PICTET INTERNATIONAL CAPITAL MANAGEMENT

S I C A V

Open-ended investment company under Luxembourg law

P R O S P E C T U S

February 2023

No one is authorised to give any information other than that contained in this prospectus or in documents referred to herein.

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1. MANAGEMENT AND ADMINISTRATION

Registered Office:	15, Avenue J.-F. Kennedy, L-1855 Luxembourg
Board of Directors of the Fund:	
Directors	Mr Alexandre RIS Independent Director Bangkok Mr Frédéric FASEL Independent Director Luxembourg Mrs Michèle BERGER Independent Director Luxembourg Mr Aurélien MAUGUIN Banque Pictet & Cie S.A. Geneva
Management Company:	FundPartner Solutions (Europe) S.A. 15, Avenue J. F. Kennedy L-1855 Luxembourg
Board of Directors of the Management Company:	Mr Marc Briol *CEO Pictet Asset Services* Banque Pictet & Cie S.A., Geneva 60, Route des Acacias 1211, Geneva 73 Switzerland Mr Dorian Jacob, Managing Director *Chief Executive Officer* FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg Mr Geoffroy Linard de Guertechin Independent Director 15, avenue J.F. Kennedy, L-1855 Luxembourg
Conducting Officers of the Management Company:	Mr Dorian Jacob *Chief Executive Officer* FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg Mr Abdellali Khokha *Conducting Officer in charge of Risk Management* *Conducting Officer in charge of Compliance* FundPartner Solutions (Europe) S.A.

	15, avenue J.F. Kennedy, L-1855 Luxembourg Mr Pierre Bertrand *Conducting Officer in charge of Fund Administration of Classic Funds and Valuation* FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg Mr Frédéric Bock *Conducting Officer in charge of Fund Administration of Alternative Funds* FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg
Investment Managers:	Banque Pictet & Cie S.A. 60, Route des Acacias CH-1211 Geneva 73 (hereinafter "PCO")
Depositary Bank:	Pictet & Cie (Europe) S.A. 15A, Avenue J.F. Kennedy, L-1855 Luxembourg
Central Administration Agent:	FundPartner Solutions (Europe) S.A. 15, Avenue J.F. Kennedy, L-1855 Luxembourg
Fund Auditor:	Deloitte Audit 20 Boulevard de Kockelscheuer L-1821 Luxembourg

2. LEGAL STATUS

Pictet International Capital Management ("the Fund") is an open-ended investment company (SICAV) under Luxembourg law, in accordance with the provisions of Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 2010").

The Fund was incorporated for an indefinite period on 23 April 1993 and its Articles of Incorporation were published in the Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg on 27 May 1993. They were amended for the last time by notarial deed on 24 May 2006 and published in the Mémorial on 15 June 2006.

The Fund is registered in the Luxembourg Trade and Companies Register under No. B 43579.

At all times, the Fund's capital will be equal to the net asset value and will not fall below the minimum capital of €1,250,000 required by law.

3. OBJECTIVES AND STRUCTURE

The objective of the Fund is to offer investors access to a selection of markets worldwide and a variety of investment techniques through a range of specialised products ("compartments") within a single structure.

The Board of Directors determines the investment policy for the various compartments. Risks will be spread broadly by diversifying investments over a large range of transferable securities authorised by applicable laws, the choice of which shall not be limited – except under the terms of the restrictions specified in the section entitled: "Investment Restrictions" below – neither in terms of regions, economic sectors, or the type of transferable securities used.

The net assets constituting the assets of each compartment are represented by shares which may be of different classes corresponding to (i) a specific distribution policy, such as eligible for distributions ("Distribution Share") or that are not eligible for distributions ("Accumulation Share") and/or (ii) addressed to different investors and/or (iii) with a specific management or advisory fee structure. If classes of shares are issued, the relevant information will be specified in Annex I to this prospectus.

All the shares representing the assets of a compartment form a share class. All the compartments together constitute the Fund.

The Board of Directors is authorised to create new compartments. A list of the compartments currently available is included in Annex I to this prospectus, with descriptions of their investment policies and key features.

This list is an integral part of the prospectus and will be updated whenever new compartments are created.

Pooling

For the purpose of efficient management and provided it is permitted by the investment policies of the compartments, the Board of Directors may decide to co-manage part or all of the assets of certain compartments of the Fund. In this case, the assets of the different compartments are managed jointly according to the aforementioned technique. The co-managed assets will be designated as pooled assets. However, these pools are used exclusively for the purpose of internal management. They are not considered to be individual legal entities and are not directly accessible to investors. Each co-managed compartment is allocated its own assets.
When the assets of a compartment are managed according to this technique, the assets initially attributable to each co-managed compartment are determined according to its initial contribution to the pool. Subsequently, the composition of these assets shall vary according to the contributions or withdrawals made by these compartments.

The allocation system described above applies to each holding in the pool. Additional investments made on behalf of the co-managed compartments will therefore be allocated to these compartments according to their respective rights, while assets sold will be similarly deducted from the assets attributable to each of the co-managed compartments.

All banking transactions involved in managing the compartment (dividends, interest, non-contractual fees, expenses) will be accounted for in the pool and reassigned for accounting to each of the compartments on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (custody, administration and management fees, etc.) will be accounted for directly in the respective compartments.

The assets and liabilities attributable to each compartment will be identifiable at all times.

The pooling method will comply with the investment policy of each of the compartments concerned.

4. MANAGEMENT AND ADMINISTRATION STRUCTURE

The Board of Directors is responsible for administering and managing the Fund and running its operations, as well as deciding on and implementing its investment policy.

Within the meaning of the Law of 2010, the Board of Directors may appoint a management company to provide assistance in the management of the Fund's assets by one or more investment advisors.

4.1 THE MANAGEMENT COMPANY

FundPartner Solutions (Europe) S.A., with its registered office at 15, Avenue J.-F. Kennedy, Luxembourg, was designated on 25 November 2010 as the management company of the Fund (the "Management Company"), within the meaning of Chapter 15 of the Law of 2010.

FundPartner Solutions (Europe) S.A. was established on 17 July 2008 for an indefinite period as a *société anonyme* (“limited company”) governed by the laws of the Grand Duchy of Luxembourg. At the date of this prospectus, its capital is CHF 6,250,000.

The Management Company has instituted policies of remuneration for staff categories, including senior managers, risk-takers, those performing oversight functions and any employee receiving remuneration which falls within the range of remuneration for senior executives and risk-takers whose professional activities have a material impact on the risk profiles of the management company or the Fund, which are compatible with sound and effective risk management and promote and do not encourage risk-taking that would be incompatible with the risk profiles, the Fund's Articles of Association and this prospectus and which do not interfere with the obligation of the management company to act in the best interests of the Fund.

The Management Company's remuneration policies, procedures and practices have been developed to be compatible with and to promote sound and effective risk management. They were designed to be compatible with the economic strategy, values and integrity and long-term interests of its clients, as well as those of the Pictet Group.

The remuneration policies of the Management Company, its procedures and practices (i) include an evaluation of performance recorded over a multi-year period that is suitable in relation to the holding period recommended to the Fund's shareholders, in order to ensure that it is consistent with the long-term performance of the Fund and its investment risks and (ii) establish an appropriate balance between the fixed and variable components of total compensation.

The Management Company's updated remuneration policies, including, but not limited to, a description of how remuneration and benefits are calculated, and who is responsible for the allocation of remuneration and benefits, are available on www.pictet.com. A hard copy document is available on request at the Management Company's registered office.

4.2 MANAGEMENT ACTIVITY

The objective of the Management Company is to manage undertakings for collective investment in compliance with Directive 2009/65/EC, as amended. This management activity includes the management, administration and marketing of undertakings for collective investment such as the Fund.

The Management Company has primarily delegated the management of the Fund's compartments to Banque Pictet & Cie S.A., 60 Route des Acacias, 1211 Geneva 73 (the "PCO"). This delegation is made according to the terms of the contracts concluded for an indefinite period that may be cancelled by either party at any time with 3 or 6 months' notice, depending on the terms of the contract.

Founded in Geneva in 1805, Banque Pictet & Cie S.A. is today one of the largest European private bankers and a leading independent asset manager. With its headquarters in Geneva, in the heart of Europe, PCO is also an international player, with no fewer than 20 centres worldwide.

PCO and any other portfolio manager to which the Management Company may in the future delegate the management of compartments of the Fund shall be collectively referred to as "Manager" in the general part of this prospectus, unless indicated otherwise.

4.3 FINANCIAL SERVICES

The Management Company has undertaken to act as financial services agent and, as such, to provide the Fund with certain administration services, including general administration, accounting and maintenance of all the accounts of the Fund, periodic determination of the net asset value per Share, preparation and filing of financial reports of the Fund and intermediation with the statutory auditors.

Furthermore, under the management services contract, the Management Company will act as business agent and domiciliary agent of the Fund.
The Management Company has also undertaken to provide the Fund with registrar and transfer agent services. In this capacity, the Management Company is responsible for processing applications for shares, redemption and conversion requests, accepting the transfer of funds, as well as maintenance of the shareholder register of the Fund and certificates of all shares of the Fund that have not been issued.

4.4 DEPOSITARY

Pictet & Cie (Europe) S.A. has been appointed as the depositary of the Fund (the "Depositary") under a contract concluded for an indefinite period on 17 August 2016. This contract may be terminated by either party by giving 3 months' notice.
Pictet & Cie (Europe) S.A. is a limited company incorporated under Luxembourg law on 3 November 1989 for an indefinite period. At the date of this prospectus, its capital is CHF 70,000,000, fully paid up.

The Depositary is a credit institution established in Luxembourg with its registered address at 15A, Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Trade & Companies Register under number B32060. It is authorised to conduct banking activities in accordance with the Law of 5 April 1993 concerning the financial sector, as amended. The Depositary undertakes to perform activities in the name of and in the interest of the Fund's shareholders relating to (i) the custody of liquidities and financial instruments that are included amongst the Fund's assets, (ii) the monitoring of cash flows, (iii) supervision duties and any other service that may be agreed from time to time and included in the contracts with the Depositary.

Financial instruments capable of being held in custody may be held either directly by the Depositary or, within the limits permitted by applicable laws and regulations, through third party depositaries/sub-depositaries that offer the same guarantees as the Depositary (namely in the case of Luxembourg institutions, they are required to be credit institutions within the meaning of the Law of 5 April 1993 concerning the financial sector as amended or in the case of foreign institutions, they are required to be subject to regulations on prudential supervision that are equivalent to those provided for by applicable European legislation).

The Depositary shall also ensure that there is adequate monitoring of the proper management of liquidity flows in relation to the Fund, and more specifically will ensue that all payments made by Fund shareholders or on their behalf when the purchase of Fund shares are made are properly received and that Fund liquidities have been accounted for in the liquidity accounts that have been opened in the name of (i) the Fund, (ii) the Management Company acting on behalf of the Fund or (iii) the Depositary acting on behalf of the Fund.

The Depositary must, in particular:

- ensure that shares are sold, issued, redeemed and cancelled by the Fund in accordance with the law and the Fund's Articles of Association;

- ensure that the calculation of the value of the Fund's shares is carried out in accordance with the law and the Fund's Articles of Association;

- carry out the Fund's instructions, except in the event that they are incompatible with the law or the Fund's Articles of Association;

- ensure that proceeds are remitted within the usual time limits for transactions relating to the Fund's assets; and

- ensure that the Fund's income is allocated in accordance with the Fund's Articles of Association.

The Depositary shall provide the Fund and the Management Company with a complete inventory of the Fund's assets on a regular basis.

Pursuant to a contract concluded with the Depositary, the latter may, under certain conditions and in order to fulfil its duties in a more effective manner, delegate to one or more third-party delegates all or part of its custody duties with respect to Fund assets. These third-party delegates may be any affiliate of the Depositary to which asset custody duties have been delegated.

The Depositary must act with all of the skill, care and diligence that is required when selecting the said third-party delegate and ensure that any third-party delegate possesses and maintains the required expertise and skill. The Depositary must periodically assess whether the third party delegate is fulfilling the legal and regulatory requirements and must conduct continuous supervision of third-party delegates to ensure that they continue to fulfil their obligations in an appropriate manner.

The Depositary's liability is not affected by its having entrusted the custody of all or part of the Fund's assets to such a third-party delegate.

In the event of the loss of a financial instrument in custody, the Depositary must deliver a financial instrument of an identical type or the corresponding amount to the Fund without unnecessary delay unless the Depositary can prove that the loss is the result of an external event beyond its reasonable control and the consequences of which were unavoidable despite all reasonable efforts to avoid them.

An updated version of the list of appointed third-party delegates is available upon request at the Fund's registered office and on the Depositary's website:
https://www.group.pictet/asset-services/custody/safekeeping-delegates-sub-custodians.

In accordance with Directive 2014/91/EU, the Depositary and the Fund must ensure that where (i) the law of a third country requires that certain financial instruments be held in custody by a local entity and no local entities are subject to effective prudential regulation, including minimum capital requirements and (ii) the Fund has instructed the Depositary to delegate the custody of such financial instruments to such a local entity, the Fund's shareholders must be duly informed, prior to their investment, of the fact that such a delegation is rendered necessary by legal constraints, of the circumstances justifying the delegation and of the risks involved in such a delegation.

In performing its duties, the Depositary must act honestly, independently and solely in the interest of the Fund and of its shareholders.

Potential conflicts of interest may however arise from time to time, in relation to the services provided by the Depositary and/or its delegates, other services provided to the Fund, the Management Company and/or other parties. As indicated above, affiliates of the Depositary may also be appointed as third-party delegates of the Depositary.

The potential conflicts of interest that have been identified between the Depositary and its delegates are essentially fraud (failure to report irregularities to the authorities to avoid a bad reputation), the risk of legal action (reluctance or failure to act against the Depositary), bias in making a selection (selection of Depositary that is not based on quality and price), the risk of insolvency (limited standards in relation to separation of assets and the Depositary's solvency) and the risk of exposure to a group (for intra-group investments). The Depositary (or any of its delegates) may, in carrying out its activities, encounter a conflict of interest or potential conflict of interest with the interests of the Fund and/or any other fund for which the Depositary (or its delegate) is acting.

The Depositary has established many kinds of situations that can potentially lead to a conflict of interest and has accordingly conducted an assessment of all activities performed in favour of the Fund, either by the Depositary itself or by its delegates. This assessment has made it possible to identify potential conflicts of interest or conflicts of interest whose management in an appropriate fashion has been possible. The details of these potential conflicts of interest listed above are available at the following link:
https://www.group.pictet/sites/default/files/2017-08/PAS_conflict_interest_UCITS5_en.pdf.

The Depositary regularly re-assesses the services and delegations to and by its delegates that may give rise to conflicts of interest and will update this list accordingly.

If an actual or potential conflict of interest arises, the Depositary must take its obligations to the Fund into account and must treat the Fund and the other funds for which it acts in an equitable manner, so that, within reason, all transactions will be carried out on the basis of predefined objective criteria and in the sole interest of the Fund and the Fund's shareholders. Such potential conflicts of interest are identified, managed and monitored in various ways including, but not limited to, the hierarchical and operational separation of the Depositary's duties from its other duties which may potentially involve a conflict and through the Depositary's compliance with its own policy governing conflicts of interest.

The Depositary or the Fund may terminate the Depositary’s duties at any time, by giving at least three months’ written notice to the other party, it being understood that any decision by the Fund to end the Depositary’s appointment is subject to another depositary taking on the duties and responsibilities of the Depositary as defined in the Articles of Association, provided furthermore that, if the Fund terminates the Depositary’s duties, the Depositary will continue to perform its duties until such time as the Depositary has been relieved of all the Fund’s assets that it held or had arranged to be held on behalf of the Fund. Should the Depositary itself give notice to terminate the contract, the Fund will similarly be required to appoint a new depositary to take over the duties and responsibilities of the Depositary as set out in the Articles of Association, on the understanding that, from the date on which the notice period expires and until such time as a new depositary is appointed by the Fund, the Depositary will be required only to take such measures as may be necessary to safeguard the best interests of shareholders.

The Depositary is remunerated in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Fund's net assets and paid on a quarterly basis.

4.5 STATUTORY AUDITORS

These duties have been entrusted to Deloitte Audit, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg.

5. SHAREHOLDER RIGHTS

5.1 SHARES

Unless otherwise provided in Annex I, the shares of each class are issued in registered form, without par value and fully paid up. Fractions of registered shares may be issued up to a maximum of five decimal places. They are recorded in a shareholder register which is maintained at the Fund's registered office. Shares redeemed by the Fund will be cancelled. Holders of registered shares will only receive confirmation of their inclusion in the Fund's register of shareholders. Certificates will not be issued for registered shares.

All shares are freely transferable and entitle holders to an equal share in any profits, liquidation proceeds and dividends for the compartment in question.

Each share is entitled to a single vote. Shareholders will also be entitled to the general shareholders' rights as described in the Law of 10 August 1915, as amended, with the exception of the preferential subscription right for new shares.

5.2 SHARE CLASSES

The net assets forming each compartment are represented by shares, which may be of different classes. All the shares representing the assets of a compartment form a share class. All the compartments together constitute the Fund.
If classes of shares are issued, the relevant information will be specified in Annex I to this prospectus.

The Management Company may decide, in the interest of the shareholders, that some or all of the assets belonging to one or more compartments of the Fund will be invested indirectly, through a company wholly controlled by the Management Company and which conducts the management activities exclusively for the benefit of the compartment or compartments concerned. For the purpose of this prospectus, references to "investments" and "assets" respectively mean either investments made and assets held directly or investments made and assets held indirectly by the agent of the aforementioned companies.

In the event that a subsidiary company is used, this will be specified in the annex of the compartment(s) concerned.

The Board of Directors is authorised to create new compartments. A list of the compartments currently available is included in Annex I to this prospectus, with descriptions of their investment policies and key features.
This list forms an integral part of this prospectus and will be updated whenever new compartments are created.

For each compartment, the Board of Directors may also decide to create one or more classes of shares, whose assets will generally be invested in accordance with the specific investment policy of the compartment in question. However, the share classes may differ in terms of their specific subscription and/or redemption fee structures, specific currency risk hedging policies, specific distribution policies and/or specific management or advisory fees, or other specific features applicable to each class. This information, if applicable, is

specified in Annex I to this prospectus.

If so provided by the Annex in relation to a compartment, share classes not denominated in the reference currency of the compartment (the "Hedged Share Classes") systematically use the currency futures market to hedge their exposure to currency risk, namely the risk of the currency of the Hedged Share Class rising or falling in value against the compartment's reference currency.

Although holding shares in Hedged Share Classes may substantially protect investors from losses due to adverse exchange rate movements between the compartment's currency and that of the Hedged Share Class, holding these Hedged Share Classes may also limit investors' gains in the event of favourable movements.

It will not always be possible to hedge the entire net asset value of the Hedged Share Class against exchange rate movements of the compartment's currency, the objective being to put in place hedges of between 95% of the portion of the net asset value of the Hedged Share Class that is hedged against currency risk and 105% of the net asset value of the Hedged Share Class concerned. Thus the net asset value of the Hedged Share Classes does not necessarily develop in the same way as that of the unhedged share classes.

The Board of Directors does not intend to use hedging in order to generate more profit in the Hedged Share Classes.

Investors are informed that there is no segregation of liabilities between the share classes of a compartment. Thus there is a risk that holders of unhedged share classes of a compartment might be exposed in certain circumstances to liabilities deriving from the hedging transactions of a Hedged Share Class, which could have a negative effect on the net asset value of the unhedged class. An updated list of the share classes subject to such risk of contagion cab be obtained on request from the Management Company.

5.3 ANNUAL GENERAL MEETING

The Annual General Meeting is held every year at the Fund's registered office or at any other location in Luxembourg, as specified in the call notice.

The Annual General Meeting will be held on the first Monday in April, or if that day is a holiday, the following business day.

Call notices will be sent to all registered shareholders at least 8 days prior to the Annual General Meeting. These notices will indicate the time and place of the meeting, the agenda, the conditions for admission and the requirements concerning the quorum and majority as laid down by Luxembourg law.

All decisions by shareholders regarding the Fund will be taken at the Annual General Meeting of all shareholders, pursuant to the provisions of the Articles of Association and Luxembourg law. All decisions that concern only the shareholders of one or more compartments may be taken, to the extent allowed by law, by the shareholders of the compartments concerned. In this case, the quorum and majority requirements stipulated in the Articles of Association will apply.

The Fund draws investors' attention to the fact that they can fully exercise their investor rights directly vis-à-vis the Fund (in particular the right to participate in the general meetings of shareholders), only when they themselves appear, in their own name, in the Fund's register of shareholders. In cases when an investor has invested in the Fund through an intermediary investing in the Fund in the intermediary's name but on behalf of the investor, there are certain rights attaching to the investor status that it may not necessarily be possible for the investor to exercise directly vis-à-vis the Fund. Investors are advised to inform themselves with respect to their rights.

6. VALUATION DAY

The net asset value is calculated for each compartment on the basis of the last known price and at intervals that may vary for each compartment and which are indicated for each compartment in Annex I to the prospectus (hereinafter "valuation day").

7. SUBSCRIPTIONS

A list of the compartments that are already in operation is included in Annex I to this prospectus.

Subscriptions to shares in each compartment in operation will be accepted at their issue price, as defined below in the paragraph "Issue Price", at the counters of the Depositary and all other institutions duly authorised to this end by the Fund.

Provided that the securities contributed comply with the investment policy, shares may be issued in return for a contribution in kind, which will be the subject of a valuation report prepared by the Fund's auditor. This report will be available for inspection at the Fund's registered office.

For any subscription received by the registrar and transfer agent not later than 4:00 p.m. on the banking day preceding a valuation day (or such other time as may be established for a compartment in Annex I to this prospectus), the net asset value calculated on that valuation day will be applicable.

For any subscription received by the registrar and transfer agent after the deadline of 4:00 p.m. on the banking day preceding a valuation day (or such other time as may be established for a compartment in Annex I to this prospectus), the applicable net asset value will be that determined on the following valuation day.

Payment of the issue price is to be made by remittance or transfer in the currency of the compartment in question within five working days following the applicable valuation day to the account of Pictet & Cie (Europe) S.A. or of the foreign agents involved in marketing the Fund abroad, for account of Pictet International Capital Management with reference to the compartment(s) concerned.

Anti-money laundering legislation - International and Luxembourg legislation relating to the fight against money laundering and terrorist financing (including the law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended ("Law of 2004"), Grand Ducal Regulation of 1 February 2010 and applicable CSSF circulars) impose obligations on financial sector professionals to prevent the use of investment funds for the purpose of money laundering and financing terrorism. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the investors in accordance with Luxembourg laws and regulations. Accordingly, the Central Administration Agent may require investors to provide any document it deems necessary to effect such identification. The Central Administration Agent, as delegate of the Fund, is also obliged to identify any beneficial owners of the investment. The requirements apply to both subscriptions made directly to the Fund and indirect subscriptions received from an intermediary or nominee. In case of a subscription by an intermediary and/or nominee acting on behalf of its customer, enhanced customer due diligence measures on this intermediary and/or nominee will be applied in accordance with the Law of 2004 and CSSF Regulation 12-02 of 14 December 2012. In this context, investors must inform without delay the Central Administration or the Fund when the person(s) designated as beneficial owner(s) change and in general, ensure at all times that each piece of information and each document provided to the Central Administration Agent or intermediary and/or nominee remains accurate and up-to-date.

In case of delay or failure by an investor to provide the documents required, the application for subscription may not be accepted and, to the extent applicable, the payment of any proceeds and/or dividends may not be processed. Neither the Fund nor the Central Administration Agent has any liability for delays or failure to process transactions as a result of the investor providing no or only incomplete documentation.

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

The Management Company, as delegate(s) of the Fund, 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.

8. ISSUE PRICE

The issue price for shares in each compartment is equal to the net asset value of one share (or class of shares) in the compartment, calculated on the first valuation day following the subscription date. The placement fee that any professional intermediaries can charge their clients subscribing shares of the Fund may not exceed 3% of the net asset value of the share.

Any taxes, levies or stamp duty due will be added to this issue price.

9. FEES AND COMMISSIONS LEVIED BY THE LOCAL PAYING AGENTS

Investors should note that when a compartment is distributed abroad, the regulations in force in some jurisdictions may require the presence of a local paying agent. In this case, investors domiciled in these jurisdictions may be required to bear the fees and commissions levied by the local paying agents.

10. REDEMPTIONS

Shareholders are entitled to apply for the redemption of some or all of their shares (or, where applicable, share class) at any time based on the redemption price as stipulated in the paragraph entitled "Redemption Price" below, by sending the registrar and transfer agent or other authorised institutions an irrevocable redemption request.

The Board of Directors may subject the redemption of shares of some compartments to specific prior notice conditions warranted by the investment policy of the relevant compartment. In this case, the specific prior notice conditions will be provided in the description of the compartment in Annex I to this prospectus.

For any redemption request received by the registrar and transfer agent not later than 4:00 p.m. on the banking day preceding a valuation day (or such other time as may be established for a compartment in Annex I to this prospectus), the net asset value calculated on that date will be applicable.

For any redemption request received by the registrar and transfer agent after the deadline of 4:00 p.m. on the banking day preceding a valuation day (or such other time as may be established for a compartment in Annex I to this prospectus), the applicable net asset value will be that determined on the following valuation day.

If, following redemption or conversion requests, it is necessary on a given valuation day to redeem more than 10% of the shares issued in a compartment, the Board of Directors may decide that all redemptions will be deferred until the next valuation day for the compartment in question. On that valuation day, redemption or conversion applications that have been deferred (and not withdrawn) will have priority over redemption and conversion applications received for that valuation day (which have not been deferred).

The countervalue of the shares submitted for redemption will be paid by bank transfer in the currency of the compartment within five working days following the date of calculation of the net asset value applicable to the redemption (see paragraph "Redemption Price" below).

11. REDEMPTION PRICE

The redemption price for shares in each compartment is equal to the net asset value of one share (or share class as the case may be) in that compartment, calculated on the first valuation day following the date of the redemption request.

A redemption fee paid to intermediaries may be deducted from this amount, representing up to 3% of the net asset value per share.
The redemption price will also be reduced to cover any duties, taxes and stamp duties to be paid.

Depending on changes in the net asset value, the redemption price may be higher or lower than the subscription price.

12. CONVERSION

Within the access conditions defined for each share shares, unless provided for otherwise in the annexes, any shareholder may request the conversion of all or part of his/her/its shares into shares of another compartment, determined on the basis of the net asset values calculated on the applicable valuation days for the compartments concerned.

For any conversion request received by the registrar and transfer agent in Luxembourg before 4:00 p.m., the net asset values applicable will be those calculated on the following valuation days for the compartments concerned.

13. CALCULATION OF NET ASSET VALUE

The financial services agent calculates the net asset value, as well as the issue, redemption and conversion prices of the shares for each compartment in the currency of the compartment in question, on the basis of the last known prices and at intervals which may vary for each compartment and are indicated in Annex I to this prospectus.

If any of the days in question is a public holiday, the net asset value of the compartment in question will be calculated on the preceding banking day.

The net asset value of a share of each compartment will be calculated by dividing the net assets of the compartment in question by the compartment's total number of shares in circulation. A compartment's net assets correspond to the difference between its total assets and total liabilities.
If classes of shares are issued in a compartment, the net asset value of each share class of the compartment in question will be calculated by dividing the total net asset value calculated for the compartment in question and attributable to that share class, by the percentage of the total net asset value of the compartment in question attributable to each share class.

The percentage of the total net asset value of the compartment concerned attributable to each share class, which was initially identical to the percentage of the number of shares represented by this share class, changes with the dividends distributed in respect of Distribution Shares and the management fees which may vary depending on the share class as follows:

a. When a dividend or any other distribution is paid in respect of Distribution Shares, the total net assets attributable to this share class will be reduced by the amount of this distribution (thereby reducing the percentage of the total net assets of the compartment concerned that is attributable to the Distribution Shares) and the total net assets attributable to Accumulation Shares will remain identical (thereby increasing the percentage of the compartment's total net assets attributable to the Accumulation Shares);

b. if the capital of the compartment in question is increased through the issue of new shares in one of the classes, the total net assets attributable to the share class concerned will be increased by the amount received for this issue;

c. in the event of the redemption by the compartment concerned of the shares of a class, the total net assets attributable to the corresponding share class will be reduced by the price paid for the redemption of these shares;

d. If the shares of a class are converted into shares of another class, the total net assets attributable to this class will be reduced by the net asset value of the shares converted, while the total net assets attributable to the class in question will be increased by the same amount;

e. In case of the provision and payment of management fees that may vary depending on the share class.

The total net assets of the Fund will be denominated in euro and correspond to the difference between the total assets and the total liabilities of the Fund. For the purposes of this calculation, if the net assets of a compartment are not denominated in euros, they will be converted to euros and added together.
The valuation of assets will be carried out as follows:

a. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, shall consist of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value shall be determined by deducting such amount as the Fund may deem appropriate to reflect the real value of those assets.

b. The value of assets listed or traded on a Regulated Market, a stock exchange of an Other State or any other Regulated Market (as these terms are defined in the section "Eligible Investments") will be determined according to their last known price on the valuation day, otherwise in the absence of any transaction, according to the last known price at that time on the market which is normally the principal market for these assets.

c. If the assets are not listed or traded on a Regulated Market, a stock exchange of an Other State or any other Regulated Market, or if no price is available for the portfolio holdings on the valuation day or if the price as determined pursuant to paragraph (b) is not representative of the true value of these assets, these assets will be valued based on their probable realisation value estimated prudently and in good faith by the Board of Directors.

d. Units/shares of open-ended undertakings for collective investment (UCIs) will be valued based on the last known net asset value, or if the price determined is not representative of the actual value of these assets, the price will be determined by the Board of Directors in a fair and equitable manner. Units/shares of closed-end UCIs are valued based on their last available market value.

e. Money market instruments not listed or traded on a Regulated Market, a stock exchange of an Other State or any other Regulated Market and whose residual maturity does not exceed twelve months will be valued at their nominal value plus any accrued interest; the aggregate value is amortised using straight-line amortisation.

f. Futures and options not traded on a Regulated Market, a stock exchange of an Other State or any other Regulated Market will be valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors and according to uniform criteria set out for each type of contract. Futures and options traded on a Regulated Market, a stock exchange of an Other State or any other Regulated Market will be valued based on the closing or settlement prices published by the Regulated Market, stock exchange of an Other State or other Regulated Market on which the contracts in question are principally traded. If a future or option cannot be settled on the valuation day of the net assets in question, the criteria for determining the settlement value of the future or option will be set by the Board of Directors in a fair and equitable manner.

g. The amounts paid out and received under swap contracts are discounted to present value at valuation day at the zero-coupon swap rate for the maturities of the flows. The value of the swaps is then the difference between these two flows discounted to present value.

h. All other assets will be valued based on their probable realisation value estimated prudently and in good faith by the Board of Directors.

For each compartment, securities denominated in a currency other than the currency of that compartment will be converted into that currency at the average price between the latest bid and ask prices known in Luxembourg or, failing that, on the place that is most representative market for these securities.

The Board of Directors is authorised to adopt any other appropriate principles for valuing the Fund's assets if extraordinary circumstances make it impossible or inappropriate to calculate the values based on the above criteria.

In the event of substantial applications for subscription or redemption, the Board of Directors may assess the value of the shares on the basis of prices in the course of the trading session on the stock exchanges or markets during which it was able to carry out necessary purchases or sales of securities for the Fund. In this case, a single method of calculation will be applied to all subscription or redemption requests submitted at the same time.

14. SUSPENSION OF CALCULATION OF THE NET ASSET VALUE, SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

The calculation of the net asset value, and the issue, redemption and conversion of the shares of one or more compartments may be suspended in the following cases:

- when one or more stock exchanges or markets on which a significant percentage of the Fund's assets are valued or one or more foreign exchange markets in the currencies in which the net asset value of shares is expressed or in which a substantial portion of the Fund's assets is held, are closed, other than for normal holidays or if dealings on them are suspended, restricted or subject to major fluctuations in the short term.

- when, as a result of political, economic, military, monetary or social events, strikes or any event of force majeure outside the responsibility and control of the Fund, the disposal of the Fund's assets is not reasonably or normally practicable without being seriously detrimental to the shareholders' interests.

- when there is a breakdown in the normal means of communication used to calculate the value of an asset in the Fund or if, for whatever reason, the value of an asset in the Fund cannot be calculated as promptly or as accurately as required.

- when, as a result of currency restrictions or restrictions on the movement of capital, transactions for the Fund are rendered impracticable, or when purchases or sales of the Fund's assets cannot be carried out at normal rates of exchange.

- upon the occurrence of an event resulting in the liquidation of the Fund or of one of its compartments.

In such cases, shareholders who have submitted applications to subscribe, redeem or convert shares in compartments affected by the suspension measures will be notified.

The Board of Directors Fund may, at any time and at its discretion, temporarily suspend, permanently cease or limit the issue of shares in one or more compartments to natural or legal persons resident or domiciled in certain countries or territories. It may also prohibit them from acquiring shares if such a measure is deemed necessary to protect all shareholders and the Fund.

The Board of Directors is also entitled to:

a. refuse a request for the acquisition of shares, at will,

b. redeem shares acquired in breach of an exclusion measure, at any time, as well as the shares held by a shareholder who does not meet or no longer meets the requirements for the purchase or retention of shares of a particular compartment, as specified in the annex relating to this compartment.

The Board of Directors does not allow practices associated with market timing and reserves the right to reject any subscription and conversion orders from any investor suspected of such practice. It will also take all necessary steps to protect investors in the Fund.

For the reasons detailed in section "17. TAX STATUS" below, the Fund's shares may only be offered, sold, transferred or delivered to investors who are (i) participating foreign financial institutions (PFFIs), (ii) deemed-compliant FFIs, (iii) non-reporting IGA FFIs, (iv) exempt beneficial owners, (v) active NFFEs or (vi) non-specified US persons, as those terms are defined according to the US Foreign Account Tax Compliance Act ("FATCA"), the final FATCA regulations published by the US Internal Revenue Service on 17 January 2013 and/or the applicable Intergovernmental Agreement (IGA) concerning the implementation of FATCA. Investors not compliant with FATCA may not hold shares of the Fund and the shares may be the compulsorily redeemed if this is considered appropriate for the purposes of ensuring compliance of the Fund with FATCA. Investors must provide proof of their FATCA status through all relevant tax documents, including the "W-8BEN-E" form from the US Internal Revenue Service, which must be regularly renewed according to applicable regulations.

15. DISTRIBUTION OF INCOME

The Board of Directors reserves the right to introduce a distribution policy that may vary depending on the compartments and the share classes issued (Accumulation Shares and Distribution Shares).

Each distribution policy will be defined in Annex I to this prospectus.

For compartments without share classes, income will be accumulated in principle.

For compartments and share classes pursuing a policy of distribution, distributions may, at the discretion of the Board of Directors, involve all or part of the net income, realised or unrealised capital gains and/or capital attributable to the compartment or share class in question. Shareholders will be able to decide, in the annual general meeting and at the proposal of the Board of Directors, on the amount of any dividends to be distributed, and the Board of Directors is responsible for paying the dividends in question within six months of the end of the financial year.

In addition to the aforementioned distributions, the Board of Directors may decide to distribute interim dividends.

Dividends will be paid to the shareholders holding Distribution Shares appearing in the register of shareholders of the compartment or share class at the date determined by the Board of Directors.

Dividends will be paid in the reference currency of the compartment or share class, or in such other currency as may be chosen by the Board of Directors, at such time and place as it may determine and such exchange rate as it may establish.

No income will be distributed if as a result the Fund's net assets would fall below €1,250,000.

Dividends and allocations not claimed within five years of their payment date will lapse and revert to the corresponding Fund compartment.

16. FUND EXPENSES

Management fee

An annual fee will be paid to the Management Company on a quarterly or monthly basis, depending on the terms of the contracts, in remuneration for the management company services that it provides to the Fund. Details of the management company fee are specified for each compartment in Annex I to this prospectus.

The Management Company will also receive management fees from the compartments and, in some cases, performance fees to remunerate the Manager. For details on the performance fee for each compartment and share class, please see Annex I to this prospectus. The management fee to which the Manager is entitled is payable quarterly at an annual rate but not exceeding 2.00% of the average net asset values of each compartment concerned during the quarter in question, unless otherwise provided in the annexes relating to each compartment. This fee is levied on each compartment (and share classes if any) in proportion to its net assets.

The management fees are more fully detailed in Annex I to the prospectus.

Other expenses

The following expenses are also for account of the Fund:

1) All taxes and duties that may be due on the Fund's assets or income earned by the Fund, in particular the subscription tax (0.05% p.a.) on the Fund's net assets. This tax will however be reduced to 0.01% for assets relating to shares reserved for institutional investors.

2) Fees and charges on transactions with securities in the portfolio.

3) The remuneration of the Depositary and its delegates.

4) Reasonable fees and expenses of the financial services agent, payable quarterly.

5) The cost of exceptional measures, particularly expert appraisals or legal proceedings undertaken to protect the interests of the shareholders.

6) The cost of preparing, printing and filing administrative documents, prospectuses and explanatory reports with all authorities and official bodies, fees payable for the registration and maintenance of the Fund with all authorities and official stock exchanges, the cost of preparing, translating, printing and distributing periodic reports and other documents required by law or regulations, the cost of preparing, distributing and publishing reports for shareholders, fees for legal consultants, experts and independent auditors, and any similar operating expenses (up to a maximum of CHF 100,000 as regards operating expenses) including in particular advertising costs and expenses directly related to the offer or distribution of shares.

7) Formation expenses and those relating to sales have been amortised over a maximum period of five years.

8) Remuneration of directors and directors' fees.

The Depositary and the financial services agent will be remunerated in accordance with customary practice in the Luxembourg financial market. Their remuneration is based on the total net asset value of the Fund. It is payable quarterly and may not exceed 1.5% p.a. of the net assets of the Fund (unless otherwise specifically provided for in Annex I to this prospectus and subject to the possible application of a minimum to a compartment, which will be provided for in the contracts with the Depositary and the financial services agent).

All recurring expenses will be charged first to the Fund's income, then to realised capital gains, then to the Fund's assets. All other expenses may be amortised over a maximum of five years.

When calculating the net asset values of the various compartments, expenses will be divided among the compartments (or share classes) in proportion to the net assets of these compartments (or share classes), unless these expenses relate to a specific compartment (or share class), in which case they will be allocated to that compartment (or share class).

17. TAX STATUS

The Fund is subject to Luxembourg tax law. The shareholders are responsible for ensuring that they are informed of the applicable legislation and regulations governing the acquisition, holding and sale of shares, with regard to their residence and nationality.

Taxation of the Fund

The Fund is not liable to tax in Luxembourg with respect to income, profit or capital gains.

In addition, the Fund is not subject to wealth tax in Luxembourg.

No stamp duties, capital duties or other taxes are payable to Luxembourg at the time shares of the Fund are issued.

However, the Fund is subject to an annual subscription tax of 0.05% established on the basis of its net asset value at the end of the relevant quarter, and is calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is applicable to Luxembourg UCITS the sole object of which is collective investment in Money Market Instruments, the placement of deposits with credit institutions, or both.

A reduced subscription tax rate of 0.01% per annum is applicable to individual compartments of UCITS with multiple compartments, and to individual classes of shares issued within a UCITS or within a compartment of a UCITS with multiple compartments, providing the shares of these compartments or classes are reserved to one or more institutional investors.

The following are exempted from the subscription tax:

- Investments in Luxembourg UCIs or compartments thereof that have already been subject to the subscription tax,
- UCITS and compartments thereof:
  - reserved to institutional investors;
  - whose sole purpose is collective investment in Monet Market Instruments and deposits with credit institutions;
  - the weighted residual maturity of which does not exceed 90 days; and
  - that have obtained the highest possible rating from a recognised rating agency.
- UCITS or compartments thereof the shares of which are reserved to pension funds;
- UCITS or compartments thereof the main purpose of which is investment in microfinance institutions; and
- UCITS or compartments thereof the shares of which are listed or traded on a stock exchange and the exclusive purpose of which is to replicate the performance of one or more indices.

Withholding tax

The interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin. The Fund may also be subject to income tax on realised or unrealised capital gains in the countries of origin. The Fund may take advantage of double taxation agreements entered into by Luxembourg, which provide an exemption from withholding tax or a reduction of the withholding tax rate.

Distributions made by the Fund, liquidation proceeds and resulting capital gains are not subject to withholding at source in Luxembourg.

Taxation of shareholders

Private individuals resident in Luxembourg

Capital gains realised at the time shares are sold by investors who are natural persons residing in Luxembourg and hold shares as part of their personal portfolio (and not in relation to business activities) are, generally, exempt from Luxembourg income tax, unless:

(i) the shares are sold within six months of their subscription or acquisition; or

(ii) the shares held in the private portfolio represent a significant interest. A holding is considered significant if the assignor holds or has held, alone or with his/her spouse or partner and minor children, either directly or indirectly, at any time during the five years prior to the transfer date, over 10% of the Fund's share capital.

Distributions paid by the Fund will be subject to income tax. Individual income tax in Luxembourg is based on a progressive scale, to which is added a contribution to the employment fund, resulting in a maximum marginal tax rate of 45.78%.

Companies resident in Luxembourg

Investors that are resident companies in Luxembourg will be subject to corporate tax of 24.94% (in 2021 for entities having their registered office in the City of Luxembourg) on capital gains realised at the time of the transfer of shares and on distributions received from the Fund.
Investors who are resident companies in Luxembourg and receive special tax treatment, such as, for instance, (i) UCIs governed by the Law of 2010, (ii) specialised investment funds governed by the law of 13 February 2007 on specialised investment funds, as amended, or (iii) a reserved alternative investment fund governed by the law of 23 July 2016 on reserved alternative investment funds, as amended, or (iv) family wealth management companies governed by the law of 11 May 2007 concerning the creation of family wealth management companies, as amended, are exempt from income tax in Luxembourg, but they are subject to an annual subscription tax. Income from shares and capital gains realised thereon are not subject to income tax in Luxembourg.

The shares will form part of the taxable wealth of investors that are resident companies in Luxembourg unless the holder of the shares is (i) a UCI governed by the Law of 2010, (ii) a vehicle governed by the law of 22 March 2004 on securitisation, as amended, (iii) an investment company governed by the law of 15 June 2004 on venture capital investment companies, as amended, (iv) a specialised investment fund governed by the law of 13 February 2007 on specialised investment funds, as amended, or (v) a reserved alternative investment fund governed by the law of 23 July 2016 on reserved alternative investment funds, as amended, or (vi) a family wealth management company governed by the law of 11 May 2007 on the creation of family wealth management companies, as amended. Wealth tax is levied annually at the rate of 0.5%. Portions over €500 million are taxed at the reduced rate of 0.05%.

Shareholders not resident in Luxembourg

Individuals who do not reside in Luxembourg or companies that do not have a permanent establishment in Luxembourg to which the shares are attributable are not subject to Luxembourg tax on capital gains realised at the time shares are transferred, or on distributions received from the Fund, and the shares will not be subject to wealth tax. The 0.5% temporary budget balancing tax will also be levied on professional income and the capital owned by individuals that are subject to the Luxembourg social security system. Private individuals who are non-residents of Luxembourg but subject to the Luxembourg social security scheme must pay a temporary budget balancing tax of 0.5% on their professional and capital income.

Automatic exchange of information

Following the development by the Organisation for Economic Co-operation and Development (OECD) of a common reporting standard (CRS) for the automatic exchange of information (AEOI), which, going forward, should be global, multilateral and comprehensive, 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 "CRS Directive") was adopted in order to implement the CRS within the Member States.

The CRS Directive was transposed into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the "CRS Law"). The CRS Law requires Luxembourg financial institutions to identify holders of financial assets and to determine whether they are residents for tax purposes in the countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report information on financial accounts of asset holders to the Luxembourg tax authorities, who will then automatically send this information to the foreign tax authorities on an annual basis.

Consequently, the Fund may oblige its investors to provide information on the identity and tax residence of holders of financial accounts (including certain entities and persons controlling them) in order to verify their CRS status. Replying to questions regarding CRS is mandatory. The personal data obtained will be used in the framework of the CRS law or for the needs indicated by the Fund in accordance with the information referred to in section "18. Processing of personal data".

By virtue of the CRS Law, exchanges of information will be carried out on 30 September of each year for the information relating to the previous calendar year. In accordance with the CRS Directive, AEOI must be applied by 30 September each year to the local tax authorities of Member States for data relating to the preceding calendar year.
In this respect, Luxembourg is a signatory to the OECD multilateral competent authority agreement ("Multilateral Agreement") allowing the automatic exchange of information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States and requires agreements on a country-by-country basis.

The Fund reserves the right to refuse any request for shares if the information is not provided or does not meet the requirements of the CRS Law.

Investors should consult their own professional advisors on the possible tax and other consequences with respect to the transposition of the CRS.

The preceding provisions represent only a summary of the different implications of the CRS Directive and the CRS Law. They are based only on their current interpretation and are not intended to be exhaustive. These provisions should not in any manner be considered as tax or investment advice and investors should therefore seek advice from their financial or tax advisors on the implications of the CRS Directive and the CRS Law to which they may be subject.

Tax considerations related to FATCA

FATCA is part of the Hiring Incentives to Restore Employment Law of 2010, which came into force in the United States in 2010. It requires financial institutions outside the United States ("foreign financial institutions" or "FFIs") to report information on "Financial Accounts" held by "Specified U.S. Persons", directly or indirectly, to the U.S. tax authorities, the Internal Revenue Service (IRS), each year. A withholding tax of 30% is levied on income from US sources earned by a FFI if it does not meet this requirement. On 28 March 2014, the Grand Duchy of Luxembourg signed a Model 1 Intergovernmental Agreement (IGA) with the United States and a memorandum of understanding in respect thereof. The Fund is therefore required to comply with the Luxembourg IGA as transposed into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to conform to the provisions of FATCA,

rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information that aims to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on 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 on 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 therefore not be subject to the 30% withholding tax with respect to its share 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 placed upon it.

To ensure the 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 a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to verify such shareholder's FATCA status;

b. report information concerning a shareholder and his account holding in the Fund to the Luxembourg tax authorities if this account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;

c. send information to the Luxembourg tax authorities (Administration des Contributions Directes) concerning payments paid to the shareholders that benefit from the FATCA status of a foreign non-participating financial institution;

d. deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Fund in accordance with FATCA and the FATCA Law and the Luxembourg IGA; and

e. divulge any such personal information to any immediate paying agent 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 informs investors that (i) the Fund is responsible for the processing of the personal data provided for in the FATCA Law; (ii) the personal data collected will be used only for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes); (iv) responding to FATCA-related questions is mandatory; and (v) the investor is entitled to access the data reported to the Luxembourg tax authorities (Administration des Contributions Directes) and to correct them.

For purposes of being able to opt for and maintain this FATCA status, the Fund will authorise as investors only (i) PFFIs, (ii) deemed-compliant FFIs, (iii) non-reporting IGA FFIs, (iv) exempt beneficial owners, (v) Active NFFEs or non-specified US persons included in the shareholder register. As a result, investors may only subscribe and hold shares in the Fund through a financial institution that complies or is deemed to comply with the FATCA regime. The Fund may impose measures and/or restrictions to this end, which may include the rejection of subscription orders or the compulsory redemption of shares (as described in more detail in section "14. SUSPENSION OF CALCULATION OF THE NET ASSET VALUE, SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS" above and in accordance with the Articles of Association of the Fund), and/or FATCA withholding on payments to any shareholder identified as a "recalcitrant account holder" or as a "non-participating FFI" under FATCA. It is recommended that potential investors consult their tax advisors regarding the impact of FATCA on their investment in the Fund. Investors are also advised that, although the Fund will seek to comply with all obligations under FATCA, no guarantee

can be given as to whether they will actually be able to meet these obligations and thus avoid FATCA withholding.

The attention of investors who are US taxpayers is also drawn to the fact that the Fund is considered a "passive foreign investment company" (PFIC) under US tax laws and the Fund does not intend to provide information that would enable these investors to elect to treat the Fund as a "qualified electing fund" (QEF).

18. PROCESSING OF PERSONAL DATA

The Fund and the Management Company (the "Controllers") jointly process the information relating to several categories of identified or identifiable natural persons (notably, but without limitation, existing and potential investors, their beneficial owners and other natural persons linked to existing or potential investors) hereinafter referred to as the "Data Subjects". This information has been, is and/or will be provided, obtained or collected by the Controllers or on their behalf directly from the Data Subjects or from other sources (including potential or existing investors, intermediaries such as distributors, wealth managers and financial advisers, as well as from public sources) and is hereinafter referred to as "Data".

Detailed and up-to-date information concerning this processing of Data by the Controllers is given in an Information Notice. All persons coming into contact or otherwise dealing directly or indirectly with the Controllers or their service providers in connection with the Fund are encouraged to obtain the Information Notice and to take the time to examine it and read it attentively.

Any questions, requests or applications concerning the Information Notice and the processing of Data by the Controllers in general may be addressed to the registered office of the Fund for the attention of the Board of Directors.

The Information Notice is attached as Annex II to this prospectus.

The Information Notice explains in particular and describes in more detail:

- the legal basis of the processing and where applicable the categories of Data processed, the sources of the Data and the existence of automated decision-making, including profiling;

- that the Data will be communicated to several categories of recipients; that some of them (the "Processors") process Data on behalf of the Controllers; that the Processors comprise the majority of the Controllers' service providers and that they act as subcontractors on behalf of the Controllers and may also process the Data as controllers for their own ends;

- that the Data will be processed by the Controllers and the Processors for several purposes ("Purposes") and that these include (i) the holding, maintenance, management and general administration of the potential and existing investments and interests in the Fund, (ii) permission for the Processors to provide their services to the Fund and (iii) compliance with legal, regulatory and/or tax obligations (notably FATCA/CRS);

- that the Data may, and if necessary will be transferred outside the European Economic Area, including to countries whose legislation does not ensure an appropriate level of protection as regards the processing of personal data;

- that all communications (notably telephone conversations) (i) may be recorded by the Controllers and Processors and (ii) will be kept for ten years from the date of recording;

- that failure to provide certain Data may lead to your being unable to deal with the Fund, to invest in it or to maintain an investment or share in it;

- that the Data will not be retained for longer than is necessary for the Purposes, in accordance with applicable laws and regulations, always subject to the applicable minimum retention times;

- that Data Subjects have certain rights relating to the Data concerning them, notably the right to demand access to these Data, to have the Data rectified or erased, to require the processing of the Data to be restricted or to object to such processing, the right to portability, the right to lodge a complaint with the competent data protection agency and the right to withdraw any consent that has been given.

All persons coming into contact or otherwise dealing directly or indirectly with the Controllers or their service providers in connection with the Fund will probably be asked to formally acknowledge, agree, accept, represent, warrant and/or undertake (as the case may be) that they have obtained or will obtain and/or have been able to access the Information Notice; that the Information Notice may be amended at the sole discretion of the Controllers; that they may be informed of any amendment or updating of the Information Notice by any means deemed appropriate by the Controllers, including by public announcement; that they have the power to provide the Controllers, or to cause or permit them to be provided, with all Data relative to third-party natural persons that they provide, or cause or permit to be provided, to the Controllers; that if necessary and appropriate, they are obliged to obtain the explicit consent of the third-party natural persons to this processing; that these third-party natural persons have been informed of the processing of Data by the Controllers as described herein and of their associated rights; that these third-party natural persons have been informed of the Information Notice and that they have been afforded easy access to it; that whenever they are informed of an amendment or update to the Information Notice they will transmit such amendment or update to these third-party natural persons; that they themselves and each of these third-party natural persons must comply with any clause limiting liability in the Information Notice; and that they will be obliged to indemnify the Controllers and save them harmless from any adverse consequences of any breach of the foregoing.

19. BENCHMARK REGULATION

In accordance with the provisions of Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"), supervised entities may use benchmarks in the European Union if the benchmark is provided by an administrator who is registered in the register of administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA) in accordance with Article 36 of the Benchmark Regulation (the "Register"). Benchmark administrators established in the European Union whose request for registration in the Register is pending may not yet appear in the Register. Benchmark administrators established in third country whose indices are used by the Fund must conform to the third country regime provided by the Benchmark Regulation. Benchmark administrators whose indices are used by the Fund are indicated in the description of the compartments. The prospectus will be updated when more information as to the authorisation of benchmark administrators becomes available.

The Management Company will maintain and keep up to date a written plan describing the measures to be taken if an index used is materially changed or if it ceases to be provided. This plan will be available at the registered offices of the Management Company upon request and free of charge.

20. REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 27 NOVEMBER 2019 ON SUSTAINABILITY-RELATED DISCLOSURES IN THE FINANCIAL SERVICES SECTOR ("SFDR")

The Management Company analyses sustainability risks as part of its risk management process.

The Management Company and the relevant Investment Managers identify, analyse and integrate sustainability risks in their investment decision-making process as they consider that this integration could help enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the compartments.

Sustainability risks mean an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a compartment's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

The Investment Managers consider that sustainability risk are likely to have a moderate impact on the value of the compartments' investments in the long term.

In case sustainability risks are not considered to be relevant for a specific compartment this will be disclosed.

The Management Company does not consider principal adverse impacts of investment decisions on sustainability factors at the entity level. Nevertheless, the Management Company expects transparency of adverse sustainability impacts at compartment level. In particular, compartments disclosing under Article 9 are expected to disclose the principal adverse impacts of investment decisions referred to in Article 7 SFDR even though it is not mandatory, due to the requirements of the "do not significantly harm"(DNSH) disclosures for sustainable investments in the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR (the "SFDR Delegated Regulation") which requires the disclosure of how the indicators for adverse impacts in Annex I of the SFDR Delegated Regulation have been taken into account and because Article 9 SFDR products should only make sustainable investments. The Management Company will monitor the process of identification and assessment of the principal adverse impacts made by the Investment Managers.

21. REGULATION (EU) 2020/852) ON THE ESTABLISHMENT OF A FRAMEWORK TO FACILITATE SUSTAINABLE INVESTMENT ("Taxonomy Regulation" or "Taxonomy")

The Taxonomy Regulation amended SFDR in order to include the additional pre-contractual and periodic disclosure requirements contained (i) in Articles 5 and 6 of Taxonomy that will apply to Article 8 and Article 9 SFDR compartments investing in sustainable investments (in the meaning of article 2(17) SFDR) consisting of economic activities that contribute to environmental objectives covered by the Taxonomy Regulation and (ii) in Article 7 of Taxonomy that will apply to all compartments not subject to Article 8 or 9 SFDR.

The Compartments do not promote environmental and/or social characteristics nor have sustainable investment as their objective (as provided by Article 8 or 9 of the SFDR).

The investments underlying the compartments do not take into account the EU criteria for environmentally sustainable economic activities.

22. FINANCIAL YEAR

The Fund's financial year begins on 1 January and ends on 31 December.

23. PERIODIC REPORTS AND PUBLICATIONS

The Fund will publish audited annual reports within four months of the end of the financial year and unaudited semi-annual reports within two months of the end of the reference period.

The annual report includes the financial statements for the Fund and each compartment.

These reports will be made available to shareholders at the Fund's registered office and at the offices of the Depositary or such other institutions as it may designate.

The net asset value per share of each compartment and the issue and redemption price are available from the Depositary.

Any amendment to the Articles of Association will be published in the "Recueil Electronique des Sociétés et Associations" of the Grand Duchy of Luxembourg.

24. DURATION – MERGER – DISSOLUTION OF THE FUND AND COMPARTMENTS

The Fund

The Fund is formed for an indefinite period. However, the Board of Directors may at any time move to dissolve the Fund at an Extraordinary General Meeting subject to the quorum and voting requirements provided by law.

If the Fund's share capital falls below two-thirds of the minimum capital required by law, the Board of Directors must submit the question of dissolution to the Annual General Meeting, deliberating without any quorum and deciding by a simple majority of the shares represented at the meeting.

If the Fund's share capital is less than a quarter of the minimum capital required, the directors must submit the question of dissolution of the Fund to the Annual General Meeting, deliberating without any quorum; dissolution may be decided by shareholders holding a quarter of the shares represented at the meeting.

In the event of the dissolution of the Fund, the liquidation will be carried out pursuant to the provisions of the Law of 2010 on undertakings for collective investment, which defines the procedures to enable shareholders to benefit from liquidation distributions and in this context provides for the depositing of any amount that it has not been possible to distribute to shareholders when the liquidation is complete with the Caisse de Consignation in Luxembourg. The net proceeds from the liquidation shall be distributed to the shareholders in proportion to the number of shares they hold.

24.1 MERGER OF COMPARTMENTS

The General Meeting of any compartment may decide to cancel the shares of that compartment and allocate shares of another compartment to the shareholders of that compartment. Such allocation must be made based on the respective net asset values of the shares of the two compartments concerned at the merger date. In this case, the assets attributable to the compartment to be cancelled will either be allocated directly to the portfolio insofar as this allocation is not contrary to the specific investment policy applicable to the new compartment, or they will be realised on or before the merger date, in which case the proceeds of such realisation will be allocated to the portfolio of the new compartment. No quorum is required and the decision to merge must be favourably received by at least 50% of the shares represented at the General Meeting. Such general meeting will be called in accordance with the rules for calling the Annual General Meeting of Shareholders of the Fund, except that the call notice will be sent to all shareholders at least one month before the date of the meeting to allow the shareholders concerned to request redemption of their shares free of charge before the merger becomes effective.

In the same circumstances as those described in the foregoing paragraph, one or more Fund share classes may be merged into another undertaking for collective investment organised under Part I of the Law of 2010, it being understood however that if the UCI that is to receive the contribution takes the form of a *fonds commun de placement*, this decision is binding only on those shareholders voting in favour of the transaction.

If the net assets of a compartment fall below the equivalent of €300,000 or if a change in the economic or political situation so justifies, the Board of Directors may decide to close a compartment by merging it into another compartment. Such a merger may be decided on by the Board of Directors if the interests of the

shareholders of the compartments concerned warrant it, in which case the rules of information and publication as defined hereunder shall apply.

The decision to proceed with the merger will be published and communicated to the shareholders concerned before the merger takes effect, indicating the reasons and the procedure for the merger, in addition to information on the new compartment.

24.2 LIQUIDATION OF COMPARTMENTS

The Board of Directors may also propose to dissolve a compartment at the general meeting of shareholders of that compartment. This Meeting shall be held without quorum requirements and the decision to dissolve the compartment must be taken by the majority of shares of the compartment represented at the meeting.

If the net assets of a compartment fall below the equivalent of €300,000 or if a change in the economic or political situation so justifies, the Board of Directors may decide at any time to liquidate the compartments in question if it considers that the liquidation of the compartment serves the interests of the shareholders. If this is the last compartment in operation, the liquidation will be subject to the liquidation rules of the Fund.

In the event of the dissolution of a compartment, the liquidation shall be carried out in accordance with the procedures defined for the liquidation of the Fund, to allow the shareholders to take part in the liquidation distributions. In this context, any amount that it has not been possible to distribute to shareholders when the liquidation is complete will be deposited with the Caisse de Consignation in Luxembourg. The net proceeds of the liquidation of each compartment will be distributed to the holders of shares in the compartment concerned in proportion to the number of shares that they hold in this compartment.

25. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are deposited with the Depositary and at the registered office of the Fund:

1) the prospectus;
2) the key investor information documents (the “KIID”)*;
3) the Fund’s Articles of Association;
4) the Fund’s latest annual and semi-annual reports;
5) the Management Company agreement between the Fund and the Management Company;
6) the custodian agreement entered into between the Fund and Pictet & Cie (Europe) S.A.;
7) the management agreement between the Management Company and PCO; and
9) the various agreements enclosed.

* For the avoidance of any doubt and where relevant, the references to KIID in this Prospectus shall be understood as references to the packaged retail and insurance-based investment products key information document (as defined in regulation 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**")).

26. INVESTMENT RESTRICTIONS

The Board of Directors has adopted the following investment restrictions regarding the assets of the Fund and its activities. Except to the extent that more restrictive rules are provided for with respect to a particular compartment as more fully described in the relevant annex below, the investment policy must comply with these investment restrictions. These restrictions may be modified by the Board of Directors if it considers it be in the best interest of the Fund, in which case the prospectus will be amended.

The investment restrictions imposed by Luxembourg law must be respected in each compartment. The restrictions mentioned in paragraph 1 (E) below apply to the Fund as a whole.

26.1 ELIGIBLE INVESTMENTS

Definitions

"Other State": any European State that is not a Member State and any State of America, Africa, Oceania, Asia, Australia and, if applicable, of the OECD.

"Other Regulated Market": a regulated market that operates regularly, is recognised and open to the public, i.e. (i) which meets cumulatively the following criteria: liquidity, multilateralism in order matching (general matching of supply and demand for the establishment of a single price), transparency (dissemination of a maximum of information providing order makers the opportunity to follow the progress of the market to ensure that their orders have been treated at current conditions), (ii) whose securities are traded at a certain fixed frequency, (iii) which is recognised by a state or public authority benefiting from authorisation from that state or by another entity such as an association of professionals recognised by that state or by that public authority, and (iv) on which the securities traded must be accessible to the public.

"UCITS Directive": Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended by Directive 2014/91/EU.

"Member State": any Member State of the European Union.

"Money Market Instruments": instruments normally traded in the money market which are liquid and which have a value that can be accurately determined at any time.
"Regulated Market": a regulated market as defined by Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, that is to say markets on the list of Regulated Markets drawn up by each Member State, which operate regularly and are characterised by the fact that regulations issued or approved by the competent authorities define the conditions of operation, access conditions and the conditions under which these financial instruments are to be effectively traded, requiring compliance with all of the reporting and transparency obligations required by Directive 2014/65/EU. The list of Regulated Markets as published in the Official Journal of the European Union is available at the following address:
http://www.europa.int/comm/internal_market/en/finances/mobil/isd/index.htm.

"UCITS": an undertaking for collective investment in transferable securities within the meaning of Article 1(2) of the UCITS Directive.

A.

(A) The Fund's investments shall consist solely of the following:

a) transferable securities and Money Market Instruments listed or traded on a Regulated Market; and/or

b) transferable securities and Money Market Instruments traded on any Other Regulated Market of a Member State; and/or

c) transferable securities and Money Market Instruments admitted to official listing market of a stock exchange in an Other State or traded on any Other Regulated Market of an Other State; and/or

d) recently issued transferable securities and Money Market Instruments if the terms of issue provide that an application will be made for the admission of these securities to official listing on a Regulated Market, a stock exchange in an Other State or Other Regulated Market as mentioned above under a) to c) and that such admission is secured within a period of one year from the issue; and/or

e) shares or units in UCITS or other UCIs located in a Member State or an Other State, providing:

- these other UCIs are approved in accordance with a legislation providing that these undertakings be subject to oversight which the Luxembourg supervisor considers equivalent to that provided by EU legislation and that the cooperation of the relevant authorities is sufficiently assured (currently Canada, Hong Kong, Japan, Norway, Switzerland and the USA);

- the level of protection guaranteed to holders of shares or units of such other UCIs is equivalent to that provided for holders of shares or units of a UCITS and, in particular, that the rules relating to the separation of assets, borrowings, loans, short sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

- the activities of these other UCIs are reported in semi-annual and annual reports that enable the valuation of assets and liabilities, income and operations for the period concerned;

- the assets of the UCITS or other UCIs that it is proposed to acquire and which according to their articles of association, deeds of incorporation or similar may be invested globally in units or shares of other UCITS or UCIs may not exceed 10% of the Fund's assets;

and/or

f) demand deposits or deposits that can otherwise be withdrawn with credit institutions, the maturity of which is twelve months or less, providing the credit institution has its registered office in a Member State or, if its registered office is in an Other State, is subject to prudential rules considered equivalent to those provided by EU legislation; and/or

g) derivative financial instruments, in particular options and futures, including similar instruments allowing cash settlements, that are traded on a Regulated Market, a stock exchange of an Other State or on an Other Regulated Market of the type specified in points (a) to (c) above, and/or over-the-counter (OTC) derivative financial instruments, providing:

- the underlying consists of instruments allowed under this heading A (1), financial indices, interest rates, exchange or currency rates, in which a compartment may invest in conformity with its investment objectives;

- the counterparties to transactions involving OTC derivative instruments are institutions subject to prudential supervision and belonging to the categories approved by the Luxembourg supervisory authorities; and

- the OTC derivative instruments are reliably and verifiably valued on a daily basis and can be, on the initiative of the Fund, sold, liquidated or closed out through a symmetrical transaction, at any time and at their fair value;

and/or

h) Money Market Instruments other than those traded on a Regulated Market or on an Other Regulated Market, provided that the issue or the issuer of such instruments are themselves subject to regulations intended to protect investors and savings, and that such instruments are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, by any Other State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by a company whose securities are traded on Regulated Markets, stock exchanges in an Other State or Other Regulated Markets referred to in points (a) to (c) above; or

- issued or guaranteed by an institution subject to prudential supervision according to criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those provided for under Community legislation; or

- issued by other entities belonging to categories approved by the Luxembourg supervisory authority as long as the investments in these instruments are subject to rules for protecting investors that are at least equivalent to those prescribed by the first, second or third indents, and that the issuer is a company whose capital and reserves are at least ten million euros (€10,000,000) and which presents and publishes its annual accounts in conformity with Directive 2013/34/EEC, or is an entity which, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles with a line of bank financing.

(B) In addition, the Fund may invest up to 10% of its net assets in transferable securities, undertakings for collective investment and Money Market Instruments other than those referred to in point (A)(1) above;

B. Each compartment may hold liquid assets (i.e. bank deposits at sight, such as cash held in currency accounts) up to 20% of its net assets for ancillary liquidity purposes in normal market conditions. Under exceptional market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets.

C. (1) Each compartment may not invest more than 10% of its net assets in transferable securities and Money Market Instruments issued by a single entity.

Each compartment may not invest more than 20% of its net assets in deposits placed with a single entity.

(2) (i) Furthermore, the total value of the investments in transferable securities and Money Market Instruments held with issuers in any of which a Fund invests more than 5% of its net assets may not exceed 40% of the value of the net assets of that compartment;

(ii) This limit does not apply to deposits with financial institutions subject to prudential supervision or to transactions involving OTC derivative instruments with these institutions.

(3) (i) The counterparty risk in a transaction involving OTC derivative instruments may not exceed 10% of the net assets of a compartment when the counterparty is a credit institution referred to in section (A)(1)(f) above, or 5% of its net assets in other cases.

(ii) Investments in financial derivative instruments are authorised provided that, overall, the risk to the underlying assets does not exceed the investment limits set forth in points (C)(1), (C)(2)(i), (C)(3)(i) and (v), (C)(4), C(5), (C)(6)(i) and (iii). When a compartment invests in a derivative financial instrument based on an index, such investments are not necessarily combined with the limits set forth in paragraphs (C)(1), (C)(2)(i), (C)(3)(i) and (v), (C)(4), C(5), (C)(6)(i) and (iii).

(iii) When a transferable security or Money Market Instrument includes a derivative, the derivative must be taken into account when applying the provisions of paragraphs (A)(1)(g) second indent and (C)(3)(iv), and for the assessment and information of the risks associated with transactions in derivative instruments mentioned in this prospectus.

(iv) The Fund ensures that the overall risk associated with derivatives does not exceed the total net assets of its portfolio.

Risks are calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable changes in the markets and the time available to liquidate the positions.

(v) Notwithstanding the individual limits set forth in C(1), C(2)(i) and C(3)(i) above, a compartment may not combine:

- investments in transferable securities and Money Market Instruments issued by a single entity,
- deposits with a single entity, and/or
- risks related to transactions involving OTC derivative financial instruments with a single entity, in excess of 20% of its net assets.

(4) The 10% limit set forth in paragraph (C)(1) above is raised to 35% for transferable securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, an Other State or public international bodies of which one or more Member States are members.

(5) (i) The 10% limit stipulated in point (C) (1) is raised to 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU 2019/2162"), and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is legally subject to special public supervision designed to protect holders of such bonds. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in accordance with the law in assets which, throughout the period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of the bankruptcy of the issuer, would be used first to repay the principal and for payment of accrued interest. To the extent that a compartment invests more than 5% of its net assets in such bonds issued by a single issuer, the total value of these investments may not exceed 80% of the value of its net assets.

(ii) The transferable securities and Money Market Instruments mentioned in (i) and (C)(4) should not be considered in applying the 40% limit set forth in point (C)(2)(i).

(6) (i) The limits set out in paragraphs (C)(1), (C)(2)(i) (C)(3)(i) and (v), C(4) and C(5)(i) above cannot be combined; consequently, investments in transferable securities and Money Market Instruments issued by a single entity, in deposits of such entity or in derivatives traded with this entity in accordance with paragraphs (C)(1), (C)(2)(i) (C)(3)(i) and (v), C(4) and C(5)(i) may not exceed 35% of the net assets of the compartment.

(ii) Companies which are grouped together for the purposes of consolidated accounts within the meaning of Directive 2013/34/EU or in accordance with recognised international accounting rules are considered to be a single entity for the calculation of the limits described in point (C) above.

(iii) A compartment may cumulatively invest up to 20% of its net assets in transferable securities and Money Market Instruments of a single corporate group.

(7) If a compartment is invested in accordance with the principle of risk spreading in transferable securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities or by a state which is member of the OECD, or by public international bodies to which one or more Member States belongs, the Fund may invest up to 100% of the net assets of each compartment in such transferable securities and Money Market Instruments provided that the compartment concerned holds securities from at least six different issues and that the securities from a single issue do not exceed 30% of the net assets of the compartment.

While ensuring observance of the principle of risk spreading, each compartment may derogate from Articles 43 to 46 of the Law of 2010 for a period of six months following the date of its approval.

(8) Without prejudice to the limits laid down under (E) below, the limits laid down in (C)(1) are raised to a maximum of 20% for investments in equities and/or bonds issued by a single body when the object of the compartment's investment policy is to replicate the composition of a specific index of equities or bonds that is recognised by the Luxembourg supervisory authority, on the following basis:
- the composition of the index is adequately diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published appropriately.

The 20% limit is raised to 35% where this is justified by exceptional market conditions, particularly on Regulated Markets where certain transferable securities or certain Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

D. For each compartment, the Fund may borrow up to 10% of the net assets of the compartment, provided that these are temporary borrowings. Face-to-face loans are not considered borrowings for the calculation of this investment limit.

E. (i) The Fund may not acquire shares granting voting rights of a company in an amount enabling it to exercise significant influence over the management of the issuer.

(ii) The Fund may not acquire (a) more than 10% of the non-voting shares of a single issuer; (b) more than 10% of the bonds of a single issuer and/or (c) more than 10% of the Money Market Instruments issued by a single issuer. However, the limits specified in points (a) and (b) above do not have to be observed at the time of acquisition if at that time the gross value of the bonds or Money Market Instruments or the net value of the securities issued cannot be calculated.
The ceilings provided in points (E)(i) and (ii) do not apply in respect of:

- transferable securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
- transferable securities and Money Market Instruments issued or guaranteed by an Other State;
- transferable securities and Money Market Instruments issued or guaranteed by international public bodies to which one or more Member States belongs; or
- shares held in the capital of a company of a third state provided that (i) such company invests its assets mainly in securities of issuers that are nationals of that State when (ii) under the laws of that State such a holding represents the only possibility for the compartment to invest in securities of issuers of that State and (iii) such company observes in its investment policy the risk diversification rules and control limits set out in Articles 43, 46 and 48(1) and (2) of the Law of 2010.

F. (i) Each compartment may invest in units of UCITS or other UCIs referred to in point (A)(e), provided that no more than 20% of the net assets in each compartment are invested in units of a single UCITS or other UCIs.

For the purposes of this investment limit, each compartment of a UCI with multiple compartments is deemed to be a separate entity, provided that the principle of segregation of liabilities between the compartments is ensured with respect to third parties.

(ii) Investment in units of UCIs other than UCITS may not exceed a total of 30% of the net assets of each compartment.

(iii) when a compartment invests in units of other UCITS and/or other UCIs that are linked to the Fund within the framework of ordinary management or control or by a significant direct or indirect holding, or is managed by a management company linked to the Manager, no subscription or redemption fees may be charged to the Fund for investment in units of the UCITS or UCIs.

When a compartment invests a significant portion of its assets in units or shares of other UCITS and/or other UCIs that are linked to the Fund within the framework of ordinary management or control or by

a significant direct or indirect holding, or is managed by a management company linked to the Manager, the management fees (if applicable, excluding the performance fee) levied within each compartment and each of the UCITS and/or other UCIs concerned must not in total exceed 2.5% of the relevant net assets under management (or such other percentage as may be indicated in the compartment product sheets); this information will be clearly indicated in the annual reports of the Fund.

(iv) The Fund may acquire up to 25% of the units of a single UCITS and/or other UCI. This limit may be waived at the time of acquisition if at that time the gross amount of the shares issued cannot be determined. In the case of a UCITS or other UCIs with multiple compartments, this limit applies to shares issued by the UCITS/other UCI as a whole.

(v) The underlying investments held by the UCITS or other UCIs in which a compartment invests may not be taken into account for the calculation of limits specified in point 1. (C) above.

26.2 PROHIBITED INVESTMENTS

(A) The Fund may not invest directly in commodities (including precious metals).

(B) The Fund may not enter into transactions involving commodities or contracts on commodities.

(C) The Fund may not acquire real estate or other options, rights or interests in real estate assets unless it invests in securities secured by real estate or interests in real estate or issued by companies which invest in real estate assets or interests in real estate assets.

(D) The Fund may not make short sales of transferable securities or Money Market Instruments referred to in point 1. (A)(1) (e) and (h).

(E) The Fund may not borrow money except on a temporary basis and for a total amount not exceeding 10% of the net assets of the Fund.

(F) The Fund may not pledge, mortgage or otherwise transfer as collateral the securities held in respect of an compartment for purposes of covering debts, except to the extent required for the borrowings mentioned in (E) above, in which case this pledge or lien may not concern more than 10% of the net assets of each compartment. However, with regard to swaps, futures and options, the deposit of securities and other assets as collateral in a separate account shall not be considered to be pledges of the Fund's assets.

(G) The Fund may not directly or indirectly underwrite securities with a view to their placement.

26.3 TECHNIQUES AND INSTRUMENTS

(A) General provisions

Subject to the specific restrictions in the framework of the investment policies of the compartments, each compartment may use techniques and instruments relating to transferable securities and Money Market Instruments for hedging purposes or for any other purpose.

When these operations concern the use of derivative instruments, the conditions and limits laid down previously in section “1. Eligible Investments” must be respected.

In no case shall the use of transactions involving derivatives or other financial techniques and instruments lead a compartment to deviate from its investment objectives as laid down in the prospectus.

As of the date of this Prospectus, the Fund is not authorized to invest in total return swaps as referred to in Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and

amending Regulation (EU) No 648/2012 (the "SFTR"), and in any other securities financing transactions ("**SFTs**") referred to by the SFTR. If the Fund use such total return swaps or SFTs in the future, the present prospectus will be previously modified in accordance with SFTR.

All income derived from efficient portfolio management techniques, net of direct and indirect fees and operating expenses, will be returned to the compartment concerned. In particular, such fees and expenses may be paid as compensation for services to agents of the Management Company and other intermediaries who provide services related to efficient portfolio management techniques. These fees can be calculated as a percentage of the gross income generated by the Fund through the use of these techniques. In general, a maximum of 20% of the gross income derived from efficient portfolio management techniques will be deducted from the direct and indirect fees and operating expenses. Information on such direct and indirect fees and operating expenses that may be incurred in this regard, as well as the identity of the entities to which such fees and expenses are paid - as well as any relationship that such entities may have with the Depositary or the Management Company will be available in the Fund's annual report.

(B) Management of collateral and collateral policy

1) General

In the context of over-the-counter transactions on financial derivatives and efficient portfolio management techniques, the Fund may receive a guarantee to reduce its counterparty risk. This section outlines the guarantee policy applied by the Management Company in this case.
Any assets received by the Fund in the framework of efficient portfolio management techniques must be considered to be collateral under this section.

Collateral received by a compartment shall be kept in custody by the Depositary (or its sub-delegates).

2) Admissible collateral

The collateral received by the Fund may be used to reduce its exposure to counterparty risk if it meets the criteria set out in the law, the regulations and the circulars issued by the CSSF, especially with respect to liquidity, valuation, issuer quality, correlation, and risks associated with collateral management and enforceability. In practice and in accordance with CSSF Circular 14/592, in the framework of transactions in financial derivative instruments traded over the counter and efficient portfolio management techniques, all financial guarantees for reducing exposure to counterparty risk must respect the criteria set forth below:

a) any financial guarantee received other than in cash must be highly liquid and traded on a Regulated Market or a multilateral trading system with transparent prices, so that it can be sold quickly at a price close to the valuation price prior to sale.
b) They must be valued at least daily, and assets with high levels of price volatility should not be accepted as collateral, unless sufficiently prudent discounts are applied.
c) Collateral received must be of excellent quality.
d) It must be issued by an entity independent of the counterparty and is expected not to be highly correlated with the performance of the counterparty.
e) It must be sufficiently diversified in terms of countries, markets and issuers.

The criterion for sufficient diversification with respect to issuer concentration is considered to be met if the Fund receives from a counterparty a basket of financial guarantees offering exposure to a single issuer up to a maximum of 20% of its net asset value in the framework of efficient portfolio management techniques and transactions in derivative financial instruments traded over the counter. If the Fund is exposed to various counterparties, the different baskets of financial guarantees should be aggregated to calculate the exposure limit of 20% to a single issuer.

The collateral can take the form of:

i. liquid assets, comprising cash in hand and short-term bank deposits, as well as Money Market Instruments,
ii. bonds issued or guaranteed by an OECD member state or by their regional public authorities, or by EU, regional or global supranational organisations and institutions,
iii. shares or units issued by money market UCIs that calculate a daily net asset value and are rated AAA or equivalent,
iv. shares or units issued by UCITS investing in the bonds/equities mentioned in point (v) hereunder, or
v. bonds issued or guaranteed by first-class issuers offering adequate liquidity.
The collateral received by the Fund will consist exclusively of bonds issued or guaranteed by an OECD member state or by their local public authorities, or by community, regional or global supranational organisations and institutions.

To the extent that this policy should be revised for the purposes of portfolio management, the prospectus will be amended accordingly.

3) Level of collateral required
The level of collateral required for all efficient portfolio management techniques or OTC derivatives shall be at least 100% of the exposure to the counterparty concerned, applying the discount policy indicated below.

4) Discount policy
The collateral will be valued on a daily basis, using market prices and taking into account appropriate discounts to be determined by the Fund for each asset class based on its discount policy.

This policy takes into account a range of factors, depending on the nature of the collateral received, such as the credit rating of the issuer, the maturity, the currency, the volatility of asset prices and, where appropriate, the results of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions. Cash received as collateral shall in principle not be subject to any particular discount.

For collateral consisting of government or equivalent bonds (see above), the following discount will be applied:

Residual maturity	Discount applied
Not exceeding 1 year	1%
1 to 5 years	3%
5 to 10 years	4%
10 to 20 years	7%
20 to 30 years	8%

5) Reinvestment of collateral

Collateral received on behalf of the Fund other than in cash may not be reinvested.

Collateral received in cash for OTC derivative financial instruments and efficient portfolio management techniques may be reinvested subject to compliance with the investment objectives of the compartments in (i) shares or units issued by short-term money market UCIs calculating daily net asset values and rated AAA or equivalent, (ii) short-term bank deposits and (iii) short-term bonds issued or guaranteed by a Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by regional or global supranational institutions or bodies of the European Union in accordance with the provisions of section XII., Article 43. J) of the ESMA Guidelines on ETFs and other UCITS issues as contained in CSSF circular 14/592.

Following reinvestment of collateral received in cash, all the risks associated with a normal investment shall be applied.

(C) Structured products

Unless otherwise provided in the annexes relating to each compartment, a compartment may invest in structured products, particularly in notes, certificates or other transferable securities the return on which is correlated with the returns linked to, *inter alia* an index chosen in accordance with Article 9 of Grand Ducal Regulation of 8 February 2008 (including indices on commodities, precious metals, volatility, etc.), currencies, exchange rates, interest rates, transferable securities, a basket of transferable securities or a UCI, always in compliance with Grand Ducal Regulation of 8 February 2008.

Investments in asset-backed securities and mortgage-backed securities (such as ABS/MBS) may be carried out for up to 20% of the net assets of the compartment.

In accordance with the Grand Ducal Regulation of 8 February 2008, a compartment may also invest in structured products with settlement in cash and without embedded derivative financial instruments, linked to prices of commodities (including precious metals).

Except as otherwise set out in Appendix I to the present prospectus, any revenues from efficient portfolio management techniques not received directly by the relevant compartment will be returned to that compartment, net of direct and indirect operational costs and fees (which do not include hidden revenue).

(A) Without prejudice to the acquisition of securities and the establishment of bank deposits as mentioned in point 1.(A)(1) or the acquisition of liquid assets and provided that the Fund is not prevented from investing in transferable securities, Money Market Instruments or other liquid financial assets referred to in points 1(A)(e), (g) and (h) which are not fully paid up, the Fund may not grant loans or act as guarantor on behalf of third parties.

(B) The Fund need not comply with the thresholds of the investment restrictions when exercising subscription rights relating to transferable securities or Money Market Instruments which form part of the Fund's assets.

(C) The Fund may not issue warrants or other financial instruments conferring the right to acquire shares of the Fund.

(D) The Fund may establish more restrictive investment restrictions where such limits are necessary to comply with the laws and regulations of the countries in which the shares are offered or sold.

27. RISK MANAGEMENT

The Fund will employ risk management processes allowing it to monitor and measure at any time with the Manager the risk of the positions and their contribution to the overall risk profile of each compartment. The Fund or the Manager will use, if applicable, accurate and independent processes for measuring the value of OTC derivative instruments.

The commitment approach is used to monitor the overall risk to which the compartments are exposed. This method is used to measure the exposure to the overall risk arising from positions in derivative financial instruments, based on the fact that the sum of the underlying positions must not exceed 100% of the net assets of the compartment concerned.

28. INVESTMENT RISKS

The Fund is subject to the general risks listed below. However, each compartment is subject to specific risks that the Board of Directors nevertheless seeks to minimise, as indicated in Annex I to this prospectus.

- Market risks

The investments of each compartment of the Fund are subject to market fluctuations and the risks inherent in investments in transferable securities. Consequently, no assurance can be given that the investment objectives will be achieved.

- Risks related to investments in equities

An equity investment generates, in general, greater earnings than an investment in the short- or long-term debt securities. However, the risks associated with equity investments are also higher, since the results achieved by the equities depend on factors that are difficult to predict, including the possibility of sudden or prolonged market declines and the risks associated with the companies themselves. The value of equities can fluctuate in response to the activities of the companies or to global market developments and/or economic conditions. Historically, equities have produced higher long-term earnings and featured more short-term risks than other investment choices.

- Risks related to investments in certain countries

The value of an investment may be affected by fluctuations in the currency of the country in which the investment was made, or regulations of foreign exchange controls, the application of tax laws in the different countries, including withholding at source, and changes in government or economic or monetary policy in the countries concerned.
In addition, the markets for some of the countries in which investments are made may be more or less liquid and unstable; furthermore, development in some emerging countries of applicable legislation concerning accounting principles may not always ensure that the value of the assets concerned is properly reflected in the accounting statements relating to them. Similarly, issues relating to the enforceability of ownership with respect to third parties and the issuers may arise in relation to legal and other deficiencies in the laws of some emerging countries. Finally, the possibility of default of the issuers concerned is not generally excluded.

- Risks related to investments in other undertakings for collective investment

Because some compartments may invest in other UCIs, the investor concerned is exposed to duplication or tripling of fees and commissions. Certain compartments are required to bear their own fees and commissions paid to their Manager(s), Depositary and other service providers and a portion of the fees and commissions paid by the UCI in which they invest to their managers or other service providers.

Shareholders must thus be aware of the fact that the fees paid to the Managers may be added to those paid by the target UCIs to their own managers or investment advisers.

- Risks related to investing in bonds, debt instruments and other fixed-income securities

With respect to the compartments that invest in bonds and other debt instruments, the value of these instruments depend on market interest rates, the credit quality of issuers and liquidity considerations. The net asset value of a compartment that invests in debt instruments will change as a result of changes in interest rates, the credit quality of the issuer as perceived on the market, the liquidity of the market and the exchange rates (assuming the investment currency is different from the currency of the compartment making the investment). Certain compartments may also invest in non-investment grade investments. The return of such an investment may not offset the risks taken by the shareholders of the relevant compartments.

Some compartments may also invest in high-yield debt instruments for which income levels may be relatively high (compared with debt instruments rated investment grade); however, the risk of impairment and capital loss is significantly higher for this type of debt instrument than for other debt instruments that have a lower return.

- Risks related to derivative instruments

The use of options and futures exposes the Fund to additional risks. The prices of financial futures are highly volatile and are influenced by a range of factors relating, inter alia, changes in the relationship between supply and demand, programmes and policies of monetary and foreign exchange controls, fiscal and governmental controls, events in national and international politics and economics, and government intervention in certain sectors, particularly in the currency and interest rate markets.

Trading in options, including options on futures and OTC options, is speculative and generates significant leverage. It is not possible to precisely predict the specific movements of futures markets or of the securities on which the options are based.

Futures contracts are also subject to liquidity risk, i.e. situations in which market activity decreases or the daily price fluctuation limit has been reached.

- Conflicts of interest risks

Investors should note that parties affiliated to the group of the Management Company or the relevant Investment Manager may act, inter alia without being exhaustive, as a counterparty of OTC derivatives, agent or service provider in the context of EPM Techniques, Administrative Agent and Depositary. As a result not only will investors be exposed to the credit risk of the relevant group but also operational risks arising from any potential lack of independence of the Management Company or the relevant Investment Manager.

The operational risks arising from any such potential lack of independence are in part reduced by the fact that different legal entities or different divisions of a single legal entity within the Management Company's or relevant Investment Manager's groups, respectively, will be involved and will most cases be subject to specific conflicts of interest monitoring, disclosure and management requirements. The possibility of conflicts of interest arising can however not be fully eliminated, but where there is a potential conflict of interests between the interests of the Fund and its Shareholders and the interests of the group to which the Management Company or the relevant Investment Manager, as appropriate, belong, each of such persons has undertaken or will be requested by the Company to undertake to manage, monitor and disclose any such conflicts of interest to prevent negative effects on the Company and its Shareholders.

- Liquidity risk

Liquidity risk exists when it is difficult to buy or sell a particular instrument. If a derivative transaction is particularly large or if the market concerned is illiquid, it may prove impossible to create a transaction or to liquidate a position at an advantageous price.

- Custody risks

The Fund's assets are held by the Depositary and the Fund is exposed to the risk of loss of assets held by reason of insolvency, negligence or fraudulent transaction on the part of the Depositary.

- Legal risks

There is a risk that the agreements and techniques deriving from them could be cancelled, for example because of bankruptcy, irregularity or amendment to the tax or accounting laws. In such circumstances, the Management Company, on behalf of the Fund, may be required to cover all losses incurred.
In addition, certain transactions are concluded on the basis of complex legal documents. These documents may be difficult to enforce or may be subject to dispute as to their interpretation in certain circumstances. Although the rights and obligations of the parties to a legal document may, for example, be governed by Luxembourg law, other legal systems may apply as a priority, and this can affect the enforceability of existing transactions.

- Operational risks

The operations of the Fund (including investment management) are carried out by the service providers mentioned in the prospectus. In the event of bankruptcy or insolvency of a service provider, investors may experience delays (for example, delays in the processing of subscriptions, conversions and redemption of units) or other disruptions.

- Risks related to interest rates

The net asset value of the Fund will vary with changes in market interest rates. In principle, the risk related to interest rates is reflected in the fact that the value of debt securities tends to rise when interest rates fall, and vice versa. The extent of the fluctuations in the value of bonds with regard to changes in interest rates

depends on the type of debt security. The interest rate risk is generally greater for investments in debt securities with relatively long maturities than for investments in debt securities with short maturities.

- Risks related to foreign exchange transactions

Currency exchange rates can be volatile and difficult to predict. Consequently, by seeking to take advantage of changes in exchange rates, compartments authorised to enter into such transactions may incur losses from significant directional movements in exchange rates.

- Counterparty risks

In the case of OTC transactions by a compartment of the Fund, the Fund may be exposed to the risk that its direct counterparty will not perform its obligations in the framework of the transactions and that it will incur losses. The compartment will only enter into transactions with top-rated financial institutions that it considers solvent. However, there can be no assurance that a counterparty will not default or that the compartment will not suffer correlated losses.

- Risks related to investments in warrants

Shareholders should be aware of the relatively high volatility of warrants and the corresponding increase in the volatility of the related shares.

- Risks related to investments in convertible bonds

Some convertible securities are issued in the form of contingent convertible bonds ("CoCo" bonds), where the conversion of bonds into shares is effected at the indicated conversion rate if a predetermined trigger event occurs. This type of convertible security became popular in the wake of the 2008- 2009 financial crisis as a means of triggering a conversion of debt into equity in order to avoid bankruptcy in the event of a deterioration in the financial situation. Hence the issuers of such bonds tend to be those that are vulnerable to weakness on the financial markets. Conversion is effected after a predetermined event, which may occur when the price of the underlying equity is lower than the issue price or purchase price of the bond, resulting in a potentially higher risk of capital loss compared to conventional convertible securities.

Investments in contingent convertible bonds may also include (but are not limited to) the following risks:

Cancellation of coupons: for some convertible bonds, the payment of coupons is entirely discretionary and may be revoked by the issuer at any time for any reason and for any length of time whatsoever.

Yield: investors have been attracted to these instruments because their often attractive returns can be considered a complexity premium.

Valuation and impairment risk: it may be necessary to reduce the value of contingent convertible bonds due to a greater risk of over-valuation of this asset class on the eligible markets concerned. As a consequence, a compartment may lose the entire value of its investment or may be required to accept cash or securities with a value less than its initial investment.

Risk of extension of redemption: some contingent convertible bonds are issued as perpetual instruments, redeemable at predetermined levels only with the agreement of the competent authority.

Risk of inversion of the capital structure: in contrast with a classical capital hierarchy, investors in contingent convertible bonds may suffer a loss of capital, whereas shareholders do not suffer such capital loss.

Conversion risk: it may be difficult for the Manager to assess how the securities will perform after conversion. In case of conversion into shares, the Manager may be forced to sell these new shares if the investment policy of the fund in question does not allow equities in its portfolio. Such forced sale may itself lead to a liquidity problem with regard to these shares.

Unknown risk: the structure of convertible bonds is indeed innovative, but not yet proven.

Sector concentration risk: investments in contingent convertible bonds may increase the risks associated with sector concentration given that these securities are issued by a limited number of banks.

Trigger threshold risk: trigger thresholds differ and determine exposure to the conversion risk as a function of the difference between the capital ratio and the trigger threshold. It may be difficult for the Manager to anticipate trigger events that would require the conversion of debt into equity.

Investment in the Fund is therefore only recommended for investors who can bear the economic risk of the investments made by the Fund, who are aware of this risk and who believe that their investment in the Fund corresponds with their objectives.

- Risk associated with hedging techniques

The Manager may make use of hedging techniques to protect investors from adverse movements in exchange rates, interest rates and other risks. While such transactions can reduce certain risks, they can themselves entail other risks. Thus, while a compartment may benefit from the use of these hedging techniques, unforeseen changes in interest rates, share prices, exchange rates and other factors may have a negative effect on the overall performance of the compartment compared with what it would have been if it had not used these techniques.

- Risk linked to the rating downgrade of securities

In the event that the credit rating of a security or an issuer is downgraded, the investments of the compartment concerned may be negatively affected. When the rating of a security held by the portfolio is downgraded, this will lead to an analysis of the reasons for the downgrade, which may be unrelated to the economic fundamentals of the instrument. Holdings are valued case by case when a security is downgraded and a decision is taken as to whether the downgrade constitutes a reason for ceasing to hold the security. All holdings are checked continuously. The Manager of the compartment concerned may or may not be in a position to dispose of the securities that have been downgraded, subject to the investment objectives of the compartment concerned. In the event that the downgrading of a security leads to an investment limit as set out in the investment policy of a compartment being exceeded, the Manager will remedy the situation by selling the securities in question while at the same time taking account of the interests of the shareholders.

- Risks related to investment in Chinese markets

Shanghai-Hong Kong Stock Connect and Shenzen-Hong Kong Stock Connect

Certain compartments may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (together referred to as "Stock Connect"). The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") or Shenzhen Stock Exchange ("SZSE") and China Securities Depository and Clearing Corporation Limited "ChinaClear"), with an aim to achieve mutual stock market access between the People Republic of China ("PRC") and Hong Kong.

The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which certain compartments may be able to place orders to trade eligible shares listed on SSE or on SZSE.

Under the Stock Connect, overseas investors (including the compartments) may be allowed, subject to rules and regulations issued / amended from time to time, to trade certain China A Shares listed on the SSE or on the SZSE (the "SSE Securities" and the "SZSE Securities") through the Northbound Trading Link.

The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the Stock Exchange of Hong Kong Limited ("SEHK"), except (i) those SSE-listed shares which are not traded in RMB and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

The SZSE Securities include all the constituent stocks from time to time of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalization of at least RMB 6 billion, and

all the SZSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except those SZSE-listed shares (i) which are not quoted and traded in Renminbi (RMB), (ii) which are included in the "risk alert board"; (iii) which have been suspended from listing by the SZSE; and (iv) which are in the pre-delisting period. The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

Further information about the Stock Connect is available online at the website:

http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

In addition to the risks associated with the Chinese market and risks related to investments in RMB, investments through the Stock Connect are subject to additional risks, namely, quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A-Shares and regulatory risk.

Quota limitations

The Stock Connect is subject to quota limitations on investments, which may restrict the relevant compartments' ability to invest in China A-Shares through the Stock Connect on a timely basis, and these compartments may not be able to effectively pursue their investment policies.

Suspension risk

Each of SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the relevant compartments' ability to access PRC market.

Differences in trading day

The Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as the compartments) cannot carry out any China A-Shares trading, The compartments may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result. Restrictions on selling imposed by front-end monitoring PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Clearing settlement and custody risks

The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx ("HKSCC") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant compartment(s) may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The China A-Shares traded through Stock Connect are issued in scripless form, so investors, such as the relevant compartments, will not hold any physical China A-Shares. Hong Kong and overseas investors, such as the compartments, who have acquired SSE Securities or SZSE Securities through Northbound trading should maintain the SSE Securities or SZSE Securities with their brokers' or custodians' stock accounts with the central clearing and settlement system operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to the Stock Connect is available upon request at the registered office of the Fund.

Operational risk

The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the compartments, to access the China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The relevant compartments ' ability to access the China A-Share market (and hence to pursue their investment strategy) will be adversely affected.

Nominee arrangements in holding China A-Shares

HKSCC is the "nominee holder" of the SSE Securities or the SZSE Securities acquired by overseas investors (including the relevant compartment(s)) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the compartments enjoy the rights and benefits of the SSE Securities or the SZSE Securities acquired through the Stock Connect in accordance with applicable laws. However, the courts in the PRC may consider that any nominee or custodian as registered holder of SSE Securities or the SZSE Securities would have full ownership thereof, and that even if the concept of beneficial owner is recognised under PRC law those SSE Securities or the SZSE Securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the relevant compartment(s) and the Depositary Bank cannot ensure that the compartment's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the central clearing and settlement system operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE Securities or the SZSE Securities in the PRC or elsewhere. Therefore, although the relevant compartments' ownership may be ultimately recognised, these compartments may suffer difficulties or delays in enforcing their rights in China A-Shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary Bank and the relevant compartment(s) will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that a compartment suffers losses resulting from the performance or insolvency of HKSCC.

Investor compensation

Investments of the relevant compartments through Northbound trading under the Stock Connect will not be covered by Hong Kong's investor compensation fund. Hong Kong's investor compensation fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the investor compensation fund. On the other hand, since the relevant compartments are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, therefore they are not protected by the China securities investor protection fund in the PRC.

Trading costs

In addition to paying trading fees and stamp duties in connection with China A-Share trading, the relevant compartments may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

PRC tax consideration

The Management Company reserves the right to provide for tax on gains of the relevant compartment that invests in PRC securities thus impacting the valuation of the relevant compartments. With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the laws, regulations and practice in the PRC changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company and/or the Investment Manager of the compartments when applicable may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they purchased and/or sold their shares in/from the relevant compartment.

On 14 November 2014, the Ministry of Finance, State of Administration of Taxation and CSRC jointly issued a notice in relation to the taxation rule on the Stock Connect under Caishui [2014] No.81 ("Notice No.81"). Under Notice No.81, Corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (such as the compartments) on the trading of China A-Shares through the Stock Connect with effect as from 17 November 2014. However, Hong Kong and overseas investors (such as the compartments) are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies.

Regulatory risk

The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The relevant compartments which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

29. ANNEX I: COMPARTMENTS IN OPERATION

29.1 PICTET INTERNATIONAL CAPITAL MANAGEMENT-WORLD EQUITY SELECTION

Profile of typical investor

The compartment is intended for investors who wish to participate in equity market developments through a diversified investment portfolio for an investment period of 3 to 5 years.

Objectives and investment policy

The aim of this compartment is to enable investors to benefit from the general investment expertise of the Pictet Group and to offer capital growth over the medium to long term.

The compartment is managed actively. The compartment has no benchmark and is not managed by reference to an index.

Portfolio investments will be allocated in two areas: one strategic and the other tactical.

The strategic allocation includes assets whose holding periods are medium to long term. The objective is to capitalise on fundamental market trends. This approach intends to preserve capital and generate stable returns by focusing on managers and asset strategies. This allocation will generally have low portfolio turnover.

The tactical allocation includes assets whose holding periods are short to medium term. The objective is to closely reflect the current specific volatility regime. This approach seeks to generate additional returns on investments, primarily by using passive strategies (indexed instruments).

The assets of the compartment will be used to obtain global exposure of a minimum of 75% of the net assets to equities and related securities (including, inter alia, ordinary and preferred shares and ADRs and GDRs).

These exposures may be achieved by investing primarily:

- directly in the securities/assets listed above; and
- in UCIs (and/or UCITS) as defined in the investment restrictions and whose principal objective is, according to their offering document, to invest or provide exposure to the assets or securities listed above.

To a lesser extent, the compartment may also invest in other eligible assets as specified in the chapter “Investment Restrictions” of the prospectus, such as transferable securities, debt and other bond instruments, Money Market Instruments, other UCIs (and/or UCITS), cash (including deposits) and structured products (as specified below). Investments in ABS/MBS are allowed up to the limits specified in the investment restrictions.

Investment choice will not be restricted to any particular economic sector, or to a particular asset class, or to a particular currency, or in terms of rating by issuer. However, depending on market conditions, investments may be focused on one or a limited number of countries, a single economic sector, a single currency and/or a single asset class. If the opportunity arises, the compartment does not exclude the possibility of investing a maximum of 35% of its net assets in emerging countries (including participation by the compartment in UCIs (and/or UCITS) whose main objective is to invest in emerging countries).

Investments in Russia, other than those listed on the "MICEX - RTS" or any Other Regulated Market in Russia, combined with investments that are part of the assets within the scope of the “trash ratio” detailed in point 22.1.(B) of the chapter “Investment Restrictions” must not exceed 10% of the net assets of the compartment.

The compartment may also invest up to 25% of its assets in structured products such as certificates and other transferable securities whose returns are linked to changes in the underlyings and which comply with the Grand Ducal Regulation of 8 February 2008, such as equities and similar instruments, and, to a lesser extent, in bonds and other transferable securities, volatility, currency, interest rates, financial indices and baskets. These investments cannot be used to deviate from the compartment's investment policy.

Within the 25% limit mentioned above and if the opportunity arises or within a defensive framework, the compartment may invest up to 10% in unleveraged structured products that provide exposure to precious metals (such as gold bullion securities ETFs).

For hedging purposes or for any other purpose but within the limits of the investment restrictions described in the prospectus, the compartment may use any type of financial derivative instruments traded on a Regulated Market and/or over-the counter (OTC), provided they are contracted with leading financial institutions specialised in this type of transaction. In the framework of its policy and in particular, the compartment may invest in warrants, futures, options, swaps and currency forwards (including non-deliverable forwards), equities, transferable securities, or any basket or index of these assets.

However, the compartment does not intend to use total return swaps, credit default swaps or contracts for difference. The commitment arising from transactions in derivative financial instruments used for purposes other than hedging must not in principle exceed 100% of the net assets of the compartment.

As permitted by the chapter entitled "Investment Risks" of this prospectus, there may be duplication of management fees, performance fees, placement fees, sales charges and redemption fees when the compartment invests in a target UCI that invests its assets in other UCIs in which the management fees, performance fees, placement fees, sales charges or redemption fees are charged both at the level of the target UCIs and the underlying UCIs, even when such other UCIs are promoted by the same Manager as the compartment. The management fees of the target UCIs will not, however, exceed 2% of their assets on an annualised basis.

Risks

This compartment is subject to the specific risks of investing in equities and shares or units of undertakings for collective investment, the risks of interest rates related to investments in bonds and to market volatility linked to the use of derivatives and warrants. Investors are advised to refer to the section on investment risks above for further information in this regard.

Past Performance

The performance of this compartment is mentioned in the KIID of the compartment. In this respect, the attention of investors is drawn to the fact that past performance is not a reliable indicator of future performance. The value of shares and their income may increase as well as decrease, and investors may not receive back the full amount invested.

Distribution Policy

A EUR, A USD, B EUR, B USD, D EUR, D USD and D CHF: Classes of the compartment that pursue a policy of accumulation and accordingly reinvest their income.
D GBP (Dist) and D USD (Dist): Classes of the compartment that pursue a policy of distribution.

Reference currency

The reference currency is the euro.

Frequency of NAV calculation

Each banking day.

Issue of shares

Class A and Class B shares of the compartment are reserved to and can be subscribed, held and transferred only by/to (i) clients of the Pictet Group (as long as they retain the status of Pictet Group clients) and (ii) clients introduced by the Pictet Group:

Class A EUR - registered shares.

The minimum initial subscription and holding amount for class A EUR is EUR 10,000.

Class A USD– registered shares.

Class B EUR - registered shares.

Class B USD - registered shares.

Class D shares are reserved to and can be subscribed, held and transferred only by/to institutional investors that are (i) clients of the Pictet Group (as long as they retain the status of Pictet Group clients) and (ii) clients introduced by the Pictet Group:

Class D EUR - registered shares.

Class D USD - registered shares.

Class D CHF - registered shares.

Class D GBP (Dist) - registered shares.

Class D USD (Dist) - registered shares.

There is no minimum subscription amount or holding for the D classes.

Subscription

For any subscription received by the registrar and transfer agent not later than 10:00 a.m. one banking day before a valuation day, the net asset value calculated for that valuation day will be applicable.

For any subscription received by the registrar and transfer agent after the 10:00 a.m. deadline one banking day before a valuation day, the applicable net asset value will be that determined on the following valuation day.

Redemptions

For any redemption request received by the registrar and transfer agent not later than 10:00 a.m. one banking day before a valuation day, the net asset value calculated on that date will be applicable.

For any redemption request received by the registrar and transfer agent after the 10:00 a.m. deadline on the banking day before a valuation day, the applicable net asset value will be that determined on the following valuation day.

Expenses and fees specific to the compartment

Management company fee: €30,000 p.a.

Class A EUR management fee: max. 2.5% p.a..

Class A USD management fee: max. 2.5% p.a..

Class B EUR management fee: max. 2.5% p.a..

Class B USD management fee: max. 2.5% p.a..

Class D EUR management fee: max. 2.5% p.a..

Class D USD management fee: max. 2.5% p.a..

Class D CHF management fee: max. 2.5% p.a..

Class D GBP (Dist) management fee: max. 2.5% p.a..

Class D USD (Dist) management fee: max. 2.5% p.a..

Manager

PCO

30. ANNEX II: Information Notice

The French version for Pictet International Capital Management ("the Fund") was updated in December 2018.

First of all we suggest you familiarise yourself with the key terms referred to throughout this Information Notice:

1. *Personal data* means any information relating to a data subject.
2. A *data subject* is a natural living person who can be identified or is identifiable by his or her personal data.
3. An *investor* is a person (who may or may not be a natural person) who invests in the Fund or who has asked to or been invited to invest in the Fund.
4. A *controller* determines the purposes and means of the processing of personal data.
5. A *joint controller* is a controller who determines the purposes and means of the processing of personal data jointly with another controller.
6. A *processor* processes personal data on behalf of and on instructions from one or more controllers.

1. Categories of data subjects

Who are the data subjects whose personal data we process?

Most of the data subjects whose personal data we process belong to one or more of the three main categories of data subjects set out in the table below ("you", "your" and, in general, "the data subjects").

Categories of data subjects	Description
Investor Data Subjects	The Investor Data Subjects category covers investors who are natural persons, natural persons related to investors (e.g. economic beneficiaries or family members), as well as natural persons involved in entities (intermediary companies, trusts or other investment vehicles) related to the investors.
Fund Data Subjects	The Fund Data Subjects category covers natural persons who are or may be members of staff, the team, the management body, committees or a similar body of the Fund; and/or that are (will) be paid by the Fund as part of the activities carried out for the Fund.
Other Data Subjects	The Other Data Subjects category covers natural persons (other than Investor Data Subjects or Fund Data Subjects) who, directly or through third-party entities, participate in the activities of the Fund. These third-party entities include, among others, the Fund Management Company, as well as the authorities or service providers (regulators, custodians, administrative officers, auditors or professional advisors) who supervise, assist with and/or contribute to the Fund's activities.

The following terms are used in the table above: "related to", "involved in", "members of", "supervise", "assist with" and "contribute to". As a natural person, you may be related to, involved in, a member of, assist with and/or contribute to an unlimited number of private, public and/or professional titles, including -but not limited to- as an employee or self-employed worker, client, agent, holder, signing officer, representative, nominee, intermediary, director or committee member, trustee, grantor, agent, officer, delegate, consultant and/or advisor.

2. Categories of personal data

What are the categories of personal data that we process?

As a general rule, we reserve the right to process any past, present or future personal data necessary to achieve the purposes described or referred to in this Information Notice. However, in the table below, we have listed the main categories of personal data that we process together with some examples. Please note that these examples are not exhaustive and that some of them may belong to one or more categories of personal data, regardless of whether we have or do not have a contractual relationship with one of them or the entity they represent or for which they work.

Categories	Overview	Examples
Identification data	This category covers personal data used to identify you	Names, gender, place/date of birth, identity documents (passport, identity cards), nationality, civil status, photos, tax identification numbers, login details, signature and physical, voice and digital identifiers, etc.
Private data	This category covers personal data relating to your private environment	Private physical and digital/residential addresses (e.g. e-mail address, IP address) and other contact data (e.g. telephone and fax numbers), websites, blogs and social networks, information relating to family, interests, contact history, etc.
Professional data	This category covers personal data relating to your professional environment	Professional physical and digital addresses (e.g. e-mail address, IP address) and other contact data (e.g. telephone and fax numbers), website, blogs and social networks, professional activities, profession and organisation, position, function, grade and title, curriculum vitae, professional relationship (e.g. colleagues, assistants, staff, reporting relationships), contact history, etc.

Economic data	This category covers personal data of a financial and economic nature	Amount, nature and source of wage, income and remuneration, properties, wealth and assets, current and past investments and cash flow, transaction history, investment preferences and objectives, details of financial accounts (including credit or debit cards), current and past credit information, etc.
HR data	This category covers personal data used for the purposes of human resources management	Experience, qualifications, education and training, assessment and valuation, identifiers (e.g. social security numbers, entry passes) and their uses, work schedules and presence (including distance work and travel history), employment history and work history, biographies and curriculum vitae, etc.

The personal data that we process may include, or result from, any use or activity on computer systems, networks and websites, and may take all possible forms. As a result, the personal data that we process may include all types of electronic media, illustrations, images, videos, sounds and voice recordings (e.g. recordings of telephone conversations or online).

We process identification data for all categories of natural persons referred to in Q&A 1 above. In addition, we mainly process the private, professional and economic data of Investor Data Subjects; we process all categories of Fund Data Subjects; and for Other Data Subjects, we mainly process their professional data.

Please note that the above categories of personal data are without prejudice to any specific or general personal data that you have provided or that we will provide you from time to time.

"Sensitive" personal data, referred to in Q&A 3 below, may also be added to or included in the above categories of personal data.

3. Sensitive personal data

Do we process "sensitive" personal data?
Introduction - "Sensitive" personal data means personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, genetic data, biometric data intended specifically for identifying a natural person, data concerning health or data concerning a natural person's sex life or sexual orientation, as well as personal data relating to criminal convictions and offences or any other related security measures. Sensitive personal data are sometimes designated as "special categories of personal data" and "data relating to criminal offences" in Articles 9 and 10, respectively, of the GDPR.

We may be required to process such sensitive personal data. However, we shall only do so in a limited number of cases. In particular, we may process sensitive personal data which are (a) manifestly made public by you; (b) necessary for reasons of substantial public interest; (c) under the control of an official authority; (d) and when it is authorised by applicable law, provided that appropriate safeguards for your rights and freedoms are adopted, and/or (e) where necessary for the purposes of carrying out your/our obligations and exercising your/our specific rights in the field of employment and social security and social protection law;

For example, we may process personal data revealing political opinions (that you may not necessarily have made public) or relating to criminal convictions and offences when imposing our "know your client" obligations. If you are a Fund Data Subject, we may also process personal data concerning your health or personal data relating to criminal convictions and offences.

We may also inadvertently process sensitive personal data when intentionally processing non-sensitive personal data. For example, even though we do not need and are not required to obtain personal data revealing racial or ethnic origin or religious beliefs, or genetic or biometric data, this information is sometimes disclosed in official identity documents (e.g. on your passport photograph page) that we obtain when we impose our "know your client" obligations. If you do not wish this information to be processed, and, furthermore, for the reasons referred to in Q&A 4 below, we strongly suggest that you carefully hide this type of data in any document sent or brought to our attention.

4. Unsolicited personal data

What is our responsibility if unsolicited personal data are processed?
Introduction - "Unsolicited" personal data refers mainly to personal data that we do not intend to process or are not interested in processing, primarily because these data are not necessary to achieve the purposes referred to in this Information Notice. It is personal data that we have not requested and that we process from a technical point of view (e.g. by storing and/or transferring them), sometimes inadvertently (as illustrated in Q&A 3 above), but without a specific purpose.

Please note that, in the absence of proven negligence on the part of the Fund or unless subject to mandatory law, we shall be under no obligation and shall not be liable for any damage incurred, directly or indirectly, by you or any third party as a result of the technical processing of the data, including personal data breaches.

In view of the above, we strongly recommend that you provide the personal data requested only and that you refrain from providing unsolicited personal data or making them available.

5. Source of personal data

Who/where do we collect or obtain your personal data from?
We collect or obtain your personal data from various sources (combined), and we reserve the right at any time to select any legally acceptable source. In practice, these sources may vary depending on the categories of natural persons referred to in Q&A 1 above.

You are our primary source of information. We collect your personal data every time we communicate with you. We collect personal data directly from you or from third parties representing us or you. In the case of Investor Data Subjects, the third parties which represent us are normally our registrar and transfer agent, some of our distributors and other intermediaries appointed. And the third parties representing you may include discretionary managers, lawyers and specific agents.

We may also collect your personal data from various third parties who do not represent you or us. In the case of Investor Data Subjects, these third parties may include some of our service providers (e.g. custodians), certain distributors, your banker, social networks, subscription services and centralised databases of investors (which may or may not be part of the Pictet Group), as well as our or your advisors. If you are a Fund Data Subject and/or Other Data Subject in particular, these third parties will usually be the organisation for which you work, and which may belong to the group to which we are affiliated.

The third parties from whom we may obtain your personal data may also be public authorities, organisations or services, including Luxembourg and foreign supervisory and tax authorities.

We may also collect your personal data from any sources available to the public (whether free of charge or paid) such as the Internet, public registers (e.g. the Luxembourg Trade and Funds Register) and/or the press in general. In the case of Investor Data Subjects in particular, we may collect your personal data from "know your client" databases (e.g. World-Check ™).

We collect or obtain your personal data using various means (or a combination of them), and we reserve the right to choose legally acceptable means at any time. We would like to draw your attention to a few of them below.

Where Investor Data Subjects are concerned in particular, subscription forms are the most obvious means of collecting your personal data, as well as through our "know your client" or tax transparency obligations (e.g. in self-certification forms). However, we also collect information from your transactions.

For all categories of natural persons, we may also obtain personal information from correspondence (which may or may not be digital), telephone conversations (which may or may not be recorded), contractual or operational documents, involvement in Boards of Directors or meetings of shareholders and/or as part of a claim or legal proceedings.

6. Types of processing

What types of processing do we carry out on your personal data?
We carry out and reserve the right to carry out at any time any processing of your personal data authorised under the GDPR. The processing that we may carry out or perform includes any operation (or set of operations) on your personal data (or on sets of personal data), whether or not by electronic means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, transfer, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

In particular, we or our service providers acting as processors or controllers in their own names may be required or may wish to record communications (including telephone or online conversations and e-mails). The recordings may be produced in court or other legal proceedings and are accepted as evidence having the same probative value as written documents. Not being able to produce recordings may not be used against us. The purposes of recordings, as well as the legal bases and storage periods are outlined in Annex A and Annex C, respectively.

Please also note that the processing that we carry out or may carry out on your personal data may also include profiling and/or automated individual decision-making. We address this type of processing specifically in Q&A 10 below.

7. Purposes and legal bases of processing

What are our purposes and legal bases for processing your personal data?
We reserve the right to process your personal data for any specific, explicit and legitimate purposes that we deem appropriate, provided that processing is based on one or more of the six possible legal bases permitted under the GDPR. These legal bases are relating to the contract, compliance, vital interests, public interest, legitimate interests and consent. They are referred to in more detail in Annex A of this Information Notice.

We process your personal data for several purposes and based on several legal bases. They may vary depending on the category of data subject (referred to in Q&A 1 above) to which you belong. In Annex A, you will find tables showing the purposes of processing (in the left column) and the corresponding legal basis or bases (in the right column). There is a table for all categories of data subjects, as well as a specific table for each category of data subjects.

Please note that any of the (initial) purposes listed in Annex A or otherwise referred to in this Information Notice may change over time and result in a new purpose. If the new purpose is compatible with the initial purpose, we may continue such processing based on the initial legal basis (unless your consent has not been given for the initial legal basis).

Lastly, please also note the following point regarding the legal bases of processing we carry out. When we process sensitive personal data or transfer personal data to third countries, we may do so based on specific legal bases, which are described in more detail in Q&A 3 and Q&A 9, respectively, and in addition to those described in Q&A 7 and in Annex A. Similarly, when we exceptionally base the processing of your personal data on your consent, you have the right to withdraw your consent, as described in more detail in Q&A 15 below.

8. Recipients of personal data

Do we transfer your personal data to third-party recipients? If so, who are they?
Introduction - In the context of this Information Notice, the "transfer" (or derived terms) of personal data to a party also means that such personal data are disclosed, accessible or available to this party.

We also transfer your personal data to a set of recipients or categories of recipients, in particular, but not limited to, concerning the processing of personal data relating to Investor Data Subjects. This includes:

- all our service providers, acting as processors and/or as controllers in their own name (which may be the Fund Management Company, co-investor, investment advisor, investment manager, bank, custodian and paying agent, administrative agent, registrar and transfer agent, distributor and sub-distributors, auditor, legal, financial and other professional advisors, lawyers, consultants as well as any potential or existing service provider of the Fund; the recipients may also be any representatives, agents, delegates, affiliates, processors and/or their successors and respective assignees of the aforementioned persons (including information technology providers, cloud service providers or off-site processing centres);
- entities belonging to the Pictet Group;
- our various counterparties (such as brokers and credit institutions);
- any target market (whether regulated or unregulated), investment fund and/or related entities in or through which we intend to invest (including, but not limited to, their management entities, their respective active partners, management companies, managers, central administrations, investment managers, custodians and other service providers);
- any legal, public, government, administrative, supervisory, regulatory or tax organisation or authority, and
- Investor Data Subjects, Fund Data Subjects and Other Data Subjects.

Please also note that:

- further information on previous recipients (including our processors) is provided in Annex D and in the Fund's instruments of incorporation and offer documents;
- some of the previous recipients (including our processors) may also transfer your personal data to other recipients established or operating in and/or outside the European Economic Area. This may be the case, for example, as part an automatic exchange of information with competent authorities in the United States or other authorised jurisdictions, as agreed in the FATCA (1) and CRS (2), at the OECD and European levels, or any equivalent Luxembourg legislation, as referred to specifically in Q&A 17;
- each of the previous recipients (including our processors) and recipients may also process your personal data as controllers in their own name, in particular, but not necessarily, to comply with applicable laws and regulations (e.g. "know your client" obligations) and/or under the order of any competent court, tribunal, government, supervisory or regulatory bodies, including tax authorities, and may be established or operating in and/or outside the European Economic Area;
- in the absence of proven negligence on our part or unless obliged to do so by mandatory law, we accept no liability for the transfer of your personal data to any third party not authorised by us and, in general, for any knowledge these third parties may have of your personal data.

9. Transfer to third countries

Do we intend to transfer personal data to third countries or international organisations?
Introduction - In the context of this Information Notice, the "transfer" (or derived terms) of personal data to third countries or international organisations also means that such personal data are disclosed, accessible or available to or from third countries or international organisations.

Yes, we transfer personal data to third countries. Third country means countries not belonging to the European Economic Area and whose legislation does not necessarily ensure an adequate level of protection for the processing of personal data.

In Annex B of this Information Notice, you will find a brief description of the legal bases available for transfers of personal data to third countries, as well as a table listing the recipient countries or third countries to which we transfer or may transfer personal data (in the left column), as well as the corresponding specific legal bases and, where appropriate, additional information (in the right column). In this context, please note that:

a) Your personal data may be transferred to recipients (including processors and controllers) located in third countries subject to an adequacy decision by the European Commission and/or within the EU-US Privacy Shield. In the table in Annex B, each of these countries or recipients is denominated "adequate country" or "adequate recipient", respectively;

b) Your personal data may be transferred to recipients (including processors and other controllers) located in third countries that are not the subject of an adequacy decision by the European Commission and whose legislation does not ensure an adequate level of protection of personal data. In this case, the transfer of your personal data may be based on one or more of the appropriate protection measures listed and briefly described in Annex B. In the table in Annex B, each of the countries or recipients concerned is designated as a "protected country" or "protected recipient", and is linked to the appropriate safeguard;

c) In the absence of an appropriate adequacy or safeguard decision, your personal data may nevertheless be transferred to recipients (including processors and other controllers) located in third countries whose legislation does not ensure an adequate level of protection for the processing of personal data. In this case, a transfer or set of transfers of your personal data may be based on one or more of the derogations listed and briefly described in Annex B. In the table in Annex B, each of the countries or recipients concerned is designated as a "derogated country" or "derogated recipient", respectively, and is linked to the appropriate derogation;

d) We may transfer your personal data to a third country if this is ordered by a decision of a court or tribunal or by a decision of an administrative authority, provided that this is done on the basis of an international agreement concluded between the European Union or another Member State and other countries in the world.

In addition to the information provided in Annex B, please also note that:

- you have the right to obtain a copy of, or access, the appropriate safeguards that have been put in place to transfer your personal data to a protected country or protected recipient by sending a request to the contact point and by any means referred to in Q&A 19 below;
- when the transfer of your personal data to third countries is based on your express consent, you have the right to withdraw your consent, as further described in Q&A 15 below;
- in the absence of proven negligence on our part or unless obliged to do so by mandatory law, we accept no liability for any transfer of your personal data to third countries or to recipients located in third countries that are not authorised by us and, in general, any unauthorised knowledge of your personal data by third countries or recipients located in third countries.

1 "FATCA" means "US Foreign Account Tax Compliance Act".

2 "CRS" means "Common Reporting Standard".

10. Profiling and decisions based solely on automated means

Are you the subject of profiling and/or automated (individual) decision-making?
Introduction - "Profiling" means the automated processing of your personal data to evaluate certain personal aspects in order to create your corresponding profile. A "decision based solely on automated means" is an individual decision based solely on automated processing (including profiling), in other words without any human intervention.

You may be the subject of profiling and/or a decision based solely on automated means. In some cases, you may even be the subject of a "decision based solely on automated means with a significant effect," which is a decision based solely on automated means (including profiling) that produces legal effects concerning you or affecting you significantly.

Please note that you do have specific rights concerning profiling and decisions based solely on automated means and with a significant effect. These rights are set out below. You may exercise these rights by notifying the contact point referred to in Q&A 19 below.

As indicated in Q&A 13 below, you have the right to object, for reasons relating to your particular situation, to profiling that is based on your consent or our interests.

- As also stated in Q&A 13 below, you have the unconditional right to object to profiling that is linked to direct prospecting.
- In the case of decisions based solely on automated means and with a significant effect (other than those permitted by law), you have the right to obtain human intervention from us, to express your point of view and to contest the decision based solely on automated means.

11. Storage period

How long do we store your personal data?
Without prejudice to the following, as a general principle, we guarantee that your personal data are kept for no longer than is necessary for the purposes for which they are or have been processed.

We keep the personal data of Investor Data Subjects at least until the investor concerned ceases to be an investor. We will then keep such personal data for a further period of 10 years if necessary to comply with applicable laws and regulations and/or to establish, exercise or defend actual or potential legal claims.

Longer or shorter storage periods may apply where required by applicable laws and regulations or as a result of a limitation period. Some of these laws and regulations are listed in the table in Annex C of this Information Notice.

12. Rights of the Data Subject

What are your rights with respect to our processing of your personal data?
In addition to your right to information and the rights set out in this Information Notice or in the GDPR, the rights relating to our processing of your personal data are listed and described briefly below.

The relevant legal provisions of the GDPR describing these rights may, in our opinion, be read and understood by anyone who is not a professional in the area of data protection. For each of the rights listed below, we have therefore outlined the applicable key provisions that we would invite you to consult for more information.

In certain circumstances and within the limits imposed by the GDPR:

- Right of access (Art. 15 of the GDPR) – You have the right to obtain confirmation from us as to whether or not your data are being processed, to access your personal data and to receive additional information (which, however, is largely the information provided in this Information Notice).
- Right to rectification (Art. 16 and 19 of the GDPR) – If your personal data are inaccurate or incomplete, you have the right to obtain the assurance from us that it will be rectified without undue delay.
- Right to erasure (Art. 17 and 19 of the GDPR) – The right to erasure is also known as the "right to be forgotten". The general underlying principle of this right is to enable you to request that your personal data are erased or removed if there is no imperative reason to continue processing said data.
- Right to restriction (Art. 18 and 19 of the GDPR) – This right enables you to "block" or remove the processing of your personal data. We may continue to store your data, but we cannot process them. We may store just enough information on you to ensure the restriction is complied with in the future.
- Right to portability: (Art. 20 of the GDPR) – This right enables you to obtain and reuse personal data that you provide for your own needs through various services. This will enable you to move, copy or transfer your personal data easily from one computer to another.
- Right to lodge a complaint with a supervisory authority (Art. 77 of the GDPR) – You have the right to lodge a complaint with a supervisory authority, in particular in the Member State of your habitual residence, place of work or place of the alleged infringement if you consider that our processing of personal data relating to you infringes the GDPR. ([3]).

You may exercise one of the above rights (other than the right to lodge a complaint with a supervisory authority) through the contact point or any other means stated in the Q&A19 below.

Lastly, please also note that your rights under the GDPR (including those listed above) are not absolute or unconditional. Your rights may therefore be limited to certain cases or circumstances, which are determined and/or affected by several elements such as the legal basis of our processing (including the need to comply with a legal obligation or our or a third party's legitimate interest).

3 In Luxembourg, the Supervisory Authority is the National Commission for Data Protection *(Commission Nationale pour la Protection des Données)* (cnpd.public.lu/en/particuliers/faire-valoir.html). A list of other supervisory authorities is available at https://edpb.europa.eu/about-edpb/board/members_en.

13. Right to object

Do you have the right to object to the processing of your personal data by us?
Yes, pursuant to Article 21 of the GDPR, you have the right to object, but this right is limited and depends on the purpose or legal basis of processing carried out by us.

- Firstly, you have the right to object, on grounds relating to your particular situation, at any time to processing of personal data concerning you, including profiling based on our legitimate interests or the performance of a public interest mission or relating to the exercise of the public authority vested in us. In this case, we shall no longer process your personal data unless we demonstrate compelling legitimate grounds for the processing which override your interests, rights and freedoms, or for the establishment, exercise or defence of legal claims.
- Where your personal data are processed for direct marketing purposes, you shall have the right to object at any time to processing of personal data concerning you for such marketing, which includes profiling to the extent that it is related to such direct marketing.
- Lastly, where personal data are processed for scientific or historical research purposes or statistical purposes, you, on grounds relating to your particular situation, shall have the right to object to processing of your personal data, unless the processing is necessary for the performance of a task carried out for reasons of public interest.

You can exercise your right to object through the contact point or any other means referred to in Q&A 19 below.

14. Refusal to provide personal data

Can you refuse to provide your personal data? If so, what are the consequences?
There are cases where the provision of your personal data is a statutory or contractual requirement with which you and/or we must comply, or a requirement necessary to enter into, continue and/or initiate a business relationship and/or a contract, and/or to otherwise do business with you.

As a general rule, failure to provide certain personal data requested may result in us being unable to communicate (or communicate securely) with you and/or to perform some of our duties, obligations and services.

As an Investor Data Subject in particular, failure to provide certain personal data requested may make it impossible for you or the investor to invest or continue an investment in the Fund. This can also result in incorrect or duplicate reporting.

As a Representative of the Fund, failure to provide certain personal data may prevent us from giving you or maintaining a position within our organisation.

Please note that from time to time and depending on the case, we may indicate whether requesting and/or providing this information is mandatory or not for us and/or for you, respectively, and/or the reasons why it is mandatory. Where necessary, we may also indicate on those occasions the consequences of your refusal to provide the information requested.

15. Withdrawal of consent

Can you withdraw consent given for the processing of your personal data, and if so, how?
Yes, where the processing of your personal data is based on your consent, you have the right to withdraw your consent at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

Please note, however, that we reserve the right to continue the processing for which you have withdrawn your consent if there is another legal basis for doing so.

You must inform the contact point, using all the means referred to in Q&A 19 below, of your decision to withdraw your consent.

16. The further process of personal data

Do we intend to process your personal data for any purpose other than that for which it was collected or obtained?
Even though we have no intention of doing so on the date this Information Notice is issued, we reserve the right to further process your personal data for purposes other than those for which they were collected or obtained. In such cases, we will provide you prior to that further processing with information on the other purpose and other necessary information required by law not already set out in this Information Notice.

17. Other information

Is there any other relevant information that we think should be provided in this Information Notice?
We think that the following additional information may be of interest to you.

(A) Data Protection Officer
The Data Protection Officer is regulated by specific provisions of the GDPR (Articles 37 to 39) but is not defined in the GDPR. The Data Protection Officer could be described as the person appointed by an entity to act as the guardian of personal data protection.
Please note that we have appointed a Data Protection Officer whose contact details are: Mrs Emmanuelle Ressmann, (eressmann@pictet.com), 15A Avenue J.F. Kennedy, L-1855 Luxembourg.

(B) Professional secrecy and waiver of confidentiality
Any consent that you may give or that you are asked to give from time to time to waive professional secrecy or the obligation of confidentiality to which we are subject under applicable laws and regulations is different from, and may not be interpreted as, any consent that you may give under the GDPR.

(C) The FATCA, CRS and other legislation on tax identification to prevent tax evasion and tax fraud
In order to comply with "know your client obligations" and tax laws and regulations, such as the FATCA and CRS at the OECD and European levels, or an equivalent Luxembourg legislation, we, and our service providers, may be required to collect and, where applicable, report certain information concerning you and your investments in the Fund (including, but not limited to, your name and address, date of birth, US tax identification number (TIN), account number, account balance, the "Tax Data") to the Luxembourg tax authorities (known in French as *Administration des contributions directes*) which will automatically exchange this information (including personal data, financial data and tax data) with the US competent authorities or other authorised jurisdictions (including the US Internal Revenue Service (IRS)) or any other competent authority in the United States and foreign

tax authorities outside the European Economic Area) for the purposes laid down in the FATCA and CRS at the OECD and European levels or by equivalent Luxembourg law.

In this context, it is mandatory to reply to any questions and requests relating to the identification of data subjects and the investment held in the Fund. We reserve the right to reject any investment application if the necessary information and/or documents are not provided or if the applicable requirements are not met. Investors acknowledge that failure to provide relevant information in connection with their relationship with the Fund may result in incorrect or duplicate reporting, prevent them from realising or maintaining their investment in the Fund and may be reported to Luxembourg competent authorities.

(D) Update of this Information Notice and additional information
Please note that we reserve the right to amend or modify this Information Notice at any time and for any reason whatsoever, including in response to changes in applicable legislation on the protection of personal data and privacy.

Any other update of this Information Notice as well as any additional information regarding our processing of personal data is available upon request from the contact point referred to in Q&A 19 below. We will clarify any other substantial changes by another means of contact, for example, by e-mail.

Additional information regarding our processing of your personal data and any further updates to this Information Notice may also be found in the instruments of incorporation and offer document of the Fund, our contractual arrangements or provided or made available, on an ongoing basis, through additional documentation (e.g. contract notes or a specific notice, and reports, whether interim or not) and/or by means of communication, including electronic means of communication, such as e-mail, Internet/Intranet, portals or platforms, deemed appropriate to enable us to comply with our reporting obligations in accordance with the GDPR.

Any additional information and previous updates are deemed to be incorporated by reference in and, if applicable, they shall amend or replace this Information Notice.

(E) What do we expect from you - keeping your personal data up-to-date
It is important that any of your personal data we hold are accurate. Please inform us in writing and at the earliest opportunity of any changes in the information that you provide us so that we can keep it up-to-date throughout our relationship.

18. Non-exhaustive information

Does this Information Notice provide exhaustive information concerning the processing of your personal data?
No. Although the aim of this Information Notice is to provide exhaustive information on what we must send data subjects, in compliance with the GDPR, it does not intend to provide exhaustive information on the processing operation that we carry out as a whole as joint controllers.

As regards personal data that we have not obtained directly from you, our reporting obligation does not apply where and insofar as:

- you may already have the information;
- the provision of such information proves impossible or would involve a disproportionate effort, or insofar as the obligation is likely to render impossible or seriously impair the achievement of the objectives of that processing;
- obtaining or disclosure is expressly laid down by Union or Member State law to which we are subject;
- where the personal data must remain confidential subject to an obligation of professional secrecy regulated by Union or Member State law, including a statutory obligation of secrecy.

19. Contact point

What are our contact details and how can you contact us?
You can contact us for any requests, opinion or other reasons by:

☎ Telephone: +352 467 171-1 (telephone conversations will be recorded)

@ E-mail: europe-data-protection@pictet.com

 Post sent to the registered address of the Fund (indicated in the general part of the prospectus) and for the attention of the Pictet Group Data Protection Officer

When contacting us, please provide your full identification information and state as clearly and in as much detail as possible why you are contacting us and what you expect from us. Please note that you may be required to provide other identification details, information or clarifications before we are able to reply or process your request. You may also need to fill out specific forms. This may be necessary to adequately respond to your request, as well as to protect your interests as well as ours.

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List of Annexes and Appendices

- Annex A – Purposes and legal bases of processing
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- Annex D – (Categories of) recipients of personal data

– ***ANNEX A***

Purposes and legal bases of processing

The legal bases authorised pursuant to the GDPR

The processing of your personal data shall only be lawful if and insofar as one of the following bases applies:

1) Contract = processing is necessary for the performance of a contract to which you are party or in order to take steps at your request prior to entering into a contract
2) Compliance = processing is necessary for compliance with a legal obligation to which we are subject
3) Public interest = processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in us
4) Legitimate interests = processing is necessary for the purposes of the legitimate interests pursued by us or by a third party, except where such interests are overridden by your interests or fundamental rights and freedoms which require protection of personal data
5) Vital interests = processing is necessary in order to protect your vital interests or those of another natural person

Our processing of your personal data for one or more specific purposes must also be lawful if you have given your consent to this processing for this or these specific purposes.

We process the personal data **of all categories of persons**	
to	based on the following legal bases
achieve the general and overall purpose of **communication**, which involves which involves the identification of each data subject and the exchange of information and documents between the parties concerned	compliance, contract, legitimate interests of all the parties concerned to ensure the identity of the intended person
comply with general **prudential requirements** imposed by applicable laws and regulations; and which may involve acting honestly, with due skill, care, diligence and equity when conducting the Fund's activities; act in the best interests of investors and for the integrity of the market; and manage and prevent conflicts of interest.	compliance
communicate and/or **cooperate** with supervisory and regulatory bodies, and/or other authorities in accordance with applicable laws and regulations	compliance (when acting in accordance with Union law or the law of one of the Member States which is applicable to us), our legitimate interests and those of the Pictet Group so as not to act in breach of applicable legal and regulatory obligations (otherwise)
comply with, and provide (or ensure the provision of) the services envisaged in the **instruments of incorporation and offer documents** of the Fund, as well as to monitor regulatory compliance and risk management (including those relating to personal data and the processing thereof)	compliance, contract
achieve the purpose of specific and/or general **communication** and/or **provide** information to investors and other stakeholders in the Fund (including certain counterparties of the Fund)	
process and verify **instructions** received and **transactions**, as well as record-keeping as evidence of this instruction or transaction or related communication in the event of a dispute	compliance, contract, our legitimate interests and those of the Pictet Group to organise the defence and protection of our/ their interests, to enforce our/their rights, and/or, where appropriate, to help maintain the quality of service and train staff to handle complaints and disputes
conduct and manage **demands, pre-litigations, claims, disputes, litigations and audits** of any kind (including in the event of security incidents and/or data breaches), at all stages and levels	
comply with any of the **contractual** obligations, duties and responsibilities agreed with third parties with whom we deal in connection with the activities of the Fund	our legitimate interests so as not to breach a contract to which we are parties
seek **professional advice**, including legal, accounting and other advice	our legitimate interests and those of the Pictet Group to act in accordance with laws and regulations and/or with due skill, care and diligence

In addition to what is provided in the first table above, we process the personal data of **Investor Data Subjects**	
to	based on the following legal bases
analyse existing and potential investors and check their **eligibility**, which includes verifying information received, exercising due diligence in terms of finance and credit and monitoring the **solvency** of investors, liquidity risks and cash flows	compliance, contract, our legitimate interests and those of other investors to ensure the solvency of investors, prevent the risk of negative liquidity and facilitate the Fund's investments (including associated financing)
keep, maintain, manage and for the general administration: of the Fund's **registers** and, where applicable, capital accounts or similar accounts of the **position of each investor in the register** and, where applicable, the capital accounts or similar accounts of each investor within the scope of the above and among other things: ● processing, subscriptions, redemptions, conversions, similar corporate events and related transactions ● exercising capital calls and withdrawals ● allocation and distribution of income and proceeds of liquidations, including the management and recording of orders, paying agency services and payment ● billing, accounting, record keeping and evaluation, including preparing and issuing all reports (including financial reports and other interim reports) ● performing domiciliary and corporate trust functions, including organising, holding and managing investor meetings	compliance, contract
comply with all **tax** obligations applicable to us or the data subject (including those resulting from the FATCA and/or the CRS), and to communicate and/or cooperate with regulatory and supervisory bodies, and/or other authorities accordingly	compliance, public interest (when we are acting in accordance with Union law or the law of one of the Member States which is applicable to us) our legitimate interests and those of the Pictet Group so as not to act in breach of applicable legal and regulatory obligations (otherwise)
comply with all "**know your client obligations**" (including anti-money laundering and anti-terrorism checks and similar verifications such as monitoring individuals subject to economic and trade sanctions, for example), and/or to communicate and/or cooperate with regulatory and supervisory bodies, and/or other authorities accordingly	
keep records as evidence of transactions or related communications in the event of a dispute, of processing and the verification of instructions, of investigations and for the purposes of preventing fraud; enforce or defend our interests or rights or those of a third party, in compliance with legal obligations to which we are/they are subject, for quality, commercial analysis, training and related purposes to improve our business relationship with you	
assist in the prevention, investigation and prosecution of fraud, third-party crimes and/or other **criminal activity** (including corruption), and communicate and/or cooperate with regulatory and supervisory bodies, and/or other authorities accordingly	
prevent **late trading** and **market timing** practices	compliance
analyse and evaluate the basis and composition of **existing investors**, including market research and analyses carried out	our legitimate interests and those of third parties such as the Pictet Group and other investors to improve profitability and training, and implement the political strategy, development strategy and distribution strategy for products
handle **investor relations** in general	
market the Fund to existing investors and new investors	contract, our legitimate interests of promoting investment in the Fund and investors' legitimate interests of accessing the Fund
ensure **fair treatment** of investors	compliance, our legitimate interests and those of the Pictet Group of complying with contractual obligations

In addition to what is provided in the first table above, we process the personal data of **Fund Data Subjects**	
to	based on the following legal bases
recruit and acquire human resources, and implement all related procedures necessary for the effective performance of the activities of the Fund	compliance, our legitimate interests and those of the Pictet Group to ensure the adequacy, quality and reliability of the human resources concerned
fulfil the obligations, duties and responsibilities defined in our contracts of employment, contracts with self-employed workers and other contracts of employment for other **contractual arrangements**	contract
fulfil our obligations in terms of **labour law** in general (including the laws on social security, taxation and social protection), and exercise our rights or your rights in this field	compliance
manage human resources in general, including the organisation of work and planning, and the management of access to premises and working time	contract, compliance, our legitimate interests and those of the Pictet Group to ensure an efficient working environment, as well as internal security
administer human resources **personal files**, including the management of working time, leave, training, accounting, payment of salaries and expenses, evaluation and career planning	contract, compliance
ensure **safety** at work, including the management of occupational accidents	compliance, contract, vital interests
manage the **company's IT resources** made available for professional use (including mobile devices) and the monitoring of all correspondence sent and received using these resources	vital interests, our legitimate interests and those of the Pictet Group to protect business information and have access to key information relating to our activities
recruit, manage the administration and prudential requirements of **board and committee members** as well as members of the team of self-employed workers	compliance, contact, our legitimate interests and those of the Pictet Group to ensure the adequacy, quality and reliability of the members concerned
performing **domiciliary and corporate trust** functions, including convening, holding and managing board and committee meetings	compliance, contract
invite you to **events and presentations** organised by the Pictet Group and/or related parties	our legitimate interests, those of third parties such as the Pictet Group and/or related parties to promote and/or improve our activities, image and/or collaboration
manage **whistleblowers**	compliance, our interests and those of the Pictet Group to be informed of internal wrongdoings
prevent **insider trading** and related illegal trading activities	compliance
In addition to what is provided in the first table above, we process the personal data of **Other Data Subjects Concerned**	
to	based on the following legal bases
analyse and recruit service providers, and supervise accordingly the services and activities delegated and services outsourced	compliance, our legitimate interests and those of third parties such as investors to ensure the adequacy, quality and reliability of human resources and the service providers' management team
manage our relationship with service providers (including their remuneration)	compliance, contract
invite you to **events and presentations** organised by the Pictet Group and/or related parties	our legitimate interests and those of third parties such as the Pictet Group and/or related parties to promote and/or improve our activities, image and/or collaboration

exercise **due diligence of target investments**	compliance, our legitimate interests and those of third parties such as investors to ensure the adequacy, quality and reliability of the governance and management of target entities

– ***ANNEX B***

Transfer to third countries

Appropriate safeguards

As indicated in Q&A 9, we consider the following appropriate safeguards only where a transfer or set of transfers of your personal data must take place to a recipient in a third country not subject to an adequacy decision. These appropriate safeguards may be provided by:

1) BCR = Binding Corporate Rules
2) EU contractual clauses = standard data protection clauses adopted by the European Commission
3) National contractual clauses = standard data protection clauses adopted by a supervisory authority and approved by the European Commission
4) Private contractual causes = contractual clauses between us and the controller, processor or recipient of the personal data in a third country (subject to the authorisation of a competent supervisory authority)
5) Code of conduct = an approved code of conduct from the binding and enforceable commitments of the controller or processor in the third country to apply the appropriate safeguards, including as regards your rights
6) Certification = an approved certification mechanism from the binding and enforceable commitments of the controller or processor in the third country to apply the appropriate safeguards, including as regards your rights

Appropriate safeguards may also be provided by a legally binding and enforceable instrument between public authorities or bodies, and (subject to the authorisation by the competent supervisory authority) on the basis of provisions to be inserted into administrative arrangements between public authorities or bodies which include enforceable and effective rights for data subjects.

Derogations

As indicated in Q&A 9, we consider the following derogations only where a transfer or set of transfers of your personal data must take place to a recipient in a third country not subject to an adequacy decision and where there is no appropriate safeguard. A transfer or set of transfers shall take place only on one of the following derogation conditions:

1) Consent = you have explicitly consented to the proposed transfer, after having been informed of the risks you may incur as a result of such transfer due to the absence of an adequacy decision and appropriate safeguards;
2) Contract = the transfer is necessary for the performance of a contract between you and us or in order to take steps at your request prior to entering into a contract;
3) Contract in your interest = the transfer is necessary for the conclusion or performance of a contract concluded in your interest between us and another natural or legal person;
4) Public interest = the transfer is necessary for important reasons of public interest;
5) Legal claims = the transfer is necessary for the establishment, exercise or defence of legal claims;
6) Vital interests = the transfer is necessary in order to protect your vital interests or those of other persons, where the data subject is physically or legally incapable of giving consent;
7) Public register = the transfer is made from a register which according to Union or Member State law is intended to provide information to the public and which is open to consultation either by the public in general or by any person who can demonstrate a legitimate interest, but only to the extent that the conditions laid down by Union or Member State law for consultation are fulfilled in the particular case;
8) Compelling interests = where it is necessary, and under certain specific conditions, for the purposes of compelling legitimate interests we pursue.

We can transfer personal data to	As it is or they are
Andorra, Argentina, Canada, the Faroe Islands, Guernsey, the Isle of Man, Israel, Japan, Jersey, New Zealand, Switzerland, the United States of America, the United Kingdom and Uruguay	appropriate countries or territories
Entities and companies affiliated with the Pictet Group	appropriate recipients
Service providers of the Fund	protected recipients

- ***ANNEX C***

Specific storage periods

Without prejudice and subject to the storage periods imposed by laws, regulations and legal decisions applicable, the following storage periods must be applied to personal data.

Relevant data, laws and regulations	Storage period
Personal data processed for the purposes of the administration and payment of wages (of any kind)	three years from termination of the contract of employment
Personal data processed for recruitment purposes	two years from termination of the contract of employment
Personal data processed for career evaluation and planning purposes	three years from termination of the contract of employment
Personal data processed for the purposes of monitoring IT resources made available for professional use, including mobile devices	six months on a continuous basis during employment and for six months from termination of the contract of employment, unless evidence or suspicions of irregularities or incorrect use of our computer resources have been revealed following monitoring
Personal data concerning health	may be stored after the termination of the contract of employment, where applicable, during the appropriate period, particularly for the establishment, exercise or defence of legal claims or monitoring carried out by the labour inspectorate
Data relating to accounts and company documents	ten years from the end of the year concerned
Identification of the client and transaction	five or ten years from the end of the relationship with the clients or the performance of the transaction (for AML purposes, where applicable)
Recordings of communications	ten years from the end of the year concerned

– ***ANNEX D***

(Categories of) recipients of personal data

Service provider/Activity	Sector/Area	Location
Investment manager	Asset management services	Switzerland, Spain, United Kingdom
Depositary and paying agent	Asset management services	Luxembourg
Administrative agent	Asset management services	Luxembourg
Registrar and transfer agent	Asset management services	Luxembourg
Domiciliary agent	Domiciliation, accounting and corporate services	Luxembourg
Auditor	Audit	Luxembourg
Legal, financial and other professional advisors, lawyers, consultants	Professional services	Luxembourg
Companies affiliated with the Pictet Group	Asset management	Switzerland
Credit organisations	Financial services	Luxembourg
Targeted investments	Depending on the target	Depending on the target

31. INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative

The representative in Switzerland is FundPartner Solutions (Suisse) SA, Route des Acacias 60, CH-1211 Geneva 73.

2. Paying agent

The paying agent in Switzerland is Banque Pictet & Cie SA, Route des Acacias 60, CH-1211 Geneva 73.

3. Place where the relevant documents may be obtained

The prospectus, the key information document, the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative.

4. Publications

1. Publications concerning the Fund are made in Switzerland on the electronic platform www.swissfunddata.ch.

2. Each time shares are issued or redeemed, the issue price and the redemption price and/or the net asset value, together with the reference stating „excluding commissions“, must be published, for all classes, on the electronic platform www.swissfunddata.ch. The prices are published daily.

The net asset value will be calculated, for the following Sub-Fund:

PICTET INTERNATIONAL CAPITAL MANAGEMENT – WORLD EQUITY SELECTION: on each business day.

5. Payment of retrocessions and rebates

1. The Company and its representatives may pay retrocessions as remuneration for offering activities in Switzerland with respect to the Shares. Such remuneration may be deemed payment for the following services in particular:
   - establishing of processes for the subscription, the detention and the safekeeping of Shares;
   - keeping in stock and distribution of marketing and legal documents;
   - forwarding and making accessible of legally mandatory publications and other publications;
   - performing of due diligence obligations on the part of the offeror, especially with regard to anti-money laundering, the clarification of client needs and offering restrictions;
   - clarifying of, and replying to, specific questions asked by investors;
   - establishing fund research material;
   - establishing and operating a centralised relationship management;
   - training of client advisors in the area of collective investment schemes;
   - mandating and supervising of other service providers dedicated to offering activities

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.
Information about the receipt of retrocessions is governed by the relevant provisions of the FinSA.

2. With respect to offering activities in Switzerland, the Fund and its agents may, upon request, grant rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investors in question. Rebates are permitted provided that

- they are paid from fees received by the Fund and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Fund are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Fund must disclose the amounts of such rebates free of charge.

6. Place of performance and jurisdiction

In respect of the shares offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or the registered office or the domicile of the investor.