

KRONOS VISION FUND

**Société d'investissement à capital variable incorporated in
Luxembourg**

PROSPECTUS

November 2023

No person is authorised to give any information other than that contained in this prospectus (the "**Prospectus**") and in documents referred to herein. The original English text of this Prospectus is the legal and binding version.

NOTE TO THE READERS

The main part of the Prospectus describes the nature of Kronos Vision Fund (the "**Fund**"), presents its general terms and conditions and sets out its management and investment parameters which apply to the Fund as well as to the different Compartments that compose the Fund.

The investment policy of each Compartment, as well as its specific features, is described in the Appendix attached to this Prospectus.

The Appendix is an integral part of this Prospectus; it will be updated upon the creation of each new Compartment.

For further information, please refer to the Table of Contents on page 5 of this Prospectus.

The board of directors of the Fund (the "**Board of Directors**") has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. All the Directors accept responsibility accordingly.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Potential subscribers to the Fund should inform themselves on applicable laws and regulations (i.e. as to the possible tax requirements or foreign exchange control) of the countries of their citizenship, residence or domicile, and which might be relevant to the subscription, purchase, holding, conversion and redemption of shares of the Fund (the "**Shares**").

The Key Information Documents ("**KID**") will be provided to subscribers before their first subscription and before any application for conversion of shares in accordance with applicable laws and regulations. KIDs are available on the following website: www.fundsquare.net.

The Prospectus and the KID are likely to be updated to take into account creation or liquidation of Compartments or significant changes to the structure and the functioning of the Fund. It is therefore recommended to subscribers to inform themselves on the latest available documentation of the Fund at the registered office of the Fund or on the following website: www.fundsquare.net.

The distribution of this Prospectus and the offering of the shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for shares to inform themselves of, and to observe, all applicable laws and regulations

of any relevant jurisdictions. Prospective applicants for shares should inform themselves as to legal requirements so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

United States

The Shares have not been registered under the U.S. Securities Act of 1933 (the "**1933 Act**"), and the Fund has not been registered under the U.S. Investment Company Act of 1940 (the "**1940 Act**"). The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the 1933 Act or in the Foreign Account Tax Compliance Act enacted as part of the Hiring Incentive to Restore Employment Act ("**FATCA**") and as may be further defined under section "**TAX STATUS**") ("**U.S. Person**") except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the 1933 Act and the 1940 Act or on certain provisions of FATCA and with the prior consent of the Board of Directors. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. Person.

The Fund will not knowingly offer or sell Shares to any Investor to whom such offer or sale would be unlawful, or might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantages which the Fund might not otherwise incur or suffer or would result in the Fund being required to register under the 1940 Act. Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations. Each shareholder of the Fund (a "**Shareholder**") must represent and warrant to the Fund that, amongst other things, he is able to acquire Shares without violating applicable laws. Power is reserved in the articles of incorporation of the Fund (the "**Articles of Incorporation**"), to compulsorily redeem any Shares held directly or beneficially in contravention of these prohibitions.

FINRA Rules 5130 and 5131

The Fund may either subscribe to classes of shares of target funds likely to participate in offerings of US new issue equity securities ("**US IPOs**") or directly participate in US IPOs. The Financial Industry Regulatory Authority ("**FINRA**"), pursuant to FINRA rules 5130 and 5131 (the "**Rules**"), has established prohibitions concerning the eligibility of certain persons to participate in US IPOs where the beneficial owner(s) of such accounts are financial services industry professionals (including, among others things, an owner or employee of a FINRA member firm or money manager) (a "**restricted person**"), or an executive officer or director of a U.S. or non-U.S. company potentially doing business with a FINRA member firm (a "**covered person**").

Accordingly, investors considered as restricted persons or covered persons under the Rules are not eligible to invest in the Fund. In case of doubts regarding its status, the investor should seek the advice of its legal adviser.

Exercise of shareholders rights

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

Processing of personal data

Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of, the Fund (the "**Controller**") will be processed by the Controller in accordance with the Privacy Notice referred to in the section "**Processing of personal data**", a current version of is attached in Appendix III. Investors and any person contacting, or otherwise dealing directly or indirectly with, any of the Controller are invited to and read and carefully consider the Privacy Notice, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Controller.

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

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

The Management Company and the Investment Manager 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 Manager considers 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, if any, 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 Manager.

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.

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MANAGEMENT AND ADMINISTRATION

Registered Office:	15, avenue J.F. Kennedy L-1855 Luxembourg
Board of Directors:	
Chairman:	Mr. Manuel Teijeiro Independent Director Rua do Mergulhão 175 2750-698 Cascais Portugal
Directors:	Mr. Reynald Clavien Independent Director 19 rue Jean-Pierre Koenig L-1865 Luxembourg Ms. Valérie Warland Independent Director 28 rue des Genêts L-1621 Luxembourg
Management Company, Central Administration Agent, Registrar and Transfer Agent, Distribution and Domiciliary Agent:	FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg
Depositary:	Bank Pictet & Cie (Europe) AG, succursale de Luxembourg 15A, Avenue J.F. Kennedy L-1855 Luxembourg
Investment Manager:	Pure Capital S.A. 2, rue d'Arlon L-8399 Windhof
Auditor of the Fund:	Deloitte Audit S.à r.l. 20, Boulevard de Kockelscheuer L-1821 Luxembourg

Legal Advisers in Luxembourg:

Elvinger Hoss Prussen,
société anonyme
2, Place Winston Churchill
L-1340 Luxembourg

LEGAL STATUS

Kronos Vision Fund (the "**Fund**") is an open-end investment fund with multiple compartments (*société d'investissement à capital variable (SICAV) à compartiments multiples*) governed by Part I of the Law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the "Law").

The Fund was incorporated for an unlimited period in Luxembourg on 24 February 2012 as a *société en commandite par actions*. Its Articles of Incorporation have been published in the official gazette *Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg* on 20 March 2012. As of 1 June 2016, the *Mémorial* was replaced by the *Recueil Electronique des Sociétés et Association* (the "**RESA**"). The Fund was initially subject to the law of 13 February 2007 on specialized investment funds, as amended, and was converted as an undertaking for collective investment in transferable securities subject to Part I of the Law (a "**UCITS**") with effect from 30 December 2016, pursuant to a notarial deed dated 16 December 2016 and published in the RESA on 31 January 2017. The Fund qualifies as a *société anonyme* and is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 167 369.

The Fund's capital shall at all times be equal to the value of its total net assets and the minimum capital required by law is set at EUR 1,250,000 or its equivalent.

INVESTMENT OBJECTIVES AND FUND STRUCTURE

The purpose of the Fund is to offer investors access to a worldwide selection of markets and a variety of investment techniques via a range of specialised products ("**Compartments**") included under a same and single structural umbrella.

The investment policy implemented in the various Compartments shall be laid down by the Board of Directors. A broad spread of risks will be achieved by diversifying investments over a large number of securities. The selection of securities will not be limited - except under the terms of the restrictions specified in the section "Investment Restrictions" below - as regards geographical area or economic consideration, nor as regards the type of investment of securities.

The Board of Directors is entitled to create new Compartments. A description of the investment policy and main features of the Fund's Compartments is attached as an Appendix to this Prospectus. A list of those Compartments which are currently offered for subscription can be found at the registered office of the Fund.

This Appendix forms an integral part of this Prospectus and will be updated whenever new Compartments are created.

ORGANISATION OF MANAGEMENT AND ADMINISTRATION

The Board of Directors is responsible for the overall management and control of the Fund.

Management Company, Central Administration Agent, Registrar and Transfer Agent, Distribution and Domiciliary Agent

Although the Board of Directors is legally the ultimately responsible entity for managing the Fund, the monitoring of the Fund's operations as well as specifying and implementing the investment policy of the Fund have been delegated to FundPartner Solutions (Europe) S.A., as the appointed management company as from 8 June 2017 (the "**Management Company**").

The Management Company is in charge of the daily management of the Fund and has to ensure that the various service providers to whom the Management Company has delegated certain functions (including the functions of investment management) carry out their duties in compliance with the provisions of the Law, the Articles of Incorporation, the Prospectus as well as the various material contracts and agreements establishing and governing their relation with the Fund. The Management Company will further ensure that an appropriate risk management process is used.

The service providers appointed by the Management Company have to produce reports on a regular basis to the Management Company. Any event deemed important by the Management Company will be reported to the Board of Directors.

The Management Company may at any moment

- give further instructions to the Fund to which functions are delegated;
- withdraw the mandate given to the Fund with immediate effect when this is in the interests of the Shareholders.

FundPartner Solutions (Europe) S.A. as the Fund's management company also takes care of the functions of domiciliation agent, administrative agent, paying agent and registrar and transfer agent under the terms of the Management Company Services Agreement entered into as from 8 June 2017 for an indefinite period, which may be terminated by either party, subject to 3 months' prior notification.

FundPartner Solutions (Europe) S.A. was incorporated as a *société anonyme* (limited company) under Luxembourg law for an indefinite period on July 17, 2008, under the former denomination Funds Management Company S.A. Its fully paid-up capital is CHF 6,250,000 at the date of this Prospectus.

As keeper of the register and transfer agent, FundPartner Solutions (Europe) S.A. is primarily responsible for ensuring the issue, conversion and redemption of Shares and maintaining the register of Shareholders of the Fund.

As administrative agent and paying agent, FundPartner Solutions (Europe) S.A. is responsible for calculating and publishing the net asset value of the Shares of the Fund pursuant to the Law and the Articles of Incorporation and for performing administrative and accounting services for the Fund as necessary.

As domiciliary agent, FundPartner Solutions (Europe) S.A. is primarily responsible for receiving and keeping safely any and all notices, correspondence, telephonic advice or other representations and communications received for the account of the Fund, as well as for providing such other facilities as may from time to time be necessary in the course of the day-to-day administration of the Fund.

FundPartner Solutions (Europe) S.A. as the Fund's management company also takes care of the marketing of the Fund's shares.

The Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Fund or with the Articles of Incorporation and which do not interfere with the obligation of the Management Company to act in the best interests of the Fund.

The Management Company remuneration policy, procedures and practices are designed to be consistent and promote sound and effective risk management. It is designed to be consistent with the Management Company's business strategy, values and integrity, and long-term interests of its clients, as well as those of the wider Pictet Group.

The Management Company remuneration policy, procedures and practices also (i) include an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and (ii) appropriately balance fixed and variable components of total remuneration.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, individuals responsible for awarding the remuneration and benefits, including, as the case may be, the composition of the remuneration committee, are available at <https://www.group.pictet/fr/asset-services/fundpartner-solutions>. A paper copy is made available free of charge upon request at the Management Company's registered office.

Investment Manager

The Board of Directors of the Fund is responsible for the determination of the investment policy of the Fund and of the different Compartments.

The Management Company, with the consent of the Board of Directors, has appointed Pure Capital S.A. as investment manager of the Fund (the "**Investment Manager**") with regard to the portfolio management of the Compartments. The portfolio management comprises the active management of the Compartments' assets and the ongoing monitoring and adjusting of investments. The mandate is

executed under the supervision of the Management Company and the ultimate responsibility of the Board of Directors.

Pure Capital S.A. is a *société anonyme* incorporated on 7 April 2010 in the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register ("**RCS**") under number B 152.461. Its registered office is located at 2, rue d'Arlon, L-8399 Windhof. It is regulated in Luxembourg by the CSSF.

Depositary

Bank Pictet & Cie (Europe) AG, succursale de Luxembourg has been designated as the depositary bank for the Fund (the "**Depositary**") pursuant to a depositary agreement entered into for an indefinite period (the "**Depositary Agreement**").

Bank Pictet & Cie (Europe) AG succursale Luxembourg is a branch of the German credit institution Bank Pictet & Cie (Europe) AG, is situated at 15A, Avenue J.F. Kennedy, L-1855 Luxembourg, and is registered with the RCS under number B 277.879. It is licensed to carry out depositary functions under the terms of Luxembourg law.

On behalf of and in the interests of the Shareholders, as Bank Pictet & Cie (Europe) AG succursale Luxembourg is in charge of (i) the safekeeping of cash and securities comprising the Fund's assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

Duties of the Depositary

The Depositary is entrusted with the safekeeping of the Fund's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through every third-party custodian/sub-custodian providing, in principle, the same guarantees as the Depositary itself, i.e. for Luxembourg institutions to be a credit institution within the meaning of the Luxembourg Law of 5 April 1993 on the financial sector as amended or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depositary also ensures that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary on behalf of the Fund.

The Depositary must notably:

- perform all operations concerning the day-to-day administration of the Fund's securities and liquid assets, *e.g.* pay for securities acquired against delivery, deliver securities sold against collection of their price, collect dividends and coupons and exercise subscription and allocation rights;
- ensure that the value of the Shares is calculated in accordance with Luxembourg laws and the Articles of Incorporation;

- carry out the instructions of the Fund, unless they conflict with Luxembourg laws or the Articles of Incorporation;
- ensure that proceeds are remitted within the usual time limits for transactions relating to the Fund's assets;
- ensure that Shares are sold, issued, redeemed or cancelled by the Fund or on its behalf in accordance with Luxembourg laws and the Articles of Incorporation;
- ensure that the Fund's income is allocated in accordance with Luxembourg laws and the Articles of Incorporation.

The Depositary regularly provides the Fund and the Management Company with a complete inventory of all assets of the Fund.

Delegation of functions

Pursuant to the provisions of the Depositary Agreement, the Depositary may, subject to certain conditions and in order to more efficiently conduct its duties, delegate part or all of its safekeeping duties over the Fund's assets including but not limited to holding assets in custody or, where assets are of such a nature that they cannot be held in custody, verification of the ownership of those assets as well as record-keeping for those assets, to one or more third-party delegates appointed by the Depositary from time to time. The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary shall be paid by the Fund.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

An up-to-date list of the appointed third-party delegates is available upon request at the registered office of the Depositary and is available on the website of the Depositary:

<https://www.group.pictet/asset-services/custody/safekeeping-delegates-sub-custodians>

Conflicts of interests

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the Shareholders.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the

Depositary and/or its delegates of other services to the Fund, the Management Company and/or other parties. As indicated above, Depositary's affiliates are also appointed as third-party delegates of the Depositary. Potential conflicts of interest which have been identified between the Depositary and its delegates are mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the depositary), selection bias (the choice of the depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the depositary's solvency) or single group exposure risk (intragroup investments).

The Depositary (or any of its delegates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary (or any of its delegates) acts.

The Depositary has pre-defined all kind of situations which could potentially lead to a conflict of interest and has accordingly carried out a screening exercise on all activities provided to the Fund either by the Depositary itself or by its delegates. Such exercise resulted in the identification of potential conflicts of interest that are however adequately managed. The details of potential conflicts of interest listed above are available free of charge from the registered office of the Depositary and on the following website: <https://www.pictet.com/content/dam/www/documents/legal-and-notes/bank-pictet-cie-europe-ag/BPAG-Lux-conflicts-of-interest-register-EN.pdf.coredownload.pdf>

On a regular basis, the Depositary re-assesses those services and delegations to and from delegates with which conflicts of interest may arise and will update such list accordingly.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Fund and will treat the Fund and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which shall be based on objective pre-defined criteria and meet the sole interest of the Fund and the Shareholders. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary's depositary functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

The Depositary or the Fund may terminate the Depositary Agreement at any time, by giving at least three months' written notice to the other party; provided, however, that any decision by the Fund to end the Depositary's appointment is subject to another custodian bank taking on the duties and responsibilities of the Depositary and provided further that, if the Fund terminates the Depositary's duties, the Depositary will continue to perform its duties until 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 Depositary Agreement, the Fund will be required to appoint a new depositary bank to take over the duties and responsibilities of the Depositary, provided, however, that, as of the date when the notice of termination expires and until a new depositary bank is appointed by the Fund, the Depositary will only be required to take any necessary measures to safeguard the best interests of Shareholders.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary and any conflicts of

interest that may arise from such a delegation will be made available to investors on request at the Fund's registered office.

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.

RIGHTS OF THE SHAREHOLDERS

Shares

The Shares in each Compartment are only issued in registered form, with no par value and fully paid-up. The issuance of fractions of Shares to a maximum of three decimal places is permitted. No certificates will be issued. All owners of the Shares will have their names entered into the shareholders' register which will be held at the Fund's registered office (the "**Shareholders' Register**"). Shares repurchased by the Fund shall be cancelled.

All Shares are transferable, subject to prior approval of the Board of Directors, and have an equal entitlement to any profits, proceeds of liquidation and dividends relating to the Compartment to which they pertain.

Each Share gives right to one vote. Fractional Shares do not, however, possess voting rights. Shareholders are also entitled to the general Shareholder rights as described in the Luxembourg law dated 10 August 1915 and its subsequent amendments, with the exception of pre-emption rights to subscribe to new Shares.

Shareholders will only receive confirmation that their names have been recorded in the Shareholders' Register.

Classes of Shares

The Appendix to this Prospectus lists the current Classes of Shares. The Board of Directors may, at any time, decide to create additional Classes.

The rules relating to the calculation of a net asset value per Compartment apply, *mutatis mutandis*, to the calculation of a net asset value per Class.

The subscription price for Shares in each Class is invested in the assets of the relevant Compartment. In principle, all assets and liabilities related to a specific Class of Shares are allocated to that Class. To the extent that costs and expenses are not directly chargeable to a specific Class, they shall be shared out proportionally among the various Compartments according to their net asset values or, if circumstances warrant it, allocated on an equal footing to each Compartment. The assets of a specific Compartment will only meet the liabilities, commitments and obligations relating to such Compartment.

Minimum Subscription and Minimum holding

The Board of Directors may impose a minimum subscription and minimum holding requirement for each registered Shareholder in the different Compartments and/or different Classes within each Compartment as set out in the Appendix. The Board of Directors may also impose subsequent minimum subscription requirements. It may decide to waive at its discretion any minimum subscription, minimum holding and subsequent minimum subscription amounts.

The Board of Directors shall not give effect to any transfer of Shares in the Shareholders' Register as a consequence of which an investor will not meet the minimum holding requirement referred to in the Appendix.

If, as a result of a redemption request, the value of any holding decreases below the minimum set out in the Appendix, then such request may be treated as a request for redemption of the entire holding.

General Meetings of Shareholders

The Annual General Meeting of Shareholders shall be held each year at the Fund's registered office or at any other location in Luxembourg which will be specified in the convening notice to the meeting.

The Annual General Meeting shall be held on the date and time as decided by the Board of Directors, but no later than within six months from the end of the Fund's previous financial year.

Shareholders will be convened in accordance with Luxembourg law. The convening notices shall include details of the time and place of the Meeting, the agenda, conditions for admission and requirements concerning the quorum and majority voting rules as laid down by Luxembourg law.

In accordance with the Fund's Articles of Incorporation and Luxembourg law, all decisions taken by the Shareholders pertaining to the Fund shall be taken at the General Meeting of all Shareholders. Any decisions affecting Shareholders in one or several Compartments may be taken by just those Shareholders in the relevant Compartments to the extent that this is allowed by law. In this particular instance, the requirements on quorum and majority voting rules as laid down in the Articles of Incorporation shall apply.

SUBSCRIPTIONS

Unless otherwise provided in the relevant Appendix, the initial launch date and issue price for each newly created or activated Class within a Compartment in existence will be disclosed in the application form and the KID. The application form will be updated as new Classes become available.

The Initial Offer Period for any Class will be disclosed in the relevant application form.

During the Initial Offer Period, subscriptions of Shares will be accepted at an initial subscription price per Share disclosed in the relevant application form.

Applications must be received by the Central Administration no later than 3 p.m. Central European Time ("**CET**") on the last day of the Initial Offer Period. The subscription moneys must be received on the account of the Compartment at the latest 3 Business Days in Luxembourg after the last day of the Initial Offer Period. For the purposes of his Prospectus a "Business Day" shall be each day that is a bank business day in Luxembourg and that is normally open for business.

After the Initial Offer Period, subscriptions for Shares in each Compartment shall be accepted at the issue price, as defined hereunder in the paragraph "**Issue Price**", at the office of the Central Administration as well as at any other intermediaries authorised to do so by the Fund.

The Board of Directors may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Compartment pursuant to its investment policy and restrictions. Any such contribution in kind will, if required by applicable laws and regulations or by the Board of Directors, be valued in an auditor's report drawn up in accordance with the requirements of Luxembourg law.

Unless specifically provided otherwise in the Appendix for any specific Compartment, for any subscription received by the Central Administration prior to 3 p.m. CET (or such time as may be indicated in the Appendix for any specific Compartment) on the Business Day prior to a Valuation Day ("**Cut off Time**"), the net asset value calculated on that Valuation Day will be applicable. At the time of placement of the order by the investor, the net asset value per share of the relevant Compartment or Share Class will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Central Administration of the Fund. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any subscription received by the Central Administration after the Cut off Time, the net asset value applicable will be the net asset value as calculated on the following Valuation Day.

The amount for the issue price shall be paid or transferred, in the reference currency (or its equivalent in any other currency) of the relevant Compartment or Share Class, into the account of the Depositary or of the distributor, to the order of Kronos Vision Fund with reference to the Compartment(s) or Share Class(es) concerned within four Luxembourg Business Days following the relevant Valuation Day. Where the Fund receives applications for Shares in other currencies freely convertible into the relevant reference currency, the Fund, on behalf of and at the cost of the investor, may (but is not obliged to) arrange with the Depositary for the monies received to be converted into the relevant reference currency at the applicable exchange rate.

The Board of Directors reserves the right to accept or refuse in its discretion any application to subscribe Shares in whole or in part.

Anti-Money Laundering Provisions

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of November 12, 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the investors. Accordingly, the Central Administration may require, pursuant to its risks based approach, Investors to provide proof of identity. In any case, the Central Administration may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons unless if required by applicable laws and regulations.

In case of delay or failure by an Investor to provide the documents required, the application for subscription may not be accepted and in any case of redemption request, the payment of the redemption proceeds and/or dividends may not be processed. None of the Fund, the Management Company and the Central Administration has any liability for delays or failure to process deals as a result of the Investor or the subscriber providing no or only incomplete documentation.

Shareholders may be, pursuant to the Central Administration's risks based approach, requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

ISSUE PRICE

The issue price for Shares in each Compartment is equal to the net asset value of each Share in that Compartment, calculated on the relevant Valuation Day, increased as the case may be, by a subscription fee, as disclosed in the relevant Appendix.

This issue price may also be increased to cover any duties, taxes and stamp duties which may have to be paid.

REDEMPTIONS

Shareholders are entitled at any time to redeem all or part of their Shares at the redemption price as defined in paragraph "**Redemption Price**" below, by addressing an irrevocable application for redemption to the Central Administration, or other authorized intermediaries.

Unless specifically provided otherwise in the Appendix for any specific Compartment, for any request for redemption received by the Central Administration by 3 p.m. CET on the Business Day prior to a Valuation Day, the net asset value calculated on that Valuation Day shall be applicable. At the time of placement of the order by the investor, the net asset value per share of the relevant Compartment or

Share Class will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Central Administration of the Fund. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any request for redemption received by the Central Administration after 3 p.m. CET on the Business Day prior to a Valuation Day, the net asset value applicable will be the net asset value as calculated on the following Valuation Day.

If, because of applications for redemption or conversion, it is necessary on a given Valuation Day to repurchase or convert more than 10% of the Shares issued in a particular Compartment, the Board of Directors may decide that redemptions or conversions have to be postponed to the next Valuation Day for that Compartment. On that Valuation Day, applications for redemption or conversion which had been postponed (and not withdrawn) shall be given priority over applications for redemption or conversion received in relation to that Valuation Day (and which had not been postponed).

The proceeds from the Shares presented for redemption shall be paid by transfer in the reference currency (or its equivalent in any other currency) of the Compartment concerned within four Business Days following the relevant Valuation Day (see paragraph "**Redemption Price**" below). Redemption proceeds may, at the Fund's discretion be paid in another currency at the applicable exchange rate and at the cost of the investor.

COMPULSORY REDEMPTION OF SHARES

If the Board of Directors become aware that a Shareholder of record is holding Shares for the account of a person who does not meet the Shareholder eligibility requirements specified in this Prospectus, or is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund including a requirement to register under the laws and regulations of any country or authority or a majority of its Shareholders, or otherwise be detrimental to the interests of the Fund, the Directors may compulsorily redeem such Shares in accordance with the provisions of the Articles of Incorporation. Shareholders are required to notify the Fund and the Management Company immediately if they cease to meet the Shareholder eligibility requirements specified in "**Subscriptions**" above or in the Appendix, or hold Shares for the account or benefit of any person who does not or has ceased to meet such requirements, or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may either have adverse regulatory, tax or fiscal consequences for the Fund or be detrimental to the interests of the Fund.

If the Board of Directors becomes aware that a Shareholder has failed to provide any information or declaration required by the Directors within ten days of being requested to do so, the Directors may compulsorily redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation.

The Board of Directors or any duly appointed agent may further decide to compulsorily redeem Shares the subscription of which would not be made in accordance with the Prospectus or whose wired

subscription amounts would be insufficient to cover the relevant subscription price (including, for the avoidance of doubt, any applicable subscription charge). The Board of Directors is also entitled to compulsorily redeem all Shares held by a Shareholder where in any other circumstances in which the Board of Directors determines in its absolute discretion that such compulsory redemption would avoid material legal, pecuniary, tax (including any tax liabilities that might result from a breach of the requirements imposed by FATCA and/or CRS), economic, proprietary, administrative consequences or other disadvantages for the Depositary or for the Fund. Such redemption will be carried out under the most favourable conditions for the Fund, including among other the possibility for the Fund to keep the difference between the redemption price and the subscription price when the latter is lower than the former or claim to the relevant investor that difference when the latter is higher than the former.

REDEMPTION PRICE

The redemption price for Shares in each Compartment is equal to the net asset value of each Share in that Compartment as calculated on the first Valuation Day after the application for redemption has been received by the Fund, less, as the case may be, a redemption charge, as disclosed in the relevant Appendix.

The repurchase price may also be reduced to cover any duties, taxes and stamp duties which might have to be paid.

The redemption price could be higher or lower than the subscription price paid, depending on the variation of the net asset value during that interval.

CONVERSION

If not otherwise disclosed in the relevant Appendix, Shareholders are in principle not authorised to request the conversion of all or part of the Shares which they hold in a Class of a given Compartment.

If the Board of Directors decides to authorise conversions, the relevant Appendix will specify whether Shares of a Class may be converted into:

- Shares of another Class in the same Compartment; and/or
- Shares of the same Class of another Compartment; and/or
- Shares of another Class of another Compartment.

The following paragraphs will only apply if and to the extent that conversions are authorised and any reference to the conversion requests in the general section of this Prospectus shall be interpreted in light of the foregoing.

Acceptance of any application for conversion is contingent upon the satisfaction of any conditions (including any minimum redemption/subscription and prior notice requirements) applicable to the Class from/into which the conversion is to be effected. If, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than any minimum holding amount specified in

the relevant Appendix, the Board of Directors may decide not to accept the conversion request. If, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum holding amount specified in the relevant Appendix, the Board of Directors may decide that such Shareholder shall be deemed to have requested the conversion of all of his Shares.

Conversion requests shall be treated on the basis of the respective net asset values as calculated on the Valuation Day of the Compartments concerned plus the amounts charged for the issue and the redemption as mentioned above.

Unless specifically provided otherwise in the Appendix for any specific Compartment, for any conversion requests received by the Central Administration by 3 p.m. CET on the Business Day prior to a Valuation Day, the net asset values calculated on that Valuation Day will be applicable. At the time of placement of the order by the investor, the net asset value per share of the relevant Compartments or Share Classes will thus be unknown ("**forward pricing**"). On the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Central Administration of the Fund. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any conversion requests received by the Central Administration after 3 p.m. CET on the Business Day prior to a Valuation Day, the net asset value applicable will be the net asset value as calculated on the following Valuation Day.

The above provisions apply, *mutatis mutandis*, to conversions between Share Classes.

TRANSFER OF SHARES

Transfers of Shares are subject to prior approval of the Board of Directors.

MARKET TIMING & LATE TRADING

Investors are informed that the Board of Directors is entitled to take adequate measures in order to prevent practices known as "**Market-Timing**" in relation to investments in the Fund. The Board of Directors of the Fund will also ensure that the relevant cut-off time for requests for subscription, redemption and conversion are strictly complied with and will therefore take adequate measures to prevent practices known as "**Late Trading**".

The Board of Directors of the Fund is entitled to reject requests for subscription and conversion in the event that it has knowledge or suspicions of the existence of Market Timing practices. In addition, the Board of Directors is authorised to take any further measures deemed appropriate to prevent Market Timing to take place.

CALCULATION OF THE NET ASSET VALUE

The net asset value as well as issue, redemption and conversion prices for Shares are calculated by the Central Administration for each Compartment in the reference currency of the Compartment on the basis of the last available prices, at intervals which may vary for each Compartment and are specified in the Appendix.

The net asset value of a Share in each Compartment will be calculated by dividing the net assets of that Compartment by the total number of Shares outstanding of that Compartment and shall be rounded to the nearest three decimal places. The net assets of a Compartment correspond to the difference between the total assets and the total liabilities of the Compartment.

The Fund's consolidated total net assets will be expressed in Euros and correspond to the difference between the total assets and the total liabilities of the Fund. In order to calculate this value, the net assets of each Compartment will, unless they are already expressed in Euros, be converted into Euros, and added together.

The assets of the Fund shall be valued as follows:

- a) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof;
- b) The value of such securities, financial derivative instruments and assets will be determined on the basis of the last available price of the relevant stock exchange or any other regulated market as aforesaid on which these securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in one or more than one stock exchange or any other regulated market, the Board of Directors shall make regulations for the order of priority in which such stock exchanges or other regulated markets shall be used for the provisions of prices of securities or assets;
- c) If a security is not traded or admitted on any official stock exchange or any regulated market, or in the case of securities so traded or admitted where the last available price of which does not reflect their true value, the Board of Directors shall proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith;
- d) Certain securities or investments for which market quotations are not readily available may be valued with reference to other securities or indices;
- e) Exchange-traded options, futures and options on futures are valued at the settlement price determined by the exchange;

- f) Investments in open-ended investment funds will be taken (i) at their latest official net assets values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the underlying investment funds) as provided by the relevant administrators or investment managers if more recent than their official net asset values and for which the Board of Directors has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one or (ii) in accordance with item b) above if the shares/units of the relevant investment fund are listed.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other investment funds since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change of value.

- g) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner;
- h) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the Board of Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures;
- i) Any assets or liabilities in currencies other than the base currency of the respective Compartment will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

The Board of Directors is entitled to adopt any other appropriate principles for valuing the Fund's assets in the event that extraordinary circumstances make it impracticable or inappropriate to determine the values according to the criteria specified above.

For the purpose of determining the value of the Fund's assets, the Central Administration, having due regards to the standard of care and diligence in this respect, may exclusively, when calculating the net asset value of the Shares, rely upon the valuations provided (i) by the Board of Directors and/or the Management Company, (ii) by various pricing sources available on the market such as pricing agencies (e.g., Bloomberg or Reuters) or administrators of target undertaking for collective investment ("UCI"), (iii) by prime brokers, brokers or external depositories or (iv) by (a) specialist(s) duly authorised to that effect by the Board of Directors and/or the Management Company.

In such circumstances, the Central Administration shall not, in the absence of manifest error on its part, be responsible for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the net asset value and the net asset value per Share resulting from any inaccuracy in the information provided by the pricing sources available on the market, by the Board of Directors and/or

the Management Company, by administrative agents of target UCIs, by prime brokers, brokers or external depositories or by specialist(s) duly authorised to that effect by the Board of Directors and/or the Management Company.

In circumstances where valuations are not provided to the Central Administration preventing the latter to determine the subscription and redemption prices, the Central Administration Agent shall inform the Board of Directors and/or the Management Company thereof and the Central Administration shall obtain authorized instructions in order to enable it to finalize the computation of the net asset value per Share. The Board of Directors may decide to suspend the net asset value calculation, in accordance with the relevant provisions in the Prospectus and the Articles of Incorporation. In such circumstances, the Central Administration shall not, in the absence of gross negligence on its part, be responsible for any loss suffered by the Fund or any Shareholder. The Fund and/or the Management Company shall be responsible for notifying the suspension of the net asset value calculation to the Fund's shareholders, if required, or for instructing the Central Administration to do so. If the Board of Directors does not decide to suspend the net asset value calculation in a timely manner, the Central Administration shall not be liable for the consequences of a delay in the net asset value calculation, and the Central Administration may inform the relevant authorities and the Fund's auditor in due course.

In cases when applications for subscription or redemption are sizeable, the Board of Directors may assess the value of the Share on the basis of rates during the trading session on the stock exchanges or markets during which it was able to buy or sell the necessary securities for the Fund. In such cases, a single method of calculation will be applied to all applications for subscription or redemption received at the same time.

SWING PRICING

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Compartment. In order to prevent this effect, called "**dilution**", the Board of Directors have the authority to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Compartment if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Compartment, such threshold percentage (the "**Threshold**") as may be determined from time to time by the Board of Directors, of the Compartment's total net assets on a given Valuation Day.

Description of the swing pricing procedure:

If the net capital activity on a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Compartment, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Compartment is adjusted upwards by the swing factor that shall be determined from time to time by the Board of Directors. The maximum limit (in terms of percentage of Net Asset Value) for each case of net inflow in excess of the Threshold is currently 2 %.

If the net capital activity on a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Compartment, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Compartment is adjusted downwards by the swing factor that shall be determined from time to time by the Board of Directors. The maximum limit (in terms of percentage of Net Asset Value) for each case of net outflow in excess of the Threshold is currently 2 %.

SUSPENSION OF THE CALCULATION OF NET ASSET VALUE, ISSUE / REDEMPTION AND CONVERSION PRICES

The calculation of the net asset value or the issue, redemption and conversion prices of Shares in one or more Compartments may be suspended in the following circumstances:

- During any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Fund attributable to such Compartment from time to time are quoted or dealt with, is closed or during which dealings are restricted or suspended;
- During the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Fund attributable to such Compartment would be impracticable;
- In the case of the suspension of the calculation of the net asset value of one or several of the funds in which the Fund has invested a substantial portion of the assets attributable to such Compartment;
- During any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Compartment or the current prices or values on any stock exchange or market;
- During any period when dealing the units/shares of an investment fund in which the concerned Compartment may be invested are restricted or suspended; or, more generally, during any period when remittance of monies which will or may be involved in the realisation of, or in the payment for any of the concerned Compartment's investments is not possible;
- During any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;
- In the event of the publication (i) of the convening notice to a general meeting of Shareholders at which a resolution to wind-up the Fund, a Compartment or a Class of Shares is to be proposed, or of the decision of the Board of Directors to wind-up one or more Compartments or Classes of Shares, or (ii) to the extent that such a suspension is justified for the protection of the Shareholders, of the notice of the general meeting of Shareholders at which the merger of

the Fund, a Compartment or a Class of Shares is to be proposed, or of the decision of the Board of Directors to merge the Fund, one or more Compartments or Classes of Shares;

- When for any other reason, the prices of any investments owned by the Fund attributable to such Compartment cannot be promptly or accurately ascertained; or
- During any other circumstance where a failure to do so might result in the Fund, any of its Compartments or its Shareholders incurring any liability, pecuniary disadvantages or any other detriment which the Fund, the Compartment or its Shareholders might so otherwise not have suffered.

In such cases of suspension, Shareholders who have submitted applications to subscribe to, redeem or convert Shares in Compartments affected by the suspensions shall be notified in the event that the suspension period is extended.

The Fund may, at any time and at its discretion, temporarily discontinue, cease permanently or limit the issue of Shares in one or more Compartments to persons or corporate bodies resident or domiciled in some countries or territories. The Fund may also prohibit them from acquiring Shares if such a measure is necessary to protect the Shareholders as a whole and the Fund.

In addition, the Fund is entitled to:

- a) reject, at its discretion, any application to subscribe to Shares;
- b) repurchase, at any time, Shares which have been acquired in violation of a measure of exclusion taken by virtue of the Fund.

CURRENCY HEDGING

Unless specifically provided otherwise in the Appendix for any specific Compartment, Share Classes not denominated in the reference currency of the Compartment ("**Alternate Currencies**") will not hedge their currency exposure to the reference currency of the Compartment.

If indicated in the Appendix relating to Compartment, Classes of Shares not denominated in the reference currency of the Compartment (the "**Hedged Classes**") will systematically (as described below) hedge their currency exposure to the reference currency of the Compartment in the forward currency market, whether the reference currency exposure of the Class of Shares is declining or increasing in value relative to the reference currency of the Compartment.

Whilst holding Shares of Hedged Classes may substantially protect the investor against losses due to unfavourable movements in the exchange rates of the reference currency of the Compartment against the reference currency of the Class of Shares, holding such Shares may also substantially limit the benefits of the investor in case of favourable movements. Investors should note that it will not be possible to always fully hedge the total net asset value of the Hedged Class against currency fluctuations

of the reference currency of the Compartment, the aim being to implement a currency hedge equivalent to between 95% of the portion of the net asset value (the "NAV") of the Hedged Class which is to be hedged against currency risk and 105% of the net asset value of the respective Hedged Class. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The net asset value per Class of Shares of the Hedged Classes does therefore not necessarily develop in the same way as that of the Classes of Shares in the reference currency of the Compartment. It is not the intention of the Board of Directors to use the hedging arrangements to generate a further profit for the Hedged Classes.

Investors should note that there is no segregation of liabilities between the individual Classes of Shares within a Compartment. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a Hedged Class could result in liabilities affecting the net asset value of the other Classes of Shares of the same Compartment. In such case, assets of other Classes of Shares of such Compartment may be used to cover the liabilities incurred by the Hedged Class. An up-to-date list of the Classes with a contagion risk is available upon request at the registered office of the Fund.

INCOME DISTRIBUTION

The Board of Directors may issue distribution and capital-accumulation Shares, as further specified in the relevant Compartment Appendix.

- i) Capital-accumulation shares do not pay any dividends. They accumulate their income so that the income is included in the price of the shares.
- ii) The distribution policy of the distribution shares can be summarised as follows (unless otherwise specified for a Compartment in the relevant Appendix).

Dividends will be declared, upon proposal of the Board of Directors, by the relevant Shareholders at the annual general meeting of shareholders or any other shareholder meeting. During the course of a financial year, the Board of Directors may declare interim dividends in respect of certain Compartments or distribution shares.

FUND EXPENSES

The Investment Manager receives out of the assets of each Compartment a fee of an amount as specified for each Compartment in the relevant Appendix.

The distributors and intermediaries and the investment advisers, if any, shall be remunerated by the Investment Manager out of the fees that it receives.

The Management Company is entitled to a fee of up to 0,07% of the assets of each Compartment subject to a minimum of EUR 50.000 per annum.

In addition, the Management Company is entitled to be reimbursed by the Fund for their reasonable out-of-pocket expenses properly incurred in carrying out their duties as such and for the charges of any correspondents.

For more details on such fees for each Compartment, please refer to the Appendix.

Other costs charged to the Fund include:

- 1) All taxes and duties which might be due on the Fund's assets or income earned by the Fund, in particular the subscription tax (see paragraph Tax Status below) charged on the Fund's net assets.
- 2) Brokerage fees and charges on transactions involving securities in portfolio.
- 3) Remuneration of the Depositary's correspondents.
- 4) Extraordinary costs incurred, particularly for any verification procedures or legal proceedings undertaken to protect the Shareholders' interests.
- 5) The cost of preparing, printing and filing of administrative documents, prospectuses and explanatory memoranda with all authorities, the rights payable for the registration and maintenance of the Fund with all authorities and official stock exchanges, the cost of preparing, translating, printing and distributing periodical reports and other documents required by law or regulations, the cost of accounting and calculating the net asset value, the cost of preparing, distributing and publishing notifications to Shareholders, fees for legal consultants, experts and independent auditors, and all similar operating costs when invoiced out of the net assets of the relevant Compartment.

The fees associated with the creation of a new Compartment will be, in principle, exclusively borne by this new Compartment. Nevertheless the Board of Directors of the Fund may decide, in circumstances where it would appear to be fairer to the Compartments concerned, that the initial setting up costs of the Fund, not yet amortised at the time the new Compartment is launched, will be equally borne by all existing Compartments including the new Compartment. The Board of Directors may also decide that the costs associated with the opening of new Compartments be borne by the existing Compartments.

Each of the Directors of the Board of Directors will be entitled to remuneration for his services at the rate determined by the general meeting of Shareholders from time to time. In addition, each Director may be paid reasonable travelling, hotel and other incidental expenses for attending and returning from board meetings or general meetings of Shareholders as well as for visiting the Investment Manager(s).

All recurring expenditure is paid when incurred or invoiced from the net assets of the Compartment. Other expenditure may be amortised over a period not exceeding five years.

Charges involved in the calculation of the net asset values of the various Compartments shall be spread between the Compartments in proportion to their net assets, except in cases where charges specifically relate to one Compartment, in which case they will be charged to that Compartment.

PROCESSING OF PERSONAL DATA

The Fund (the "**Controller**") processes information relating to several categories of identified or identifiable natural persons (including, in particular but not limited to, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors) who are hereby referred to as the "**Data Subjects**". This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controller directly from the Data Subjects or from other sources (including prospective or existing investors, intermediaries such as distributors, wealth managers and financial advisers, as well as public sources) and is hereby referred to as the "**Data**".

Detailed and up-to-date information regarding the processing of Data by the Controller is contained in a privacy notice (the "**Privacy Notice**"). Investors and any persons contacting, or otherwise dealing directly or indirectly with the Controller or its service providers in relation to the Fund are invited to obtain and take the time to carefully consider and read the Privacy Notice.

Any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Controller in general may be addressed to Europe-data-protection@pictet.com or to Avenue J.-F. Kennedy 15 A, L-1855 Luxembourg, for the attention of Pictet Group Data Protection Officer.

Obtaining and accessing the Privacy Notice

The current version of the Privacy Notice is attached to the Prospectus.

The Privacy Notice notably sets out and describes in more detail:

- the legal basis for processing the Data; and where applicable the categories of Data processed, from which source the Data originate, and the existence of automated decision-making, including profiling (if any);
- that Data will be disclosed to several categories of recipients; that certain of these recipients (the "**Processors**") are processing the Data on behalf of the Controller; that the Processors include most of the service providers of the Controller; and that the Processors will act as processors on behalf of the Controller and may also process Data as controllers for their own purposes;
- that Data will be processed by the Controller and the Processors for several purposes (the "**Purposes**") and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investment and interest in the Fund, (ii) enabling the Controller and the Processors to perform their services for the Fund, and (iii) enabling the Controller and the Processors to comply with legal, regulatory and/or tax (including FATCA/CRS) obligations;

- that Data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data;
- that any communication (including telephone conversations) (i) may be recorded by the Controller and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;
- that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;
- that failure to provide certain Data may result in the inability to deal with, invest or maintain an investment or interest in, the Fund;
- that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability, the right to lodge a complaint with the relevant data protection supervisory authority, or the right to withdraw any consent after it was given.

All persons contacting, or otherwise dealing directly or indirectly with the Controller or its service providers in relation to the Fund, will likely be requested to formally acknowledge, agree, accept, represent, warrant and/or undertake (where applicable) that they have obtained and/or have been able to access the Privacy Notice; that the Privacy Notice may be amended at the sole discretion of the Controller; that he may be notified of any change to or update of the Privacy Notice by any means that the Controller deems appropriate, including by public announcement; that they have authority to provide, or to cause or allow the provision, to the Controller any Data relating to third-party natural persons that they provide, or cause or allow the provision, to the Controller; that, if necessary and appropriate, they are required to obtain the (explicit) consent of the relevant third-party natural persons to such processing; that these third-party natural persons have been informed of the processing by the Controller of the Data as described herein and their related rights; that these third-party natural persons have been informed of, and provided with, easy access to the Privacy Notice; that when notified of a change or update of the Privacy Notice they will continue this change or update to these third-party natural persons; that they and each of these third-party natural persons shall abide by any limitation of liability provision contained in the Privacy Notice; and that they shall indemnify and hold the Controller harmless from and against adverse consequences arising from any breach of the foregoing.

TAX STATUS

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

summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Taxation of the Fund

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

The Fund is not subject to net wealth tax in Luxembourg.

A EUR 75. - registration tax is to be paid upon incorporation and each time the Articles of Incorporation are amended. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Fund.

The Fund is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% *per annum* is applicable to individual compartments of UCIs with multiple compartments, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

A subscription tax exemption applies to:

- The portion of any Compartment's assets (prorata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;
- Any Compartment (i) whose securities are only held by institutional investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Share Classes are in issue in the relevant Compartment meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;
- Any Compartment, whose main objective is the investment in microfinance institutions;
- Any Compartment, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant Compartment meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption; and
- Any Compartment only held by pension funds and assimilated vehicles.

Withholding tax

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

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

Taxation of the Shareholders

Luxembourg resident individuals

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

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

Distributions made by the Fund will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 24.94% (in 2019) for entities having the registered office in Luxembourg-City) on the distribution received from the Fund and the gains received upon disposal of the Shares.

Luxembourg corporate resident Shareholders who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the Law, (ii) specialized investment funds subject to the law of 13 February 2007 related to Specialised Investment Funds, (iii) reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Shareholders except if the holder of the Shares is (i) an undertaking for collective investment subject to the Law, (ii) a vehicle governed by the law of 22 March 2004 on securitization, (iii) a company governed by the law of 15 June 2004 on venture capital vehicles, (iv) a specialized investment fund subject to the law of 13 February 2007 related to specialised investment funds, (v) a reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds or (v) a family wealth management company subject to the law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth tax exceeding EUR 500 million.

Non Luxembourg residents

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

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the Member States. The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Fund shall communicate any information to the Investor according to which (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

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

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non Member States: it requires agreements on a country by country basis. The Fund reserves the right to refuse any application for shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

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

US Foreign Account Tax Compliance Act ("FATCA")

The Foreign Account Tax Compliance Act ("**FATCA**"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "**Financial Accounts**" held by "**Specified US Persons**", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with 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 aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("**FATCA reportable accounts**"). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its 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 place 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 ascertain such shareholder's FATCA status;

- b. report information concerning a shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;
- c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign 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 payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund is responsible for the treatment of the personal data provided for in the FATCA Law. The personal data obtained will be used for the purposes of the FATCA Law and such other purposes indicated by the Fund in the Prospectus in accordance with applicable data protection legislation, and may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

BUSINESS YEAR

The business year of the Fund runs from 1 January until 31 December.

PERIODICAL REPORTS AND PUBLICATIONS

The Fund will publish an audited Annual Report within 4 months after the end of the business year and an unaudited Semi-annual Report within 2 months after the end of the period to which it refers.

The Annual Report includes accounts of the Fund and of each Compartment.

All these reports will be made available to the Shareholders at the registered office of the Fund, the Central Administration and any distributor or intermediary appointed by the Fund.

The net asset value per Share of each Compartment as well as the issue and redemption prices will be made public at the offices of the Central Administration.

Any amendments to the Articles of Incorporation will be published in the RESA.

LIFETIME, MERGER AND LIQUIDATION OF THE FUND AND COMPARTMENTS

The Fund has been established for an unlimited period. However, the Fund may be liquidated at any time by a resolution adopted by an extraordinary meeting of Shareholders, at which meeting one or several liquidators will be named and their powers defined. Liquidation will be carried out in accordance with the provisions of Luxembourg law. The net proceeds of liquidation corresponding to each Compartment shall be distributed by the liquidators to the Shareholders of the relevant Compartment in proportion to the value of their holding of Shares.

If and when the net assets of a Compartment or a Class of Shares are less than an amount that the Board of Directors considers to no longer allow the Compartment or Class of Shares to be managed in an economically efficient manner or its equivalent, or if any economic or political situation would constitute a compelling reason therefore, or if required in the interest of the Shareholders of the relevant Compartment, the Board of Directors may decide to liquidate all the Shares of that Compartment or Class of Shares. In any such event Shareholders will be notified and such publication will indicate the reasons for and the procedure of the liquidation. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders of the Compartment or Class of Shares concerned may continue to request redemption or conversion of their Shares until the effective date of the liquidation.

In accordance with the provisions on mergers of the Law and applicable regulations, the Board of Directors may decide to merge one or more Compartments with another Compartment, or with another undertaking for collective investment (or a compartment thereof) qualifying as a UCITS (whether subject to Luxembourg law or not).

If the Board of Directors determines that the decision of merging a Compartment should be put for Shareholders' approval, the decision to merge a Compartment may be taken at a meeting of Shareholders of the Compartment to be merged. At such Compartment meeting, no quorum shall be required and the decision to merge must be approved by a simple majority of the votes cast. In case of a merger of a Compartment where, as a result, the Fund ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulation (relating in particular to the notification to the Shareholders concerned) shall apply.

Under the same circumstances as described in the second paragraph above, the Board of Directors may also, subject to regulatory approval if required, decide (i) upon the reorganisation of any Compartment by means of a division into two or more separate Compartments or (ii) to reorganise the Shares of a Compartment into two or more Classes of Shares or combine two or more Classes of Shares into a single Class of Shares providing in each case it is in the interests of Shareholders of the relevant Compartment. Publication or notification of these decisions will be made at least one month before the date on which the reorganisation becomes effective in order to enable Shareholders to request redemption or switch of their Shares before the reorganisation becomes effective. The publication or notification of reorganisation of any Compartment or Class of Shares by means of a division into two or more separate Compartments or Classes of Shares will, in addition, contain information in relation

to the two or more separate Compartments or Classes of Shares resulting from the reorganisation. The Board of Directors may also decide, subject to regulatory approval if required, to submit the question of the consolidation or split of Classes of Shares to a meeting of holders or such Classes of Shares. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

Any liquidation proceeds that could not be paid to Shareholders will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Amounts not claimed from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are deposited and kept available for inspection at the offices of the Central Administration and the Fund's registered office:

1. The Fund's Articles of Incorporation and Prospectus.
2. The Depositary Agreement dated as of 8 June 2017 between Pictet & Cie (Europe) S.A., the Management Company and the Fund.
3. The Management Company Services Agreement dated as of 8 June 2017 between the Management Company and the Fund.
4. The Investment Management Agreement dated as of 1 November 2023 between the Fund, the Management Company and Pure Capital S.A.
5. KIDs

In addition, copies of the Articles of Incorporation, the most recent Prospectus, the KIDs and the latest financial reports are available at the following website: www.fundsquare.net.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations.

Any of the above Agreements may be amended by mutual consent of the parties, consent on behalf of the Fund being given by the Directors, subject to regulatory approval, if required.

INVESTMENT RESTRICTIONS

The Board of Directors has adopted the following restrictions relating to the investment of the Fund's assets and its activities. These restrictions and policies may be amended from time to time by the Board of Directors if and as it shall deem it to be in the best interests of the Fund, in which case this Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied with by each Compartment. Those restrictions contained in paragraph 1. (D) below are applicable to the Fund as a whole.

1. INVESTMENT IN ELIGIBLE ASSETS

(A) (1) The Fund will exclusively invest in:

- a) transferable securities and money market instruments admitted to an official listing on a stock exchange in an Eligible State¹; and/or
- b) transferable securities and money market instruments dealt in on another Regulated Market²; and/or
- c) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market³ and such admission is achieved within one year of the issue; and/or
- d) units of UCITS⁴ and/or other UCIs, whether situated in a Member State (as defined in the Law) or not, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/EC,
 - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

¹ "Eligible State" includes any Member State and any other state which the Board of Directors deems appropriate with regard to the investment objectives of each Compartment. Eligible states include in this category countries in Africa, America, Asia, Australasia and Europe.

² "Regulated Market" a market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.

³ "Eligible Market" an official stock exchange or another Regulated Market.

⁴ "UCITS" an undertaking for collective investment in transferable securities authorised according to the Directive 2009/65/EC of the European Parliament and the Council.

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or

For the avoidance of doubt, where used in this prospectus the term "UCITS and/or other UCIs" shall include UCITS (as defined below), UCIs (undertakings for collective investment within the meaning of the first and second indents of Article 1(2) of Directive 2009/65/EC) and ETFs (exchange traded funds i.e. investment funds listed on a stock exchange which represents a pool of securities, commodities or currencies which typically track the performance of an index).

- e) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law; and/or
- f) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs (a), (b) and (c) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:
 - the underlying consists of instruments covered by this section (A) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Compartments may invest according to their investment objective;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

and/or

- g) money market instruments other than those dealt in on a Regulated Market, if the issuer or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
 - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, an Eligible State or, in 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 an undertaking any securities of which are dealt in on Regulated Markets, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined in EU law,
 - issued by other bodies belonging to categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (2) In addition, the Fund may invest a maximum of 10% of the net asset value of any Compartment in transferable securities and money market instruments other than those referred to under (1) above.
- (B) Each Compartment may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in currency accounts with a bank accessible at any time and money market instruments) up to 20% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions, a Compartment may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its Shareholders, hold ancillary liquid assets up to 100% of its net assets.
- (C) (i) Each Compartment may invest no more than 10% of its net asset value in transferable securities or money market instruments issued by the same issuing body (and in the case of structured financial instruments embedding derivative instruments, both the issuer of the structured financial instruments and the issuer of the underlying securities).

Each Compartment may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of a Compartment in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (A) (1) (e) above or 5% of its net assets in other cases.

- (ii) Furthermore, where any Compartment holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net asset value of such Compartment, the total value of all such investments must not account for more than 40% of the net asset value of such Compartment;

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (C) (i), a Compartment may not combine:

- investments in transferable securities or money market instruments issued by,
- deposits made with, and/or

- exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of its net assets.

(iii) The limit of 10% laid down in paragraph (C)(i) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities or by an Eligible State or by public international bodies of which one or more Member States are members, and such securities and money market instruments shall not be included in the calculation of the limit of 40% under (C)(ii) above.

(iv) The limit of 10% laid down in paragraph (C)(i) above shall be 25% in respect of debt securities which are issued by highly rated credit institutions having their registered office in a Member State and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities are invested, pursuant to applicable provisions of the law, in assets which are sufficient to cover the liabilities arising from such debt securities during the whole period of validity thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer.

If a Compartment invests more than 5% of its assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of such Compartment.

(v) The transferable securities and money market instruments referred to in paragraphs (C)(iii) and (C)(iv) are not included in the calculation of the limit of 40% referred to in paragraph (C)(ii).

The limits set out in paragraphs (C)(i), (C)(ii), (C)(iii) and (C)(iv) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or financial derivative instruments made with this body, effected in accordance with paragraphs (C)(i), (C)(ii) and (C)(iii) may not, in any event, exceed a total of 35% of each Compartment's net asset value.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised

international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph (C).

A Compartment may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

- (vi) Without prejudice to the limits laid down in paragraph (D), the limits laid down in this paragraph (C) shall be 20% for investments in shares and/or bonds issued by the same body when the aim of a Compartment's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Luxembourg supervisory authority, provided
- the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.

The limit laid down in the sub-paragraph above is raised to 35% where it proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant provided that investment up to 35% is only permitted for a single issuer.

- (vii) Where any Compartment has invested in accordance with the principle of risk spreading in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or agencies, by a state accepted by the Luxembourg supervisory authority (being at the date of this Prospectus the Organisation for Economic Co-Operation and Development member states, Singapore or any member state of the Group of Twenty (as defined hereafter), or by public international bodies of which one or more Member States of the European Union are members, the Fund may invest 100% of the net asset value of any Compartment in such securities provided that the Compartment holds securities from at least six different issues and the value of securities from any one issue does not account for more than 30% of the net asset value of the Compartment.**

Subject to having due regard to the principle of risk spreading, a Compartment need not comply with the limits set out in this paragraph (C) for a period of 6 months following the date of its authorisation and launch.

The Group of Twenty refers to the informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union

- (D) (i) The Fund may not acquire shares carrying voting rights which would enable the Fund to exercise significant influence over the management of the issuing body.

- (ii) The Fund may acquire no more than (a) 10% of the non-voting shares of any single issuing body, (b) 10% of the value of debt securities of the any single issuing body, and/or (c) 10% of the money market instruments of the same issuer. However, the limits laid down in (b) and (c) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of instruments in issue cannot be calculated.

The limits set out in paragraph (D)(i) and (ii) above shall not apply to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
 - (ii) transferable securities and money market instruments issued or guaranteed by any other Eligible State;
 - (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members; or
 - (iv) shares held in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such Compartment's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law.
- (E) (i) Each Compartment may acquire units of the UCITS and/or other UCIs referred to in paragraph (A) (d), provided that no more than 20% of a Compartment's net assets be invested in the units of a single UCITS or other UCI.

For the purpose of the application of investment limit, each Compartment of a UCI with multiple Compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various Compartments *vis-à-vis* third parties is ensured.

- (ii) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of a Compartment.
- (iii) When a Compartment invests in the units of other UCITS and/or other UCIs linked to the Management Company by common management or control, or by a substantial direct or indirect holding, or managed by a management company linked to the relevant Investment Manager, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs.

In respect of a Compartment's investments in UCITS and other UCIs linked to the Management Company as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Compartment and each of the UCITS

or other UCIs concerned shall not exceed 2% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant Compartment and to the UCITS and other UCIs in which such Compartment has invested during the relevant period.

- (iv) The Fund may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS/UCI concerned, all compartments combined.
- (v) The underlying investments held by the UCITS or other UCIs in which the Compartments invest do not have to be considered for the purpose of the investment restrictions set forth under 1. (C) above.
- (vi) Unless otherwise decided by the Board of Directors and specifically disclosed in the Appendix in relation to a given Compartment, the Fund will not invest more than 10% of its net assets in units of UCITS or other UCIs.

2. INVESTMENT IN OTHER ASSETS

- (A) The Fund will not make investments in precious metals or certificates representing these.
- (B) The Fund may not enter into transactions involving commodities or commodity contracts, except that the Fund may employ techniques and instruments relating to transferable securities within the limits set out in paragraph 3. below.
- (C) The Fund will not purchase or sell real estate or any option, right or interest therein, provided the Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (D) The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in 1.(A) (1) d), f) and g).
- (E) The Fund may not borrow for the account of any Compartment, other than amounts which do not in aggregate exceed 10% of the net asset value of the Compartment, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.
- (F) The Fund will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Compartment, except as may be necessary in connection with the borrowings mentioned in (E) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the net asset value of each Compartment. In connection with swap transactions, option and forward exchange or futures

transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

- (G) The Fund will not underwrite or sub-underwrite securities of other issuers.
- (H) Under the conditions and within the limits laid down by the Law, the Fund may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Compartment qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Compartment into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with 1.(B);
 - financial derivative instruments, which may be used only for hedging purposes;
- For the purposes of compliance with article 42 paragraph (3) of the Law, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure with either:
- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
 - the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

- (I) A Compartment (the "**Investing Compartment**") may subscribe, acquire and/or hold securities to be issued or issued by one or more Compartments (each, a "**Target Compartment**") without the Fund being subject to the requirements of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:
- the Target Compartment does not, in turn, invest in the Investing Compartment invested in this Target Compartment; and
 - no more than 10% of the assets that the Target Fund whose acquisition is contemplated, may, according to its investment policy, be invested in units of other UCITS or other UCIs; and
 - the Investing Compartment may not invest more than 20% of its net assets in units of a single Target Compartment; and

- to the extent required by applicable laws and regulations, there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Compartment having invested in the Target Compartment, and this Target Compartment.

3. FINANCIAL DERIVATIVE INSTRUMENTS

1. General

As specified in section 1.(A) (1) f) above, the Fund may in respect of each Compartment make use of financial derivative instruments for investment purposes and for hedging purposes.

The Fund shall ensure that the global exposure of each Compartment relating to financial derivative instruments does not exceed the total net assets of that Compartment.

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

Each Compartment may invest, as a part of its investment policy and within the limits laid down in section 1.(A) (1) f) and section 1.(C)(v), in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in sections 1.(C)(i) to (vii). When a Compartment invests in index-based financial derivative instruments compliant with the provisions of sections 1.(C)(i) to (vii), these investments do not have to be combined with the limits laid down in section 1.(C). When a transferable security or money market instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of these instrument restrictions. The Compartments may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the Law. Under no circumstances shall the use of these instruments and techniques cause a Compartment to diverge from its investment policy or objective. The risks against which the Compartments could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.

2. Collateral

Collateral received by the relevant Compartment may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- (a) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

- (b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Compartment's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Compartment may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. In such event, the relevant Compartment should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Compartment's net asset value;
- (e) It should be capable of being fully enforced by the relevant Compartment at any time without reference to or approval from the counterparty;
- (f) Where there is a title transfer, the collateral received will be held by the Depositary.
- (g) Collateral received shall have a quality of credit of investment grade.

Subject to the abovementioned conditions, collateral received by the Compartments may consist of:

- (a) Cash and cash equivalents, including short-term bank certificates and money market instruments;
- (b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
- (c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;
- (e) Bonds or notes issued or guaranteed by first class issuers offering adequate liquidity;
- (f) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Cash collateral received shall only be:

- placed on deposit with entities prescribed in the 2010 Law;
- invested in high-quality government bonds;

- invested in short-term money market funds as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Ref. CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Level of collateral

Each Compartment will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

The following haircuts for collateral are applied by the Management Company (the Management Company reserves the right to vary this policy at any time):

Eligible Collateral	S&P ratings	Residual Maturity	Haircut (%)					
Debt securities			Debt securities rated by a recognized credit rating institution issued by Central Banks, Central Administration associated by EBA with credit grade superior or equal to 4			Debt securities rated by a recognized credit rating institution issued by institutions or other entities associated by EBA with credit grade superior or equal to 3		
			Liquidation period of 20 days (%)	Liquidation period of 10 days (%)	Liquidation period of 5 days (%)	Liquidation period of 20 days (%)	Liquidation period of 10 days (%)	Liquidation period of 5 days (%)
	AAA to AA-	≤1 year	0.707	0.5	0.354	1.414	1	0.707
		> 1 ≤ 5 years	2.828	2	1.414	5.657	4	2.828
		> 5 years	5.657	4	2.828	11.314	8	5.657
	A+ to BBB-	≤1 year	1.414	1	0.707	2.828	2	1.414
		> 1 ≤ 5 years	4.243	3	2.121	8.485	6	4.243
		> 5 years	8.485	6	4.243	16.971	12	8.485
	BB+ to BB-	≤1 year	21.213	15	10.607	N/D	N/D	N/D
		> 1 ≤ 5 years	21.213	15	10.607	N/D	N/D	N/D
	> 5 years	21.213	15	10.607	N/D	N/D	N/D	
Debt securities with short-term credit rating	AAA to AA-		0.707	0.5	0.354	1.414	1	0.707

	A+ to BBB-		1.414	1	0.707	2.828	2	1.414
Equities and Convertible Bonds included in the MCSI WORLD Index			21.213	15	10.607	21.213	15	10.607
Equities and Convertible Bonds priced on recognized market			35.355	25	17.678	35.355	25	17.678
Cash And Deposit in group entities or entities recognized by the group			10			10		
Additional haircut when collateral currency is different than portfolio currency			11.314	8	5.657	11.314	8	5.657

5. USE OF SFTs

The Fund is not authorised to enter into repurchase and reverse repurchase agreements, total return swaps or engage in securities lending transactions or other transactions (together the "SFTs") foreseen under the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"). Should the Fund decide to use such techniques and instruments in the future, the Fund will update this Prospectus accordingly and will include the requirements of the SFT Regulation.

6. RISK-MANAGEMENT PROCESS

The Management Company, on behalf of the Fund, will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Compartment in accordance with CSSF Circular 11/512 or any other applicable circular of the Luxembourg supervisory authority. The Management Company, on behalf of the Fund, will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Upon request of an Investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments. This supplementary information includes the VaR levels set for the Funds using such risk measure.

The risk management framework is available upon request from the Fund's registered office.

Unless otherwise explicitly stated in the relevant Appendix for a Compartment, all Compartments will apply the commitment approach for measuring risk.

7. MISCELLANEOUS

- A. The Fund may not make loans to other persons or act as a guarantor on behalf of third parties provided that for the purpose of this restriction the making of bank deposits and the acquisition of such securities referred to in paragraph 1. (A) (1) or of ancillary liquid assets shall not be deemed to be the making of a loan and that the Fund shall not be prevented from acquiring such securities above which are not fully paid.
- B. The Fund need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.

If the limits referred to in the paragraphs in this section and in the Appendix are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Board of Directors must, as a priority, take all steps as necessary within a reasonable period of time to rectify that situation, taking due account of the interests of its Shareholders.

RISKS OF INVESTMENT

The nature of the Fund's investments involves certain risks and the Fund may utilise investment techniques which may carry additional risks. An investment in Shares therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. Prospective investors should consider, among others, the following factors before subscribing for Shares:

General

Shareholders are reminded that the value of their investment in Shares can go down as well as up and the value of a Shareholder's investment may be subject to sudden and substantial falls. A Shareholder may not be able to get back the amount invested and the loss on realisation may be high and could result in a substantial or complete loss of the investment.

It is important to outline that to the extent any counterparty of the Fund or of a Compartment involved in any type of transactions, is not entrusted with, or does not keep in safe custody financial instruments of the Fund or a Compartment, such counterparty is not subject to the general supervision of the Depositary.

Equity Securities

Investing in equity securities may offer a higher rate of return than other investments. However, the risks associated with investments in equity securities may also be higher, because the performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security value may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Counterparty Risk

Each Compartment may enter into Repurchase Transactions and other contracts that entail a credit exposure to certain counterparties. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights.

Market risk

Although it is intended that each Compartment will be diversified, the investments of a Compartment are subject to normal market fluctuations and to the risks inherent to investment activities.

The profitability of a significant portion of the Compartment's investment programme depends to a great extent upon correctly assessing the future course of the price movements of the securities and other instruments.

The success or failure of the Compartment will depend upon the ability of the Investment Manager to invest profitably.

There can be no assurance that the Investment Manager will be able to predict accurately future price movements. Past performance does not guarantee future results.

Operational and depositary risk

The Fund's operations (including investment management and distribution) are carried out by the service providers described in the section headed "Organisation of Management and Administration". In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

The Fund's assets are held in custody by the Depositary and its duly appointed sub-depositaries, which exposes the Fund to custodian risk. This means that the Fund is exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary or its sub-depositaries.

Risk of reuse of collateral

In case of cash collateral reinvestment, all risks associated with a normal investment will apply.

Derivatives

Investing in derivative instruments involves varying levels of exposure to risk. In deciding whether to invest in the Compartment, Shareholders should be aware of the following risks:

a) Futures

A futures contract provides a shareholder the opportunity to contract to buy or sell an asset or security at a specified price and settlement date in the future. To buy or sell a futures contract is a commitment to buy or sell the underlying asset or security at the specified price and settlement date. Investing in futures contracts carries high exposure to risk.

Futures contracts are highly leveraged instruments and the low margin deposits normally required in futures transactions allow for an extremely high degree of leverage in comparison with investments in other assets. Because of the leverage associated with trading futures, a relatively small movement in the market price of traded instruments may result in a disproportionately large profit or loss and may result in a loss of all of the assets of the Compartment.

b) Options

By writing an option a shareholder enters into a legal obligation to sell or buy the underlying asset if the option is exercised. By purchasing an option a shareholder acquires the right, but not the obligation to buy or sell an underlying asset. The risks involved in writing options are therefore considerably greater than buying options. When buying an option the maximum loss is limited to the premium plus transaction charges, when writing an option the loss is unlimited unless the option is covered by the underlying securities. The Compartment

may from time to time write uncovered options.

Inter-Bank Currency Markets

The inter-bank currency markets can be subject to extreme volatility and this may have a detrimental effect on the assets of the Compartment, in terms of market risk and illiquidity.

Foreign Exchange Fluctuation

The Compartment may be investing in futures, options, debt and equity securities and OTC derivatives denominated in currencies other than EUR and therefore the assets of the Compartment will also be subject to fluctuations in foreign currency exchange rates.

Suspension of Trading

Under certain trading conditions it may be difficult or impossible for the Compartment to liquidate a position. This may occur for example at times of rapid price movements and when trading is suspended by a relevant stock exchange. In these circumstances it may be impossible for the Compartment to liquidate or limit a loss by placing a 'stop-loss' order.

Insolvency

Default or insolvency of a broker may result in positions being liquidated or closed out. The Compartment is also subject to counterparty insolvency risks with respect to transactions.

Credit Risk

An investment in bonds or other debt securities involves counterparty risk of the issuer of such bonds or debt securities which may be evidenced by the issuer's credit rating. An investment in bonds or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than that of more highly rated issuers. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the bonds or other debt securities (which may be zero) and any amounts paid on such bonds or other debt securities (which may be zero). This may in turn affect the Net Asset Value per Share.

Volatile Markets

Price movements in the capital markets can be volatile and are influenced by, among other things, national and international political and economic events, changes in exchange and interest rates and governmental fiscal policies.

Emerging Markets

Certain Compartment may, if provided in the Appendix, invest (directly or indirectly) in investments located in emerging markets. In certain countries, there is the possibility of expropriation of assets, confiscatory

taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Compartments.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Compartments may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by Compartments investing in emerging market securities.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Compartments. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

Conflict of Interest

The Investment Manager may act as investment manager to other clients or funds and may give advice or take action with respect to them which may be the same or different from the advice given or action taken with respect to the Compartment and the Compartment's investments. The Investment Manager shall ensure the fair allocation of investment opportunities between the Compartment and its other clients. However, the Investment Manager shall not be obligated to present to the Compartment any particular investment opportunity, even if such opportunity is of a character, which, if presented to the Compartment, could be taken by the Compartment, and the Investment Manager shall have the right to take for its own account, or

recommend to others, any particular investment opportunity. The Fund understands that material, non-public information regarding an issuer may come into the possession of the Investment Manager and that the Investment Manager may not be entitled to disclose such information to the Fund. In the event that a conflict of interest does arise between any of the Fund's service providers and the Fund, the Board of Directors shall ensure that it is resolved fairly.

The Board of Directors will be notified of any conflict of interest of which the Fund is aware, and suitable procedures will be implemented to avoid any detriments to the Fund or its shareholders.

Further, the members of the Board of Directors, the Investment Manager, if any, investment adviser(s), if any, the Depositary, the Central Administration and any counterparty may from time to time act as investment manager, investment adviser, depositary bank, domiciliary agent, registrar and transfer agent, administrative agent or broker to, or be otherwise involved in, UCITS and/or other UCIs which have similar investment objectives to those of the Fund or may otherwise provide discretionary fund management or ancillary brokerage services to shareholders with similar investment objectives to those of the Fund. It is, therefore, possible that any of them may, in the course of their business, have potential conflicts of interests with the Fund. Each will at all times have regard in such event to its obligations to act in the best interests of the Shareholders as far as practicable, while having regard to its obligations to its other clients.

When undertaking any investments where conflicts of interests may arise, each will endeavour to resolve such conflicts fairly.

Persons may in future hold directorship of the Fund and other service providers to the Fund and which may give rise to additional conflicts of interest. In the event that a conflict arises, the Board of Directors or other persons concerned will attempt to resolve such conflict in a fair and equitable manner.

Reliance on the Investment Manager

The Investment Manager will make all decisions with respect to the Compartment's investments.

Illiquidity of Shares

Shareholders will only be able to realize their investment in the Compartment by redeeming their Shares or by transfer to a Shareholder, subject to the Board of Directors' prior approval. It is not anticipated that there will be an active secondary market for the Shares. Redemptions can only be effected as of a Valuation Day and are subject to the restrictions and limitations referred to in section headed "Redemptions" above.

Performance Fee

The Investment Manager is entitled to Performance Fees, which are calculated on the increase in the Net Asset Value of the Shares. This may encourage the Investment Manager to invest in investments with a higher risk profile than would otherwise have been the case.

Mandatory Redemption in Certain Circumstances

Due to increased compliance, legal and regulatory measures to counter money laundering and terrorism worldwide, it is necessary for the Fund to ensure that its Shareholders provide complete information regarding his/her/its identity (including the ultimate beneficial owner if the shareholder is a nominee, trustee or depositary) and the source of his/her/its funds (and other similar information) as required from time to time to the satisfaction of the Investment Manager and/or the Directors for the Fund to comply with all such measures. The Fund may mandatorily redeem Shares if any Shareholder fails to produce such information satisfactory to the Fund or the Investment Manager.

OTC Financial Derivative Transactions

Although the Compartment should not invest its assets in OTC financial derivative transactions, the Fund would like to draw the attention of Shareholders to particular risks that may occur should the Fund nevertheless decide to invest in such kind of assets.

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps and certain options on currencies are generally traded) than of transactions entered into on organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC financial derivative transactions. Therefore, a Compartment entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that it will sustain losses. The Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Compartment will not sustain losses as a result.

Effect of Substantial Redemptions

Substantial redemptions of the Shares in a Compartment could require the Compartment to liquidate positions more rapidly than would otherwise be desirable and this could adversely affect the value of the Compartment's Shares. The Board of Directors may limit redemptions and suspend redemption rights of the Shareholders as set out in section headed "Redemptions". Any suspension or delay will restrict the ability of Shareholders to liquidate their investment in the Compartment.

Swaps

In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments.

Swaps contracts can be individually traded and structured to include exposure to different types of investment or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of the Compartment to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or other factors. Swaps can be of different forms, and are known under different names; they can increase

or decrease the overall volatility of the Compartment, depending on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by the Compartment, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for the Compartment.

Legal risk – OTC Derivatives and Re-used Collateral

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Compartment may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may for example be governed by English or Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Fund will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

Reinvestment of cash

When a Compartment reinvests cash collateral it receives, the assets in which the cash collateral is reinvested are subject to the same risks (market risks, interest rates risks etc...) as if they were directly held in the portfolio. As a consequence, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance the Compartment would be required to cover the shortfall.

Please refer to the relevant Appendix listing the risk factors particularly applicable to each of the Compartments and as the case may be the additional risk factors which would be specific to the concerned Compartment.

Risk related to hedging techniques

The Management Company or the Investment Manager may employ hedging techniques designed to protect against adverse movements in currency, interest rates or other risks. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency

exchange rates or other factors may result in poorer overall performance for the Fund than if it had not entered into such hedging transactions.

Investments in Russia

Investments in Russia are subject to certain heightened risks with regard to ownership and custody of securities.

There are significant risks associated with investing in Russia including: (a) delays in settling transactions and the risk of loss arising from the process of registering securities and their custody; (b) the risk that legislation could be changed without reasonable notice, enacted retrospectively or issued by way of internal regulations that the public may not be aware of; (c) risks with regard to ownership and custody, as securities in Russia are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary) so a Compartment is at risk of losing its registration and ownership of securities through fraud, negligence or even oversight; and (d) foreign investors cannot be guaranteed redress in a Russian court in the event of a breach of local laws, contracts or regulations and there may be restrictions on foreign investment and the possibility of repatriation of investment income and capital.

HISTORICAL PERFORMANCE

Information on the historical performance of a Compartment, if available, is disclosed in the relevant KIDs.

APPENDIX I: COMPARTMENTS IN OPERATION

1. Kronos Vision Fund Series IV

Objectives and investment policy

The principal investment objective of the Compartment is to seek long-term capital growth and income by investing in equities, fixed/floating income instruments and UCITS and/or other UCIs pursuing traditional and/or alternative strategies.

The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

In order to reach its investment objective, the Compartment is allowed to invest in a wide variety of assets and instruments authorised under the Law which include but are not limited to:

- listed equities, mainly via UCITS and/or other UCIs having as main objective to offer an exposure to European equities;
- bonds, mainly issued or guaranteed by European issuers;
- UCITS and/or other UCIs;
- commodities (indirectly);
- futures, options, swaps, warrants; and
- other financial derivative instruments which may be exchange traded or over-the-counter.

For the avoidance of any doubt, the Compartment will not invest directly into commodities. Exposure to commodities may only be indirect via UCITS and/or other UCIs, structured products, in particular certificates and derivatives whose underlyings are eligible indices or structured products and which cannot result in a physical delivery of the underlying commodities. Eligible structured products are those that are traded on a regulated market or another market that is recognised, regulated, open to the public and operates in due and orderly fashion.

In the conduct and implementation of the above investment objective and strategy, due consideration will be taken to the liquidity needs which the Compartment might face as a consequence of its open-ended nature and any specific commitment which the Board of Directors might have taken or will take in relation to redemptions.

In order to achieve its investment goals and for treasury purposes, the Compartment may also invest in bank deposits, money market instruments or money market funds, pursuant to the applicable investment restrictions. For defensive purposes in the best interest of shareholders, the Compartment may invest up to 100% of its net assets in these instruments on a temporary basis.

Classes of Shares

The Compartment may issue the Classes of Shares listed below denominated in Euros.

Class A Shares

These Shares shall be normally available in accordance with the provisions of the Prospectus and this Appendix.

Investments in Shares of Class A shall be subject to the following minima:

	Class A
Minimum initial subscription:	EUR 5,000
Subsequent minimum subscriptions:	EUR 5,000
Minimum holding:	EUR 5,000

Profile of the typical investor

The typical investor is looking primarily for income and capital growth. He understands and is able to tolerate the risks associated with investments principally in fixed/floating income instruments and equities, either directly or through UCITS and/or other UCIs pursuing traditional and/or alternative strategies and currency risks. He has long-term time horizon.

Income distribution policy

Although it is not anticipated that distribution of dividend will take place in relation to Shares of this Compartment, the Board of Directors reserves the right to decide interim dividend distributions in compliance with applicable law and/or to propose to the general meeting of Shareholders that dividends or other distributions be paid once a year.

Reference currency

The reference currency of the Compartment is the Euro.

Frequency of calculation of NAV

The net asset value of each Class within the Compartment shall be calculated as of each Business Day (each a "**Valuation Day**").

All relevant dates and deadlines relating to subscription, redemption and conversion orders are summarized in the table below:

Cut-off	Subscription: 15:00 Lux time, 2 Business Day prior the Valuation Day Redemption: 15:00 Lux time, 2 Business Day prior the Valuation Day Conversion: not accepted
Valuation Day (Pricing Day)	Each Business Day
Calculation Day	The first Business Day following the Valuation Day
Settlement Day	Subscription: within 4 Business Days after the relevant Valuation Day

	Redemption: within 4 Business Days after the relevant Valuation Day Conversion: not applicable
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Investment Management fees specific to this Compartment

Class A: max 0.80% per annum with an annual minimum of EUR 15,000.

The Investment Management fee is calculated daily and paid quarterly.

Performance fee specific to this Compartment

The Investment Manager may receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value, equivalent to 4.5 % of the performance of the NAV per Share exceeding the High Water Mark (as defined hereafter), multiplied by the number of Shares in circulation during the calculation period.

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee) and is adjusted to take account of all subscriptions and redemptions.

No performance fee will be due if the NAV per Share before performance fee turns out to be below the High Water Mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- (a) the last highest Net Asset Value per Share on which a performance fee has been paid; and
- (b) the initial NAV per Share,

hereafter referred to as the "High Water Mark".

The High Water Mark will be decreased by the dividends paid to Shareholders.

Provision will be made for this performance fee on each Valuation Day. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per Share

against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each calendar year.

Performance fees are payable within 20 Business Days following the closing of the yearly accounts.

The formula for the calculation of the performance fee is as follows:

F	=	0
If (B / E – 1)	<=	0
F	=	(B / E – 1) * E * C * A
If (B / E – 1)	>	0
The new High Water Mark	=	if F>0; D
If F	=	0; E
Number of Shares outstanding	=	A
NAV per Share before performance	=	B
Performance fee rate (4.5%)	=	C
NAV per Share after performance	=	D
High Water Mark	=	E
Performance fees	=	F

Example:

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	0.45	109.55
Year 2:	115	109.55	4.97%	4.97%	0.25	114.75
Year 3:	108	114.75	-5.89%	-5.89%	0.00	108
Year 4:	112	114.75	3.70%	-2.40%	0.00	112
Year 5:	118	114.75	5.36%	2.83%	0.15	117.85

With a performance fee rate equal to 4.5 %.

Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 0.45

Year 2: The NAV per share performance is 4.97%. The excess of performance over the HWM is 4.97% and generates a performance fee equal to 0.25

Year 3: The NAV per share performance is -5.89%. The underperformance over the HWM is -5.89% No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.40% No performance fee is calculated

Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 2.83% and generates a performance fee equal to 0.15

Subscription fees specific to this Compartment

Class A Shares: maximum of 0.25% of the subscription proceeds.

Redemption fees specific to this Compartment

None

2. Octogone Balanced Fund

Objectives and investment policy

The Compartment aims to offer an exposure to a balanced portfolio of the following asset classes: debt securities (sovereign debt and corporate debt) including money market instruments, equities and equity related securities, currencies and cash.

The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

In order to achieve its objective, the Compartment will mainly invest:

- (a) directly in the securities/asset classes mentioned above; and/or
- (b) in UCITS and/or other UCIs having as main objective to invest or grant an exposure to the above-mentioned asset classes; and/or
- (c) in any transferable securities (such as structured products, as described below) linked or offering an exposure to the performance of the above-mentioned asset classes.

The choice of investments will neither be limited by geographical area (including emerging markets), economic sector nor in terms of currencies in which investments will be denominated.

However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

Furthermore, the exposure to each of the above mentioned asset classes can change from time to time, and (i) it is understood that the "currencies and cash" asset class should remain relatively small in normal financial market conditions and could be increased for defensive purposes; and (ii) the Investment Manager intends to be exposed (via direct and indirect investments) up to 70% of the Compartment's net assets in the "equities" asset class and also up to 70% of the Compartment's net assets in the "debt securities" asset class.

These upper limits must be understood as a long-term guide and are, therefore, indicative. Depending on investment opportunities and market conditions, the Compartment may deviate from these limits at any time.

The Compartment can be exposed to investment grade debt securities without any particular restriction. It may also invest directly up to 10% of its net assets into non-investment grade debt securities.

The Compartment's investments in Russia, other than those which are listed on the MICEX - RTS, combined with investments that are made in other assets as referred section "Investment in eligible assets" of the main body of the Prospectus, shall not exceed 10% of the net assets of the Compartment.

The Compartment's may invest up to 10% of its net assets in China via China H-shares.

The Compartment may invest in structured products, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index

selected in accordance with the article 9 of the Grand-Ducal Regulation (including indices on volatility, on commodities, on precious metals, etc.), currencies, exchange rates, Transferable Securities or a basket of Transferable Securities or a UCI, at all times in compliance with the Grand-Ducal Regulation. In compliance with the Grand-Ducal Regulation, the Compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Compartment.

For hedging and for investment purposes, within the limits set out in the investment restrictions of the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialised in this type of transactions and subject to regulatory supervision.

However, the Investment Manager intends to use principally options and futures having underlyings in line with the investment policy, currency swaps and forward exchange contracts on currencies.

The Compartment may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

In order to achieve its investment goals and for treasury purposes, the Compartment may also invest in bank deposits, money market instruments or money market funds, pursuant to the applicable investment restrictions. For defensive purposes in the best interest of shareholders, the Compartment may invest up to 100% of its net assets in these instruments on a temporary basis.

Classes of Shares

The following Classes of Shares are available:

- (a) "USD" Class of Shares, expressed in USD;
- (b) "EUR" Class of Shares, expressed in EUR;
- (c) "CHF" Class of Shares, expressed in CHF;
- (d) "NOK" Class of Shares, expressed in NOK;

Profile of the typical investor

The Compartment is a medium risk vehicle aiming to provide moderate capital growth in the reference currency over an investment cycle.

The Compartment will be suitable for investors with a moderate risk profile who seek a balanced moderate growth as their primary objectives over the long term. The recommended duration of placement for investors is 3 to 5 years.

There can be no guarantee that the Compartment's objective will be achieved.

Income distribution policy

This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Reference Currency of the Compartment

The Reference Currency is the USD.

The Compartment may issue Share Classes in other currency than the reference currency. These Share Classes will be hedged. The aim of the hedging is to minimize the currency exposure.

A detailed description of the risks linked to hedging can be found in section "Risks of investment" in this Prospectus.

There is however, no guarantee or assurance that such coverage will be effective.

Frequency of calculation of NAV

The net asset value of each Class within the Compartment shall be calculated as of each Business Day (each a "**Valuation Day**").

All relevant dates and deadlines relating to subscription, redemption and conversion orders are summarized in the table below:

Cut-off	Subscription: 15:00 Lux time, 1 Business Day prior the Valuation Day Redemption: 15:00 Lux time, 1 Business Day prior the Valuation Day Conversion: not accepted
Valuation Day (Pricing Day)	Each Business Day
Calculation Day	The first Business Day following the Valuation Day
Settlement Day	Subscription: within 4 Business Days after the relevant Valuation Day Redemption: within 4 Business Days after the relevant Valuation Day Conversion: not applicable

Investment Management fees specific to this Compartment

Max.1% per annum with an annual minimum of EUR 15,000.

The Investment Management fee is calculated daily and paid quarterly.

Performance fee specific to this Compartment

The Investment Manager may receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value, equivalent to 5 % of the performance of the NAV per Share exceeding the High Water Mark (as defined hereafter), multiplied by the number of Shares in circulation during the calculation period.

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee) and is adjusted to take account of all subscriptions and redemptions.

No performance fee will be due if the NAV per Share before performance fee turns out to be below the High Water Mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- (a) the last highest Net Asset Value per Share on which a performance fee has been paid; and
- (b) the initial NAV per Share,

hereafter referred to as the "High Water Mark".

The High Water Mark will be decreased by the dividends paid to Shareholders.

Provision will be made for this performance fee on each Valuation Day. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per Share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each calendar year.

Performance fees are payable within 20 Business Days following the closing of the yearly accounts.

The formula for the calculation of the performance fee is as follows:

F	=	0
If (B / E – 1)	<=	0
F	=	(B / E – 1)* E * C * A
If (B / E – 1)	>	0
The new High Water Mark	=	if F>0; D
If F	=	0; E
Number of Shares outstanding	=	A
NAV per Share before performance	=	B
Performance fee rate (5%)	=	C
NAV per Share after performance	=	D
High Water Mark	=	E
Performance fees	=	F

Example:

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	0.50	109.5
Year 2:	115	109.5	5.02%	5.02%	0.28	114.73
Year 3:	108	114.73	-5.86%	-5.86%	0.00	108
Year 4:	112	114.73	3.70%	-2.38%	0.00	112
Year 5:	118	114.73	5.36%	2.85%	0.16	117.84

With a performance fee rate equal to 5%.

Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 0.5

Year 2: The NAV per share performance is 5.02%. The excess of performance over the HWM is 5.02% and generates a performance fee equal to 0.26

Year 3: The NAV per share performance is -5.86%. The underperformance over the HWM is -5.86% No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.38% No performance fee is calculated

Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 2.85% and generates a performance fee equal to 0.16

Subscription fees specific to this Compartment

Max. 3% of the net asset value of each Share

Redemption fees specific to this Compartment

Max. 2% of the net asset value of each Share

Risk considerations specific to the Compartment

The Compartment is subject to the specific risks linked to investments in equity securities, to credit risks, to volatile markets and to the investment in derivatives. Furthermore, the Compartment may invest part of the assets in less liquid securities.

The low level of investment diversification as well as the intensive trading activity may result in a high volatility of the net asset value.

Subject to the assets allocation, the Compartment may also be subject to the specific risks linked to investments in Emerging Markets.

For full details of the risks applicable to investing in this Compartment, Shareholders are advised to refer to section "Risk of investments" above in the Prospectus.

APPENDIX II: INFORMATION FOR INVESTORS IN SWITZERLAND

Distribution to qualified investors only

The distribution of Shares in Switzerland will be exclusively made to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This Prospectus and/or any other offering materials relating to the Shares may be made available in Switzerland solely by the Swiss representative and/or authorised distributors to Qualified Investors.

1. Representative

The Representative in Switzerland is FundPartner Solutions (Suisse) SA, 60 route des Acacias, 1211 Genève 73.

2. Paying agent

The Paying agent in Switzerland is Banque Pictet & Cie SA, 60, route des Acacias, 1211 Genève 73.

3. Location where the relevant documents may be obtained

The Prospectus as well as the annual report may be obtained free of charge from the Representative.

4. Payment of retrocessions and rebates

The Fund and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

1. Implementing and maintaining a process for subscription, holding or custody of shares;
2. Keeping and distributing legal and marketing documents;
3. Providing investors with legal documents, reports and publications required by law and any other documents, report, publication containing useful information;
4. Carrying out of diligence duties in domains such as the prevention of money laundering, clarification of client needs and compliance with commercial restrictions;
5. Clarifications and response to specific investor enquiries addressed to the Distributor;
6. Setting up funds' analysis material;
7. Relationship management;
8. Training client advisors in collective investment schemes.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In the case of distribution activity in or from Switzerland, the Fund and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor 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 Fund or, where applicable, in the product range of the promoter;
- The amount of the fees generated by the investor;
- The investment behavior 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.

5. Place of performance and jurisdiction

For the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

APPENDIX III: PRIVACY NOTICE

English Version updated as of January 2019 and issued in relation to Kronos Vision Fund (the "Fund")

We first invite you to familiarise yourselves with the few following key players as we will extensively refer to them in this Privacy Notice:

1. Personal data is any information relating to a data subject.
2. A data subject is a living natural person identified or identifiable in relation to her/his personal data.
3. An investor is any person (natural or not) investing, soliciting or solicited to invest, in the Fund.
4. A controller determines the purposes and means of personal data processing.
5. A processor processes personal data on behalf of, and upon instruction from the controller.

1. Categories of data subjects

Who are the data subjects in relation to whom we process personal data?

The majority of data subjects in relation to whom we process personal data fall into one or more of the three main categories of data subjects described in the table below ("you", "your" and more generally together the "data subjects").

Categories of data subjects	Description
Investing Persons	The Investing Persons category groups the investors who are natural persons, the natural persons (such as beneficial owners or family members) who are associated with investors, as well as the natural persons involved in entities (in particular intermediary companies, trusts or other vehicles) associated with investors.
Fund Persons	The Fund Persons category groups the natural persons who belong or may belong to the staff, team, governing body, committees or similar body of the Fund; and/or who are (to be) remunerated by the Fund in relation to their activities for the Fund.
Other Persons	The Other Persons category groups the natural persons (other than the Investing or Fund Persons) who, directly or within third-party entities, are involved in the Fund's activities. These third-party entities include among others the Fund's Management Company, as well as authorities or service providers (such as regulators, depositaries, administration agents, auditors or professional advisers) supervising, assisting and/or contributing otherwise to the Fund's activities.

The above table uses terms such as "associated", "involved", "belong", "supervising", "assisting" and "contributing". As a natural person, you may be so associated, involved, belonging to, assisting and/or contributing in an unlimited number of private, public and/or professional capacities, including – without limitation – as employee or self-employed, client, proxy-holder, authorised signatory, representative, nominee, intermediary, board or committee member, trustee, settlor, agent, officer, delegate, consultant and/or adviser.

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 needed to attain the purposes described or referred to in this Privacy Notice. However, in the table below we have listed the main categories of personal data we process together with a few illustrations. Please note that these illustrations are not exhaustive and that certain illustrations may belong to one or more categories of personal data, whether or not we have a contractual relationship with any of them or the entity they represent or work for.

Categories	In brief	Illustrations
Identification data	This category groups the personal data used to identify you	Names, gender, place/date of birth, identification documentation (passport, ID cards), nationality, civil status, photos, tax identification numbers, login information, physical, vocal and digital signature and identifiers, etc.
Private data	This category groups the personal data related to your private environment	Private/residential physical and digital addresses (e.g. email, IP) and other contact data (e.g. telephone and fax numbers), websites, blogs and social networks, family-related information, centres of interest, contact history, etc.
Professional data	This category groups personal data related to your professional environment	Professional physical and digital addresses (e.g. email, IP) and other contact data (e.g. telephone and fax numbers), website, blogs and social networks, professional activities, occupation and organisation, status, position, grade and title, curriculum vitae, professional relationship (e.g. colleagues, assistants, staff, reporting lines,), contact history, etc.
Economic data	This category groups your personal data of a financial and economic nature	Amount, nature and source of salary, income and remuneration, properties, wealth and estate, current and historic placements and cash flows, transaction history, investment preferences and objectives, financial account details (including credit or debit cards), current and historic credit information, etc.
HR data	This category groups the personal data used for human resources management purpose	Experience, qualifications, education and training, assessment and valuation, identifiers (e.g. social security numbers, badges,) and use thereof, working schedules and presence (including remote working and travel history), professional and job history, biographies and curriculum vitae, etc.

The personal data that we process may consist of or result from any use of or activity on computer systems, network and website, and may take any form possible. Personal data that we process may then include all

types of electronic support, pictures, images, videos, sounds and voice recordings (such as telephone or online conversation recordings).

We process identification data for all categories of natural persons described in Q&A 1 above. In addition, we mainly process private, professional and economic data of Investing Persons; we process all categories of data of Fund Persons; and we mainly process professional data of Other Persons.

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

The so-called "sensitive" personal data referred to in Q&A 3 below may also come in addition to or be part of the above categories of personal data.

3. Sensitive personal data

Do we process so-called "sensitive" personal data?

Preamble – "Sensitive" personal data refer to personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, genetic data, biometric data for the purpose of uniquely identifying a natural person, and data concerning health or a natural person's sex life or sexual orientation, as well as personal data relating to criminal convictions and offences or related security measures. Sensitive personal data are sometimes referred to as "special category data" and "criminal offence data" targeted by Articles 9 and 10 of the GDPR, respectively.

We do happen to process such sensitive personal data. However, we do so in only a limited number of instances. We may notably process sensitive personal data (a) which you have manifestly made public; (b) necessary for reasons of substantial public interest; (c) under the control of an official authority; (d) when authorised by applicable law providing appropriate safeguards for your rights and freedoms; and/or (e) necessary for the purposes of carrying out your/our obligations or exercising your/our specific rights in the field of employment and social security and social protection law.

As a matter of illustration, we may process personal data revealing political opinions (which you have not necessarily manifestly made public) or relating to criminal convictions and offences when implementing our "know your customer" obligations. If you are a Fund Person, we may also process personal data concerning your health, or personal data relating to criminal convictions and offences.

We may also fortuitously process sensitive personal data when willfully processing non-sensitive personal data. As a matter of illustration, although we neither require nor need personal data revealing racial or ethnic origin or religious beliefs, nor genetic or biometric data, this information is sometimes disclosed in the official identification documents (such as passport photo pages) we receive for the purpose of implementing our "know your customer" obligations. If you do not want us to process this information and also for the reasons described in Q&A 4 below, we therefore strongly suggest that you carefully black this type of data out in any document sent or drawn to our attention.

4. Unsolicited personal data

What is our responsibility in relation to the processing of "unsolicited" personal data?

Preamble – "Unsolicited" personal data basically refer to personal data which we have no intention, nor interest in processing, mainly because these data are not needed to attain any of the purposes described or referred to in this Privacy Notice. These are personal data which we did not solicit, and which we technically process (e.g. store and/or transfer), sometimes quite fortuitously (as illustrated in Q&A 3 above), but for no specific purpose.

What is important for you to be aware of is that, in the absence of proved negligence on our part or unless otherwise so compelled by mandatory rules of law, we assume no obligation nor any liability for any damage suffered directly or indirectly by you or any third party as a result of such a technical processing, including in case of personal data breach.

In view of the foregoing, we strongly recommend that you exclusively provide personal data that are expressly required from you, and that you refrain from providing any unsolicited personal data or making it available.

5. Source of personal data

From whom or where do we collect or obtain your personal data?

We collect or obtain your personal data from various sources (and a combination thereof), and we reserve the right to opt at any time for any legally acceptable source. In practice, these sources may vary depending on the categories of natural persons described in Q&A 1 above.

Our first source of information is you. We collect your personal data each time we communicate with you. We collect your personal data either directly from you or via third parties representing us or you. In relation to Investing Persons in particular, third parties representing us may typically be our register and transfer agent, our Management Company/AIFM, certain of our distributors, and other appointed intermediaries. Third parties representing you may include discretionary managers, lawyers and specific proxyholders.

We may also obtain your personal data from a variety of third parties who represent neither us nor you. In relation to Investing Persons in particular, these third parties may include certain of our service providers (such as the depositary), certain distributors, your banker, social medias, subscription services and centralised investor database (whether or not they belong to the Fund's group), as well as your or our advisers. If you are a Fund Person and/or an Other Person in particular, these third parties will typically be the organisation you work for, which may well belong to the group to which we are affiliated.

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

We may also obtain your personal data via any publicly accessible (free or paying) sources such as the internet, public registers (such as the RCS), and/or the press in general. In relation to Investing Persons in particular, we may obtain your personal data via special "know your customer" databases (such as World-Check™).

We collect or obtain your personal data from various means (and combinations thereof), and we reserve the right to opt at any time for any legally acceptable means. In the following paragraphs, we would like to draw your attention to a few of them.

In relation to Investing Persons in particular, the most obvious means of collection of your personal data is the subscription documentation, including that required to fulfil our "know your customer" or tax transparency obligations (e.g. via self-certification forms). But, we also collect information via your transactional activity.

For all categories of natural persons, we may also obtain personal information via exchanges of correspondence (whether or not in digital form), via telephone conversations (whether or not they are recorded), via contractual or operational documentation, via participation at board or shareholding meetings, and/or in the course of a complaint or litigious procedure.

6. Types of processing

What types of processing do we perform on your personal data?

We perform and reserve the right to perform at any time any processing which the GDPR authorises us to perform on your personal data. The processing that we perform or may perform therefore includes any operations (or set of operations) on your personal data (or on sets of your personal data), whether by electronic or other 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 right may be obliged or wish to record communications (including telephone or online conversations and e-mails). Recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as written documents. The absence of recordings may not in any way be used against us. The purposes, lawful bases and retention periods in this respect are described in Appendix A and Appendix D respectively.

Please, also note that processing that we perform or may perform on your personal data may also consist in profiling and solely automated individual decision-making. We have specifically addressed this type of processing in Q&A **Error! Reference source not found.** below.

7. Purposes and lawful bases of processing

For what purposes and on what lawful bases do we process your personal data?

We reserve the right to process your personal data for any specified, explicit and legitimate purposes we deem appropriate, provided such processing is based on one or more of the 6 possible lawful (or legal) bases authorised by the GDPR. These lawful bases are related to contract, compliance, vital interests, public interest, legitimate interests, and consent. These lawful bases are more fully described in Appendix A of this Privacy Notice.

We process your personal data for several purposes and on several lawful bases. These may vary depending on the category of data subjects (described in Q&A 1 above) to which you belong. In Appendix A, you will find tables listing the purposes of the processing (on the left-hand side column) and the corresponding lawful bases (on the right-hand side column). There is a table for all categories of data subjects, as well as a specific table for each category of data subjects.

You should be aware that any of the (initial) purposes listed in Appendix A or otherwise referred to in this Privacy Notice may change over time and lead to a new purpose. If the new purpose is compatible with the initial purpose, we may continue the processing under the original lawful basis (unless this original lawful basis is your consent).

Finally, you should also be aware of the following regarding the lawful bases of our processing. When we process sensitive personal data or transfer personal data to third countries, we may do so on specific lawful bases which are more fully described in Q&A 3 and Q&A 9, respectively, and which come in addition to those otherwise described in this Q&A 7 and in Appendix A. Also, when we exceptionally base the processing of your personal data on your consent, you are entitled to withdraw your consent as more fully described in Q&A 15 below.

8. Recipients of personal data

Do we transmit your personal data to third-party recipients? If so, who are these recipients?

Preamble – In the context of this Privacy Notice we understand "transmission" (or derived terms thereof) of personal data to a party as including the disclosure, the accessibility or otherwise availability of these personal data to this party.

Yes, we also transmit your personal data to a series of recipients or categories of recipients, in particular, but not only, in relation to the processing of personal data belonging to Investing Persons. These include:

- all our service providers, whether they act as processors and/or controllers in their own rights (which may be the Fund's Management Company, general partner, investment adviser, investment manager, depositary and paying agent, administrative agent, registrar and transfer agent, distributor and sub-distributors, auditor, legal, financial and other professional advisers, lawyers, consultants, as well as any existing or potential service provider of the Fund; the recipients may also be any of the foregoing respective representatives, agents, delegates, affiliates, subcontractors and/or their successors and assigns (including information technology providers, cloud service providers, or external processing centers);
- entities belonging to Fund's group;
- our various counterparties (such as prime brokers and credit institutions);
- any targeted markets (regulated or not), investment funds and/or related entities in or through which we intend to invest (including without limitation their governing entities, respective general partner, management companies, managers, central administration, investment manager, depositary, and other service providers);

- any judicial, public, governmental, administrative, supervisory, regulatory or tax bodies or authorities; as well as
- the Investing Persons, the Fund Persons, and the Other Persons.

You should also be aware that:

- more information about the foregoing recipients (including our processors) may be found in the Fund's constitutive and offering documentation;
- certain of the foregoing recipients (including our processors) may themselves transfer your personal data to other sub-recipients established or operating in and/or outside the European Economic Area. This may notably be the case in the context of exchange of information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in FATCA and CRS, at OECD and European levels, or equivalent Luxembourg legislation, as more specifically detailed in Q&A 17;
- each of the foregoing recipients (including our processors) and sub-recipients may also process your personal data as controllers in their own right, in particular but not necessarily for compliance with laws and regulations applicable to them (such as those relating to "know your customer") and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities, and may be established or operating in and/or outside of the European Economic Area. Certain of these controllers have requested us to provide you with their own privacy policy information. In this respect, please, kindly refer to Q&A 17;
- in the absence of proved negligence on our part or unless otherwise so compelled by mandatory rules of law, we bear no liability for any transmission of your personal data to any third party not authorised by us and, more generally, for any such unauthorised third party receiving knowledge of your personal data.

9. Transfer to third countries

Do you intend to transfer personal data to third countries or international organisations?

Preamble – In the context of this Privacy Notice we understand "transfer" (or derived terms thereof) of personal data to third countries or international organisations as including the disclosure, the accessibility or the otherwise availability of these personal data to or from third countries or international organisations.

Yes, we do and will transfer personal data to third countries. And by third countries, we mean countries which do not belong to the European Economic Area and which legislation does not necessarily ensure an adequate level of protection as regards the processing of personal data.

In [Appendix B](#) of this Privacy Notice, you will find a brief description of the available lawful bases for performing transfers of personal data to third countries, as well as a table listing the recipient countries or third-country recipients to which we transfer or may transfer personal data (left-hand side column) together with the corresponding specific lawful bases and, where applicable, additional information (right-hand side column). In this context, you should be aware that:

- a) Your personal data may be transferred to recipients (including processors and other controllers) which are located in third countries subject to an adequacy decision of the European Commission and/or on the basis of the so-called EU-U.S. Privacy Shield framework. In the table in [Appendix B](#), each of these countries or recipients is referred to as an "adequate country" or an "adequate recipient", respectively;
- b) Your personal data may be transferred to recipients (including processors and other controllers) which may be located in third-countries which are not subject to an adequacy decision of the European Commission and whose legislation does not ensure an adequate level of protection as regards the processing of personal data. In this case, the transfer of your personal data may be based on one or more of the appropriate safeguards listed and briefly described in [Appendix B](#). In the table in [Appendix B](#), each of the relevant countries or recipient is referred to as a "safeguarded country" or a "safeguarded recipient", respectively, and earmarked with the relevant appropriate safeguard;
- c) In the absence of any adequacy decision or appropriate safeguard, 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 as regards 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 [Appendix B](#). In the table in [Appendix B](#), each of the relevant countries or recipient is referred to as a "derogatory country" or a "derogatory recipient", respectively, and earmarked with the relevant derogation;
- d) We may transfer your personal data to a third country in the event this is required by any judgment of a court or tribunal or any decision of an administrative authority, provided this takes place on the basis of an international agreement entered into between the European Union or another Member State and other jurisdictions worldwide.

In addition to the information provided in [Appendix B](#), you should be aware that:

- you have the right to obtain a copy of, or access to, the appropriate safeguards which have been implemented for transferring your personal data to a safeguarded country or a safeguarded recipient by a request addressed to any contact point and by any means mentioned in Q&A 19 below;
- when the transfer of your personal data to third countries is based on your explicit consent, you are entitled to withdraw your consent as more fully described in Q&A 15 below;
- in the absence of proved negligence on our part or unless otherwise so compelled by mandatory rules of law, we bear no liability for any transfer of your personal data to any third country or third-country recipient not authorised by us and, more generally, for any such unauthorised third country or third-country recipient receiving knowledge of your personal data.

10. Profiling and solely automated decision-making

Are you be subject to profiling and/or solely automated (individual) decision-making?

Preamble – "Profiling" is an automated processing of your personal data to evaluate personal aspects about you in order to produce your corresponding profile. A "solely automated decision" is an individual decision based solely on automated processing (including profiling), hence without human involvement.

You may be subject to profiling and/or to a solely automated decision. In some instances, you may even be subject to a so-called "significant effect solely automated decision" which is a solely automated decision (including profiling) producing legal effects concerning you or similarly significantly affecting you.

As a matter of illustration, we perform or plan to perform the types of profiling and/or solely automated decision-making which are listed in the table attached as [Appendix C](#) of this Privacy Notice. Where applicable, we indicate (and, where appropriate, further describe) the processing which in our opinion leads to significant effect solely automated decisions.

There are a few important rights that you specifically have in relation to profiling and significant effect solely automated decisions. These rights are listed below. You may exercise these rights upon notice to the contact point mentioned in Q&A 19 below.

- As indicated in Q&A 13 below, you have the right to object, on grounds relating to your particular situation, to profiling which is based on your consent or on our interests;
- As also indicated in Q&A 13 below, you have the unconditional right to object to profiling related to direct marketing;

In relation to significant effect solely automated decisions (other than those authorised by applicable law), you have the right to obtain a human intervention on our part, to express your point of view and to contest this solely automated decision

11. Retention period

For how long will we store your personal data?

Without prejudice to what follows, as a matter of general principle, we take care that your personal data is not held for longer than necessary with regard to the purposes for which they are or have been processed.

We hold personal data of Investing Persons at least until the concerned investor ceases to be an investor. We then hold these personal data for a subsequent period of 10 years where necessary to comply with applicable laws and regulations, and/or to establish, exercise or defend actual or potential legal claims.

Longer or shorter retention periods may apply where required by applicable laws and regulations, or as a result of applicable statutes of limitation. Some of these law and regulations are listed in the table of [Appendix D](#) to this Privacy Notice.

12. Data subject Rights

What are your rights in relation to our processing of your personal data?

In addition to your right of information as well as to rights otherwise described in this Privacy Notice or provided for in the GDPR, the available rights in relation to our processing of your personal data are as listed and briefly described below.

The relevant legal provisions of the GDPR describing these rights may in our opinion be read and understood by persons who are not personal data protection professionals. For each of the rights listed below, we have therefore mentioned the applicable key provisions which we invite you to consult for further information.

Under the limits set out by the GDPR:

- Right of access (Art. 15 of the GDPR) – You have the right to receive confirmation that your data are being processed by us (or not), to access your personal data, and to receive supplementary information (however, largely corresponding to that provided in this Privacy 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 assurance from us that they will be rectified without undue delay.
- Right to erasure (Art. 17 and 19 of the GDPR) – The right of erasure is also known as the "right to be forgotten". The broad principle underpinning this right is to enable you to request us to delete or remove your personal data where there is no compelling reason for our continued processing thereof.
- Right to restriction (Art. 18 and 19 of the GDPR) – This right allows you to 'block' or suppress processing of your personal data. We may still store your data, but may not process them. We can retain just enough information about you to ensure that the restriction is respected in future.
- Right to data portability (Art. 20 of the GDPR) – This right allows you to obtain and reuse the personal data you have provided us with for your own purposes across different services. It allows you to move, copy or transfer your personal data easily from one IT environment to another.
- Right to complain to a supervisory authority (Art. 77 of the GDPR) – If you consider that our processing of personal data relating to you infringes the GDPR, you have the right to lodge a complaint with a supervisory authority, in particular in your EU Member State of habitual residence, place of work or place of the alleged infringement.

You may exercise any of the above rights (other than the right to complain to a supervisory authority) via any contact point and by any means mentioned in Q&A 19 below.

There is a last general and important point we wish to draw your attention to. Your rights under the GDPR (including those listed above) are not "absolute" or unconditional. Your rights may then be limited to certain cases or circumstances, conditioned and/or affected by various elements such as the lawful basis of our processing.

13. Right to object

Do you have the right to object to our processing of your personal data?

Yes, Article 21 of the GDPR gives you a right to object, but this right is limited and depends on the purpose or lawful basis of our processing.

- Firstly, you have the right to object at any time, on grounds relating to your particular situation, to processing of personal data, including profiling, concerning you which is based on our legitimate interests or on the performance of a task carried out in the public interest or in the exercise of any official authority that we would be vested in. 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.
- Secondly, where your personal data are processed for direct marketing purposes, you have the unconditional right to object at any time to the processing of personal data concerning you for such marketing, which includes profiling to the extent that it is related to such direct marketing.
- Finally, you have the right to object, on grounds relating to your particular situation, to the processing of your personal data for scientific or historical research purposes or statistical purposes, unless the processing is necessary for the performance of a task carried out for reasons of public interest.

You may exercise your right to object via any contact point and by any means mentioned 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 certain cases where the provision of your personal data results from a legal or contractual obligation applicable to you and/or to us, or where the provision of your personal data is necessary for us to enter into, continue and/or implement a professional relationship and/or contract, and/or otherwise deal with you.

As a general rule, failure to provide certain requested personal data may result in the impossibility to communicate (or to communicate safely) with you and/or to fulfil certain of our duties, obligations and services.

As an Investing Person in particular, failure to provide certain requested personal data may result in the impossibility for you or the investor to invest or maintain an investment in the Fund. It may also result in incorrect or double reporting.

As a Fund Person, failure to provide certain requested personal data may result in the impossibility for us to give you or maintain a position within our organisation.

Please note that we may from time to time and as the case may be on a case-by-case basis indicate whether or not requesting and/or providing this information is mandatory for us and/or for you, respectively, and/or the reasons for which this is mandatory. Where necessary, we may also indicate on such occasions the consequences for your refusal to provide the requested information.

15. Withdrawal of consent

Can you withdraw the consent given for processing your personal data, and if so, how?

Yes, when we base the processing of your personal data on your consent, you have the right to withdraw your consent at any time, yet without affecting the lawfulness of all processing based on your consent before its withdrawal.

You must be aware, however, that we reserve the right to continue the processing for which you have withdrawn your consent if there is another lawful basis to this processing.

Your decision to withdraw your consent may be notified to any contact point and by any means mentioned in Q&A 19 below.

16. Further processing

Do we intend to process your personal data for a purpose other than that for which they were collected or obtained?

Although we have no intention to do that at the date of issuance of this Privacy Notice, we reserve the right to further process your personal data for a purpose other than that for which they were collected or obtained. If such were the case and prior to that further processing, we would provide you with information on that other purpose and with any relevant further information required by law which is not already contained in this Privacy Notice.

17. Other information

Is there other information we deem appropriate to provide you with in the context of this Privacy Notice?

Yes, we believe that the following additional information might be of interest to you.

(A) Data protection officer

The data protection officer is governed by specific provisions of the GDPR (Articles 37 to 39), but is not defined in the GDPR. It may be described as the person appointed by an organisation to serve as its personal data protection guardian.

For your information, we have appointed a data protection officer whose contact details are as follows: Mme Emmanuelle Ressimann (eressmann@pictet.com), 15 A Avenue J.F. Kennedy, L-1855 Luxembourg

(B) Professional secrecy and confidentiality waiver

Any consent that you may give or may from time to time be requested to give in order to waive the professional secrecy or confidentiality duty to which we are subject pursuant to laws and regulations applicable to us is distinct from, and may not be construed as, any consent that you might give in the context of the GDPR.

(C) FATCA, CRS and other tax identification legislation to prevent tax evasion and fraud

To comply with "know your customer" and tax related laws and regulations such as FATCA and CRS at OECD and European levels or equivalent Luxembourg legislation, we and our service providers may be obliged to collect and, where appropriate, report certain information in relation to you and your investments in the Fund (including but not limited to name and address, date of birth, U.S. tax identification number (TIN), account number, balance on account, the "Tax Data") to the Luxembourg tax authorities (Administration des contributions directes) which will exchange this information (including personal data, financial data and Tax Data) on an automatic basis with the competent authorities in the United States or other permitted jurisdictions (including the U.S. Internal Revenue Service (IRS) or other US competent authority and foreign tax authorities located outside the European Economic Area) for the purposes provided for in FATCA and CRS at OECD and European levels or equivalent Luxembourg legislation.

In this context, it is mandatory to answer questions and requests with respect to the data subjects' identification and investment held in the Fund. We reserve the right to reject any application for investment if the required information and/or documentation are not provided or the applicable requirements not complied with. Investors acknowledge that failure to provide the relevant information in the course of their relationship with the Fund may result in incorrect or double reporting, prevent them from acquiring or maintaining their investment in the Fund and may be reported to the relevant Luxembourg authorities.

(D) Update of this Privacy Notice and additional information

You should first be aware that we reserve the right to amend or modify this Privacy Policy at any time and for any reason, notably in response to changes in applicable data protection and privacy legislation.

Any further update of this Privacy Notice as well as any additional information relating to our processing of personal data is accessible upon request to the contact point mentioned in Q&A 19, below. If there are any significant changes, we make these clear through another means of contact such as email.

Additional information relating to our processing of your personal data and further update of this Privacy Notice may also be found in the constitutive and offering documentation of the Fund, our contractual arrangements, or provided or made available, on an ongoing basis, through additional documentation (such as contract notes or specific notice and reports, whether periodic or not) and/or through any other communications channels, including electronic communication means, such as electronic mail, internet/intranet websites, portals or platform, as deemed appropriate to allow us to comply with our obligations of information according to the GDPR.

All the foregoing additional information and updates are deemed to be inserted by reference in and, where applicable, amend or replace, this Privacy Notice.

(E) What we expect from you – to keep your personal data updated

It is important that the personal data we have about you are correct. We ask you to inform us in writing in a timely manner of any change to the information which you provide us, so that we can update them during our entire relationship.

18. Non-exhaustive information

Is this Privacy Notice exhaustive of all information pertaining to the processing of your personal data?

No. Although this Privacy Notice claims to be exhaustive in relation to the information that we must convey to data subjects pursuant to the GDPR, it does not claim to be exhaustive of all information pertaining to the entire processing we perform as controller.


In relation to personal data that we did not obtain directly from you, our duty to inform you does not apply insofar as:


- you may already have the information;
- the provision of certain information may prove impossible or would involve a disproportionate effort, or is likely to render impossible or seriously impair the achievement of the objectives of certain 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 EU 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 may contact us for any request, notice or other reasons via:

 Telephone by dialing number +352 467 171-1 (telephone conversation will be recorded)

 Email sent to Europe-data-protection@pictet.com

 Letter sent to the Fund's registered address (as mentioned in the top of this Privacy Notice) and for the attention of Pictet Group Data Protection Officer

When you contact us, please, kindly provide your complete identification information, and state as clearly and completely as possible why you are contacting us and what you expect from us. Please kindly note that before we are able to revert to you or implement your request, you may be required to provide further identification details, information or clarification. You may also be required to fill out specific forms. All this may be needed for adequately addressing your solicitation, as well as protecting both your and our interests.

List of Appendices and Schedules

- Appendix A – Purposes and legal basis of the processing
- Appendix B – Transfers to third countries

- Appendix C – Profiling and solely automated decision-making
- Appendix D – Specific retention periods
- Schedules – Privacy information from other controllers

APPENDIX A

Purposes and legal basis of the processing

The authorised lawful bases under the GDPR

Our processing of your personal data shall be lawful only if and to the extent that at least one of the following applies:

- 1) Contract = our processing is necessary for the performance of a contract to which you are a party or in order to take steps at your request prior to entering into a contract
- 2) Compliance = our processing is necessary for compliance with a legal obligation to which we are subject
- 3) Public interest = our 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 = our 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 = our 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 shall also be lawful if you have given your consent to this processing for this or these specific purposes.

We process personal data of all categories of persons	
for	based on
general and global purpose of communication, which involves each respective identification and the exchange of information and documents among relevant parties	compliance, contract, legitimate interests of all parties concerned to ensure the identity of her/his/its intended correspondent
complying with the general prudential duties imposed by laws and regulations applicable to us; and which may involve acting honestly, with due skill, care and diligence and fairly in conducting the Fund's activities, acting in and promoting the best interests of the investors and the integrity of the market, and managing and preventing conflicts of interests	compliance
reporting to and/or cooperating with supervisory and regulatory bodies, and/or other authorities pursuant to applicable laws and regulations	compliance (when acting pursuant to EU law or the Member State law applicable to us), our legitimate interests and that of the Fund's group to avoid being in breach of applicable regulatory and legal obligations (otherwise)
complying with, and providing (or causing the provision of) the services contemplated, in the Fund's constitutive and offering documentation, as well as regulatory compliance	compliance, contract

monitoring and managing risks (including those related to personal data and their processing)	
general, specific and/or periodic reporting and or providing of information to investors and other stakeholders of the Fund (including certain counterparties of the Fund)	
processing and verifying instructions received and transactions, as well as record-keeping as proof of such an instruction or transaction or related communication in the event of a disagreement	compliance, contract, our legitimate interests and that of the Fund's group to organise the defense and protection of our/their interests, enforce our/their rights, and/or as the case may be help maintain service quality and train staff to deal with complaints and disputes
conducting and handling enquiries, escalation, complaints, disputes, litigation and audits of all nature (including in relation to security incidents and/or data breach), all at any stage and level	
complying with any of the contractual obligations, duties and liabilities agreed upon with any third party with whom we are dealing in the context of the Fund's activities	our legitimate interests to avoid being in breach of a contract to which we are a party
seeking professional advice, including legal, accounting, and other advice	our legitimate interests and that of the Fund's group to legitimate interests to act in accordance with the laws and regulations and/or with due skill, care and diligence

In addition to what is provided for in the first table above, we process personal data of Investing Persons	
for	based on
assessing potential and existing investors and checking their eligibility, which includes verifying the information received, conducting credit and financial due diligence, and monitoring investors' solvency, liquidity risks and cash flows	compliance, contract, our legitimate interests and that of the other investors to ensure investors' solvency, prevent adverse liquidity risk materialisation and facilitate the Fund's investments (including related financings)
<p>general holding, maintenance, management and administration of:</p> <ul style="list-style-type: none"> the Fund's registers and, where applicable, capital or similar accounts each investor's position in the register and, where applicable each investor's capital or similar account 	compliance, contract
<p>in the context of the foregoing and among other things:</p> <ul style="list-style-type: none"> processing issues, subscriptions, redemptions, conversion, similar corporate events, and related operations making capital calls and drawdowns 	

<ul style="list-style-type: none"> • allocating and distributing income and liquidation proceeds, including handling and recording of orders, paying agency services and settlement • billing, accounting, record-keeping and valuation, including producing and issuing all reporting (including financial and other periodic reporting) • performing domiciliation and corporate trust function, including convening, holding and handling meetings of investors 	
<p>complying with all tax-related obligations applicable to us or data subject (including those resulting from FATCA and/or CRS), and reporting to and/or cooperating with supervisory and regulatory bodies, and/or other authorities accordingly</p>	
<p>complying with all "know your customer" obligations (including anti-money laundering and counter terrorism checks and assimilated checks such as tracking persons subject to economic and trade sanctions, e.g.), and reporting to and/or cooperating with supervisory and regulatory bodies, and/or other authorities accordingly</p>	<p>compliance, public interests (when acting pursuant to EU law or the Member State law applicable to us)</p>
<p>record keeping as proof of transactions or related communications in the event of a disagreement, processing and verification of instructions, investigation and fraud prevention purposes, enforce or defend our or others interests or rights in compliance with any legal obligation to which we or they are subject to and quality, business analysis, training and related purposes to improve our business relationship with you</p>	<p>our legitimate interests and that of the Fund's group to avoid being in breach of applicable regulatory and legal obligations (otherwise)</p>
<p>helping to detect, prevent, investigate, and prosecute fraud, third-party malfeasance and/or other criminal activity (including bribery and corruption), and reporting to and/or cooperating with supervisory and regulatory bodies, and/or other authorities accordingly</p>	
<p>preventing late trading and market timing</p>	<p>compliance</p>
<p>assessing and evaluation of the existing investors base and composition, including conducting market research and analysis</p>	<p>our legitimate interests and that of third parties such as the Fund's group and the other investors to improve quality business and training, and implement product development and distribution policy and strategy</p>
<p>processing relationship with the investors in general</p>	
<p>marketing the Fund to new and existing investors</p>	<p>contract, our legitimate interests to promote investment in the Fund, and that of investors to access the Fund</p>

ensuring fair treatment of investors	compliance, our legitimate interests and that of the Fund's group to comply with contractual obligations
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In addition to what is provided for in the first table above, we process personal data of Fund Persons	
for	based on
recruiting and acquiring human resources, as well as implementing all related procedures, that are necessary for the proper performance of the Fund's activities	compliance, our legitimate interests and that of the Fund's group to ensure adequacy, quality and trustworthiness of relevant human resources
performing the obligations, duties and liabilities set out in our employment, self-employed and other mandates contractual arrangements	contract
complying with our obligations under labour law in general (including social security, tax and social protection laws), and exercising our or your rights in this field	compliance
managing human resources in general, including organisation of work and planning, as well as Management of access to premises and working time	contract, compliance, our legitimate interests and that of the Fund's group to ensure efficient working environment, as well as internal security
the administration of personal human resources files, including managing working time, leave, training and formation, accounting, payment of salaries and expenses, appraisal, and career planning	contract, compliance
safety at work including managing accidents at work	compliance, contract, vital interest
managing corporate information technology resources put at disposal for professional use (including mobile devices) and monitoring of all correspondence sent and received using these resources	Vital interest, our legitimate interests and that of the Fund's group to protect business information and have access to key information relevant to our activities
assessing, recruiting, and handling the administration of, and the prudential requirements related to, board and committee members as well as self-employed team members	compliance, contract, our legitimate interests and that of the Fund's group to ensure adequacy, quality and trustworthiness of relevant members
performing domiciliation and corporate trust function, including convening, holding and handling board and committee meetings	compliance, contract
inviting you to events and presentations organised by the Fund's group and/or associated parties	our Legitimate interests and that of third parties such as the Fund's group and/or associated parties to promote and/or improve our activities, image and/or collaboration

whistleblowing management	compliance, our legitimate interests and that of the Fund's group of being informed of internal wrongdoings
preventing inside trading and related illegal trading activities	compliance

In addition to what is provided for in the first table above, we process personal data of Other Persons	
for	based on
assessing and hiring service providers, as well as effectively supervising delegated or otherwise outsourced services and activities	compliance, our legitimate interests and that of third parties such as the investors to ensure adequacy, quality and trustworthiness of human resources and management team in services providers
managing our relationship with service providers (including their remuneration)	compliance, contract
inviting you to events and presentations organised by the Fund's group	our legitimate interests and that of third parties such as the Fund's group to promote and/or improve our activities, image and/or collaboration
performing due diligence of target investments	compliance, our legitimate interests and that of third parties such as the investors to ensure adequacy, quality and trustworthiness of governance and management of target entities

APPENDIX B

Transfers to third-countries

Appropriate safeguards

As indicated in Q&A 9, we only consider the following appropriate safeguards when your personal data are to be transferred to a recipient located in a third country which is not subject to an adequacy decision. These appropriate safeguards may be provided for 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 clauses = contractual clauses between us and the controller, processor or the recipient of the personal data in the third country (subject to authorisation by competent supervisory authority)
- 5) Code of Conduct = an approved code of conduct with 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 together with 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 for by a legally binding and enforceable instrument between public authorities or bodies, and (subject to authorisation by competent supervisory authority) by provisions to be inserted into administrative arrangements between public authorities or bodies which include enforceable and effective data subject rights.

Derogations

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

- 1) Consent = you have explicitly consented to the proposed transfer, after having been informed of the possible risks of such transfers due to the absence of an adequacy decision and appropriate safeguards;
- 2) Contract with you = the transfer is necessary for the performance of a contract between you and us or the implementation of pre-contractual measures taken at your request;
- 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 claim = the transfer is necessary for the establishment, exercise or defense of legal claims;

- 6) Vital interests = the transfer is necessary in order to protect your vital interests or those of other persons, where the relevant person is physically or legally incapable of giving consent;
- 7) Public register = the transfer is made from a register which according to EU 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 necessary and under specific conditions for the purposes of compelling legitimate interests pursued by us.

We may transfer personal data to	as it is or they are
Andorra, Argentina, Canada, Faeroe Islands, Guernsey, Isle of Man, Israel, Jersey, New Zealand, Switzerland, United States of America and Uruguay	adequate countries
Entities and companies affiliated with the Fund's group	adequate addressee
Service providers of the Fund	adequate addressee

APPENDIX C

Specific retention periods

Without prejudice and subject to retention periods that are imposed by applicable laws, regulations and court orders, the following retention periods should apply to personal data.

Relevant data, laws and regulations	Retention period
Personal data processed for the purpose of the administration and payment of salaries (of any nature)	3 years starting from the termination of the employment contract
Personal data processed for the purpose of recruitment	2 years starting from the termination of the employment contract
Personal data processed for the purpose of evaluation and career planning	3 years starting from the termination of the employment contract
Personal data processed for the purpose of monitoring of information technology resources made available for professional use, including mobile devices	6 months on a rolling basis during employment and for 6 months starting from the termination of the employment contract, unless monitoring resulted in finding evidence or suspicions of irregularities or misuse of our information technology resources
Personal data related to health	May be kept after termination of employment contract where necessary, for the appropriate duration, notably with regard to the establishment, exercise or defense of legal claim(s) or in the case of control performed by the labor inspectorate
Data related to accounting and corporate documentation	10 years starting from the end of the financial year concerned
Customer identification and transaction	5 or 10 years starting from termination of relationship with customers or from execution of the transaction (for AML purposes where applicable)
Recordings of communications	10 years starting from the date of the recording

APPENDIX D

Categories of recipients of personal data

Service Provider / Activity	Industry/sector	Location
Management Company	Asset management servicing	Luxembourg
Investment manager	Asset management servicing	Luxembourg
Depositary and paying agent	Asset management servicing	Luxembourg
Administrative agent	Asset management servicing	Luxembourg
Registrar and transfer agent	Asset management servicing	Luxembourg
Domiciliation agent	Domiciliation, accounting and corporate services	Luxembourg
Distributor, sub-distributors, placement agents	Asset management servicing, financial and insurance services	Bahamas, Spain
Auditor	Audit	Luxembourg
Legal, financial and other professional advisers, lawyers, consultants	Professional services	Luxembourg
Information technology providers, cloud service providers, or external processing centers	Information technology services	Luxembourg
Credit institutions	Financial services	Luxembourg
Target investments	According to target	According to target