account or (ii) are clients of UBS and have the shares held in an account pre-approved by the Management Company or (iii) as otherwise decided by the Management Company. Class P shares no longer held in a UBS account by investors may be compulsorily redeemed at their then applicable net asset value.
P-C	Class P-C shares are exclusively reserved for investors who fulfil the criteria for Class P shares described above. Class P-C shares confer the right to an annual distribution. However, this distribution is not paid to the shareholder but is transferred in its entirety to the UBS Optimus Foundation. The UBS Optimus Foundation is a charitable, grant-making foundation established in 1999 in accordance with Swiss law and dedicated to improving the health and development of children in measurable, cost-effective and sustainable ways. Distributions for the Class P-C shares are paid in their entirety to the UBS Optimus Foundation which uses these for charitable purposes. The entire issuing commission for units in Class P-C shares is also paid to the UBS Optimus Foundation together with the total Flat Fee chargeable on the portion of the net assets attributable to Class P-C shares. Class P-C shares no longer held in a UBS account by investors may be compulsorily redeemed at their then applicable net asset value.
Q	Class Q shares are reserved for investors that have entered into a written advisory agreement or agreements relating to investment fund saving schemes with UBS which specifically permits

	purchases of share classes with no retrocessions. Class Q shares held by investors no longer bound by the terms of such a written advisory agreement or agreements relating to investment fund saving schemes with UBS may be compulsorily redeemed at their then applicable net asset value.
Q-C	Class Q-C shares are exclusively reserved for investors who fulfil the criteria for Class Q shares described above. Class Q-C shares confer the right to an annual distribution. However, this distribution is not paid to the shareholder but is transferred in its entirety to the UBS Optimus Foundation. The UBS Optimus Foundation is a charitable, grant-making foundation established in 1999 in accordance with Swiss law and dedicated to improving the health and development of children in measurable, cost-effective and sustainable ways. Distributions for the Class Q-C shares are paid in their entirety to the UBS Optimus Foundation which uses these for charitable purposes. The entire issuing commission for units in Class Q-C shares is also paid to the UBS Optimus Foundation together with the total Flat Fee chargeable on the portion of the net assets attributable to Class Q-C shares. Class Q-C shares held by investors that are no longer bound by the terms of a written advisory agreement with UBS which specifically permits purchases of share classes with no retrocessions may be compulsorily redeemed at their then applicable net asset value.

Initial issue price of shares

Unless otherwise set out in this Prospectus, the initial issue price of shares of any class amounts to 100 AUD, 100 CAD, 100 CHF, 1,000 DKK, 100 EUR, 100 GBP, 1,000 HKD, 10,000 JPY, 1000 NOK, 1000 SEK, 100 SGD, 100 USD. Their smallest tradable unit is 0.001.

Additional characteristics of the share classes

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

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

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

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

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

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

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

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

Legal Aspects

Multi Manager Access was incorporated on March 30th, 2006 as UBS Multi Manager Access, an open-end investment fund in the legal form of a "*Société d'Investissement à Capital Variable*" (SICAV) in accordance with Part I of the Law of 2010. The Company is entered under no B115445 in the Luxembourg Commercial Register (*Registre de Commerce et des Sociétés*). The Articles of Incorporation were published in the Luxembourg Official Gazette on April 14th, 2006, and deposited at the *Registre de Commerce et des Sociétés* for inspection. Each amendment to the Articles of Incorporation shall be published by way of a deposit notice in the Luxembourg Official Gazette. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The sum of the sub-funds' total net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid-in and non-par-value shares (the "shares"). The starting capital of the Company when it was founded and admitted totalled EUR 300,000. The minimum capital of the Company amounts to EUR 1,250,000. This amount must be reached within six months of the date on which the supervisory authority grants approval to the Company.

At general meetings, the shareholder has the right to one vote per whole share held, irrespective of the difference in value of shares in the respective sub-funds. Shares of a particular sub-fund carry the right of one vote per whole share held when voting at meetings affecting this sub-fund. The Company is a single legal entity. However, each sub-fund corresponds to a distinct part of the assets and liabilities of the Company. For the purpose of the relations as between the shareholders, each sub-fund is deemed to be a separate entity, separate from the others. The assets of a sub-fund are exclusively available to satisfy the requests of that sub-fund and the right of creditors whose claims have arisen in connection with that sub-fund. Given that there is no segregation of liabilities between share classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to hedged share classes could result in liabilities which might affect the net asset value of the other share classes of the same sub-fund.

The Board of Directors is empowered at any time to establish new sub-funds and/or to liquidate existing ones, as well as to establish different share classes with specific characteristics within these sub-funds. This Prospectus will be updated each time a new sub-fund is set up.

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

The financial year of the Company ends on 31 July. The ordinary general meeting takes place annually on 31 January at 11:00 at the registered office of the Company. If 31 January is not a business day in Luxembourg, the ordinary general meeting will take place on the next business day.

Investment Objective and Investment Policy of the sub-funds

A. Investment Objective

The main objective of the Company is to achieve high growth and/or a regular income while giving due consideration to capital security and to the liquidity of assets.

B. Investment Policy of each sub-fund

General

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

Investors should note that the reference currency of the individual sub-funds and/or classes (if different) indicates solely the currency in which the net asset value of the respective sub-fund or class is calculated and not the currency in which investments of the sub-fund will be made. Investments are made in those currencies which best benefit the performance of the sub-funds. Each sub-fund may accessorily hold liquid assets in all currencies in which investments are effected.

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

ESG Integration

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

Use of financial derivative instruments

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

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

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

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

Subject to the conditions and limits set out in the Law of 2010, sub-funds will use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes in accordance with the requirements of the CSSF and as further described in the section entitled "Exposure to securities financing transactions and total return swaps" and "Annex I, sub-section 2 "Use of Financial Derivative Instruments and efficient portfolio management techniques" of this Prospectus.

If such transactions relate to the use of derivatives, the terms and limits must comply with the provisions of the Law of 2010. The techniques will be used on a continuous basis as described in the section "Exposure to securities financing transactions and total return swaps" but depending on market conditions it may be decided from time to time to suspend or reduce the exposure to securities financing transactions. The use of these techniques and instruments must be in accordance with the best interests of the investors.

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

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

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

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

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

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

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

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

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

In general, the following applies to total return swaps:

(i) One-hundred percent (100%) of the net return generated by total return swaps, net of direct and indirect operational costs/fees, will be returned to the sub-fund.
(ii) Any direct and indirect operational costs/fees arising from total return swaps, will be paid to the entities outlined in the annual and semi-annual report of the Company.
(iii) There are no fee sharing arrangements on total return swaps.

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

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's length is credited to the relevant sub-fund, while 40% of the gross revenue are retained as costs / fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs / fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs / fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

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

Collateral Management

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

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

The Company shall ensure that the collateral transferred to it is adequately diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the relevant sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial

derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the sub-fund's net asset value.

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

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

Use of EPM Techniques

The sub-funds are authorised to employ EPM Techniques (such as (reverse) repurchase transactions or securities lending transactions) within the limits specified in Annex I to this Prospectus. Investors should refer to the risk factors set out below for special risk considerations applicable to EPM Techniques. The instruments that may be received by the Company as collateral in the context of EPM Techniques are, insofar as they are usable, described in section 2.26 of Annex I of this Prospectus.

Fees in underlying UCIs

A sub-fund may, subject to the conditions set out in Annex I of this Prospectus, invest in other UCIs. As an investor in such other UCIs, in addition to the fees, costs and expenses payable by a shareholder in the sub-funds, each shareholder will also indirectly bear a portion of the fees, costs and expenses of the underlying UCIs, including management, investment management and, administration and other expenses. The Company's annual report will indicate for each sub-fund the maximum proportion of management fees charged both to the sub-fund and to the UCITS and/or the other UCI in which the sub-fund invests.

Risk management

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

Leverage

Leverage is defined pursuant to the applicable ESMA guidelines and CSSF circular 11/512 as the total of the nominal values of the derivatives used by the respective sub-fund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

If applicable, the expected leverage is expressed in the table below as a ratio between the total of the nominal value and the net asset value of the respective sub-fund and is based on historical data. For sub-funds which have not yet been launched, the expected leverage value will be calculated on the basis of a model portfolio or on the investments of a comparable sub-fund. Greater leverage amounts may be attained for all sub-funds, under certain circumstances.

Sub-fund	Global risk calculation method
Multi Manager Access - European Equities	Commitment approach
Multi Manager Access - EMU Equities Sustainable	Commitment approach
Multi Manager Access - US Equities	Commitment approach
Multi Manager Access - Green, Social and Sustainable Bonds	Commitment approach

Exposure to securities financing transactions and total return swaps

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

Sub-fund	**Total Return Swaps**		**Repurchase Agreements**		**Reverse Repurchase Agreements**		**Securities Lending**	
	Expected	**Maximum**	**Expected**	**Maximum**	**Expected**	**Maximum**	**Expected**	**Maximum**
Multi Manager Access - European Equities	0%	0%	0%	0%	0%	0%	20%-30%	40%
Multi Manager Access - EMU Equities Sustainable	0%	0%	0%	0%	0%	0%	20%-30%	40%
Multi Manager Access - US Equities	0%	0%	0%	0%	0%	0%	15%-25%	40%
Multi Manager Access - Green, Social and Sustainable Bonds	0-25%	25%	0%	0%	0%	0%	10-20%	40%

C. Risk Factors

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

General economic conditions

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

Liquidity Risk

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

Nominee arrangements

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

Use of derivatives

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

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

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

The risk of default in the case of derivative financial instruments traded on an exchange is generally lower than the risk associated with derivative financial instruments that are traded over-the-counter on the open market, because the clearing

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

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

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

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

Swap Agreements

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

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

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

In respect of securities and securities indices a sub-fund may utilise total return swap contracts where the sub-fund may exchange interest rate cash flows for cash flows based on the return of, for example, an equity or fixed income instrument

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

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

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

Synthetic short selling

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

Synthetic leverage

A sub-fund's portfolio may be leveraged by using financial derivative instruments (including OTC derivatives) i.e. as a result of its transactions in the futures, options and swaps markets. A low margin deposit is required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the sub-fund resulting in a similar decline to the net asset value per share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the

futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option. Contracts for differences and swaps may also be used to provide synthetic short exposure to a stock – the risks associated with using swaps are more fully disclosed below.

Insolvency risk on swap counterparties

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

Potential illiquidity of exchange traded instruments and swap contracts

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

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

Ability to take positions through swap contracts

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

Market Risk

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

Emerging Markets

Each sub-fund may invest in countries where the local stock exchanges may not yet qualify as regulated markets, which operate regularly and are recognised and open to the public.

The attention of potential investors is drawn to the fact that investments in these sub-funds are subject to a higher degree of risk. The stock markets and the economies of emerging markets are generally volatile. Investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls.

In some emerging markets, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatisation processes. Emerging markets are at an early stage of development and suffer from increased risk of expropriation, nationalisation and social, political and economic insecurity.

The following is an overview of the general risks entailed by investing in emerging markets:

- Counterfeit securities - due to the weakness in supervisory structures, securities purchased by the sub-fund may be counterfeit. Hence it is possible to suffer losses.

- Liquidity difficulties - the buying and selling of securities can be costlier, lengthier and in general more difficult than is the case in more developed markets. Difficulties with liquidity can also increase price volatility. Many emerging markets are small, have low trading volumes and suffer from low liquidity and high price volatility.
- Volatility – Investments in emerging markets may have more volatile performance.
- Currency fluctuations - the currencies of countries in which the sub-fund invests, compared with the currency of account of the sub-fund, can undergo substantial fluctuations once the sub-fund has invested in these currencies. Such fluctuations may have a significant effect on the sub-fund's income. It is not possible to apply currency risk hedging techniques to all currencies in emerging market countries.
- Currency export restrictions - it cannot be excluded that emerging markets limit or temporarily suspend the export of currencies. Consequently, it is not possible for the sub-fund to draw any sales proceeds without delays. To minimise the possible impact on redemption applications, the sub-fund will invest in a large number of markets.
- Settlement and custody risks - the settlement and custody systems in emerging market countries are not as well developed as those in developed markets. Standards are not as high and the supervisory authorities not as experienced. Consequently, settlement may be delayed, thereby posing disadvantages for liquidity and securities.
- Restrictions on buying and selling - in some cases, emerging markets can place restrictions on the buying of securities by foreign investors. Some equities are thus not available to the sub-fund because the maximum number allowed to be held by foreign shareholders has been exceeded. In addition, the participation of foreign investors in the net income, capital and distributions may be subject to restrictions or government approval. Emerging markets may also limit the sale of securities by foreign investors. Should the sub-fund be barred due to such a restriction from selling its securities in an emerging market, it will try to obtain an exceptional approval from the authorities responsible or to counter the negative impact of this restriction through its investments in other markets. The sub- fund will only invest in markets in which the restrictions are acceptable. However, it is not possible to prevent additional restrictions from being imposed.
- Accounting - the accounting, auditing and reporting standards, methods, practices and disclosures required by companies in emerging markets differ from those in developed markets in respect of content, quality and the deadlines for providing information to investors. It may thus be difficult to correctly evaluate the investment options.

Sustainability risk

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

Forward Foreign Exchange Contracts

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

Currency Options

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

Currency Exposure

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

Leverage, interest rates and margin

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

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

Restriction on Payment of Redemption Proceeds

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

Risks connected with the use of EPM Techniques

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

Sub-funds will enter into securities lending transactions subject to the conditions and limits set out in Annex I to this Prospectus and as further described in the section entitled "Exposure to securities financing transactions and total return swaps". Securities lending transactions involve counterparty risk, including the risk that the lent securities may not be

returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a sub-fund, there is a risk that the collateral received may be realized at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral, the illiquidity of the market in which the collateral is traded, negligence or insolvency of the custodian holding collateral or termination of legal agreements, due to, for instance, insolvency which could adversely impact the performance of the sub-fund. If the other party to a securities lending transaction should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Company in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the sub-fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement.

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

Bonds

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

High yield bonds

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

Equities

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

Investments in UCI and UCITS

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

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

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

Potential risks to investing in contingent convertible bonds

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

Risks connected with the use of ABS/MBS

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

Distressed securities

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

Investments in small capitalisation companies

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

Conflicts of interest

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

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

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

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

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

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

(iii) the relevant Portfolio Manager is acting for other clients (including clients in which the Portfolio Manager, its affiliates, and/or its personnel have substantial beneficial interests) and may conduct conflicting trading strategies for different clients, aggregate orders and match or cross an order executed for the Company with an order from another person which may be an Associate Party;

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

(v) the relevant Portfolio Manager may be prevented from dealing in certain securities which are on a banned list of the Portfolio Manager. Securities may be on such a list because the relevant Portfolio Manager may be privy to non-public price sensitive information in respect of such securities or for regulatory reasons.

Investments in Multi Manager Access

A. Conditions for the issue and redemption of shares

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

Subscription and redemption applications entered with the Administrative Agent no later than by 12.00 CET (Central European Time) (cut-off time) on a business day (order date) will be processed on the following business day on the basis of the net asset value calculated for that Dealing Day in accordance with the provisions set out below. Subscription and redemption applications received after this cut-off time will be processed on the next following Dealing Day. This means that the net asset value for settlement purposes is not known when the order is placed (forward pricing). It will be calculated as of the Dealing Day on the basis of the last prices available at the time of valuation. To secure punctual forwarding to the Administrative Agent, earlier cut-off times may apply for submission of applications placed with sales agencies in Luxembourg or abroad. Information on this may be obtained from the sales agency concerned. The individual valuation principles applied are described in the paragraph that follows.

The foregoing also applies to applications to convert shares of a sub-fund into shares of a different sub-fund of the Company performed on the basis of the net asset values of the sub-funds concerned.

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

B. Net asset value

The net asset value and the issue and redemption price per share in any sub-fund or share class are expressed in the currency of account of the sub-fund or share class concerned and are – unless stated otherwise in relation to a sub-fund - calculated on every day of business by dividing the overall net assets of the sub-fund attributable to each share class by the number of outstanding shares in the particular share class of the sub-fund.

The percentage of the net asset value which is attributable to each respective share class of a sub-fund is determined, taking into account the commission charged to that share class, by the ratio of the outstanding shares in each share class to the total number of outstanding shares in the sub-fund, and will change each time shares are issued or redeemed.

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

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

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

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

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

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

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

g) Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant sub-fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.

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

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

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

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be valid for subsequent issues and redemptions of shares.

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

Shares will in principle be issued and redeemed on the basis of a single price, i.e., the net asset value per share. However – to mitigate the effect of dilution – the net asset value per share will be adjusted on any valuation date in the manner set out below depending on whether or not a sub-fund is in a net subscription position or in a net redemption position on such valuation date. Where there is no dealing on a sub-fund or share class of a sub-fund on any valuation date, the applicable price will be the unadjusted net asset value per share. The Board of Directors retains the discretion in relation

to the circumstances under which to make such a dilution adjustment. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of shares in the relevant sub-fund. The Board of Directors may make a dilution adjustment if, in its opinion, the existing shareholders (in case of subscriptions) or remaining shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:
(a) a sub-fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
(b) a sub-fund is experiencing large levels of net subscriptions relevant to its size;
(c) a sub-fund is experiencing a net subscription position or a net redemption position on any valuation date; or
(d) in any other case where the Board of Directors is of the opinion that the interests of shareholders require the imposition of a dilution adjustment.

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

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

C. Market-Timing and Late Trading

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

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

D. Issue of shares

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

Unless otherwise defined in the section titled "Share classes", entry costs of up to 3% may be deducted from (or taken

in addition to) the investor's capital commitment or added to the net asset value and paid to distributors and/or financial intermediaries involved in the distribution of share classes. Any taxes, charges or other fees incurred in the relevant country of distribution will also be charged. Please refer to the local offering documents where applicable for more information.

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

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

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

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

E. Redemption of shares

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

The development of the net asset value determines whether the redemption price is higher or lower than the price paid by the investor. Shares will be redeemed at the net asset value per share on the relevant Dealing Day. Shareholders should note that the net asset value may be adjusted in accordance with the Single Swing Pricing policy set out in the section "Net asset value" above and that any reference to the redemption price of shares is to the net asset value as may be adjusted pursuant to such Single Swing Pricing policy.

Redemption payments are effected under normal circumstances within 3 business days after the applicable Dealing Day. In the event of an excessively large volume of redemption applications, the Company may decide to delay execution of the redemption applications until the corresponding assets of the sub-fund are sold without unnecessary delay. If such a measure is necessary, all redemption orders received on the same day will be settled at the same price.

If any application for redemption is received in respect of a Dealing Day which either singly or when aggregated with other applications so received (including conversion requests), is more than 10% of the total net assets of the relevant sub-fund, the Company reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining shareholders) to scale down pro rata each application with respect to such Dealing Day so that not more than 10% of the total net assets of the sub-fund be redeemed or converted on such Dealing Day ("Redemption Limit"). Where applicable, if applications for redemption are received in respect of Dealing Days within a calendar month which

when aggregated with other applications so received (including conversion requests), are more than 20% of the total net assets of the relevant sub-fund, the Company reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining shareholders) to scale down pro rata such applications so that not more than 20% of the total net assets of the sub-fund be redeemed or converted on such Dealing Days ("Monthly Redemption Limit"). With respect to any application received in respect of a Dealing Day on which a Redemption Limit or Monthly Redemption Limit is applied, to the extent that applications will be received in respect of subsequent Dealing Days, such later applications will be postponed in priority to the satisfaction of applications relating to the previous Dealing Day(s), but subject thereto will be dealt with as set out in the preceding sentence.

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

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

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

F. Conversion of shares

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

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

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

The number of shares into which the investor would like to convert his or her holdings is calculated with the following formula:

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

where:

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

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

χ = net asset value of the shares presented for conversion

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

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

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

G. Prevention of money laundering and terrorist financing

The Administrative Agent and any appointed sales agencies must obey the provisions of the Luxembourg law of 12 November 2004 on the prevention of money laundering and terrorist financing, as well as subsequent regulations issued by the Luxembourg government or supervisory authorities.

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

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

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

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

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

- one or more stock exchanges or markets in which the valuation of a major part of the total net assets is based or foreign exchange markets in whose currency the net asset value or a major part of the net assets is denominated, are closed on days that are not customary holidays or trading is suspended or when these stock exchanges and markets are exposed to restrictions or severe short-term volatility; or
- events beyond the control, liability or influence of the company make it impossible to access the Company's

assets under normal conditions without having a major detrimental effect on the interests of the shareholders; or

- disruptions in the communications network or any other reason make it impossible to calculate the value of a considerable part of the net assets; or
- owing to foreign exchange and capital controls, the Company can no longer transact its business.

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

In addition, the Company is empowered

a) to refuse subscription applications at its own discretion;
b) to compulsorily redeem shares at any time which were subscribed to or purchased in defiance of an exclusion order.

I. Distribution of income

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

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

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

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

J. Taxes and expenses

Tax

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

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

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

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

However, the Company is subject to the Grand Duchy of Luxembourg's "taxe d'abonnement", which is payable at the end of every quarter. This tax is calculated on the total net assets of each class at the end of every quarter. The tax is levied at a rate of 0.05% of the total net assets. The rate is reduced to 0.01% in respect of classes reserved to institutional investors. The value of the assets represented by shares held in other Luxembourg undertakings for collective investment that already pay a taxe d'abonnement will be exempted from any taxe d'abonnement.

Taxation in accordance with European law

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

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

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

Partial exemption in accordance with the German Investment Tax Act 2018

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

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

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

- Multi Manager Access - EMU Equities Sustainable
- Multi Manager Access - European Equities
- Multi Manager Access - US Equities

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

- Multi Manager Access - Green, Social and Sustainable Bonds

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

Investors in the United Kingdom

Multi Manager Access is an offshore fund for tax purposes within the meaning of the UK Offshore Funds (Tax) Regulations which were introduced with effect from 1 December 2009 and which amended the previous tax regulations which applied to investments in offshore funds.

Under the regulations UK investors will be subject to capital gains tax (or corporation tax on chargeable gains) and not income tax, on profits arising on a sale (e.g. by transfer or redemption) of shares in a qualifying offshore fund. UK investors may be liable to income tax (rather than tax on capital gains) on profits arising on a sale (e.g. by transfer or redemption) of shares in a non-qualifying offshore fund.

Offshore funds can apply to HM Revenue & Customs (the UK tax authorities) for approval as a qualifying offshore fund with "reporting fund" status. The application can be made for one or more sub-funds within the umbrella or for one or more specified share classes issued by a sub-fund. For UK tax purposes, an investment in a share class which has reporting fund status will be treated as an investment in a qualifying offshore fund.

The members of the Board of Directors may, at their discretion, apply for qualifying offshore fund status for specified sub-funds, or share classes issued by the sub-funds. Where such an application has been made, the Board of Directors intends to manage the Company so that an investment in the specified share classes will be treated as investment in a qualifying offshore fund for each accounting period and to satisfy HM Revenue & Customs that the relevant requirements have been or will be met. However, the members of the Board of Directors do not guarantee that these requirements will be met or that HM Revenue & Customs will confirm that they have been met.

The attention of persons ordinarily resident in the United Kingdom is drawn to the provisions of Part 13 Chapter 2 of the Income Tax Act 2007 ("Transfer of Assets Abroad") which provide that under certain circumstances they may be subject to income tax in relation to income and profits arising within a sub-fund(s) which is not received or receivable in the United Kingdom by those persons.

In addition, it is important to note the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992, which

govern the distribution of chargeable gains of companies which are not resident in the United Kingdom and which would be "close companies" if they were resident in the UK. These gains are distributed to shareholders who are domiciled or have their ordinary place of abode or residence in the UK. Profits distributed in this manner are taxable for all shareholders who hold a share of more than 10% of the distributed profit either individually or together with associated persons. The members of the Board of Directors intend to make all reasonable efforts to ensure that the sub-fund(s) would not be classed as a "close company" if domiciled in the United Kingdom. Moreover, when examining the effects of Section 13 of the Taxation of Chargeable Gains Act 1992, it is important to ensure that the regulations of the double taxation agreement between the United Kingdom and Luxembourg are taken into account.

Automatic Exchange of Information - FATCA and the Common Reporting Standard

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

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

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

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

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

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

Revenue Code.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 ("DAC6") entered into force introducing rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("RCBAs"). DAC6 is intended to provide the tax authorities of EU member states with comprehensive and relevant information about potentially aggressive tax-planning arrangements with the aim that this information will enable the authorities to react promptly against harmful tax practices and close loopholes by enacting legislation or by undertaking adequate risk assessments and carrying out tax audits.
The DAC6 obligations apply from 1 July 2020, but may require reporting of arrangements implemented between 25 June 2018 and 30 June 2020. The Directive generally requires EU intermediaries to report to their local tax authorities information about RCBAs, including details of the arrangement as well as identification information about the involved intermediaries and relevant taxpayers, i.e. the persons to whom the RCBA is made available. Subsequently, the local tax authorities exchange the information with the tax authorities of other EU member states. As such, the Fund may be legally required to file information that is within its knowledge, possession or control on any RCBA to the respective tax authorities. This legislation is capable of applying to arrangements that do not necessarily constitute aggressive tax planning.

Expenses paid by the Company

The Company and, more specifically, its different classes of shares, will bear a monthly flat fee calculated on the average net assets attributable to this share class and payable monthly (the "Flat Fee") as listed below:

Name of sub-fund of Multi Manager Access	**Maximum Flat Fee (p.a.)**				
		Class F	**Class K1**	**Class P/P-C**	**Class Q/Q-C**
- European Equities		0.90%	n.a.	n.a.	n.a.
- EMU Equities Sustainable		0.90%	n.a.	n.a.	n.a.
- US Equities		1.30%	n.a.	n.a.	n.a.
- Green, Social and Sustainable Bonds		0.90%	n.a.	1.70%	0.90%

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

1. fees, costs and expenses of the Depositary;
2. fees, costs and expenses of the Administrative Agent;
3. fees, costs and expenses of the Management Company;
4. fees, costs and expenses of the Investment Manager and the Currency Manager;
5. fees, costs and expenses of the Portfolio Manager(s) and any delegate(s) of the Portfolio Manager(s); and
6. fees, costs and expenses in relation to distribution activities relating to the shares of the Company (including the costs and fees incurred in maintaining registration of the Company in foreign countries with competent authorities).

Operation and administration expenses of the Company

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

- all taxes which may be due on the assets and the income of the Company (including the applicable subscription tax);
- usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);
- the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company;
- legal fees and expenses incurred by the Company, the Management Company, the Investment Manager or the Portfolio Managers while acting in the interests of the shareholders (including, for the avoidance of doubt, any legal fees and expenses relating to any re-structuring of the Company or any of its sub-fund(s));
- the costs of preparing, in such languages as are necessary for the benefit of the shareholders (including the beneficial holders of the Shares), and distributing (but not printing) annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;
- the cost of preparing notices to the shareholders and all costs of transactions (broker's normal commission, fees, taxes, etc.) connected with administration of the Company's assets;
- charges and costs of approvals and supervision of the Company in Luxembourg and abroad;
- costs and expenses of printing of the Articles of Incorporation, Prospectus, KIID(s) and annual and semi-annual reports and of preparing and/or filing and printing the Articles of Incorporation and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses and explanatory

memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of shares of the Company;
- costs and expenses related to the publications of the net asset value and the publication of notices to investors;
- fees and expenses charged in connection with listing the Company's shares on any stock exchange or regulated market;
- fees and other costs for the payment of dividends to shareholders;
- audit fees, costs and expenses (including the fees and expenses of the Auditor);
- fees and expenses in relation to KIID production, translation and filing to regulators;
- fees, costs and expenses payable to the Board of Directors (including reasonable out-of-pocket expenses, insurance cover, and reasonable travelling costs in connection with Board meetings as well as the remuneration of the Board of Directors);
- fees, costs and expenses may be charged to a sub-fund in connection with registering, reporting, claiming relief, recovery, or exemption from foreign withholding tax.

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

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

In the sub-funds that may invest in Other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the sub-fund and at that of the relevant target fund. The upper limit for management fees of the target fund in which the assets of such are invested amounts to a maximum of 3%, taking into account any trail fees. In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding, the sub-fund's making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the ongoing charges of the sub-funds can be found in the KIIDs.

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

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

Certain Portfolio Managers are authorised to open and maintain research payment accounts (each, a "Research Payment Account") established in the name of, and controlled by, the Portfolio Manager and/or its affiliates to be used for the purpose of purchasing investment research services from brokers or other third party research providers. The Research Payment Account will be funded by the research charge and payable out of the assets of the sub-fund.

The research charge shall be subject to a maximum annual limit calculated by reference to the research budget agreed in writing between the Portfolio Manager and the Management Company on an annual basis. Shareholders may obtain information on the budgeted amount for research and the amount of the estimated research charge for each sub-fund from the Management Company upon request.

Information to Shareholders

A. Regular reports and publications

An annual report is published for each sub-fund and the Company as a whole as of 31 July and a semi-annual report as of 31 January. These reports contain a breakdown of each sub-fund or class of shares in the relevant reference currency. The consolidated breakdown of assets for the Company as a whole is given in EUR.

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

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

The issue and redemption price of the shares of each sub-fund is available in Luxembourg at the registered office of the Company and of the Depositary.

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

Lodgement of documents

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

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

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

Remuneration Policy of the Management Company

The Board of Directors of the Management Company has adopted a remuneration policy, the objectives of which are to ensure that the remuneration is in line with the applicable regulations, and more specifically with the provisions defined under (i) the UCITS Directive 2014/91/EU, the ESMA final report on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016, (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, the ESMA guidelines

on sound remuneration policies under the AIFM published on 11 February 2013 and (iii) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and to comply with the UBS Group remuneration policy framework. Such remuneration policy is reviewed at least annually.

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

Furthermore, this approach aims at:

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

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

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

Conflicts of Interest

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

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

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

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

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

In the conduct of its business, the Affiliated Person's policy is to identify, manage and where necessary prohibit any action

or transaction that may pose a conflict between the interests of the Affiliated Persons' various business activities and the Company or its investors. The Affiliated Person strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, the Affiliated Person has implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Company or its investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly. Investors may obtain additional information on the Management Company and/or Company's policy related to conflict of interests free of charge by addressing their request in writing to the Management Company.

Notwithstanding its due care and best effort, there is a risk that the organisational or administrative arrangements made by the Management Company for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Company or its shareholders will be prevented. In such case these non-mitigated conflicts of interest as well as the decisions taken will be reported to investors on the following website of the Management Company: http://www.ubs.com/lu/en/asset_management/investor_information.html

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

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

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

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

Benchmark Regulation

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

(i) benchmark administrators who appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. Updated information whether the benchmark is provided by an administrator included in the ESMA register of EU benchmark administrators and third country benchmarks is available from https://registers.esma.europa.eu; and/or

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

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

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

Data protection

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

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

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

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

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

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

In subscribing for Shares, each investor is expressly informed of the transfer and processing of his/her/its Personal Data to the Recipients and Sub-Recipients referred to above, including entities located outside the EEA and in particular in countries which may not offer an adequate level of protection. The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Company),

or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Company may also transfer Personal Data to third- parties such as governmental or regulatory agencies, including tax authorities, in or outside the EEA, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may acting as data controller, disclose the same to foreign tax authorities.

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

- access his/her/its Personal Data (i.e. the right to obtain from the Company confirmation as to whether or not his/her/its Personal Data is being processed, to be provided with certain information about the Company's processing of his/her/its Personal Data, to access such data, and to obtain a copy of the Personal data undergoing processing (subject to legal exceptions));
- ask for Personal Data to be rectified where it is inaccurate or incomplete (i.e. the right to require from the Company that inaccurate or incomplete Personal Data or any material error be updated or corrected accordingly);
- restrict the use of his/her/its Personal Data (i.e. the right to obtain that, under certain circumstances, the processing of his/her/its Personal Data should be restricted to storage of such data unless his/her/its consent has been obtained);
- object to the processing of his/her/its Personal Data, including to object to the processing of his/her/its Personal Data for marketing purposes (i.e. the right to object, on grounds relating to the investor's particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Company. The Company shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override investor's interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);
- ask for erasure of his/her/its Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Company to process this data in relation to the purposes for which it collected or processed);
- ask for Personal Data portability (i.e. the right to have the data transferred to the investors or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

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

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

A. Liquidation of the Company and its sub-funds

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

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

If the total value of a sub-fund's or a share class's total net assets remains at or falls to a level that no longer allows the sub-fund or the share class to be managed in an economically reasonable way or if the political or economic environment changes as well as in the course of a rationalisation, the Board of Directors may demand the liquidation of one or more sub-funds or share classes.

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

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

B. Merger of sub-funds or one sub-fund with another UCI

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

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

C. General meeting of shareholders

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

Applicable law, place of performance and authoritative language

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

Investors will not acquire any direct legal interest in investments made by the Company or any sub-fund. As Member State of the European Union, the Grand Duchy of Luxembourg applies Council Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as may be amended, supplemented or replaced from time to time. Luxembourg also adheres to other treaties and conventions on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and, in the absence of an EU regulation, a treaty or a convention, Luxembourg courts can, under certain conditions grant exequatur (enforcement) to a foreign judgment in Luxembourg.

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

Investment Restrictions

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

Certain sub-funds may be sub-divided into different portfolios of assets ("Dedicated Portfolios"). A Dedicated Portfolio is a portfolio of assets of a particular sub-fund under the individual management of an eligible Portfolio Manager. Each Dedicated Portfolio is operationally segregated from other Dedicated Portfolios of the same sub-fund.

Special Investment Policy of the sub-funds

Subject always to the investment restrictions set out in Annex I to this Prospectus, the investment objective and strategy of each of the sub-fund are as follows. For the avoidance of doubt any sub-fund may have exposure to following asset classes and subject to the following limits:

(a) asset-backed-securities: max 10% of the net assets of the relevant Sub-fund;
(b) mortgage-backed-securities: max 10% of the net assets of the relevant Sub-fund;
(c) contingent convertible bonds: max 10% of the net assets of the relevant Sub-fund; and
(d) distressed securities: 10% of the net assets of the relevant Sub-fund.

Multi Manager Access - European Equities
Multi Manager Access - US Equities

The aim of the sub-funds is to achieve attractive risk-adjusted returns based on investments in fixed income and equity securities on a worldwide basis with the help of a series of carefully selected (third-party and in-house) Portfolio Managers. Certain sub-funds may be sub-divided into different portfolios of assets ("Dedicated Portfolios"). A Dedicated Portfolio is a portfolio of assets of a particular sub-fund under the individual management of an eligible Portfolio Manager. Each Dedicated Portfolio is operationally segregated from other Dedicated Portfolios of the same sub-fund.

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

The sub-funds are designed in the context of discretionary portfolio management solutions and their benchmark structures, with assets categorised by asset class (bond, equity) and geographic/currency regions (North America, Europe, Far East, Emerging Markets). Due to the political situation and the economic change in the Emerging Markets, investments therein may be affected by legal uncertainties or other concomitant factors. Furthermore, some East Asian markets have low capitalisations and tend to be volatile and illiquid. Moreover, the official regulatory systems may be less efficient in the countries in which the sub-funds invest, and the accounting, auditing and reporting methods employed cannot be compared with the standards used in more developed countries. For these reasons, the sub-funds are especially suitable for risk-conscious investors.

The sub-fund's assets are invested according to the principle of risk diversification. The sub-funds invest their net assets internationally in shares, other certificates evidencing ownership in equity capital, such as cooperative shares and participation certificates (equities and equity rights), short-term securities, money market instruments, dividend-right

certificates, bonds, notes, similar fixed-income and floating-rate securities (debt securities and claims), convertible bonds, convertible notes, warrant bonds and options on securities. The sub-funds may furthermore hold up to 5% of their respective net assets in (a) transferable securities within the meaning of Art. 2 of the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the amended law of 20 December 2002 on UCIs (the "Grand-Ducal Regulation") (i) issued by companies doing business with the exploration, extraction, treatment, production or commercialisation of precious metals and/or (ii) replicating the price of one or more precious metals, as well as (b) financial derivative instruments within the meaning of 41(1) lit. g) of the Law of 2010 on aforementioned transferable securities or on financial indices within the meaning of Art. 9 of the Grand-Ducal Regulation.

The above securities are eligible assets within the meaning of Article 41 of the Law of 2010.

The currency of account of the individual sub-funds indicates solely the currency in which the net asset value of the respective sub-fund is calculated and not the investment currency of the sub-fund concerned. Investments are made in those currencies which best benefit the performance of the sub-funds.

Provided the particular sub-fund's investment policy does not specify otherwise, it may invest no more than 10% of its assets in other UCITS or UCIs.

Each sub-fund may, while observing the following investment principles, buy and sell futures and options on financial instruments or conduct transactions for non-hedging purposes involving options on transferable securities. For the Currency Hedged Share Classes, the sub-funds may furthermore enter into swaps, futures, options or forward foreign exchange contracts for hedging purposes**.**

The markets in options and futures are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities. These market techniques and instruments will only be employed if they are in conformity with the investment policies of the individual sub-funds and do not adversely affect their quality. The same also applies to warrants on transferable securities.

Each sub-fund may hold liquid assets on an ancillary basis.

With respect to the investment policy outlined above, these actively managed sub-funds shall invest at least 70% of their net assets in equities and equity rights issued by companies which are domiciled or are chiefly active in the country or the geographic region given in the respective sub-fund's name.

In terms of manager selection, preference is given to investment strategies with core investments in stocks of large capitalisation companies.

The sub-funds may also buy or sell futures, swaps and options on currencies in order to partially or entirely secure the foreign currency risk of the investments contained in the sub-fund's assets in respect of that sub-fund's currency of account. This can be achieved either directly (hedging a currency against the currency of account) or indirectly (hedging the currency against a third currency which is then hedged against the currency of account).

The sub-funds are actively managed and as such do not seek to replicate the Reference Benchmark Index. The majority of the equity investments held by each sub-fund will be components of the Reference Benchmark Index of the respective sub-fund. The investment policy does not restrict the weightings of the equity investments relative to the Reference Benchmark Index, meaning the portfolio composition of the sub-funds may deviate significantly from the Reference Benchmark Index. The Portfolio Managers may use their discretion to invest in companies not included in the Reference Benchmark Index in order to take advantage of specific investment opportunities. Therefore, the performance of the sub-funds may strongly diverge from the performance of the Reference Benchmark Index during periods of higher market volatility.

Sub-fund	Reference Benchmark Index
Multi Manager Access - European Equities	MSCI Europe Net Total Return EUR Index
Multi Manager Access - US Equities	MSCI USA Net Total Return USD Index

Multi Manager Access - EMU Equities Sustainable

This sub-fund promotes environmental and/or social characteristics and complies with article 8 SFDR. Information related to environmental and/or social characteristics is available in Annex IV to this document (SFDR RTS Art. 14(2)).

With respect to the investment policy outlined above, this actively managed sub-fund shall invest at least 70% of its net assets in equities and equity rights issued by companies which are domiciled or are chiefly active in the European Monetary Union ("EMU") (sometimes also referred to as the Eurozone).

The sub-fund is actively managed and as such does not seek to replicate its Reference Benchmark Index, MSCI EMU Net Total Return EUR Index. The Reference Benchmark Index of the sub-fund is not intended to be consistent with the ESG characteristics promoted by the sub-fund. The majority of the equity investments held by the sub-fund will be components of the Reference Benchmark Index. The investment policy does not restrict the weightings of the equity investments relative to the Reference Benchmark Index, meaning the portfolio composition of the sub-fund may deviate significantly from the Reference Benchmark Index. The Portfolio Managers may use their discretion to invest in companies not included in the Reference Benchmark Index in order to take advantage of specific investment opportunities. Therefore, the performance of the sub-fund may strongly diverge from the performance of the Reference Benchmark Index during periods of higher market volatility.

The sub-fund may also buy or sell futures, swaps and options on currencies in order to partially or entirely secure the foreign currency risk of the investments contained in the sub-fund's assets in respect of the sub-fund's currency of account. This can be achieved either directly (hedging a currency against the currency of account) or indirectly (hedging the currency against a third currency which is then hedged against the currency of account).

Multi Manager Access - Green, Social and Sustainable Bonds

This sub-fund promotes environmental and/or social characteristics and complies with article 8 of SFDR. Information related to environmental and/or social characteristics is available in Annex IV to this document (SFDR RTS Art. 14(2)).

The investment objective of this actively managed sub-fund is to generate long-term capital appreciation by investing primarily in fixed income instruments which have a clearly designated use of proceeds applied towards projects with direct environmental and/or, social and/or sustainability benefits such as mitigating the effects of climate change, reducing inequality and improving access to, and the quality of, basic life essentials. No guarantee can be given that this investment objective will be achieved. The sub-fund may also invest up to 30% of its assets in high-yield bonds and up to 50% of its assets in emerging market bonds.

The sub-fund will reference its performance against the Reference Benchmark Index, ICE Green, Social and Sustainable Bonds customised USDh Index. A minimum of 70% of the investments held by the sub-fund in Dedicated Portfolios will be components of the Reference Benchmark Index. The Reference Benchmark Index offers investors a measure of the USD and Euro-denominated market for fixed income securities issued for qualified green, social or sustainable purposes, which have a clearly designated use of proceeds that is solely applied towards projects with direct environmental and/or social and/or sustainability benefits as outlined by ICMA guidelines and principles. The methodology used for the calculation of the Reference Benchmark Index can be found on the website of the benchmark index provider (www.theice.com).

The investment strategy has limited restrictions on the extent to which the duration, sector and country exposure of the sub-fund may deviate from the Reference Benchmark Index. The investment strategy does not restrict the weightings of the fixed income investments relative to the Reference Benchmark Index, meaning the portfolio composition of the sub-fund may deviate significantly from the Reference Benchmark Index. The Portfolio Managers may use their discretion to invest in fixed income investments not included in the Reference Benchmark Index in order to take advantage of specific investment opportunities. Therefore, the performance of the sub-fund may strongly diverge from the Reference Benchmark Index during periods of higher market volatility.

In the context of the Dedicated Portfolios, the investment restrictions apply on a consolidated basis. The Portfolio Managers may also employ derivatives for the purposes of hedging and/or efficient portfolio management.
For liquidity purposes, the sub-fund may also hold money market instruments, cash or cash equivalents.

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

ANNEX I - INVESTMENT RESTRICTIONS

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

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

1. INVESTMENT INSTRUMENTS AND RESTRICTIONS

1.1 The Company's investments may consist solely of:

(a) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;
(b) Transferable Securities and Money Market Instruments dealt on another Regulated Market;
(c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another regulated market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;
(d) new issues of Transferable Securities and Money Market Instruments, provided that: (i) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or other Regulated Market referred to in paragraphs 1.1(a), (b) and 1.1(c) above; (ii) such admission is secured within a year of issue;
(e) units of UCITS and/or other UCIs within the meaning of article 1, paragraph (2), points a) and b) UCITS Directive, whether situated in an EU Member State or not, provided that: (i) such other UCIs are authorised under laws which provide that they are subject to supervision that is considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured; (ii) the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive; (iii) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; (iv) no more than 10% of the net assets of the UCITS or other UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in Paragraph 1.1(a), (b) and (c) of this Annex I; and/or OTC Derivatives, provided that: (i) the underlying consists of instruments covered by this Paragraph 1.1, financial indices, interest rates, foreign exchange rates or currencies, in which a sub-fund may invest according to its investment objectives as stated in this Prospectus; (ii) the counterparties to OTC Derivative transactions are First Class Institutions; and (iii) the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;
(h) Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
(i) issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or (ii) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in Paragraph 1.1(a), 1.1(b) or 1.1(c) of this Annex I; or (iii) issued or

guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or (iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least €10 million and which (A) represents and publishes its annual accounts in accordance with Directive 2013/34/EU, (B) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (C) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

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

Risk diversification

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

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

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

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

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

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

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

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

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

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

Exceptions which can be made

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

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

Investment in UCITS and/or other UCIs

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

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

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

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

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

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

Tolerances, UCITS and other UCIs with multiple compartments

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

1.21 Provided that they continue to observe the principles of risk diversification, newly established Sub funds may deviate from the limits mentioned under Paragraphs 1.3 to 1.17 of this Annex I for a period of six months following the date of their initial launch.

1.22 If a UCITS and other UCIs is comprised of multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under Paragraphs 1.3 to 1.12, 1.13 and 1.14 to 1.19 of this Annex I.

Investment prohibitions

1.23 The Company is prohibited from:

(a) acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;
(b) acquiring more than: (i) 10% of the non-voting equities of one and the same issuer; (ii) 10% of the debt securities issued by one and the same issuer; (iii) 10% of the Money Market Instruments issued by one and the same issuer; or (iv) 25% of the units of one and the same UCITS and/or other UCI. The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated. Transferable Securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the Law of 2010 are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State or which are issued by public international organisations of which one or more EU Member States are members are exempted from the above limits;
(c) selling Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under sub-paragraphs (e), (g) and (h) of Paragraph 1.1 of this Annex I short;
(d) acquiring precious metals or related certificates;
(e) investing in real estate and purchasing or selling commodities or commodities contracts;
(f) borrowing on behalf of a particular sub-fund, unless: (i) the borrowing is in the form of a back-to-back loan to cover shortfalls from currency hedging transactions or to finance redemption requests from shareholders; the loan is only temporary and does not exceed 10% of the net assets of the Sub fund in question;
(g) granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under sub-paragraphs (e), (g) and (h) of Paragraph 1.1 of this Annex I that are not fully paid up.

Investments between sub-funds

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

(a) the Target sub-fund may not invest in the Investing sub-fund;
(b) the Target sub-fund may not invest more than 10% of its net assets in UCITS (including other sub-funds) or other UCIs referred to in Paragraph 1.1(e) of this Annex I;
(c) the voting rights attached to the shares of the Target sub-fund are suspended during the investment by the Investing sub-fund;
(d) the value of the shares of the Target sub-fund held by the Investing sub-fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement.

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

Financial derivative instruments and EPM Techniques

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

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

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

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

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

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

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

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

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

2.9 EPM Techniques will not:

a) result in a change of the investment objective of the concerned sub-fund; or
b) add substantial supplementary risks in comparison to the original risk policy of the sub-fund.

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

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

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

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

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

a) the exposure of each sub-fund obtained through EPM Techniques;
b) the identity of the counterparty(ies) to these EPM Techniques;
c) the type and amount of collateral received by the sub-funds to reduce counterparty exposure; and
d) the revenues arising from EPM Techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred;
e) where collateral received from an issuer has exceeded 20% of the net asset value of a sub-fund, the identity of that issuer; and
f) whether a sub-fund has been fully collateralised in securities issued or guaranteed by a Member State.

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

Collateral policy for OTC Derivatives and EPM Techniques

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

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

b) if collateral is posted in favour of a sub-fund and such collateral complies at all times with the criteria set out in Paragraph 2.16 below, the counterparty risk of such sub-fund is reduced by the amount of such collateral. The sub-funds will use collateral to monitor compliance with the counterparty risk limit set out in Paragraph

c) 2.14 above. The level of collateral required will therefore vary depending on the scope and extent of OTC Derivatives and EPM Techniques transactions entered into by a sub-fund with one and the same counterparty.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.20 Cash collateral received should only be:

a) placed on deposit;
b) invested in high-quality government bonds;
c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis;
d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European money market funds.

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

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

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

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

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

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

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

Asset class	**Minimum haircut (% deduction from market value)**
Fixed Income Securities	0%
Securities issued or guaranteed by a member state of the OECD or by their local authorities or by supranational institutions and organizations/undertakings with EU wide, regional and worldwide scope	
Unrated Swiss National Bank bills	
Commercial papers with a minimum rating of A-1/P-1*	
Fixed income securities with an actual long term rating of at least BBB- (Moody's) or Baa3 (S&P) *	
Debt securities not guaranteed by a government/state are restricted to a maximum of 20% of an issue	
Equities (collateral may not consist of UBS equities or debt instruments)	8% (regardless of country of issuance)
Concentration limits of max. 3x turnover (average daily turnover of the last 90 business days)	

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

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

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

ANNEX II – DEFINITIONS

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

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

Company means Multi Manager Access.

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

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

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

FATCA means the Foreign Account Tax Compliance Act.

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

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

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

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

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

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

OTC means over-the-counter.

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

Prospectus means this prospectus of the Company.

Regulated Market means a regulated market as defined in the Council Directive 2004/39/EEC dated 21 April 2004 on markets in financial instruments or any other market established in the EEA which is regulated, operates regularly and is recognised and open to the public.

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

SFDR RTS means Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying

the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

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

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

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

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

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

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

ANNEX III – REFERENCE BENCHMARK INDEX DISCLAIMERS

MSCI

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ANNEX IV – SFDR RELATED INFORMATION

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

Product name: Multi Manager Access - EMU Equities Sustainable
Legal entity identifier: 549300KKJS7LVMFK4481

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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.

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

The sub-fund promotes environmental and/or social characteristics by targeting a higher proportion of investments in companies who have reduced their most material negative environmental and/or social risks, and/or those which create a positive environmental and/or social contribution. The sub-fund seeks to maintain a portfolio that has a measurable tilt towards companies with positive ESG attributes compared to the investment universe of the Reference Benchmark Index, and therefore targets a weighted average sustainability profile that exceeds the sustainability profile of its Reference Benchmark Index. The sub-fund follows a broad market strategy that invests across most major industries. As such, the most material environmental and social risks vary depending on each company's industry and activities.

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

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 attainment of the environmental and/or social characteristics promoted by the sub-fund is measured by the weighted average sustainability profile, calculated using the MSCI ESG industry-adjusted score.

The MSCI ESG Ratings/Score aims to measure a company's management of financially relevant ESG risks and opportunities. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. As ESG risks and opportunities can vary by industry and company, the MSCI ESG Ratings model identifies the ESG risks that are most material to a GICS® sub-industry or sector.

The methodology for the MSCI ESG score and ratings can be found on https://www.msci.com/our-solutions/esg-investing/esg-ratings.

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

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

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

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

In addition, the sub-fund excludes companies or sectors that manufacture products or carry out business activities, which the research and investment decision making process highlights as entailing significant negative social or environmental risks. The sub-fund does not invest directly in companies generating a substantial proportion of their turnover from the production of tobacco, adult entertainment, nuclear power or thermal coal, nor in companies generating a substantial proportion of their turnover using coal-based power. In addition, the sub-fund shall exclude any exposure to companies involved in controversial weapons and war materials.

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?

The sub-fund considers adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, and exclusion of companies or sectors associated with controversial conduct or activities.

The indicators for adverse impacts on sustainability factors that the sub-fund focuses on include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles.

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

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

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

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

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



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

✖ Yes, the sub-fund shall exclude any exposure to companies involved in controversial weapons and war materials. Companies violating global norms such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and who do not demonstrate credible corrective action do not qualify as sustainable investments within the portfolio.

☐ No



What investment strategy does this financial product follow?

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

ESG Integration

ESG integration is driven by taking into account material environmental, social and governance ("ESG") risks which could impact investment returns, rather than being driven by specific ethical principles or norms. The analysis of material ESG considerations can include many different aspects, for example; the carbon footprint, employee health and well-being, supply chain management, fair customer treatment and governance processes of a company.

Positive Tilt

As part of the investment process, the Portfolio Managers consider the environmental, social and governance ("ESG") characteristics of each equity investment, and seek to invest in companies that they believe to have strong ESG practices, and generally target a carbon intensity below the level of the Reference Benchmark Index. The Portfolio Managers target a higher proportion of investments in companies with stronger ESG practices relative to their industry peers.

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

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

Exclusions

The sub-fund excludes companies or sectors that manufacture products or carry out business activities, which the research and investment decision making process highlights as entailing significant negative social or environmental risks. The sub-fund does not invest directly in companies generating a substantial proportion of their turnover from the production of tobacco, adult entertainment, nuclear power or thermal coal, nor in companies generating a substantial proportion of their turnover using coal-based power. In addition, the Dedicated Portfolios within the sub-fund shall exclude any exposure to companies involved in controversial weapons and war materials.

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?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

A weighted average sustainability profile that exceeds the sustainability profile of its Reference Benchmark Index.

The calculations of the weighted average sustainability profile do not take account of cash, derivatives and unrated investment instruments.

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

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

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

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

The assessment of good governance includes, but is not limited to, such areas as corporate governance, transparency, environmental footprint and operational efficiency, employment standards and supply chain monitoring, diversity within the board of directors, and anti-fraud and anti-corruption guidelines.

During the research and investment decision making process, each company is systematically evaluated against good governance criteria, using a combination of external data provider ratings and the Portfolio Managers' in-house research to identify companies which offer attractive return opportunities as well as promote strong governance practices. This generally includes both an assessment of the revenue that the company derives from sustainable activities ("what they do") as well as an evaluation of the sustainability and governance of their operations ("how they do it").

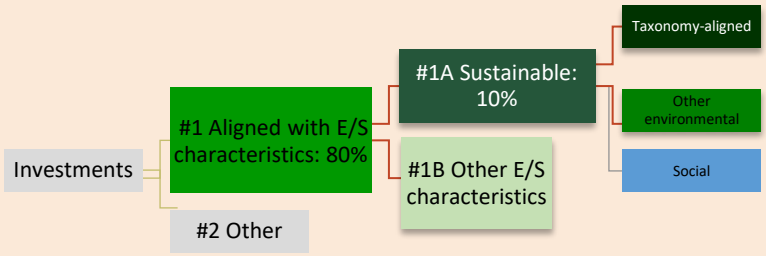
Asset allocation describes the share of investments in specific assets.

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.

What is the asset allocation planned for this financial product?

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



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

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

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

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

Derivatives are not used for the attainment of the characteristics promoted by this sub-fund. Derivatives are primarily used for hedging and liquidity management purposes.

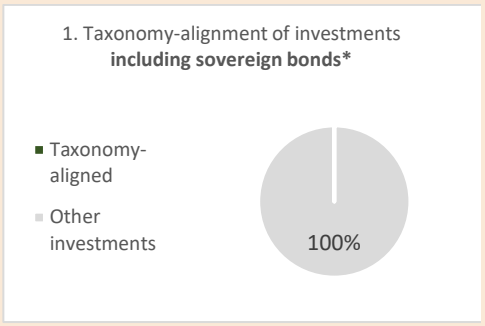
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

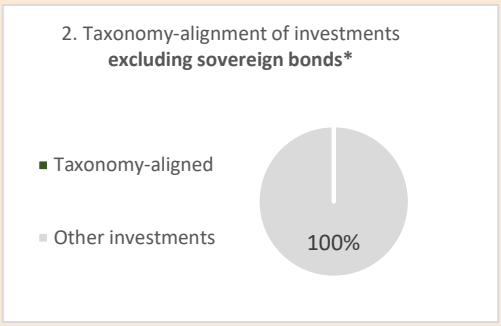
It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy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

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.

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.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

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

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?

The sub-fund invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

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

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

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

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

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: Multi Manager Access - Green, Social and Sustainable Bonds
Legal entity identifier: 549300XTIT3N7BOFRE84

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 70% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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.

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

The sub-fund invests primarily in fixed income instruments which have a clearly designated use of proceeds applied towards projects with direct environmental and/or social and/or sustainability benefits such as mitigating the effects of climate change, energy transition, reducing inequality and improving access to, and the quality of, basic life essentials. The investment universe of the sub-fund includes the following:

1) Green, Social and Sustainability ("GSS") Bonds, i.e fixed income instruments where the proceeds (or an equivalent amount) will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible environmental and/or social projects/activities which adhere to industry standards (e.g. ICMA) to validate GSS Bonds.
2) Fixed income instruments with a strong linked to sustainability such as sustainability-linked bonds, i.e. bonds which have a selection of Key Performance Indicators (KPIs) or sustainability performance targets.
3) Climate-aligned bonds, which finance or re-finance climate activities and/or promote a low-carbon economy.
4) Bonds meeting Science-Based Targets Initiative (SBTi) criteria, i.e. science-based targets to align the lending and investment activities with the Paris Agreement.

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

5) Fixed income instruments financing climate solution providers.
6) Fixed income instruments with high ESG credentials, i.e. those with positive environmental and/or social characteristics, including those that can be linked to the United Nations Sustainable Development Goals.

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

A minimum of 70% of the sub-fund's assets are invested in Green, Social or Sustainability (GSS) bonds, which adhere to industry standards to validate GSS bonds, which include:

(a) **Use of Proceeds:** GSS bonds must have a defined use of proceeds (or an equivalent amount) which will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible projects or activities with clear environmental and/or social benefits, which will be assessed and, where feasible, quantified by the issuer.

(b) **Process for Project Evaluation and Selection:** GSS bond issuers to clearly communicate the environmental and/or social objectives of the eligible projects, the process by which the projects have been determined as being eligible, and the process by which perceived social and/or environmental risks associated with the project(s) are identified and managed.

(c) **Management of Proceeds:** The net proceeds of GSS bonds (or an equivalent amount) are credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner, and attested to by the issuer in a formal internal process linked to the issuers' lending and investment operations for eligible environmental and/or social projects.

(d) **Reporting:** Readily available up to date information on the use of proceeds to be renewed annually, which include a list of the projects to which the GSS bond proceeds have been allocated, as well as a brief description of the projects, the amount allocated, and their expected impact.

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

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

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

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

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?

The sub-fund considers adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of companies or sectors associated with controversial conduct or activities.

The indicators for adverse impacts on sustainability factors that the sub-fund focuses on include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles.

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

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

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

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

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



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

☒ Yes, the sub-fund shall exclude any exposure to issuers involved in controversial weapons and war materials. Issuers violating global norms such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and who do not demonstrate credible corrective action do not qualify as sustainable investments within the portfolio.

☐ No



What investment strategy does this financial product follow?

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

Investment universe:

The investment universe of the sub-fund is restricted to the following instruments:

(1) Green, Social and Sustainability ("GSS") Bonds, i.e. fixed income instruments which have a clearly designated use of proceeds applied towards projects with direct environmental and/or, social and/or sustainability benefits such as mitigating the effects of climate change, reducing inequality and improving access to, and the quality of, basic life essentials.

(2) Fixed income instruments with a strong linked to sustainability such as sustainability-linked bonds, i.e. bonds which have a selection of Key Performance Indicators (KPIs) or sustainability performance targets.

(3) Climate-aligned bonds, which finance or re-finance climate activities and/or promote a low-carbon economy.

(4) Bonds meeting Science-Based Targets Initiative (SBTi) criteria, i.e. science-based targets to align the lending and investment activities with the Paris Agreement.

(5) Fixed income instruments financing climate solution providers.

(6) Fixed income instruments with high ESG credentials, i.e. those with positive environmental and/or social characteristics, including those that can be linked to the United Nations Sustainable Development Goals.

ESG Integration: As part of the investment process, the Portfolio Managers consider the environmental, social and governance ("ESG") characteristics of each securities issuer and seek to invest in companies or issuers that they believe to have strong ESG practices, and whose activities contribute positively to environmental and/or social challenges.

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

The sub-fund may invest in issuers with higher ESG risks, or those involved in controversial business activities such as thermal coal or nuclear energy, subject to the Portfolio Manager's assessment on the issuer's framework and policies in place to address such risks, or whether the funds raised via sustainable bonds finance the transition away from non-sustainable activities.

- ***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?***

  A minimum of 70% of the sub-fund's assets is invested in Green, Social and Sustainability ("GSS") Bonds, i.e. fixed income instruments where the proceeds (or an equivalent amount) will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible environmental and/or social projects/activities which adhere to industry standards to validate GSS bonds.

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

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

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?***

  The assessment of good governance includes, but is not limited to, such areas as corporate governance, transparency, environmental footprint and operational efficiency, employment standards and supply chain monitoring, diversity within the board of directors, and anti-fraud and anti-corruption guidelines.

  During the research and investment decision making process, each issuer is systematically evaluated against good governance criteria, using a combination of external data provider ratings and the Portfolio Managers' in-house research to identify issuers which offer attractive return opportunities as well as promote strong governance practices. This generally includes both an assessment of the revenue that the issuer derives from sustainable activities ("what they do") as well as an evaluation of the sustainability and governance of their operations ("how they do it").

Asset allocation describes the share of investments in specific assets.

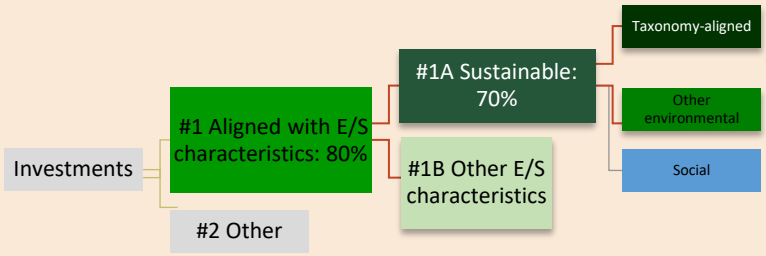
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 80%. The minimum proportion of sustainable investments of the financial product is 70%.



#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.

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

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

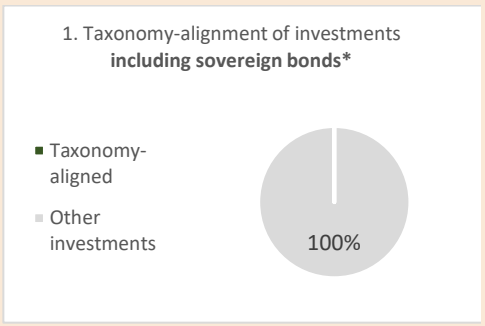
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

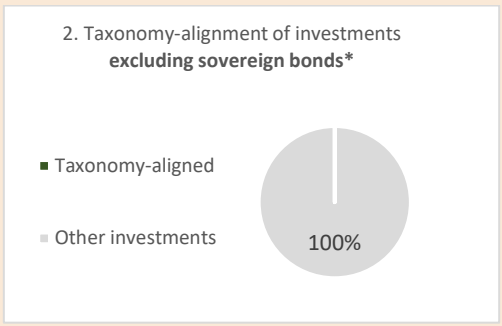
Derivatives are not used for the attainment of the characteristics promoted by this sub-fund. Derivatives are primarily used for hedging and liquidity management purposes.

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

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

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.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

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

 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?

The sub-fund invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

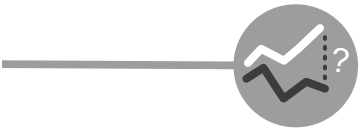


What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

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

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



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

The sub-fund references its performance against the Reference Benchmark Index, ICE Green, Social and Sustainable Bonds customised USDh Index. A minimum of 70% of the investments held by the sub-fund are components of the Reference Benchmark Index. The Reference Benchmark Index offers investors a measure of the USD and Euro-denominated market for fixed income securities issued for qualified green, social or sustainable purposes, which have a clearly designated use of proceeds that is solely applied towards projects with direct environmental and/or social and/or sustainability benefits as outlined by ICMA guidelines and principles.

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

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

  The Reference Benchmark Index is composed only of fixed income securities issued for qualified green, social or sustainable purposes, which have a clearly designated use of proceeds that is solely applied towards projects with direct environmental and/or social and/or sustainability benefits as outlined by ICMA guidelines and principles.

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

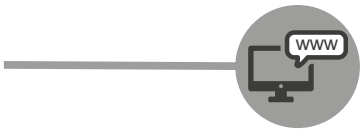
  A minimum of 70% of the investments held by the sub-fund are components of the Reference Benchmark Index.

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

  The Reference Benchmark Index covers only qualified green, social or sustainable bonds, whereas the broad market index measures investment grade debt publicly issued in major domestic and eurobond markets, which do not need to have a clearly designated use of proceeds.

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

The methodology used for the calculation of the Reference Benchmark Index can be found on the website of the benchmark index provider (www.theice.com).



Where can I find more product specific information online?

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