Atlas Global Macro RAIF

Société d'investissement à capital variable - Fonds d'investissement alternatif réservé

OFFERING DOCUMENT
April 2025

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27 March 2025

Preliminary Remarks

Atlas Global Macro RAIF (the "**Fund**") is an unregulated investment vehicle, which is not subject to the supervision of the Luxembourg financial sector's supervisory authority, the *Commission de Surveillance du Secteur Financier* ("**CSSF**"), or any other Luxembourg supervisory authority although it qualifies as an alternative investment fund within the meaning of the Luxembourg law of 13 July 2013 on alternative investment fund managers, as amended from time to time (the "Law of 2013"). Atlas Global Macro RAIF is managed by an external alternative investment fund manager duly authorized and supervised by the CSSF.

Shares in this Fund (the "**Shares**") may be purchased solely on the basis of this Offering Document, any addenda to this Offering Document, the subscription form of the Fund (the "**Subscription Form**") and the documents listed in the Subscription Form. The Offering Document comprises a general section and Appendices relating each to a specific sub-fund of the Fund (the "**Sub-Fund**"). The provisions of the general section apply to all of the Sub-Funds set up under the Fund. The respective special regulations for the individual Sub-Funds are contained in the Appendices. Investors who invest in a particular Sub-Fund should therefore also take into consideration the information contained in the relevant Appendix for each Sub-Fund.

The contents of the Offering Document do not represent any legal, tax-related or economic investor advice. Each recipient of this Offering Document is therefore advised to check the applicable legal provisions, potential currency restrictions or controls regarding their planned investment and potential legal, tax-related or economic consequences of an investment in the Shares themselves. Potential investors are referred in particular to the information in section "27. Opportunities and Risks" and to the particular risks associated with the respective Sub-Funds in the Appendices. Potential investors should, however, evaluate the opportunities and risks of an investment themselves.

The information contained in this Offering Document is accurate at the time of its preparation, but may be updated in the event of significant changes (e.g. launch of new Sub-Funds, changes in investment policy and investment restrictions, the members of the Board of Directors, etc.). New shareholders may only subscribe for Shares on the basis of the relevant latest version of the Offering Document. The Offering Document must be accompanied by the Fund's latest annual report when delivered to investors.

Only the information contained in the Offering Document or in a document listed therein is valid. The investor cannot refer to information or assurances of persons who are not expressly authorised to give such declarations in accordance with the Offering Document.

This Offering Document may not be used for the purposes of a quotation or invitation to submit a quotation in countries or legal systems in which such an offer or invitation is not permitted generally or with respect to certain persons or is subject to statutory restrictions.

This Offering Document is intended only for confidential use by those potential investors to whom it is provided by the board of directors of the Fund (the "**Board of Directors**"). The recipient undertakes to refrain from copying the contents of this Offering Document in whole or part, from using it for purposes other than specified, and from passing or allowing it to be passed on to third parties without the Board of Directors' express permission. Moreover, the recipient undertakes to treat all of the information contained herein and any information that becomes known to him in connection with this investment as confidential. The recipient must, upon request, immediately return all documents pertaining to the investment, including this Offering Document and attached documents – without retaining copies of them.

The Fund is intended to professional and institutional investors as well as to sophisticated retail investors with sufficient knowledge and experience in collective investment schemes and similar products, and ability to bear an investment loss.

The Shares of the Fund 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 the Fund may not be offered, sold or delivered within the United States or to investors who are US Persons. "US Person" means any person who:

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

The Fund reserves the right to redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of a US person or if the holding of Shares by any person is unlawful or is likely to result in any tax, fiscal, regulatory or pecuniary disadvantage to the Fund or to any shareholders in the Fund.
The Board of Directors reserves the right in their absolute discretion to reject or scale down any application for Shares.

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société d'investissement à capital variable – Fonds d'investissement alternatif réservé
33A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxemburg

1. Overview of the concerned parties

1.1 Board of Directors

Chairman of the Board of Directors	Jérôme Wigny	Partner, Elvinger Hoss Prussen, *société anonyme*
Member of the Board of Directors	Kim Høibye	Partner, Lund Elmer Sandager
Member of the Board of Directors	Jakob Due	Partner, APEX Asset Management AG
Member of the Board of Directors	Kenneth Steengaard	Senior Advisor

1.2 Concerned Parties

Alternative Investment Fund Manager ("AIFM")	UBS Asset Management (Europe) S.A. 33A, avenue J-F Kennedy L-1855 Luxembourg Luxembourg
Depositary (also Paying Agent and Domiciliation Agent)	UBS Europe SE, Luxembourg Branch 33A, avenue J.F. Kennedy L-1855 Luxembourg Luxembourg
Central Administration Agent	Northern Trust Global Services SE 10, rue du Château d'Eau L-3364 Leudelange Luxembourg

Auditor	Ernst & Young 35E, avenue J.F. Kennedy L-1855 Luxembourg Luxembourg
Legal Advisor for Luxembourg Law	Elvinger Hoss Prussen, *société anonyme* 2, Place Winston Churchill L-1340 Luxembourg Luxembourg

1.3 Board of the AIFM

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

1.4 Conducting Officers of the AIFM

Valérie Bernard, UBS Asset Management (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg
Geoffrey Lahaye, UBS Asset Management (Europe) S.A. Luxembourg, Grand Duchy of Luxembourg

Olivier Humbert, UBS Asset Management (Europe) S.A. Luxembourg, Grand Duchy of Luxembourg
Andrea Papazzoni, UBS Asset Management (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg
Stéphanie Minet, UBS Asset Management (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg
Nina Egelhof, UBS Asset Management (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg
Andreas Rossi, UBS Asset Management (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg

2. General information about the Fund

The provisions contained in the general section of this Offering Document shall apply to all of the Sub-Funds, unless the specific provisions for the respective individual Sub-Funds provide for divergent and/or additional regulations. In this case, the relevant specific regulations shall apply to the respective Sub-Fund and take precedence over the provisions contained within the general section of this Offering Document.

2.1 The Fund

The Fund is *a société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg by deed dated 2 April 2024, qualifying as a *Société d'investissement à capital variable - Fonds d'investissement alternatif réservé* in the meaning of the Luxembourg Law of 23 July 2016 relating to reserved alternative investment funds, as amended from time to time (the "**Law of 2016**").

The Fund qualifies as an open-ended fund and is structured as an "*umbrella fund"* with various Sub-Funds. The Fund's minimum capital is Euro 1,250,000 pursuant to the Law of 2016. This minimum shall be reached within a period of 24 months following the date of creation of the Fund. The Fund is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 285.246 and its Articles were deposited at the Luxembourg Trade and Companies Register on 9 April 2024 for subsequent publication in the *Recueil des Sociétés et Associations* ("**RESA**").

The Fund qualifies as an alternative investment fund ("**AIF**") within the meaning of Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the "**AIFM Directive**").

The Fund has appointed UBS Asset Management (Europe) S.A. as its AIFM within the meaning of the AIFM Directive and the Luxembourg Law of 2013.

2.2 Investors

Each investor having placed successfully a subscription shall be deemed to be an investor in the Fund (the "**Investor**"). If appropriate, the term "Investor" shall also include the term "shareholder".

2.3 Sub-Funds

The Board of Directors shall at any time be entitled to launch one or several Sub-Funds within the meaning of article 49 of the Law of 2016. Each Sub-Fund shall each represent a segregated part of the Fund's assets.

The Board of Directors shall set a specific investment objective and specific investment restrictions or specific characteristics for each Sub-Fund and give each Sub-Fund its own specific designation.

The rights of the shareholders and creditors with respect to a Sub-Fund or the rights which exist in connection with the formation, management or liquidation of a Sub-Fund shall be limited to the assets of this Sub-Fund.

The assets of a Sub-Fund shall only engage the shareholders' liability within the scope of the investments of such shareholders in this Sub-Fund and within the scope of the liabilities of those creditors whose dues have arisen in connection with the formation, management or liquidation of this Sub-Fund.

The respective Sub-Funds which have been launched are listed in the Appendices to this Offering Document. The Board of Directors may at any time decide to launch other Sub-Funds. In this event, the Offering Document shall be amended accordingly and specific details regarding the new Sub-Fund added in form of a new Appendix to the Offering Document. To date all Sub-Funds have each been established for an indefinite period of time. Future Sub-Funds will also be established for an indefinite period of time, unless specified otherwise for that Sub-Fund in the respective Appendix of this Offering Document.

At the time of preparation of this Offering Document the Fund consisted of the Sub-Funds listed in the appendices.

2.4 Share Classes

The Fund shall be entitled to issue one or more Share classes within a Sub-Fund (a "**Share Class**" and collectively "**Share Classes**"), the assets of which shall be invested jointly in keeping with the investment objective of the relevant Sub-Fund. The Share Classes can be differentiated with respect to their fee structure, minimum investment amounts, dividend distribution policy, requirements to be fulfilled by the investors, reference currency or other particular characteristics which shall be determined by the Board of Directors respectively. The net asset value per Share shall be calculated individually for each Share class issued in any Sub-Fund.

If Share Classes are issued, the various characteristics of the individual Share Classes which are available for a Sub-Fund are stated in the Appendices.

2.5 Reference Currency

The Fund's reference currency shall be the Euro (EUR).

3. Investment objective and investment restrictions and guidelines

The regulations contained in this section 3 apply to all of the Sub-Funds unless specified otherwise with respect to a particular Sub-Fund by regulations contained in the respective Appendix. If one of the provisions in this section 3 should be irreconcilable with a provision in the Appendix relating to a Sub-Fund, then the provision in the relevant Appendix shall apply to this Sub-Fund.

3.1 Investment objective

The investment objectives and strategy of each Sub-Fund are detailed in the relevant Appendices. There can be no guarantee that the investment objectives of any Sub-Fund will be met. Each Sub-Fund may invest (directly or indirectly) in any kind of assets (including derivatives), which are eligible under the Luxembourg Law of 23 July 2016 and any Sub-Fund will comply with the investment restrictions set out in Circular CSSF 07/309.

The Board of Directors may, at its discretion, alter the Sub-Funds' investment objectives and policy provided that any material change of the investment objectives and policy (i) comply with AIFM Directive and the Commission Delegated Regulation 231/2013 of 19 December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the "AIFM Regulation") and (ii)
(x) is notified to the relevant shareholders at least one month prior to effecting such a change to allow these shareholders to request redemption or conversion of their Shares, free of charge, during such period or
(y) all shareholders of the relevant Sub-Fund approve the material change(s) to the investment objectives and policy.

3.2 Investment Restrictions

The Board of Directors shall ensure that each Sub-Fund's investments are diversified to such an extent as to ensure adequate investment risk spreading. The specific investment limits of each Sub-Fund are described in the Appendices relating to each individual Sub-Fund. Unless otherwise provided in the Sub-Funds Appendices, the following investment restriction limits shall apply.

General Investment Restrictions

3.2.1 The following investment restrictions apply to all Sub-Funds. Should more restrictive investment restrictions as those set out below be applicable to the relevant Sub-Fund due to the specific investment strategy of a Sub-Fund, this will be specifically set out in the relevant Sub-Fund Appendix.

a) Each Sub-Fund shall not invest more than 30% of its net assets in securities of the same type issued by the same issuer.

b) Notwithstanding the foregoing, each Sub-Fund is authorised to invest in accordance with the principle of risk spreading, up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by an OECD Member State or its regional or local authorities or by a Member State of the European Union, by its regional or local authorities or by regional or global supranational institutions and bodies.

c) Notwithstanding the foregoing, each Sub-Fund is authorized to invest up to 100% of its net assets in shares or units of undertakings for collective investment in transferable securities authorized according to Directive 2009/65/EC or in shares or units of undertakings for collective investment ("UCI") that are subject to risk diversification requirements that are comparable to the risk diversification requirements of the Law of 2016. For the purpose of the application of this restriction, every Sub-Fund of a target umbrella UCI is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various Sub-Funds vis-à-vis third parties is ensured.

d) The counterparty risk in any OTC transaction entered into by a Sub-Fund will be limited to 30% of the net assets of the relevant Sub-Fund.

e) A Sub-Fund is authorized to employ derivative financial instruments, which may, amongst others, include options, financial futures and related options as well as swap contracts by private agreement on any type of financial instruments. The derivative financial instruments must be dealt in on an organized market or contracted by private agreement with first class professionals specialized in these transactions.

f) When using financial derivative instruments, each Sub-Fund must ensure a comparable risk diversification by means of an appropriate diversification of the underlying assets. For the same purpose, the counterparty risk in an OTC operation must be, as the case may be, limited according to the quality and the qualification of the counterparty. In addition, in case of use of financial derivative instruments, adequate procedures are put in place in accordance with the Regulation (EU) 2019/834.

g) In order to protect its present and future liabilities against the fluctuation of currencies, each Sub-Fund may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or sale of options in respect of currencies, the purchase and sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either (i) on a stock exchange or another recognized exchange or (ii) by private agreement with first class financial institutions specializing in these types of transactions and being participants in the over-the-counter-markets.

h) Each Sub-Fund may hold up to 100% of its net assets in cash and other liquid assets, provided that no more than 30% of its net assets are held by the same entity.

i) Uncovered sales may in principle not result in a Sub-Fund holding an uncovered position in securities of the same kind by the same issuer which represents more than 30% of its net assets.

j) Except in relation to borrowing conducted within the limitations set out in the Offering Document, the Fund may not pledge its assets or assign them as collateral. In such cases, not more than 10% of the total net assets of each Sub-Fund shall be pledged or assigned. The collateral that must normally be made available to recognised securities settlement systems or payment systems in accordance with their respective regulations for the purpose of guaranteeing settlement within these systems. Margin deposits for derivatives transactions shall not be regarded as being a pledge under the terms of this regulation.

Unless otherwise indicated in its Appendix for each Sub-Fund specifically, the risk spreading rules and/or investment restrictions set out above and in the relevant Sub-Fund Appendix need not be complied with during the first six months following the launch of this Sub-Fund in Luxembourg.

If the limits set out above and in the relevant Sub-Fund Appendix are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund shall as a matter of priority remedy that situation, taking due account of the interests of its Shareholders.

The Fund is entitled to issue further investment restrictions at any time, in the interests of the Shareholders, if such restrictions are necessary to comply with the legislation and regulations in those countries in which Shares are or will be offered for sale.

The strategies and instruments used by individual Sub-Funds may be speculative and entail substantial risks. There can be no assurance that the investment objectives of the relevant Sub-Fund will be attained.

3.2.2 Each Sub-Fund may invest in liquid funds, money market instruments, investment shares and securities listed on stock exchanges in order to create a liquidity reserve, unless specified otherwise for an individual Sub-Fund in the Appendices.

3.2.3 Borrowings

Every Sub-Fund may borrow within the scope of the restrictions and/or conditions listed in the Appendices.

3.2.4 Leverage

The Fund may use leverage for investment purposes through cash borrowing, financial derivative instruments and reinvestment of cash collateral.

The AIFM is required to calculate and monitor the level of leverage of each Sub-Fund (expressed as a ratio between the exposure of the Sub-Fund and its net asset value) under both the Gross Method and the Commitment Method (as defined by the AIFM Regulation).

The exposure of a Sub-Fund calculated under the Commitment Method shall be the sum of the absolute values of all positions valued in accordance with the AIFM Directive and the AIFM Regulation. It allows to take into account certain netting arrangements, the

value of underlying positions, the notionals of all derivative instruments, any leverage generated through borrowing, but excludes derivatives that are used in hedging arrangements and derivatives that do not generate any incremental leverage.
The exposure of a Sub-Fund calculated under the Gross Method shall be the sum of the absolute values of all positions valued in accordance with the AIFM Directive and the AIFM Regulation. According to the Gross Method, derivative instruments are converted into the equivalent positions in their underlying assets. It takes into account any leverage generated through borrowing, but does not take into account any netting or hedging arrangements and it excludes cash and cash equivalents held in the base currency of a Sub-Fund.

The maximum level of leverage (calculated in accordance with the Commitment Method and the Gross Method) which a Sub-Fund may employ is stated for each Sub-Fund in the relevant Appendix for each Sub-Fund. In addition, the total amount of leverage employed by a Sub-Fund will be disclosed in the annual report of the Fund.

4. Risk Factors

Potential investors should be aware of the general risks of price fluctuations. As a result of these price fluctuations the share price can rise or fall.

4.1 General Risks

4.1.1 Market risks

The assets acquired by a Sub-Fund are subject in principle to a price change risk. The risk of losses in value – just as the chance of increases in value – is greater in the case of funds which invest in shares than in the case of funds which invest in fixed interest securities or money market instruments, since Shares are subject to greater fluctuations in price than bonds and money market instruments.

4.1.2 Interest rate risk

If a Sub-Fund invests in interest-bearing securities it is open to an interest rate risk. If the market interest level rises, the market value of the interest-bearing securities belonging to such Sub-Fund can fall considerably. This applies to a greater extent if the Sub-Fund also holds interest-bearing securities with longer remaining terms and lower nominal interest rates.

4.1.3 Creditworthiness risk

The creditworthiness (ability and willingness to pay) of the issuer of the securities held by a Sub-Fund can fall subsequently. This tends to lead to a decrease in prices in excess of general market fluctuations.

4.1.4 Company-specific risk

The performance of the Shares, corporate loans and money market instruments held by a Sub-Fund is also dependent on company-specific factors, for example the business circumstances of the issuer. If the company-specific factors deteriorate the market value of the specific security can fall significantly and permanently, even irrespective of an otherwise generally positive stock market development.

4.1.5 Credit default risk

The issuer of a security held by a Sub-Fund or the debtor of a receivable belonging to a Sub-Fund can become insolvent. The corresponding assets of such Sub-Fund can become economically worthless as a result.

4.1.6 Exchange rate risk

If a Sub-Fund holds assets in a foreign currency they are open to an exchange rate risk (so long as the foreign currency positions are not hedged). A possible devaluation of the foreign currency against the reference currency of a Sub-Fund leads to the value of the assets denominated in that foreign currency falling.

4.1.7 Country and transfer risk

Economic or political instability occurring in countries in which a Sub-Fund invests can lead to such Sub-Fund not receiving moneys due to it despite the creditworthiness of the issuer of the respective security or not receiving it in the full amount. Currency or transfer restrictions or other legal changes can be instrumental in this.

4.1.8 Illiquidity of investments

The Fund is authorized to invest in illiquid investments or investments of limited liquidity such as securities, collective investment schemes, money market or debt instruments which are not listed or traded on an official stock exchange or regulated market. There may be no readily available market for the timely liquidation of these investments within the desired timescale, during certain periods or in specific stock market segments. Limited liquidity investments also includes investments which are subject to redemption notice periods longer than the redemption horizon of the Fund or for which selling in the market may only be possible with high discounts to their value. In certain exceptional circumstances, such as unusual market conditions, illiquidity situations may lead the Fund to suspend or postpone the redemption of shares.

4.1.9 Sustainability risk

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 investments made by each Sub-Fund.

4.2 Risks through the investment in target funds

In the case of investments in target funds, the risks of a Sub-Fund are in direct relation to the risks of the Shares of the individual target funds in which such Sub-Fund has invested. Depending on the investment strategies which the target funds pursue directly or indirectly and the assets acquired for the target funds the risks associated with the investment can be low, moderate or high and in some cases can lead to a total loss of the funds invested in the target funds. Moreover, a change in the personnel responsible for the target fund investments can be of great significance for the performance of the target fund, since the investment policy can often be traced back to the experience and knowledge of the personnel.

The shareholders of a target fund can be charged with fees, costs, taxes, commission and other expenses directly or indirectly. In this respect, multiple fees may arise.

4.3 Use of derivatives

Much higher risks are possible through the use of derivatives in comparison to the traditional investment opportunities.

In particular when a Sub-Fund uses the following derivatives, the following risks are to be taken into account:

4.3.1 Options on transferable securities

An option is considered as the right to buy or sell a specific asset for a fixed price at a point in the future, or within a specific time period.

4.3.2 Futures Contracts

The trade with futures contracts such as e.g. futures, options and swap contracts on financial instruments as well as combined transactions such as e.g. swaptions is the trade with agreements regarding the future value of transferable securities and other financial instruments.

4.3.3 Risks

If derivative instruments are used for the hedging of a Sub-Fund's assets the economic risk in an asset of such Sub-Fund is reduced for such Sub-Fund as far as possible (hedging). However, at the same time, if there is a positive development in the hedged assets of the Sub-Fund this leads to the Sub-Fund no longer being able to participate in this positive development.

If a Sub-Fund uses derivative instruments to increase profits, such Sub-Fund enters into additional risk positions.
Involvement in futures and options markets and in swap and currency transactions is associated with investment risks and transaction costs which a Sub-Fund would not be subject to if these strategies were not used. These risks include:

The risk that forecasts regarding the future trends in interest rates, securities prices and currency markets made by the Board of Directors/Portfolio Manager prove to be incorrect;

The incomplete correlation between prices for futures and option contracts on the one hand and price movements of the hedged securities or currencies on the other, which could make full hedging impossible.

The possible lack of a liquid secondary market for a certain instrument at a given time with the result that a derivative position cannot be neutralised (closed) profitably under certain circumstances, although this would be sensible from an investment policy point of view;

The risk that securities used as derivative instruments cannot be sold at a favourable point in time or must be bought or sold at an unfavourable point in time;

Potential loss arising from the use of derivative instruments that might not be foreseeable and may even exceed margin deposits; and

The risk of a counterparty’s inability to pay either in full or within stipulated deadlines.

4.3.4 Counterparty risk

A Sub-Fund can undertake transactions on OTC markets with which such Sub-Fund opens itself up to risks in relation to the creditworthiness of its counterparties and their ability to fulfil the conditions of these contracts. Thus a Sub-Fund can, for example, undertake transactions involving loans on collateral securities, futures, options and swaps or use other derivative techniques, in the case of which such Sub-Fund is subject to the respective risk that the counterparty does not fulfil its obligations resulting from the respective contract.

4.4 Commodity risk

Commodities and commodity-linked securities may be subject to heightened risks and may be affected by overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, and international economic, regulatory and political developments, as well as the trading activity of speculators and arbitrageurs in the underlying. The commodity markets (including the markets for commodity-linked securities) may be subject to a degree of volatility that may prove higher than in equity or bond markets due to their sensitivity to the development of commodity prices and their substantial exposure to emerging markets.

4.5 High-yield risk

High yield securities are often more volatile, less liquid and more prone to financial distress than other higher rated securities. The valuation of high yield securities may be more difficult than other higher rated securities because of lack of liquidity.

4.6 Emerging markets risk

Emerging markets tend to have a greater level of risk and volatility associated with them and to be less liquid than more established markets. Investors should consider whether or not investment in any Sub-Fund which may invest in or have an exposure to emerging markets is either suitable or should constitute a substantial part of the investors' portfolio.

5. Subscription of Shares

5.1 Subscription

The Shares shall be issued for each Sub-Fund in accordance with the provisions and the issue price detailed in the Appendices. The issue price may increase by a front-end load or expenditure matching, which, where applicable, is specified for each Sub-Fund, in the relevant Appendix.

The applicable payment deadline and other modalities for each respective Sub-Fund are described in more detail in the Appendices and in the Subscription Form.

The Fund shall not issue any Shares in the relevant Sub-Funds during periods when the calculation of the net asset value of the Shares in a Sub-Fund has been suspended in accordance with article 11 of the Articles.

The Directors may, at their discretion, decide to accept securities as valid consideration for a subscription provided that these comply with the investment policy and restrictions of the relevant Sub-Fund. To the extent legally or regulatory required, a special report of the Fund's auditors will be issued. Additional costs resulting from a subscription in kind (including the costs of the auditors' report) will be borne exclusively by the subscriber concerned, unless the Board of Directors considers that the subscription in kind is in the best interests of the Fund or made to protect the interests of the Fund, in which case such costs may be borne in all or in part by the Fund.

5.2 Form of the Shares

The Shares shall be issued in the form of registered shares.

The Central Administration Agent, in its function as registrar and transfer agent, will maintain a register of the Shares.

After having been issued, the Shares in a Sub-Fund shall be entitled to equal-value and equal-ranking participation in the ongoing yields and sales profits as well as liquidation proceeds of the respective Sub-Fund.

Every Share shall give the right to one vote at the shareholders meetings. Fractional Shares shall not give the right to vote, but do allow participation in dividends and liquidation proceeds.

Fractions of Shares shall be issued up to three (3) decimals.

6. Redemption of Shares

The Board of Directors shall decide whether and under what conditions Shares Sub-Fund shall be redeemed. If Shares may be redeemed at the level of the individual Sub-Funds, the details concerning the relevant conditions, redemption price and any redemption fees due for the respective Sub-Fund are detailed in the Appendices.

Redemption can be suspended in accordance with article 11 of the Articles if extraordinary circumstances prevail that make a suspension seem necessary taking into consideration the interests of the shareholders.

The redemption price may be reduced by a redemption fee or expenditure match to be determined by the Board of Directors and listed for the relevant Sub-Fund in the Appendices. This redemption fee shall be fed back into the assets held by the relevant Sub-Fund (or Class, as the case may be).

Generally, redemption proceeds for properly tendered redemptions will be paid within 2 Business Days (being each day on which banks are normally fully open for business in Luxembourg) following the official release of the net asset value per Share for the relevant redemption request, which normally takes place in the week following the Valuation Day.

The Fund shall ensure that sufficient liquid funds are available for the respective Sub-Fund’s assets so that a redemption of Shares upon application by shareholders can take place under normal circumstances as quickly as possible. If redemption requests from shareholders for any applicable Valuation Day exceed in the aggregate more than 10% of the Sub-Fund's net assets, the Board of Directors shall be entitled at its discretion either to decide that the processing of part or all of such requests for redemption or part or all the payment of such requests will be deferred for such period as the Board of Directors considers to be in best interest of the Sub-Fund or to decide not to redeem such excess Shares at the given Valuation Day. In the latter case, the requests for redemption for such Valuation Day shall be reduced at *pro rata* and the Sub-Fund shall not be obliged to redeem the remainder of the Shares at the given Valuation Day and the Shares to which each redemption request relates which are not redeemed shall be redeemed as at each subsequent Valuation Day in priority to any request received thereafter, provided that the Fund shall not be obliged to redeem more than 10% of the Sub-Fund's net assets as at any Valuation Day, until all the Shares to which the original request related have been redeemed.

At a shareholder’s request or acceptance, the Fund may elect to make a redemption in kind subject to a special report from the Fund’s auditors (to the extent this report is legally or regulatory required), having due regard to the interests of all shareholders of the relevant Sub-Fund. Additional costs resulting from redemption in kind will be borne exclusively by the shareholder concerned, unless the Board of Directors considers that the redemption in kind is in the best interests of the Fund or made to protect the interests of the Fund, in which case such costs may be borne in all or in part by the Fund.

If the holding of a shareholder would fall below the minimum initial amount disclosed for a Sub-Fund/Class in the Appendices as a result of the dealing of a redemption request remitted by this shareholder, the Board of Directors may decide that the redeeming shareholder shall be deemed to have requested the redemption of all of his Shares.

7. Exchange of Shares

The Board of Directors may at any time decide that shareholders are entitled to have their Shares in one Sub-Fund and/or Class, as the case may be, converted into Shares in another Sub-Fund and/or Class. However, the Board of Directors may impose restrictions and conditions regarding the right to and frequency of conversions between Sub-Funds and/or

Classes and may, at its discretion, make the exchange dependent on the payment of costs and charges. If the Board of Directors decides to make the exchange of Shares possible, this opportunity shall be mentioned together with the conditions and restrictions detailed in the Appendices.

The conversion prices shall always be calculated with reference to the relevant net asset value of each of the Shares of the two relevant Sub-Fund's / Share classes on the same Valuation Day.

Shares that have been converted into Shares of another Sub-Fund/another Share class shall be made null and void.

8. Transfer of Shares and restrictions on ownership

Shares in the Fund are only transferable to other investors with the approval of the Board of Directors in case a change of beneficial ownership occurs. However, a transfer of Shares shall not be effective if the buyer or transfer recipient does comply with the conditions and provisions of the Subscription Form.

The Fund can restrict or prohibit the ownership of Shares of a particular person, an undertaking or a company, if ownership by such persons/entities is of disadvantage to the Fund in the view of the Board of Directors, if such ownership would constitute a breach of Luxembourg or foreign law, or if such ownership would cause the Fund tax-related or other financial disadvantages which would not otherwise have arisen.

The Board of Directors will in particular reject the ownership by US Persons. For this purpose the Board of Directors may reject subscription applications, temporarily limit, suspend or totally stop the issue of Shares, refuse to transfer Shares or compulsorily redeem the Shares at the redemption price in accordance with the provisions of article 9 of the Articles. Further, the Shares are only to be offered, sold, transferred or delivered or held by or through a person that is not a Specified US Person, a non-participating Foreign Financial Institution ("**FFI**") or passive Non-Financial Foreign Entity with one or more substantial U.S. owners, as each term defined by the FATCA Law ("**FATCA Eligible Investors**"). Any underwriter, broker, dealer, or other person who participates, pursuant to contractual arrangement with the Fund, in the distribution of Shares as a nominee ("**Distributor**") will have to be a Distributor that is a participating FFI, a registered deemed compliant FFI, a non-registering local bank or a restricted distributor, as each term defined by the FATCA Law and/or any U.S. Treasury regulations ("**FATCA Eligible Distributor**").

The term "US Person", as used in these paragraphs, shall mean any US citizen or any natural person with permanent residence in the USA or any corporation, partnership, estate or trust (except estates or trusts whose income received from sources outside the USA is not considered for the calculation of gross income for US income tax purposes) organised or incorporated under the laws of any state, territory or possession of the United States of America or any corporation, shareholder or other legal entity – regardless of nationality, domicile, location and place of business – if, according to the applicable US income tax law, their ownership is ascribed to one or more US Persons or to a person defined as a "US Person" under Regulation S of the US-Securities Act of 1933 or the US-Internal Revenue Code of 1986 or the US Commodity Exchange Act (as amended from time to time).

9. Profit distribution

9.1 Dividend policy

The dividend distribution or accumulation policy of each of the Sub-Funds is detailed in the Appendices.

10. Term of the Fund and liquidation

10.1 Term of the Fund

The Fund shall be established for an indefinite period of time.

According to the provisions of the Articles, the Fund may be dissolved at any time by shareholders resolution.

If at any time the capital of the Fund falls below two thirds of the minimum capital required by Luxembourg law, the Board of Directors must submit the question of dissolution of the Fund to a general meeting of shareholders acting, without quorum requirements, by a simple majority decision of the Shares represented at such meeting.

If at any time the capital of the Fund is less than one quarter of the minimum capital required by Luxembourg law, the Board of Directors must submit the question of dissolution of the Fund to a general meeting of shareholders, acting without quorum requirements and the decision to dissolve the Fund may be taken by the shareholders owning one quarter of the Shares represented at such meeting.

10.2 Liquidation of the Fund

If the Fund is liquidated, the Fund’s assets shall be properly disposed of by the relevant Sub-Funds, and the proceeds from the liquidation of its investments be paid out to the relevant Sub-Funds' shareholders. The proceeds from the liquidation of the investments shall be paid in liquid means.

10.3 Term of the Sub-Funds

If the Board of Directors has not specified a particular term for a Sub-Fund, the Sub-Fund shall be deemed established for an unlimited term. Details regarding the term of the individual Sub-Funds are stated in the Appendices.

10.4 Dissolution of the Sub-Funds

A Sub-Fund launched with an indefinite term can be dissolved and liquidated in accordance with the regulations provided in article 28 of the Articles and in the Appendices for the individual Sub-Funds.

10.5 Merging of the Sub-Funds

A Sub-Fund can be merged with another Sub-Fund of the Fund or with another undertaking for collective investment or a sub-Fund of such an undertaking for collective investment in accordance with the particulars set out in article 28 of the Articles.

In case of a merger of a Sub-Fund with a common fund (*fonds commun de placement*) or a foreign based fund the resolution passed at the shareholders meeting of the concerned Sub-Fund will only be binding on the shareholders that voted in favour of the merger.

11. Executive bodies and committees

11.1 Board of Directors

The Fund's Board of Directors shall comprise at least three members.

The Board of Directors shall have comprehensive powers to manage and direct the Fund. It shall set the investment policy and investment restrictions for each Sub-Fund. Details of the rights and obligations of the Board of Directors and its members are regulated by article 14 and subsequent of the Articles.

11.2 Shareholder Meetings

At least one ordinary shareholders meeting shall take place annually. Other shareholder meetings beyond the ordinary meeting may be also be called.

Details of the competencies of the shareholder meetings and their scheduling, calling, agenda and passing of resolutions are specified in articles 22 and subsequent of the Articles.

12. Alternative Investment Fund Manager

The Board of Directors has appointed UBS Asset Management (Europe) S.A. as AIFM of the Fund.

The AIFM 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, Grand Duchy of Luxembourg.

The articles of association of the AIFM were first published by way of a notice of deposit in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") in 2010. The AIFM's articles of association is available at the Trade and Companies Register ("Registre de Commerce et des Sociétés") in Luxembourg for inspection. The AIFM manages other undertakings for collective investments whose names are available upon request.
The AIFM is the Fund's external AIFM and is authorised under Chapter 2 of the Law of 2013. In its capacity as external AIFM of the Fund, the AIFM is responsible for ensuring compliance with the requirements of the Law of 2013, the AIFM Regulation and any other implementing measures of the AIFM Directive (together the "AIFM Rules"). The

AIFM is in particular entrusted with the portfolio management and the risk management of the Fund. The AIFM is entitled to delegate its duties in accordance with, and subject to, the provisions of the AIFM Rules

For the purpose of article 8 (7) of the Law of 2013 and article 14 of the AIFM Regulation, the AIFM covers its potential professional liability risks arising from professional negligence, resulting from activities it carries out pursuant to the Law of 2013, through the provision of additional own funds at least equal to 0.01% of the value of the portfolios it manages and which are appropriate to cover potential liability risks.

The AIFM employs a risk management process which enables it to monitor and measure at any time the risk of the positions of the Fund.

The AIFM maintains a liquidity management process to monitor the liquidity risk of the Sub-Fund, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the AIFM to apply tools and arrangements necessary to ensure that the portfolio of each Sub-Fund is sufficiently liquid to normally respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out in this Offering Document.

Upon request of investors, the AIFM will provide further details regarding the risk management process and liquidity management.

13. Depositary and Central Administration Agent

13.1 Depositary (also Paying Agent and Domiciliation Agent)

The Fund has appointed UBS Europe SE, Luxembourg Branch, as its Depositary within the meaning of the Law of 2016, the Law of 2013 and the Commission Delegated Regulation (EU) 231/2013 supplementing the AIFM Directive (AIFMD Level II Regulation), as amended, pursuant to the Depositary and Paying Agent Agreement effective as of 2 April 2024.

The Fund has also appointed the Depositary as Paying Agent and Domiciliation Agent.

The Depositary is a Luxembourg established branch of UBS Europe SE, a European Company (Societas Europaea), having its registered office in Frankfurt am Main, Germany, registered with the German Trade Register under number HRB 107046. UBS Europe SE, Luxembourg Branch has its place of business at 33A, avenue J.F Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies Register under number B 209.123.

Depositary duties

The relationship between the Fund and the Depositary is subject to the terms of the Depositary and Paying Agent Agreement. Pursuant to the Depositary and Paying Agent Agreement, the Depositary has been appointed for the safekeeping of financial instruments that can be held in custody, for the record keeping and verification of ownership of other

assets of the Fund as well as to ensure for the effective and proper monitoring of the Fund's cash flows in accordance with the provisions of the Law of 2016, the Law of 2013 and the Depositary and Paying Agent 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, without the prior consent of the Fund.
In addition, the Depositary shall also ensure that:

1) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the articles of incorporation
2) the value of the Shares is calculated in accordance with Luxembourg law, the articles of incorporation
3) the instructions of the AIFM or the Fund are carried out, unless they conflict with the applicable Luxembourg law and or the articles of incorporation
4) that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits,
5) the Fund's income is applied in accordance with Luxembourg law and the articles of incorporation.

The Depositary shall assume its duties and responsibilities in accordance with the provisions of the Law of 2013 and the Law of 2016. The Depositary must act honestly, fairly, professionally, independently and in the interest of the Fund and its investors.

Delegation and conflict of interests
In compliance with the provisions of the Depositary and Paying Agent Agreement and the AIFM Law, the Depositary may, subject to certain conditions, delegate part or all of its safekeeping duties in relation to financial instruments that can be held in custody, to sub-custodian(s) (including any affiliates of UBS AG), as they are appointed by the Depositary from time to time.

Prior to the appointment of any sub-custodian and on an ongoing basis pursuant to 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 safekeeping functions. 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 safe-keeping functions could arise as the Depositary and its affiliates are active in various business activities and may have differing direct or indirect interests. Irrespective of whether a given sub-custodian is part of the UBS Group or not, the Depositary shall exercise all due skill, care and diligence both in relation to the selection and appointment as well as in the ongoing monitoring of the relevant sub-custodian. Furthermore, the conditions of any appointment of a sub-custodian that is member of the UBS Group shall be negotiated at arm's length in order to ensure the interests of the Fund and its investors. 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 the investors of the Fund. An up-to-date description of any safe-keeping functions delegated by the Depositary and an up-to-date list of these sub-custodian(s) can be found on the following webpage: https://www.ubs.com/global/en/legalinfo2/luxembourg.html.

Liability
The Depositary shall be held liable for any loss or damage suffered by the Fund resulting directly from the Depositary's negligence or intentional failure in the execution of the

services under the Depositary and Paying Agent Agreement.

The Depositary's liability shall not be affected by any delegation, unless otherwise stipulated in the Law of 2013, the Law of 2013 and/or the Depositary and Paying Agent Agreement.

Termination

The Depositary and Paying Agent Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than three (3) months' prior written notice. The Depositary and Paying Agent 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 before the termination of the Depositary and Paying Agent Agreement becomes effective, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Fund's investors.

Fees

The Depositary is entitled to receive a remuneration for its services as agreed in the Depositary and Paying Agent Agreement. In addition, the Depositary is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements, including, but not limited to, taxes, duties, charges and broker fees, whether existing now or imposed in the future and which are paid by the Depositary or for which the Depositary may be held liable and for the charges of any correspondents.

Depositary's independence from the Fund

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

There are no arrangements in place pursuant to which the Depositary discharges its liability as contemplated by the Law of 2013.

Domiciliary and Corporate Services Agent

The Fund has also appointed UBS Europe SE, Luxembourg Branch as its corporate secretary and domiciliation agent, pursuant to the Corporate Secretary and Domiciliation Agent Agreement effective as of 2 April 2024. In such capacity, UBS Europe SE, Luxembourg Branch is entrusted with the domiciliation of the Fund and shall, in particular, allow the Fund to establish its registered office at the registered office of UBS Europe SE, Luxembourg Branch and provide facilities in the course of the day-to-day administration of the Fund including the preparation of the board and shareholders general meetings. The Domiciliation Agent/Corporate Secretary is entitled to charge fees as further agreed in the Corporate Secretary and Domiciliation Agent Agreement.

13.2 Central Administration Agent

The AIFM has appointed Northern Trust Global Services SE, having its registered address at 10, rue du Château d'Eau, L-3364 Leudelange, Luxembourg as Central Administration Agent.

Among other things, the Central Administration Agent shall be responsible for calculating the net asset value per Share, undertaking the proper accounting for the Fund and all other administrative tasks prescribed by Luxembourg law and described in more detail in the relevant service contracts.

As registrar and transfer agent, the Central Administration Agent shall, amongst other things, be responsible for keeping the shareholder register, and processing subscription applications and possible redemption requests.

The administration services described in the current central administration agreement can be terminated by either party by giving ninety (90) days written notice.

The central administration agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The central administration agreement may be terminated by the AIFM with immediate effect if this is deemed by the AIFM to be in the interest of the investors. The central administration agreement contains provisions exempting the Central Administration Agent from liability and indemnifying the Central Administration Agent in certain circumstances. However, the liability of the Central Administration Agent towards the AIFM and the Fund will not be affected by any delegation of functions by the Central Administration Agent.

The AIFM reserves the right to change the administration arrangements described above by agreement with the Central Administration Agent and/or to appoint another service provider in Luxembourg to carry out the functions of administration agent. Investors will be notified in due course.

13.3 Depositary Fees and Central Administration Fees

These fees shall be calculated in principle on the basis of the net asset value of the Fund at the end of each month and paid retrospectively during the month following the relevant month. In addition, any expenses and allowances which have arisen for these parties shall be charged to the Fund.

14. Investment Advisors or Portfolio Managers

The AIFM may, in accordance with the Law of 2013 and, with the prior approval of the Board of Directors, delegate the portfolio management to one or more Portfolio Managers with the management of the assets of one or more Sub-Funds. The Portfolio Manager shall, under the supervision of the AIFM, make decisions regarding the investment and re-investment of the assets of the Sub-Funds for which it has been appointed. The Portfolio Manager must observe the investment policy and investment limits of the Fund and of the relevant Sub-Fund (which are set down in the Appendices).

As at the date of this Offering Document, the AIFM, in consultation with the Board of Directors, has selected the entity listed in section "5. Portfolio Manager" of Appendix I to act as the Portfolio Manager, in respect of the Sub-Funds. The AIFM may from time to time select additional Portfolio Managers or disengage previously selected Portfolio Managers. A list of Portfolio Managers actually appointed at any point in time and the names of the Sub-Funds in relation to which each of them is appointed is available to investors and will be provided to them upon request. Portfolio Managers may be replaced without prior notice to shareholders. The list of the Portfolio Managers (and sub-portfolio managers (if any)) having acted for the Fund during the period under review shall also be disclosed in the half-yearly and annual reports of the Fund.

Further information regarding each Portfolio Manager is set out in section "5. Portfolio Manager" of Appendix I.

The Portfolio Managers are responsible for making the investment decisions in respect of a portion of the assets comprising each Sub-Fund with which they have been entrusted and placing purchase and sale orders for the Sub-Fund's transactions, subject to the supervision of the AIFM. Each Portfolio Manager has been selected based upon its expertise and/or strategies in a specific field of professional asset management to manage such part of the assets comprising the Fund as are allocated to that Portfolio Manager from time to time by the AIFM according to the instructions received from the Board of Directors.

Each Portfolio Manager is to apply to that part of the assets comprising the Fund under its management such investment policy, limitations, financial techniques and instruments as specified in this Offering Document or such further restrictions as agreed to with each such Portfolio Manager, from time to time.

Subject to the approval of the AIFM in consultation with the Board of Directors, each Portfolio Manager may delegate all or part of its functions to sub-portfolio managers which must be part of the Portfolio Manager group.

The Board of Directors, the AIFM or the Portfolio Manager can entrust Investment Advisors with the investment advisory services for one or more Sub-Fund. Investment advisory services involve the evaluation and recommendation of suitable investment instruments. They do not however involve any direct investment decisions.

Any Investment Advisor paid by the Fund shall be mentioned in the Appendix relating to the respective Sub-Fund.

15. Indemnity and compensation

The Fund shall compensate, from the assets of the Fund or the relevant Sub-Fund, if applicable, the members of the Board of Directors, the managing director, executive staff and employees, if any, and every representative of the investment committee, if existent, for every liability and all dues, damages and liabilities which they are subject to in certain circumstances as a result of their position as members of the Board of Directors, the managing director, executive staff and employees and every representative of the investment committee or as a result of an action undertaken or omitted in connection with the Fund, so long as this was not caused by gross negligence, fraud or wilful misconduct. The indemnity against liability and compensation of the Investment Advisor or Portfolio Managers shall be in accordance with the provisions of the pertinent contracts.

16. Charges and expenses

16.1 Fund set-up costs

The Fund has borne all set-up costs, in particular:

- costs for legal and tax advice, and
- costs in connection with the structuring, establishment and launch of the Fund and the offering of Shares.

The set-up costs borne by the Fund are being written off over a period of up to five years after the launch date of the Fund to be determined by the Board of Directors. The costs arising from the launch of the Fund shall be covered by the Fund set-up costs. The set-up costs can be split between the individual Sub-Funds launched on the basis of their respective net assets over a period and according to a key to be established by the Board of Directors, on an equal and reasonable basis, however on the condition that each Sub-Fund should bear its own direct set-up and launch costs that can be attributed to the respective Sub-Fund.

Should new Sub-Funds be launched, they will each bear the costs associated with their respective launch. Newly launched Sub-Funds have not borne any part of the Fund's set-up costs and thus, will not participate in the writing off of the Fund's set-up costs.

16.2 Management Fees/Advisory Fees

There may be a management or advisory fee or a performance fee for the Sub-Funds, for which a Portfolio Manager or Investment Advisor has been appointed. This shall be detailed in the Appendices.

16.3 Distribution Fees

There may be a distribution fee for the Sub-Funds, payable to Apex Asset Management AG, acting as distributor of the Sub-Funds' Shares. This shall be detailed in the Appendices.

16.4 Ongoing Costs

The Fund can also charge the following costs to the respective Sub-Fund:

- Depositary, correspondent banks, AIFM and Central Administration Agent and Domiciliation Agent fees.

- Costs arising in connection with the acquisition, holding and sale of assets, in particular due diligence expenses in connection with potential investments, standard bank charges for transactions in securities and other assets and rights of the respective Sub-Fund and its safe-keeping, standard bank costs for the safe- keeping of foreign securities abroad.

- Costs arising in connection with the valuation of the respective Sub- Fund assets.

- All external administration and custodial fees which shall be charged by other correspondent banks and/or clearing agencies for the assets of the respective Sub-Fund, as well as all external processing, despatch and insurance charges which arise in connection with the securities transactions of the Sub-Fund.

- The transaction costs for the issue and possible redemption of Shares.

- Taxes which are raised on the respective Sub-Fund assets, on their income and the expenses for the account of the respective Sub-Fund.

- Costs for legal and tax advice and accounting which arise for the Fund, as well as reasonable costs for any other advisors and experts.

- Auditor fees.

- Costs for the creation, preparation, registration, publication, printing, distribution and despatch of all documents in all required languages for the respective Sub- Fund, in particular the Offering Document, Articles, annual and other reports, asset lists, communications to the shareholders (excluding, for the avoidance of doubt, the costs and fees that are paid out of the distribution fee as described under section 16.3 above), invitations, offering advertisements and applications for approval in those countries in which the Shares of the respective Sub-Fund are to be distributed, correspondence with the relevant supervisory authorities as well as other publications destined for the shareholders and other obligatory information in newspapers.

- All AIFM costs linked to the applicable due diligence procedures (including related travel costs).

- All administrative costs of the Fund that occur regularly, in particular the costs for convening and holding shareholder and Board of Directors, investment committee and other Fund committee meetings, as well as other personnel costs; any possible remuneration for the members of the Board of Directors, investment committee and other committees of the Fund, including their travelling expenses, reasonable allowances and other meeting costs.

- All costs related to the professional liability insurance covering the members of the Board of Directors for the performance of their duties in relation to the Fund.

- The expenses for cash fund management as well as advertising and insurance costs, interest, bank charges, currency exchange costs and postage, telephone, fax and telex charges and any rental costs for office space;

- The administrative fees which are payable for the respective Sub-Fund to all relevant authorities, in particular the administrative fees for any supervisory authorities, as well as the charges for the deposit of the documents of the respective Sub-Fund.

- Costs incurred in connection with any admission to stock exchanges.

- Costs which occur directly in connection with the offering and sale of Shares, including any possible licence fees.

- Remuneration, expenses and other costs of the paying agents and representatives as well as other agents that need to be established abroad, which occur in connection with the respective Sub-Fund assets.

- Other costs of administration including the costs of the interest groups as well as commission and fees to third parties to whom the tasks of the day-to-day administration are delegated.

- Any costs for the assessment of the respective Sub-Fund by nationally and internationally recognised rating agencies.

- Financing costs to be borne by the Fund or its Sub-Funds (including interest, loan commitment fees, consultancy costs of the financing bank, costs for the ordering of collateral for secured loans).

- All reasonable costs and expenses in connection with the acquisition, improvement, building, administration (including non-apportionable costs of real estate management and other non-apportionable incidental costs), restructuring and sale of real estate, irrespective of whether such transactions are concluded successfully.

- Generally accepted charges and brokerage fees which occur in the real estate management sector, in particular acquisition fees, sales fees, performance fees and success fees.
- Costs for the issue of new Sub-Funds or Share Classes.

- Costs relating to any indemnity or compensation in accordance with section 15 of this Offering Document.

All fees and costs are excluding any potential VAT.

The costs and fees listed above may also be borne by the Fund or individual Sub-Funds for their (direct or indirect) subsidiaries and co-investments.

16.5 Remuneration Policy

The AIFM/the Portfolio Manager apply remuneration policies and practice that are consistent with, and promote, sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile and Offering Document.

Furthermore, the remuneration policies are in line with the business strategy, objectives, values and interests of the AIFM and the Fund and of the investors in the Fund and include measures to avoid conflicts of interest.

The remuneration policies reflect the AIFM's/the Portfolio Manager's objectives for good corporate governance as well as sustainable and long-term value creation for investors. Fixed and variable components of total remuneration are appropriately balanced, and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

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

The AIFM complies with the remuneration principles described above in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework.

Further information on the remuneration policy of the AIFM is available at https://www.ubs.com/ame-regulatorydisclosures, , which includes in particular a description of the calculation methods of remuneration and benefits for specific employee categories as well as the identification of the persons responsible for the allocation, including if applicable the members of the remuneration committee. Upon request, the AIFM will provide such information free of charge in paper form to the investors of the Fund.

17. Prevention of Money Laundering and Terrorism Financing

In accordance with applicable Luxembourg laws and regulations (including, but not limited to, the Law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended from time to time (the "AML Law"), and related laws and regulations, including, without limitation, the Grand Ducal Regulation dated 1 February 2010 providing details on certain provisions of the AML Law, as amended from time to time, and the applicable circulars and regulations issued from time to time by the Luxembourg competent authorities), concerning the fight against money laundering and counter terrorist financing, obligations are imposed on the Fund in order to prevent money laundering and financing of terrorism. As a result of such obligations, a detailed identification and verification of the identity of an applicant for Shares and where applicable the beneficial owner, on a risk sensitive basis, as well as the monitoring of the relationship on an ongoing basis is required. Amendments to a Shareholder's details and payment instructions will only be effected on receipt of original documentation.

Except for applicants applying through companies who are regulated professionals of the financial sector, bound in their country by rules on the prevention of money laundering equivalent to those applicable in Luxembourg, (i) the Central Administration Agent must verify the identity of the applicant and (ii) for that purpose any applicant applying in its own name or applying through companies established in non-equivalent countries, is obliged to submit to the Central Administration Agent in Luxembourg all necessary information, which the Central Administration Agent may reasonably require to verify the Shareholder's identity. In the case of an applicant acting on behalf of a third party, the Central Administration Agent must also verify the identity of the beneficial owner(s). Furthermore, any such applicant hereby undertakes that it will notify the Central Administration Agent prior to the occurrence of any change in the identity of any such beneficial owner.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Central Administration Agent may refuse to accept the application and the subscription monies relating thereto or may refuse to pay redemption proceeds or pay income on shares until proper information has been provided. Investors should note specifically that where redemption proceeds are requested to be remitted to an account which is not in the name of the investor, the Central Administration Agent shall settle such redemption requests in exceptional circumstances only and reserves the right to request such information as may be reasonably necessary in order to verify the identity of the investor and the owner of the account to which the redemption proceeds have been requested to be paid. The redemption proceeds will not be paid to a third party account unless exceptional circumstances exist and/or if the investor and/or owner of the account provides such information. Neither the Fund nor the Central Administration Agent will be held responsible for delay or for failure to process deals resulting from not providing documentation or providing incomplete documentation.

From time to time, Shareholders may be asked to supply additional or updated identification documents in accordance with clients' ongoing due diligence obligations according to the relevant laws and regulations.

Each applicant for Shares will be required to make such representations as may be required by the Board of Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.
The AIFM shall ensure that due diligence measures on the Fund's investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

18. International Financial Sanctions.

The Fund is subject to laws and regulations, including the Luxembourg Law of 19 December 2020 on the implementation of restrictive measures in financial matters, that restrict it from dealing with certain States, persons, entities and groups which are subject to international targeted financial sanctions issued notably by the United Nations, the European Union and the Grand Duchy of Luxembourg (the "International Financial Sanctions"). Where an Investor, or a related party thereof, is found to be subject to International Financial Sanctions, the Fund, or relevant delegate on its behalf, may be required to refuse dealings or, as applicable, cease any further dealings with the Investor and freeze the assets held by the Investor, until such sanctions are lifted or a license is obtained under applicable law to continue dealings.

19. Luxembourg Register of Beneficial Owners

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "RBO Law") entered into force on the 1 March 2019. The RBO Law requires all companies registered on the *Registre de Commerce et des Sociétés* of Luxembourg, including the Fund, to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office. The Fund must register Beneficial Owner-related information with the Luxembourg Register of Beneficial Owners, which is established under the authority of the Luxembourg Ministry of Justice.

The RBO Law broadly defines a Beneficial Owner, in the case of corporate entities such as the Fund, as any natural person(s) who ultimately owns or controls the Fund through direct or indirect ownership of a sufficient percentage of the Shares or voting rights or ownership interest in the Fund, including through bearer Shareholders, or through control via other means, other than a company listed on a Regulated Market that is subject to disclosure requirements consistent with EU law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one Share or an ownership interest of more than 25% in the Fund held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one Share or an ownership interest of more than 25% in the Fund held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case of the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Fund, this investor is obliged by law to inform the Fund in due course and to provide the required supporting documentation and information which is necessary for the Fund to fulfil its obligations under the RBO Law. Failure by the Fund and the relevant Beneficial Owners to comply with their respective obligations deriving from the RBO Law will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Fund for clarification.

20. Net asset value

The Fund’s reference currency shall be the Euro (EUR) (the "reference currency").

The Sub-Fund’s reference currency is stated in the Appendix for the respective Sub-Fund, if different from the above reference currency.

The net asset value shall be calculated for each Sub-Fund and each Share Class, if existent, in the relevant Sub-Fund currency or Share Class currency on every valuation day (a "**Valuation Day**"). The Valuation Day is stated in the Appendix for the respective Sub-Fund. The Board of Directors may set additional Valuation Days at its discretion.

To calculate the net asset value of the Shares of each Sub-Fund, the value of the assets belonging to the respective Sub-Fund less the liabilities of the respective Sub-Fund on each Valuation Day is calculated and divided by the number of Shares of the respective Sub-Fund in circulation on the Valuation Day. This calculation of net asset value takes place separately for each Sub-Fund. If, however, Share Classes have been formed within a Sub-Fund this share value calculation shall be separate for each Share Class in this Sub-Fund.

The net asset value per Share will be rounded down to two (2) decimals.

Further provisions relating to the calculation of the net asset value are detailed in article 12 of the Articles and if applicable, the Appendix relating to the respective Sub-Fund.

The Fund may temporarily suspend the calculation of the net asset value per Share. The conditions of such a temporary suspension are detailed in article 11 of the Articles.

With respect to the protection of shareholders in case of Net Asset Value calculation errors, the Board of Directors and the AIFM intend to comply, to the extent applicable, with the principles and rules set out in CSSF Circular 02/77 of 27 November 2002, except for provisions relating to notifications to the CSSF and the materiality thresholds, which will be set by the AIFM. Principles and rules (notably including thresholds for materiality) may be modified by the AIFM.

21. Taxation

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

21.1 Taxation of the Fund

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.
The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Fund.

The Fund is, however, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.01% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly.

Subscription tax exemption applies to:

- investments in a Luxembourg undertaking for collective investment, as well as individual compartments thereof, subject itself to the subscription tax;
- undertakings for collective investment, as well as individual compartments thereof, (i) that are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131 of 14 June 2017 on money market funds, and (ii) that have obtained the highest possible rating from a recognised rating agency;
- undertakings for collective investment, as well as individual compartments thereof, the Shares of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees;
- undertakings for collective investment, as well as individual compartments thereof, whose investment policy provides that at least fifty per cent (50%) of their assets shall be invested in one or several microfinance institutions; and
- undertakings for collective investment, as well as individual compartments thereof, that are authorised as European long-term investment funds in accordance with Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

21.2 Taxation of the Shareholders

Luxembourg-resident individuals

Capital gains realised on the sale of the Shares by Luxembourg-resident individual investors who hold the hares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold within 6 months from their subscription or purchase; or
(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the Fund.

Distributions received from the Fund will be subject to Luxembourg personal income tax.

Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

Luxembourg-resident corporate investors will be subject to corporate taxation on capital gains realised upon disposal of Shares and on the distributions received from the Fund.

Luxembourg-resident corporate investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the Law of 17 December 2010, as amended, (ii) a specialised investment fund subject to law of 13 February 2007 on specialised investment funds, as amended, (iii) a reserved alternative investment funds subject to the Law of 2016 on reserved alternative investment funds, as amended (to the extent they have not opted to be subject to general corporation taxes), or (iv) a family wealth management company subject to the law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg-resident corporate investors except if the holder of the Shares is (i) an undertaking for collective investment subject to the Law of 17 December 2010, as amended, (ii) a vehicle governed by the law of 22 March 2004 on securitisation, as amended, (iii) an investment company in risk capital subject to the law of 15 June 2004 on the investment company in risk capital, as amended, (iv) a specialised investment fund subject to the law of 13 February 2007 on specialised investment funds, as amended, (v) a reserved alternative investment fund subject to the Law of 2016 on reserved alternative investment funds, as amended, or (vi) a family wealth management company subject to the law of 11 May 2007 related to family wealth management companies, as amended. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non-Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

21.3 Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report the financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Under the CRS Law, the Fund is likely to be treated as a Luxembourg reporting financial institution. Accordingly, the Fund may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Fund in accordance with applicable data protection law. Information regarding an investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such an account is deemed a CRS reportable account under the CRS Law. The Fund is responsible for the treatment of the personal data provided for in the CRS Law. The investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) which can be exercised by contacting the Fund at its registered office.

The Fund reserves the right to refuse any application for Shares if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Investors should consult their professional advisers on the possible tax and other consequences with respect to the implementation of the CRS.

21.4 United States ("US") Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof.

Under the terms of the Luxembourg IGA, as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law"), the Fund intends to be treated as a Luxembourg Non-Reporting Financial Institution under the category of Restricted Fund and should thus be exempt from reporting obligations to the Luxembourg authority.

This status implies that the Shares are to be offered, sold, transferred or delivered or held by or through FATCA Eligible Investors only. An Investor that has ceased to be a FATCA Eligible Investor will have to notify the Fund of a change or expected change in that respect within 90 days of such change. If the Fund discovers that an Investor is not a FATCA Eligible Investor, the Fund will have to redeem the Shares issued to such Investor within six months of the date that it had reasons to know that such Investor was not a FATCA Eligible Investor. In addition, any Distributor will have to be a FATCA Eligible Distributor and will be required to notify the Fund of a change or expected change in its FATCA status within 90 days of such change. Should a Distributor cease to qualify as a FATCA Eligible Distributor, the Fund will have to redeem the Shares issued through that Distributor, convert those Shares to direct holdings in the Fund or cause those Shares to be transferred to another FATCA Eligible Distributor within 6 months of the Distributor’s change in status.

To the extent the Fund would not meet the requirements of the Restricted Fund status, the Fund would be treated as a Luxembourg Reporting Financial Institution and would have to comply with the provisions and due diligence obligations of the FATCA Law. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the Convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its Shares of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA, and notably the FATCA Law, place upon it.

To ensure Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of an investor FATCA registration with the IRS or a corresponding exemption, in order to ascertain that Shareholder's FATCA status;
b) report information concerning an investor and his/her/its account holding in the Fund to the Luxembourg tax authorities if such an account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to investors with FATCA status of a non-participating foreign financial institution;
d) deduct applicable US withholding taxes from certain payments made to an investor by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
e) divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund is responsible for the treatment of the personal data provided for in the FATCA Law (if any). The personal data obtained will be used for the purposes of the FATCA Law and such other purposes indicated by the Fund in accordance with applicable data protection legislation, and may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*). Responding to FATCA-related questions is mandatory. The investors have a right of access to and rectification of the data communicated (if any) to the Luxembourg tax authorities (*Administration des Contributions Directes*) and may contact the Fund at its registered office to exercise their right.

The Fund reserves the right to refuse any application for Shares if the potential investor is <u>not</u> a FATCA Eligible Investor and the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

22. Financial year, information for shareholders and shareholders’ rights

The Fund’s financial year ends on 31 December each year with the exception of the first financial year of the Fund, which started on the date of its formation (i.e. 2 April 2024) and ended on 31 December 2024. The Board of Directors shall publish its audited annual accounts within six months from the end of its financial year. The Fund shall keep its audited annual accounts for public viewing at the Fund’s registered office. The LuxGAAP accounting principles are applied for the preparation of the annual reports.

The Fund shall make the audited annual reports of the Fund available to each shareholder upon request.

Other important information about the financial data of the Fund including the last calculated net asset value and the issue prices and redemption prices of the Shares can be requested from the Fund's registered office. The contracts with the Fund's service providers, which are paid for out of the Fund's assets, can be viewed at the Fund's registered offices.

Communications to the investors shall be sent to each investor at his address as stated in the Subscription Form or another address which the investor has provided to the Fund in writing.

All information to be provided to investors under Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse ("Regulation 2015/2365") including a general description of the securities financing transactions and total return swaps used by the Sub-Funds (if any) or that the Sub-Funds may use in accordance with their specific Investment objectives and investment policy and the rationale for their use as well as any other data provided for in Section B of the Annex to Regulation 2015/2365 will be made available at the registered office of the Fund and will be sent to investors upon request.

In addition, the Fund will for each Sub-Fund disclose the following information to its investors:

(i) the percentage of the Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;

(ii) any new arrangements for managing the liquidity of the Sub-Fund;

(iii) the current risk profile of the Sub-Fund and the risk management systems employed by the Fund to manage those risks;

(iv) any changes to the maximum level of leverage which the Fund may employ on behalf of the Sub-Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and

(v) the total amount of leverage employed by a Sub-Fund.

The foregoing information will be included in the annual report of the Fund. Any new arrangements for managing the liquidity of a Sub-Fund will be notified to investors immediately after such arrangements have been made.

Rights of shareholders towards service providers

The attention of shareholders is drawn to the fact that unless otherwise provided for under Luxembourg law, they will have no direct right against the service providers of the Fund. The liability of the Depositary towards shareholders could in principle only be invoked through the Board of Directors.

23. Conflicts of interest

Situations may occur where the Fund, the AIFM, the Depositary, the Central Administration Agent (including their respective directors/managers, officers, and employees) have conflicts of interest. In particular the AIFM, the Depositary, the Central

Administration Agent do not perform their services exclusively for the Fund, but possibly also for other third parties whose interests might conflict with those of the shareholders of the Fund. The AIFM shall, in such cases, allocate investment opportunities among the various parties advised or managed by it in a manner it believes to be reasonable and fair, considering, inter alia, the investment objective, strategies, restrictions and capital available for investment of the respective parties.

Conflicts of interest may also arise from the fact that the Fund may make investments in/with entities, which are managed, advised, or controlled by a company associated with the AIFM or any of its affiliates. In such an event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Fund. In particular, but without limitation to its obligations to act in the reasonable best interests of the shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly and on an arm's length basis.

The AIFM, the Depositary, the Central Administration Agent and the Portfolio Manager have adopted policies and procedures reasonably designed to prevent, limit and/or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable laws and regulations, where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available.

The AIFM maintains and operates organizational, procedural and administrative arrangements and implements policies and procedures designed to manage actual and potential conflicts of interest.

The conflicts of interest policy of the AIFM is available on its website:

https://www.ubs.com/ame-regulatorydisclosures

The AIFM will ensure that conflicts of interest cannot result in a risk of damage to the investors' interests. In the unlikely event that a conflict of interest could not be managed by the AIFM or its delegates, or in the event that mitigation measures taken do not enable the AIFM to properly manage the conflict of interest, confidentiality permitting, the AIFM will inform the investors through this website:

https://www.ubs.com/ame-regulatorydisclosures

24. Fair treatment of shareholders

The Fund and the AIFM have taken into account the need to treat shareholders fairly in all procedures put in place in accordance with the AIFM Directive and Luxembourg laws and regulations (and as further described below).

The AIFM has established procedures, arrangements and policies to ensure compliance with the principles of fair treatment of shareholders. The principles of treating shareholders fairly include, but are not limited to:

a) acting in the best interests of the Fund and of the shareholders;

b) executing the investment decisions taken for the account of the Fund in accordance with the objectives, the investment policy and the risk profile of the Fund;

c) taking all reasonable measures to ensure that orders are executed to obtain the best possible result;

d) ensuring that the interests of any group of shareholders are not placed above the interests of any other group of shareholders;

e) ensuring that fair, correct and transparent pricing models and valuation systems are used;

f) preventing undue costs being charged to the Fund and shareholders;

g) taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of shareholders; and

h) recognising and dealing with complaints fairly.

25. Prospectus Law.

The obligation to publish a prospectus in Luxembourg does not apply to the present offer pursuant to articles 4(1) and 17(2) of the Luxembourg law of 16 July 2019 on prospectuses for securities, as it may be amended from time to time.

26. Contractual language, applicable law, jurisdiction.

By applying for Shares when submitting the Subscription Form, the relevant investor agrees to be bound by the terms and conditions of the Subscription Form, the Offering Memorandum and the Articles.

The Fund is established under the laws of the Grand Duchy of Luxembourg and will be subject to the exclusive jurisdiction of the courts of the city of Luxembourg to settle any dispute or claim arising out of or directly or indirectly in connection with a shareholder's investment in the Fund or any related manner.

According to Regulation (EU) 1215/2012 of 12 December 2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgment given in a Member State shall, if enforceable in that Member State, in principle (a few exceptions are provided for in Regulation (EU) 1215/2012) be recognised in the other Member State without any special procedure being required and shall be enforceable in the other Member States without any declaration of enforceability being required.

27. Opportunities and risks

The investment in the Fund’s respective Sub-Funds is only suitable for such investors that possess the expertise, experience and knowledge to evaluate an investment in the Fund in a reasonable manner and are willing to risk losing a significant part or the total loss of their investment. The risks applicable to the respective Sub-Fund's assets are listed in the appendix of the respective Sub- Fund.

No assurance is given that the objectives of the investment policy will actually be achieved. Investors must take into account that asset investments also involve risks as well as opportunities for gains. If the shareholder sells Shares in a Sub- Fund at a time when the prices of the assets in the Sub-Fund have fallen with respect to the time of his acquisition of Shares, this has the result that he will not receive the capital back that he invested or not completely.

28. 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 Fund, 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), nationality, date of birth, place of birth, banking details, invested amount and holdings in the Fund 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 Fund. In this case, however, the Fund may reject a request for Shares.

Personal Data supplied by investors is processed to enter into and perform the subscription in the Fund (i.e. for the performance of a contract), for the legitimate interests of the Fund and to comply with the legal obligations imposed on the Fund. 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 (as defined in section "21. Taxation" of this Offering Document) 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 Fund. 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 Fund's accountability requirements and regulatory obligations globally; and
- exercising the business of the Fund 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 Fund 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 Fund which include, in particular, the AIFM, Depositary, Central Administration Agent and Domiciliation Agent, Auditor of the Fund and Legal adviser of the Fund.
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 Fund 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 Fund 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 Fund's address.
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.

In accordance with article 41(2a) of the Luxembourg law of 5 April 1993 on the financial sector, as amended, each investor subscribing for Shares consents and agrees to:

(i) the outsourcing of the activities of the AIFM, the Depositary and the Central Administration Agent set out in this Offering Document;
(ii) the transmission of Personal Data to Recipients and Sub-Recipients located within or outside the European Economic Area;
(iii) to waive such confidentiality protection for the purposes of the outsourcing(s).

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

The AIFM may under its own responsibility also process, disclose and exchange confidential information and records including Personal Data between the AIFM, the UBS Group, and third parties including their agents and/or delegates (a) to allow holistic and efficient client coverage, relationship management and service delivery so that services provided by the AIFM and UBS Group entities are provided in a coordinated and efficient manner. Such coordinated activities may cover but are not limited to tailored marketing of products and services, internal reporting and coordinated group-wide internal risk management and service delivery which might be provided by the AIFM and UBS Group functions who may operate in different locations and different UBS legal entities; an (b) to procure services from service providers within the UBS Group and delegated third party services providers. The services may include portfolio management, distribution services, account management and administration, fund administration, transfer agent, advice with respect to financial services and instruments, the provision of banking services, transactions and payment processing, IT, data retention, risk management and compliance, audit, financial accounting and controlling, marketing services, credit and debt collection services. Depending on the jurisdiction in which Personal Data may be processed, local secrecy, confidentiality and data protection rights and respective enforcement possibilities may differ and may not necessarily provide an equivalent or comparable level of protection when compared to the rights provided under Luxembourg law.

In accordance with the conditions set out by the Data Protection Law, each investor will upon written request to be addressed to the Fund's address have the right to:

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

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

Investors also have a right to lodge a complaint with the National Commission for Data Protection (the "CNPD") at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg, or when investors reside in another European Union Member State, with any other locally competent data protection supervisory authority.

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

For detailed information on how the AIFM and UBS Group entities process personal data please refer to the Data Privacy Notices published at https://www.ubs.com/global/en/legal/privacy.html

29. Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR")

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

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088).

The Sub-Funds comply with Article 6 of SFDR. As such they do not consider principal adverse impacts on sustainability factors due to their investment strategies and the nature of the underlying investments (SFDR Art. 7(2)).

APPENDIX I

Specific Information on the Atlas Global Macro Fund 1 (the "Sub-Fund")

1. Investment objectives and investment policy of the Sub-Fund

The primary objective of Atlas Global Macro is to achieve attractive risk-adjusted absolute returns for its shareholders.
It is the philosophy of the Sub-Fund that such an outcome is best achieved by adhering to the following four investment principles:

Flexibility:

The Sub-Fund's Portfolio Manager will have a global mandate with no geographical limitations (including emerging markets). The global nature of the Sub-Fund, the broad palette of available financial instruments, the ability to use leverage, and the relatively broad investment restrictions all together ensure the Sub-Fund's flexibility.

From time to time, attractive emerging trends or arbitrage opportunities arise in certain asset classes, whereas other areas of the market may lay dormant and offer no arbitrage opportunities for months or years. It is imperative for the Portfolio Manager to be able to define those asset classes offering significant opportunity at any given point in time, and to have the ability to invest in these in a controlled and cost-efficient manner.

Big Picture / Top-down Approach:

The asset allocation will be based on top-down global macro views. For example, based on economic or political trends – rather than the day-to day news/data-flow for example. It is imperative for the Sub-Fund's Portfolio Manager to constantly be on the search for 'the next big theme for financial markets' and to conclude on which asset classes will be most affected by this theme – instead of focusing on, and investing in, all available asset classes at the same time.

It is also part of this 'big picture approach' to define which asset class will move next – rather than defining which underlying entities/ISIN codes will perform best. For example, what really matters is whether you own equities or not – at the right point in time. It is often much less important which equities you own. In other words, the Sub-Fund will focus on profiting from the beta of the asset class, rather than on the alpha of the underlying entities.

Access to Prime Information:

The Portfolio Manager of the Sub-Fund has built a 'Research Library' consisting of the globally best informed and most consistent analysts, strategists, economists and market commentators. Rather than hiring a large team of in-house analysts, the Sub-Fund's Portfolio Manager will spend a substantial amount of time studying the best external investment research available. Included in the Sub-Fund's budget and in the 'Research Library' will also be external research on a paid for subscription basis. All costs with respect to 'Research Library' are included in the management fee, as further detailed in the section "Charges and expenses" above.

With the ‘Research Library’ being the Sub-Fund’s Portfolio Manager’s foundation of information, the Portfolio Manager will evaluate and filter out which are the best arguments for investing in a certain asset class, and which will be the dominant investment themes guiding markets and financial prices going forward.

Patience:

Most market cycles last many years. For instance, primary business cycles driven by fluctuations in property and/or capital spending often last around 10 years with a bull-phase lasting 5-8 years, and forex-cycles, commodity cycles etc. that can equally persist for many years. In order to make full use of such movements and to benefit from value displacements, which can take time to correct, the fund is managed with a long-term perspective. It is thus recommended that investors have at least a 7-year perspective for their investment, even though redemptions can be made any month.

The Sub-Fund may invest in the following asset classes:

• Equities (including American Depositary Receipts (ADR), Global Depositary Receipt (GDR), Equity Linked Notes, Warrants)
• Government Bonds
• Corporate Bonds (including Convertibles, CoCos, Credit Linked Notes, Discounted Notes)
• Mortgage Bonds
• REITS
• Currencies (including NDF currencies)
• Commodities (including ETFs, ETCs, options and futures)

The Sub-Fund may use the following instruments to take long or short positions in the above mentioned asset classes:
• Futures
• Swaps, including Total Return Swaps
• Forwards
• Exchange Traded Funds (ETFs)
• UCIs
• Options
• Certificates
• Asset Backed Securities
• Cash Instruments (long positions only)

The Sub-Fund may invest in accordance with the restrictions set-out in section "Investment objective and investment restrictions and guidelines" of this Offering Document as well as the applicable laws and regulations of Luxembourg. In particular, the Sub-Fund will, at any time, comply with the risk-spreading requirements set out in section "Investment objective and investment restrictions and guidelines" of this Offering Document.

The Sub-Fund may invest in over-the-counter (OTC) derivatives or in derivatives traded on regulated markets for investment purposes. OTC derivatives transactions may only be effected with first-class financial institutions specializing in this type of transactions.

The Portfolio Manager may intend to hedge currency exposures within target funds (limited to ETFs), however, due to lack of look-through, the exposure of currency derivatives employed in this regard shall be considered as leverage.

The Sub-Fund may pursue its investment objective and investment policy by investing directly in the asset classes detailed above or by investing all of its assets in Atlas Global Macro Fund 2, another Sub-Fund created in the Fund and the details of which can be found in Appendix II of this Offering Document.

2. Classes and eligible investors.

The Sub-Fund shall only issue Class A (EUR) accumulating shares, which may only be acquired by eligible investors i.e. well informed investors, within the meaning of the Law of 13 February 2007:

i. institutional investors,

ii. professional investors within the meaning of Annex II to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU,

iii. any other type of investor, who has declared in writing that he is a "well-informed investor", and either invests a minimum of €100,000 or has an appraisal from a bank in the sense of the directive 2006/48/EC, other professional of the financial sector in the sense of the directive 2014/65/EC, or a management company in the sense of the directive 2009/65/EC certifying his ability to adequately understand the investment made in the Company.

A PRIIP KID is produced based on the requirements of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("PRIIPs") ("PRIIPs Regulation").

3. Leverage and Borrowing.

The Sub-Fund’s maximum level of leverage calculated and monitored by the AIFM in accordance with the Gross Method is limited to amount to up to 750 % of the Sub-Fund’s net asset value.
The Sub-Fund’s maximum level of leverage calculated and monitored by the AIFM in accordance with the Commitment Method is limited to amount to up to 650 % of the net asset value.
The maximum limit for borrowings of the Sub-Fund is set at 10% of its net assets. Borrowing may be used on a short-term basis only and may not be used for investment purposes.

4. Investment guidelines and restrictions.

The Sub-Fund shall invest in accordance with the investment guidelines and restrictions described in the general part of the Offering Document.

The Sub-Fund shall furthermore apply the following investment restrictions.

The following allocation ranges apply (net exposure that is sum of all long exposure minus sum of all short exposure)
• Equities: between -75% and +250%;
• Fixed Income: between -75% and +150%
• Commodities: between -80% and +80%

In addition the following maximum limits apply:
• Sum of absolute net exposures in each currency excluding the Fund's reference currency: 300%
• The Sub-Fund may temporarily hold up to 100% of its net assets in cash long positions.
• Up to 10% of the Sub-Fund's net assets can be invested in contingent convertible bonds (CoCos).
• Up to 20% of the Sub-Fund's net assets can be invested in asset backed securities (ABS).
•The Sub-Fund shall not invest more than 30% of its net assets in securities of the same type issued by the same issuer.

This restriction does not apply to:
- investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
- investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to SIFs.

5. Portfolio Manager

The AIFM, with the approval of the Board of Directors, has selected and appointed Apex Asset Management AG as Portfolio Manager in charge of the day-to-day portfolio management of the Sub-Fund's assets. It has its registered office at Poststrasse 4, 8808 Pfäffikon, Switzerland, and is authorised and regulated by the Financial Market Supervisory Authority of Switzerland. Apex's activities comprise the provision of portfolio management services to collective investment schemes as well as individual clients

6. Appropriation of income

At present, no distribution is envisaged for the Sub-Fund and the income generated shall be used to increase the net asset value of the Shares after deduction of costs.

7. Valuation Day, Calculation Day and Subscription and Redemption of Shares of the Sub-Fund

The net asset value of the Sub-Fund shall be calculated as of the last calendar day of each month by using the latest available prices ("Valuation Day").
The actual calculation will take place within next two Business Days (the "Calculation Day").

Subscriptions and Redemptions of Shares shall be made on a monthly basis as of the relevant Valuation Day. Subscription and redemptions applications must be submitted to the Central Administration Agent before 3.00 p.m. Luxembourg time (the "Cut–off Time") at least four Business Days prior to the relevant Valuation Day ("Dealing Day"). Subscription and redemption applications received after such time shall be deemed to have been received on the next Dealing Day.

Subscription and redemption payments shall be received/made by the Depositary within two (2) Business Days after the Calculation Day to which the relevant subscription or redemption relates.

The initial subscription price will be determined by using the last calculated net asset value of the sub-fund Expert Investor SICAV SIF – Atlas Global Macro, which will be absorbed by the Sub-Fund.
The minimum initial investment amount for Shares of Class A (EUR) is EUR 100,000.
The minimum subsequent investment in the Sub-Fund and the minimum redemption amount are EUR 10,000.

8. Costs, which will be charged to the Sub-Fund's assets

Portfolio Management and Performance Fees

The portfolio management fee paid to the Portfolio Manager is calculated on a monthly basis of the average net asset value of the Sub-Fund and amounts to up to 1.00% p.a. of the Sub-Fund's net assets for Shares of Class A (EUR) (plus any applicable taxes, if any) and is payable out of the Sub-Fund's assets monthly in arrears during the month following the end of the relevant month.

In addition, the Portfolio Manager is entitled to receive a performance fee for the Net Outperformance of the Share Class against the High-Water Mark as defined below.

The performance fee will be calculated and crystallised at each Valuation Day, and payable as soon as reasonable after such crystallization to the Portfolio Manager. The crystallization frequency corresponds to each Valuation Day.

The performance reference period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Share Class. Negative Net Outperformance will not be reset or adjusted other than as described in this section.

For each calculation period, the performance fee will be equal to 10% of the Net Outperformance (as defined below).

The "High-Water Mark" is the last net asset value per Share at which a performance fee has been calculated, or the initial issue price if no performance fee has been paid to date.

The "Net Outperformance" corresponds to the performance of the net asset value per Share (prior to the deduction of the performance fee) against the High-Water Mark.

In the event of a negative Net Outperformance, no performance fees shall be paid, and the negative Net Outperformance shall be carried forward to the next Valuation Day. Where there is a negative Net Outperformance brought forward, the Net Outperformance shall correspond to the cumulative performance of the net asset value per Share (prior to the deduction of the performance fee) against the High-Water Mark. This means that any negative Net Outperformance must be compensated before a performance fee can be charged. Performance fees can only be charged in case of positive Net Outperformance.

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

Calculation example of the performance fee methodology

	Net asset value before Performance Fee	High-Water Mark	Net asset value performance since last net asset value	Performance Fee	Net asset value after Performance Fee
Valuation Day 1:	110.00	100.00	10.0%	1.00	109.00
Valuation Day 2:	105.00	109.00	-3.7%	-	105.00
Valuation Day 3:	113.00	109.00	3.7%	0.40	112.60

Performance fee rate : 10%

Valuation Day 1: The performance of the net asset value per Share against the High-Water Mark is positive (10%) and generates a performance fee equal to 1

Valuation Day 2: The performance of the net asset value per Share against the High-water mark is negative (-3.7%) and no performance fee is calculated

Valuation Day 3: The performance of the net asset value per Share against the High-Water Mark is positive (3.7%) and generates a performance fee equal to 0.4

Further Costs

The costs and fees listed under section 16 of this Offering Document can be charged to the Sub-Fund's assets.

The AIFM receives a fee out of the assets of the Sub-Fund of up to 0.08 % p.a. (plus applicable taxes), calculated on the basis of the average monthly net asset value of the Sub-Fund and paid out monthly in arrears subject to a minimum fee of up to 100,000 EUR p.a.

This fee does also include the remuneration of the Central Administration Agent.

In addition, the Central Administration Agent is entitled to an annual maintenance fee to be paid out of the assets of the Sub-Fund for its services as registrar and transfer agent. Such fee amounts to up to EUR 5,000 p.a. per Sub-Fund. Further, the Central Administration Agent receives a variable amount for transactions depending on the actual number of transactions (plus applicable taxes).

For its services as domiciliary agent, the Depositary is entitled to receive a fee of EUR 7,500 p.a. and umbrella.

For its services as corporate secretary, the Depositary is entitled to receive a fee of EUR 5,000 per Board of Directors meeting, EUR 3,500 per shareholder meeting and EUR 250 per circular resolution.

The Depositary is entitled to receive an annual depositary fee for its depositary services which is calculated monthly on the basis of the average net asset value of the Sub-Fund and amounts to up to 0.045 % p.a. subject to a minimum fee in the amount of EUR 15,000 p.a. (each plus any applicable taxes, if any).Variable transaction fees are paid depending on the actual number of transactions.

The applicable taxe d'abonnement amounts to 0.01% p.a. for Shares of Class A (EUR).

The actual fees that are charged shall be disclosed in the annual report.

9. Liquidation or merging of the Sub-Fund

The liquidation and merging of the Sub-Fund must take place in compliance with the provisions of article 28 of the Articles.

APPENDIX II

Specific Information on Atlas Global Macro Fund 2 (the "Sub-Fund")

1. Investment objectives and investment policy of the Sub-Fund

The primary objective of Atlas Global Macro is to achieve attractive risk-adjusted absolute returns for its shareholders.
It is the philosophy of the Sub-Fund that such an outcome is best achieved by adhering to the following four investment principles:

Flexibility:

The Sub-Fund's Portfolio Manager will have a global mandate with no geographical limitations (including emerging markets). The global nature of the Sub-Fund, the broad palette of available financial instruments, the ability to use leverage, and the relatively broad investment restrictions all together ensure the Sub-Fund's flexibility.

From time to time, attractive emerging trends or arbitrage opportunities arise in certain asset classes, whereas other areas of the market may lay dormant and offer no arbitrage opportunities for months or years. It is imperative for the Portfolio Manager to be able to define those asset classes offering significant opportunity at any given point in time, and to have the ability to invest in these in a controlled and cost-efficient manner.

Big Picture / Top-down Approach:

The asset allocation will be based on top-down global macro views. For example, based on economic or political trends – rather than the day-to day news/data-flow for example. It is imperative for the Sub-Fund's Portfolio Manager to constantly be on the search for 'the next big theme for financial markets' and to conclude on which asset classes will be most affected by this theme – instead of focusing on, and investing in, all available asset classes at the same time.

It is also part of this 'big picture approach' to define which asset class will move next – rather than defining which underlying entities/ISIN codes will perform best. For example, what really matters is whether you own equities or not – at the right point in time. It is often much less important which equities you own. In other words, the Sub-Fund will focus on profiting from the beta of the asset class, rather than on the alpha of the underlying entities.

Access to Prime Information:

The Portfolio Manager of the Sub-Fund has built a 'Research Library' consisting of the globally best informed and most consistent analysts, strategists, economists and market commentators. Rather than hiring a large team of in-house analysts, the Sub-Fund's Portfolio Manager will spend a substantial amount of time studying the best external investment research available. Included in the Sub-Fund's budget and in the 'Research Library' will also be external research on a paid for subscription basis. All costs with respect to 'Research Library' are included in the management fee, as further detailed in the section "Charges and expenses" above.

With the 'Research Library' being the Sub-Fund's Portfolio Manager's foundation of information, the Portfolio Manager will evaluate and filter out which are the best arguments for investing in a certain asset class, and which will be the dominant investment themes guiding markets and financial prices going forward.

Patience:

Most market cycles last many years. For instance, primary business cycles driven by fluctuations in property and/or capital spending often last around 10 years with a bull-phase lasting 5-8 years, and forex-cycles, commodity cycles etc. that can equally persist for many years. In order to make full use of such movements and to benefit from value displacements, which can take time to correct, the fund is managed with a long-term perspective. It is thus recommended that investors have at least a 7-year perspective for their investment, even though redemptions can be made any month.

The Sub-Fund may invest in the following asset classes:

• Equities (including American Depositary Receipts (ADR), Global Depositary Receipt (GDR), Equity Linked Notes, Warrants)
• Government Bonds
• Corporate Bonds (including Convertibles, CoCos, Credit Linked Notes, Discounted Notes)
• Mortgage Bonds
• REITS
• Currencies (including NDF currencies)
• Commodities (including ETFs, ETCs, options and futures)

The Sub-Fund may use the following instruments to take long or short positions in the above mentioned asset classes:
• Futures
• Swaps, including Total Return Swaps
• Forwards
• Exchange Traded Funds (ETFs)
• UCIs
• Options
• Certificates
• Asset Backed Securities
• Cash Instruments (long positions only)

The Sub-Fund may invest in accordance with the restrictions set-out in section "Investment objective and investment restrictions and guidelines" of this Offering Document as well as the applicable laws and regulations of Luxembourg. In particular, the Sub-Fund will, at any time, comply with the risk-spreading requirements set out in section "Investment objective and investment restrictions and guidelines" of this Offering

Document.

The Sub-Fund may invest in over-the-counter (OTC) derivatives or in derivatives traded on regulated markets for investment purposes. OTC derivatives transactions may only be effected with first-class financial institutions specializing in this type of transactions.

The Portfolio Manager may intend to hedge currency exposures within target funds (limited to ETFs), however, due to lack of look-through, the exposure of currency derivatives employed in this regard shall be considered as leverage.

2. Classes and eligible investors.

The Sub-Fund shall issue Class A (EUR) accumulating shares, which may only be acquired by eligible investors i.e. well informed investors, within the meaning of the Law of 13 February 2007:

i. institutional investors,

ii. professional investors within the meaning of Annex II to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU,

iii. any other type of investor, who has declared in writing that he is a "well-informed investor", and either invests a minimum of €100,000 or has an appraisal from a bank in the sense of the directive 2006/48/EC, other professional of the financial sector in the sense of the directive 2014/65/EC, or a management company in the sense of the directive 2009/65/EC certifying his ability to adequately understand the investment made in the Company.

A PRIIP KID is produced in relation to Class A (EUR) accumulating shares based on the requirements of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("PRIIPs") ("PRIIPs Regulation").

The Sub-Fund shall also issue Class R (EUR) accumulating shares, which can only be acquired by Atlas Global Macro Fund 1, another sub-fund existing within the Fund. No portfolio management and performance fees shall be levied in relation to Class R (EUR).

3. Leverage and Borrowing.

The Sub-Fund’s maximum level of leverage calculated and monitored by the AIFM in accordance with the Gross Method is limited to amount to up to 750 % of the Sub-Fund’s net asset value.
The Sub-Fund’s maximum level of leverage calculated and monitored by the AIFM in accordance with the Commitment Method is limited to amount to up to 650 % of the net asset value.

4. Investment guidelines and restrictions.

The Sub-Fund shall invest in accordance with the investment guidelines and restrictions described in the general part of the Offering Document.

The Sub-Fund shall furthermore apply the following investment restrictions.

The following allocation ranges apply (net exposure that is sum of all long exposure minus sum of all short exposure)
• Equities: between -75% and +250%;
• Fixed Income: between -75% and +150%
• Commodities: between -80% and +80%

In addition the following maximum limits apply:
• Sum of absolute net exposures in each currency excluding the Fund's reference currency: 300%
• The Sub-Fund may temporarily hold up to 100% of its net assets in cash long positions.
• Up to 10% of the Sub-Fund's net assets can be invested in contingent convertible bonds (CoCos)
• Up to 20% of the Sub-Fund's net assets can be invested in asset backed securities (ABS).
•The Sub-Fund shall not invest more than 30% of its net assets in securities of the same type issued by the same issuer.

This restriction does not apply to:
- investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
- investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to SIFs.

5. Portfolio Manager

The AIFM, with the approval of the Board of Directors, has selected and appointed Apex Asset Management AG as Portfolio Manager in charge of the day-to-day portfolio management of the Sub-Fund's assets. It has its registered office at Poststrasse 4, 8808 Pfäffikon, Switzerland, and is authorised and regulated by the Financial Market Supervisory Authority of Switzerland. Apex's activities comprise the provision of portfolio management services to collective investment schemes as well as individual clients.

6. Appropriation of income

At present, no distribution is envisaged for the Sub-Fund and the income generated shall be used to increase the net asset value of the Shares after deduction of costs.

7. Valuation Day, Calculation Day and Subscription and Redemption of Shares of the Sub-Fund

The net asset value of the Sub-Fund shall be calculated as of the last calendar Day of each month by using the latest available prices ("Valuation Day").
The actual calculation will take place within next two Business Days (the "Calculation Day").

Subscriptions and Redemptions of Shares shall be made on a monthly basis as of the relevant Valuation Day. Subscription and redemptions applications must be submitted to the Central Administration Agent before 3.00 p.m. Luxembourg time (the "Cut–off Time") at least two Business Days prior to the relevant Valuation Day ("Dealing Day").
Subscription and redemption applications received after such time shall be deemed to have been received on the next Dealing Day.

Subscription and redemption payments shall be received/made by the Depositary within two (2) Business Days after the Calculation Day to which the relevant subscription or redemption relates.

The initial subscription price is EUR 100.
The minimum initial investment amount for Shares of Class A (EUR) is EUR 100,000.
The minimum subsequent investment in the Sub-Fund and the minimum redemption amount are EUR 10,000.

8. Costs, which will be charged to the Sub-Fund's assets

Portfolio Management and Performance Fees attributable to shares of Class A (EUR)

The portfolio management fee paid to the Portfolio Manager is calculated on a monthly basis of the average net asset value of the Sub-Fund and amounts to up to 1.00% p.a. of the Sub-Fund's net assets for Shares of Class A (EUR) (plus any applicable taxes, if any) and is payable out of the Sub-Fund's assets monthly in arrears during the month following the end of the relevant month.

In addition, the Portfolio Manager is entitled to receive a performance fee for the Net Outperformance of the Shares of Class A (EUR) against the High-Water Mark as defined below.

The performance fee will be calculated and crystallised at each Valuation Day, and payable as soon as reasonable after such crystallization to the Portfolio Manager. The crystallization frequency corresponds to each Valuation Day.

The performance reference period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Shares of Class A (EUR). Negative Net Outperformance will not be reset or adjusted other than as described in this section.

For each calculation period, the performance fee will be equal to 10% of the Net Outperformance (as defined below).

The "High-Water Mark" is the last net asset value per Share at which a performance fee has been calculated, or the initial issue price if no performance fee has been paid to date.

The "Net Outperformance" corresponds to the performance of the net asset value per Share (prior to the deduction of the performance fee) against the High-Water Mark.

In the event of a negative Net Outperformance, no performance fees shall be paid, and the negative Net Outperformance shall be carried forward to the next Valuation Day. Where there is a negative Net Outperformance brought forward, the Net Outperformance shall correspond to the cumulative performance of the net asset value per Share (prior to the deduction of the performance fee) against the High-Water Mark. This means that any negative Net Outperformance must be compensated before a performance fee can be charged. Performance fees can only be charged in case of positive Net Outperformance.

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

Calculation example of the performance fee methodology

	Net asset value before Performance Fee	High-Water Mark	Net asset value performance since last net asset value	Performance Fee	Net asset value after Performance Fee
Valuation Day 1:	110.00	100.00	10.0%	1.00	109.00
Valuation Day 2:	105.00	109.00	-3.7%	-	105.00
Valuation Day 3:	113.00	109.00	3.7%	0.40	112.60

Performance fee rate : 10%

Valuation Day 1: The performance of the net asset value per Share against the High-Water Mark is positive (10%) and generates a performance fee equal to 1

Valuation Day 2: The performance of the net asset value per Share against the High-water mark is negative (-3.7%) and no performance fee is calculated

Valuation Day 3: The performance of the net asset value per Share against the High-Water Mark is positive (3.7%) and generates a performance fee equal to 0.4

Further Costs

The costs and fees listed under section 16 of this Offering Document can be charged to the Sub-Fund's assets.

A distribution fee of 70,000 EUR per annum is charged on an aggregate basis out of the assets of the Sub-Fund and is payable to Apex Asset Management AG, acting as distributor of the Sub-Funds' Shares.

The AIFM receives a fee out of the assets of the Sub-Fund of up to 0.08 % p.a. (plus applicable taxes), calculated on the basis of the average monthly net asset value of the Sub-Fund and paid out monthly in arrears subject to a minimum fee of up to 100,000 EUR p.a.

This fee does also include the remuneration of the Central Administration Agent.

In addition, the Central Administration Agent is entitled to an annual maintenance fee to be paid out of the assets of the Sub-Fund for its services as registrar and transfer agent. Such fee amounts to up to EUR 5,000 p.a. per Sub-Fund. Further, the Central Administration Agent receives a variable amount for transactions depending on the actual number of transactions (plus applicable taxes).

For its services as domiciliary agent, the Depositary is entitled to receive a fee of EUR 7,500 p.a. and umbrella.

For its services as corporate secretary, the Depositary is entitled to receive a fee of EUR 5,000 per Board of Directors meeting, EUR 3,500 per shareholder meeting and EUR 250 per circular resolution.

The Depositary is entitled to receive an annual depositary fee for its depositary services which is calculated monthly on the basis of the average net asset value of the Sub-Fund and amounts to up to 0.045 % p.a. subject to a minimum fee in the amount of EUR 20,000 p.a. (each plus any applicable taxes, if any). Variable transaction fees are paid depending on the actual number of transactions.

The applicable taxe d'abonnement amounts to 0.01% p.a. for Shares of Class A (EUR) and Class R (EUR).

The actual fees that are charged shall be disclosed in the annual report.

9. Liquidation or merging of the Sub-Fund

The liquidation and merging of the Sub-Fund must take place in compliance with the provisions of article 28 of the Articles.

Swiss Appendix

Information for Swiss Investors

1. Domicile of the collective investment scheme

The domicile of this collective investment scheme is Luxembourg.

2. Representative in Switzerland

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

3. Paying agent in Switzerland

The paying agent in Switzerland is UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zürich.

4. Payment of retrocessions and rebates

No retrocessions are paid by Apex Asset Management AG or its agents as compensation of distribution activities in Switzerland.

No rebates are granted by Apex Asset Management AG and its agents to reduce fees or costs for investors when distributing in Switzerland.

5. Place where the relevant documents may be obtained

The prospectus, offering memorandum, the articles of association and the annual report are available free of charge form the Representative in Switzerland.