

**UNIVERSE, THE CMI GLOBAL NETWORK FUND**  
*Société d'Investissement à Capital Variable*  
Registered Office: 106 route d'Arlon, L- 8210 Mamer, Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 33.463  
(the "**Company**")

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**NOTICE TO SHAREHOLDERS OF THE SUB-FUNDS**

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Luxembourg, 10 July 2023

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you of its decision to put the following sub-funds in liquidation with effect from 6 November 2023 (the "**Effective Date**"):

- CMI Euro Bond Sub-Fund
- CMI Global Bond Sub-Fund
- CMI UK Bond Sub-Fund
- CMI US Bond Sub-Fund
- CMI Euro Currency Reserve Sub-Fund
- CMI Sterling Currency Reserve Sub-Fund
- CMI US Dollar Currency Reserve Sub-Fund
- CMI European Enhanced Equity Sub-Fund
- CMI Japan Enhanced Equity Sub-Fund
- CMI Euro Cautious Managed Sub-Fund

(Together the "**Sub-Funds**" and each individually a "**Sub-Fund**").

The purpose of this notice is to describe the reasons and effects of the decision to liquidate the Sub-Funds.

**1) Rationale for the liquidations**

The net asset value of the Sub-Funds is at a level that they cannot be managed effectively or operated economically. The value of the Sub-Funds as of 30 June 2023 is shown below:

<b>Sub-Fund Name</b>	<b>Sub-Fund Currency</b>	<b>Sub-Fund Size (in Euro)</b>
CMI Euro Bond Sub-Fund	EUR	€6m
CMI Global Bond Sub-Fund	GBP	€7m
CMI UK Bond Sub-Fund	GBP	€6m
CMI US Bond Sub-Fund	USD	€25m
CMI Euro Currency Reserve Sub-Fund	EUR	€38m
CMI Sterling Currency Reserve Sub-Fund	GBP	€24m
CMI US Dollar Currency Reserve Sub-Fund	USD	€12m
CMI European Enhanced Equity Sub-Fund	EUR	€18m
CMI Japan Enhanced Equity Sub-Fund	JPY	€40m
CMI Euro Cautious Managed Sub-Fund	EUR	€2m

The CMI Euro Cautious Managed Sub-Fund is below the minimum net asset value of EUR 5 million stated in the Company's prospectus (the "**Prospectus**").

The other Sub-Funds are all below EUR 50 million net asset value, which due to the minimum lot size of investments which can be purchased efficiently, makes maintaining a diversified portfolio challenging. In addition, the fixed costs of each Sub-Fund are disproportionately high and negatively impact performance.

Therefore, in accordance with Article 27 of the articles of incorporation of the Company and the provisions of the Prospectus, the Board has decided that it is in the best interest of the shareholders of the Sub-Funds to liquidate the Sub-Funds.

## **2) Liquidation process**

The Board decided to suspend the subscription of and the conversion into shares of the Sub-Funds as from 24 April 2023.

Redemption of and conversion out of the shares of the Sub-Funds are permitted as normal and will be suspended as from the Effective Date.

Subject to completion of any applicable anti-money laundering requirements, you will be sent the proceeds relative to the number of shares you hold in the Sub-Funds within 10 business days following the Effective Date.

## **3) Investment policy**

As from approximately two weeks before the Effective Date, the Sub-Funds may deviate from the investment policy set out in the Prospectus as the Sub-Funds will be managed on a less diversified basis with an increased allocation to cash as their assets are realized.

## **4) Costs**

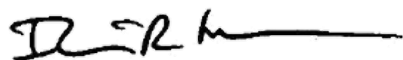
The liquidation expenses, including those associated with the disposal of the Sub-Funds' investments, are borne by the Sub-Funds. These costs have been accrued in the net asset values calculated as from 24 April 2023.

## **5) Tax status**

The liquidation might affect the tax status of your investment and may give rise to a tax liability. We therefore recommend that you seek independent professional advice in these matters.

Any liquidation proceeds which cannot be distributed to shareholders after the close of the liquidation will be deposited in escrow on their behalf with the *Caisse de Consignation* in Luxembourg, from where you can claim them at any time within 30 years, after which they will become the property of the Luxembourg state.

Should you require further information as to the action you should take, please contact your financial advisor.



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On behalf of the Board