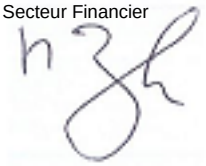
VISA 2025/179212-7822-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2025-03-13
Commission de Surveillance du Secteur Financier



ALTERNATIVE FUND SICAV-SIF

Société d'investissement à capital variable - Fonds d'investissement spécialisé

OFFERING DOCUMENT

March 2025

IMPORTANT INFORMATION

Reliance on Offering Document

The Shares are offered solely on the basis of the information and representations contained in this Offering Document and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or the Directors. Neither the delivery of this Offering Document nor the issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Company since the date hereof.

The information contained in this Offering Document will be supplemented by the financial statements and further information contained in the latest annual report of the Company, copies of which may be obtained free of charge from the registered office of the Company.

A key information document ("KID") established in accordance with the rules foreseen by EU Regulation 1286/2014 is available at the following website: www.globalsocialimpact.es and in paper form at the registered office of the Company upon request. The KID is deemed to be an integral part of the Offering Document if applicable.

Registration in Luxembourg

The Company is registered under the Luxembourg law of 13 February 2007 relating to specialised investment funds, as may be amended from time to time. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Offering Document or the investments held by the Company. Any representation to the contrary is unauthorised and unlawful.

Restrictions on Distribution

The Shares are restricted to Eligible Investors (as defined under "Definitions" below) and all restrictions on distributions in specific jurisdictions set forth below are to be construed accordingly.

The distribution of this Offering Document and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Offering Document may come are required by the Company to inform themselves of and to observe any such restrictions.

This Offering Document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

USA: the Shares have not been registered under the United States Securities Act of 1933 as amended nor has the Company been registered under the Investment Company Act of 1940, as amended. Consequently, Shares may not be publicly offered or sold in the United States (as defined hereinafter) and may not be offered to or for the benefit of, or purchased by, "United States Persons" (as defined hereinafter). Applicants may be required to declare that they are not United States Persons and are not applying for Shares on behalf of any United States Person.

Generally: the above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Offering Document and wishing to make an application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform

themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

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 Company (the "Controller") will be processed by the Controller in accordance with the Privacy Notice referred to in section "3.8 Processing of personal data", a current version of which is attached in Appendix 3 - Privacy Notice. Investors and any persons contacting, or otherwise dealing directly or indirectly with 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 sector

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

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

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 Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

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

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

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

Unless otherwise provided for a specific Fund in the relevant Fund Appendix, Funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by Articles 8 or 9 of SFDR).

The AIFM does not consider principal adverse impacts of investment decisions on sustainability factors at the entity level. Nevertheless, the AIFM expects transparency of adverse sustainability impacts at compartment level. In particular, compartments disclosing under Article 9 SFDR 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 do not significant harm 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 AIFM will monitor the process of identification and assessment of the principal adverse impacts made by the Investment Managers.

For more details about the sustainability-related disclosures, please refer to the pre-contractual disclosure required by the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR included in the relevant Fund Appendix.

Risk Factors

Investment in the Company carries substantial risk. There can be no assurance that the Company's investment objective will be achieved and investment results may vary substantially over time. Investment in the Company is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable to them in light of their circumstances and financial resources (see further under "Risk of Investment").

In this Offering Document, any reference to a person is to be understood as a reference to that person or its duly appointed agent, representative(s) or delegate(s), as relevant, for instance any reference to the Board of Directors is to be understood as a reference to the relevant agent, representative(s) or delegate(s), as applicable (including the alternative investment fund manager or the central administration).

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DEFINITIONS

"Administrator"	FundPartner Solutions (Europe) S.A., acting as Administrative, Domiciliary, Registrar, Transfer and Paying Agent
"**AIFM**"	FundPartner Solutions (Europe) S.A., acting as alternative investment fund manager,
"AIFMD"	the alternative investment fund managers Directive (Directive 2011/61/UE)
"AIFM Law"	the Luxembourg Law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time
"Appendix"	the appendix to this Offering Document containing information with respect to particular Funds
"Articles"	the articles of incorporation of the Company as may be amended from time to time
"Business Day"	a week day on which banks are normally open for business in Luxembourg
"Class"	a class of Shares with a specific fee structure, reference currency, dividend policy or other specific feature
"Company"	Alternative Fund SICAV-SIF
"CSSF"	the *Commission de Surveillance du Secteur Financier*
"Dealing Day"	as defined in the Appendix in relation to the relevant Fund
"Depositary"	Bank Pictet & Cie (Europe) AG, succursale de Luxembourg., acting as Depositary of the Company
"Directors"	the board of directors of the Company
"Eligible Investors"	Investors who qualify as (i) Professional Investors and (ii) in countries where the Fund has been registered for distribution to retail investors, Other Well-Informed Investors
"EUR"	the European currency unit (also referred to as the Euro), the reference currency of the Company
"Fund"	a specific portfolio of assets and liabilities within the Company having its own net asset value and represented by a separate Class or Classes of Shares
"Institutional Investors"	Investors who qualify as institutional investors according to the Luxembourg laws and regulations
"Investment Manager"	as defined in the Appendix in relation to the relevant Fund

"Investor"	a subscriber for Shares
"Net Asset Value per Share"	the value per Share of any Class of Share determined in accordance with the relevant provisions described under the heading "Calculation of Net Asset Value" as set out in Section 2.4
"Other Well-Informed Investors"	Investors who (i) adhere in writing to the status of well-informed investors and (ii) either invest a minimum of Euro 125,000 in the Company or benefit from a certificate delivered by a credit institution within the meaning of Directive 2006/48/EC or an investment firm within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2009/65/EC stating that they have experience enough to appreciate in adequate manner an investment in the Fund.
"Professional Investors"	Investors who qualify as professional investors according to the Luxembourg law and regulations such as investors as listed under annex II of directive 2004/39/EC, as amended
"Regulated Market"	a market which is regulated, operates regularly and is recognised and open to the public
"RESA"	*Recueil Electronique des Sociétés et Associations*
"Share"	a Share of no par value in any one Class in the capital of the Company
"Shareholder"	a holder of Shares
"SFDR"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
"SIF Law"	the law of 13 February 2007 relating to specialised investment funds, as may be amended from time to time
"Taxonomy Regulation"	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
"United States Person"	a citizen or resident of the United States, a corporation, partnership or other entity created in or under the laws of the United States or any person falling within the definition of the term "United States Person" under Regulation S promulgated under the 1933 Act
"United States"	the United States of America (including the States and the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdictions

"USD" or "$"	United States Dollars
"Valuation Day"	as defined in the Appendix in relation to the relevant Fund

All references herein to time are to Central European Time (CET) unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

ADMINISTRATION

Registered Office:
15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Board of Directors:
Chairman:
Javier Valls Martinez
Independent director
19, rue de Bitbourg, L-1273 Luxembourg

Directors:
Xavier Schmit
Fund Governance Officer
FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg

Patricio Diez Romero-Valdespino
Head USA and LATAM
Cobas Asset Management, 848, Brickell Avenue, Suite 1235, Miami, FL 331313

Francisco Burgos Lopez
Head of Institutional Business
Cobas Asset Management SGIIC S.A., calle Paseo de la Castellana 53, Segunda planta, 28046-Madrid, Spain

Depositary:
Bank Pictet & Cie (Europe) AG, succursale de Luxembourg., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

AIFM and Administrator:
FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Auditors:
Ernst & Young S.A., 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Principal Legal Advisers:
Elvinger Hoss Prussen, *société anonyme*, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

Investment Managers:
Cobas Asset Management SGIIC S.A., calle José Abascal número 45, 3º, 28003-Madrid, Spain
Global Social Impact Investments SGIIC S.A., calle José Abascal número 45, Planta Principal, 28003-Madrid, Spain

THE COMPANY

1.1 STRUCTURE

The Company is an open-ended investment company organised as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg and qualifies as a "*Société d'Investissement à Capital Variable*" ("SICAV") and a "*Fonds d'Investissement Spécialisé*" ("FIS") subject to the SIF Law. The Company qualifies as an alternative investment fund within the meaning of article 1(39) of the AIFM Law.

The Company operates separate Funds, each of which is represented by one or more Classes. The Funds are distinguished by their specific investment policy or any other specific features.

The Company constitutes a single legal entity, but the assets of each Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Fund and the assets of a specific Fund are solely accountable for the liabilities, commitments and obligations of that Fund.

The Directors may decide to make an application to list such Shares on any recognised stock exchange.

At the time of the Offering Document, the Company comprises two Funds, namely:

- Alternative Fund SICAV-SIF – Cobas Concentrated Value Fund (hereinafter Cobas Concentrated Value Fund);
- Alternative Fund SICAV-SIF – Global Social Impact Fund (hereinafter Global Social Impact Fund).

The Directors may at any time resolve to set up new Funds and/or create within each Fund one or more Classes of Shares and this Offering Document will be updated accordingly. The Directors may also at any time resolve to close a Fund, or one or more Classes within a Fund to further subscriptions.

1.2 INVESTMENT OBJECTIVES AND POLICIES

The exclusive objective of the Company is to place the funds available to it in assets of any kind with the purpose of affording its Shareholders the results of the management of its portfolios.

The specific investment objective and policy of each Fund are described in the relevant Appendix.

The Directors are entitled to modify the investment strategy or policy as well as the objective and investment restrictions of one or several Funds, subject to the prior approval of the CSSF. In this case, Shareholders of the relevant open-ended Fund(s) will be informed prior to the effective date of the modifications and will be granted the right to request redemption of their Shares, free of redemption fees or, whenever possible, to convert their Shares into Shares of the same or another Class in a different Fund if applicable. The procedure for amending the investment strategy or policy of a closed-ended Fund will be described in the relevant appendix. The Offering Document and the relevant KID will be updated to reflect the modifications decided by the Directors.

1.3 INVESTMENT RESTRICTIONS

The Company is subject to and will conduct its investment operations in compliance with the following investment restrictions. Subject to the approval of the Board and other regulatory approvals or requirements, the investment policy of any Fund may be subject to different investment restrictions than those provided below, in which case such different restrictions are disclosed in the relevant Appendix.

(a) No Fund may invest more than 30% of its net assets in securities of the same kind issued by the same issuing body. This restriction does not apply:
- to investments in securities issued or guaranteed by a Member State of the OECD, or by its local authorities or by supranational institutions and bodies of a European, regional or worldwide nature;

- to investments in target funds which are subject to risk diversification requirements at least similar to those provided for in relation to funds ruled by the SIF Law;

For the application of the present restriction, each sub-fund of a target fund with an umbrella structure is to be considered as a separate issuer, provided that the principle of segregation of commitments of the different sub-funds of such target fund in relation to third parties is ensured;

(b) Short sales may not have as a consequence that a Fund holds a short position on securities of the same kind issued by the same issuing body representing more than 30% of its net assets;

(c) When making use of derivative instruments, a Fund must ensure a comparable risk diversification through an appropriate risk diversification of underlying assets. For the avoidance of doubt, this restriction shall not limit the exposure to a single OTC derivative counterparty;

(d) To the extent provided in the investment policy of the relevant Fund, each Fund may borrow up to 100% of its net assets (i) for investment purposes and/or to meet short-term liabilities.

In case any of the Funds enter into transactions covered by Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, the required information will be made available at the registered office of the Fund.

The investment funds managed by Cobas Asset Management SGIIC S.A. (including any of the Funds) may not invest in the investment funds (including any of the Funds) managed by Global Social Impact Investments SGIIC S.A. and *vice versa*.

When entering into OTC derivative contracts, EU Regulation 648/2012 on OTC Derivatives, central counterparties and trade repositions ("EMIR") will apply. Under EMIR, both parties to OTC derivative contracts not subject to central clearing obligations and not cleared through a CCP within the meaning of EMIR ("Non-cleared OTC Transactions"), are required to implement appropriate procedures and arrangements to measure, monitor and mitigate operational risk and counterparty credit risk. This includes the need to put in place between the parties to these Non-Cleared OTC Transactions measures to ensure timely, accurate and appropriately segregated exchange of collateral.

When entering into OTC derivative contracts subject to EMIR, the procedures put in place by the AIFM in this respect will be complied with.

1.4 CLASSES OF SHARES

The Directors may decide to create within each Fund different Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Fund, but where a specific fee structure, currency of denomination or other specific feature may apply to each Class. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

1.5 LEVERAGE

The maximum level of leverage which each of the Funds may employ is calculated in accordance with the commitment and gross methods and disclosed in the relevant appendix relating to a Fund.

The leverage level calculated under the commitment method allows to take into account netting arrangements, sums the value of all physical positions, the notionals of all derivative instruments, takes into account any leverage generated through securities lending or borrowing and reverse repurchase agreements, but excludes derivatives that are used within hedging arrangements and derivatives that don't generate any incremental leverage.

The leverage level calculated under the gross method does not take into account netting and hedging arrangements, sums the value of all physical positions, the notionals of all derivative instruments, takes into account any leverage generated through securities lending or borrowing and reverse repurchase agreements, but excludes cash and cash equivalents held in the reference currency of the Fund.

SHARE DEALING

2.1 SUBSCRIPTION FOR SHARES

Shares can be allotted on a straight subscription basis, or on a commitment basis, as further indicated in the relevant appendix relating to a Fund.

Initial Offer Period

Applications for subscription may be made during the Initial Offer Period specified for each Class in the relevant Appendix.

Initial Subscription Price and minimum Commitments

During any Initial Offer Period, the subscription price per Share or the minimum Commitments (as defined hereafter) of each Class are specified in the relevant Appendix plus any applicable subscription charge (if any).

Minimum Initial Subscription, Holding Amounts and Commitments

The Directors will set and waive in their discretion a minimum initial subscription amount or the minimum Commitments and a minimum ongoing holding amount (if any) per Class in each Fund for each registered Shareholder, as specified in the relevant Appendix.

Subsequent Subscriptions and Commitments

If the Directors determine that it is in the interest of Shareholders of a Fund to accept subscriptions after the Initial Offer Period, applications for subscription or Commitments may be made as further specified in the relevant Appendix. The Directors may discontinue the issue of new Shares in any Fund or Class at any time in their discretion.

Minimum Subsequent Subscription and Commitment Amount

The Directors will set and waive in their discretion a minimum subsequent subscription or Commitment amounts, as specified in the relevant Appendix.

Prior Notice Requirements

The Directors may in their discretion refuse to accept any application for subscription received after any prior notice period specified for each Class or any Commitments as further specified in the relevant Appendix.

Subscription Price per Share

After any Initial Offer Period (as defined in the relevant Appendix), the Subscription Price per Share of each Class is the Net Asset Value per Share of such Class determined as at the Valuation Day on which the application has been accepted, increased by any applicable subscription charge (if any).

Subscription Charge

A subscription charge of up to a maximum of 3% of the total subscription amount, payable to financial intermediaries participating in the placement of Shares, may be levied.

The subscription charge can be partly or fully waived at the discretion of the financial intermediary entitled thereto. The subscription charge attributed to each Class is specified in the relevant Appendix.

Payment of Subscription Price

The full purchase price of the Shares subscribed must be received in immediately available funds by the Depositary or its agent in the reference currency of the Class concerned not later than the date specified in the relevant Appendix. Unless otherwise specified in the relevant Appendix, no interest will be paid on payments received prior to the closing date of any Initial Offer Period or prior to any Valuation Day.

Contribution in Kind

Unless otherwise foreseen in the relevant Appendix relating to a Fund, the Directors may agree to issue Shares as a consideration for a contribution in kind of securities or other assets, provided that such securities or other assets comply with the investment objectives and policy of the relevant Fund and that the contribution is made in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company ("*réviseur d'entreprises agréé*") which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other assets shall be borne by the relevant Shareholders.

Dilution Levy

The Directors do not permit market-timing or other excessive trading practices. Excessive short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimize harm to the Company and the Shareholders, the Directors have the right to reject any subscription and redemption order or to levy an additional fee of up to 1% of the Net Asset Value for the benefit of the relevant Fund from any Investor who is engaging in excessive trading or has a history of excessive trading or if an Investor's trading, in the opinion of the Directors, has been or may be disruptive to the Company or any of the Funds. In making this judgement, the Directors may consider trading done in multiple accounts under common ownership or control. The Directors also have the power to redeem all Shares by a Shareholder who is or has been engaged in excessive trading. The Directors will not be held liable for any loss resulting from rejected orders or mandatory redemptions.

Acceptance of Subscriptions and Commitments

The Directors reserve the right to accept or refuse any application to subscribe Shares or any commitment in whole or in part.

Prospective investors are advised that the offering of the Shares is restricted to Eligible Investors only and that the Fund will not permit the issuance and transfer of Shares to persons who may not be considered as Eligible Investors.

Suspension of Subscriptions

The Directors will suspend the issue of Shares of any Fund whenever the determination of the Net Asset Value of such Fund is suspended.

Price Information

The latest Net Asset Value per Share is available from the registered office of the Company.

Types of Share

Shares will be issued in registered form only. Confirmations of holding will be issued upon subscription of Shares. Fractional entitlements to registered Shares will be rounded to six decimal places. Fractions of Shares do not confer voting rights at any meeting of Shareholders but entitle the holder thereof to a correspondent amount in case of payment of dividend distribution or liquidation proceeds.

Anti-Money Laundering Procedures

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism (the “Law of 2004”), as amended, the Grand Ducal Regulation dated 1 February 2010, the CSSF Regulation 12-02 of 14 December 2012 (the “CSSF Regulation”) 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 subscriber unless the subscription order has already been verified by an eligible professional subject to identification requirements equivalent to those imposed by Luxembourg laws and regulations. Accordingly, the Central Administration Agent may require investors to provide any document it deems necessary to effect such identification.

The Central Administration Agent, as delegate of the Company, is also obliged to identify any beneficial owners of the investment. The requirements apply to both subscriptions made directly to the Company and indirect subscriptions received from an intermediary or nominee. In case of a subscription by an intermediary and/or nominee acting on behalf of its customer, enhanced customer due diligence measures on this intermediary and/or nominee will be applied in accordance with the Law of 2004 and the CSSF Regulation. In this context, investors must inform without delay the Central Administration or the Company when the person(s) designated as beneficial owner(s) change and in general, ensure at all times that each piece of information and each document provided to the Central Administration Agent or intermediary and/or nominee remains accurate and up-to-date.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Company nor the Central Administration have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

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

The AIFM, as delegate(s) of the Fund, shall ensure that due diligence measures on the Company's investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

Ineligible Investors

The Company will not issue Shares to any investor who is not considered an Eligible Investor. The Directors of the Company may, at their discretion, delay the acceptance of any subscription for Shares until such date as the Company has received sufficient evidence on the qualification of the relevant Investor as an Eligible Investor.

The application form requires each prospective applicant for Shares to represent and warrant to the Company that, among other things, he is an Eligible Investor and is able to acquire and hold Shares without violating applicable laws.

Shares may not be offered, issued or transferred to any person which is not an Eligible Investor or any person in circumstances which, in the opinion of the Directors, might result in the Company incurring any liability to taxation (including any tax liabilities that might derive, *inter alia*, from any breach of FATCA requirements) or suffering any other pecuniary disadvantage which the Company might not otherwise incur or suffer, or would result in the Company being required to register under any applicable US securities laws.

Shares may not be issued or transferred to any United States Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a United States Person provided that:

(a) such United States Person certifies that it is an "accredited investor" and a "qualified purchaser", in each case as defined under applicable US federal securities laws;

(b) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the United States;

(c) such issue or transfer will not require the Company to register under the 1940 Act or to file an Offering Document with the US Commodity Futures Trading Commission or the

US National Futures Association pursuant to regulations under the US Commodity Exchange Act, as amended;

(d) such issue or transfer will not cause any assets of the Company to be "plan assets" for the purposes of ERISA; and

(e) such issue or transfer will not result in any adverse regulatory or tax consequences to the Company or its Shareholders as a whole.

Each applicant for, and transferee of, Shares who is a United States Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue, or the registration of any, transfer of Shares. Based on such representations, warranties and documentation, the Directors will make a determination whether to authorise the issue or transfer of Shares to or for the account of a United States Person. If the transferee is not already a Shareholder, he will be required to complete the appropriate application form.

The Directors may require the compulsory redemption of Shares owned by Shareholders in breach of the restrictions of this section.

2.2 REDEMPTION OF SHARES

Redemption Procedure

Subject to the restrictions provided in this document and the relevant Appendix, any Shareholder may apply for the redemption of some or all of his Shares or of a fixed amount. Shares will be redeemed at the Net Asset Value per Share determined as of the applicable Valuation Day. If the value of a Shareholder's holding on the relevant Valuation Day is less than the fixed amount which the Shareholder has applied to redeem, the Shareholder will be deemed to have requested the redemption of all of his Shares.

Prior Notice Requirements

The Directors may in their discretion refuse to accept any application for redemption received after the first day of any prior notice period specified in the relevant Appendix. Such applications will be dealt with as of the next Dealing Day.

Minimum Holding Amount

If as a result of a redemption, the value of a Shareholder's holding would become less than the minimum holding amount (if any) specified for each Class in the relevant Appendix, the Directors may decide that the redeeming Shareholder shall be deemed to have requested the conversion of the rest of his Shares into Shares of the Class of the same Fund with a lower minimum holding amount (subject to the fulfilment of any requirements imposed on such Class) and, if the redeeming Shareholder was holding Shares of the Class with the lowest minimum holding amount, the Directors may decide that the redeeming Shareholder shall be deemed to have requested the redemption of all of his Shares. The Directors may also at any time decide to compulsorily redeem all Shares from any Shareholder whose holding is less than the minimum holding amount specified for each Class in the relevant Appendix. Before any such compulsory redemption or conversion, each Shareholder concerned will receive one months' prior notice to increase his holding above the applicable minimum holding amount at the applicable Net Asset Value per Share.

Redemption Charge

In each Class of each Fund, a redemption charge for the benefit of financial intermediaries may be charged or waived in whole or in part, as specified in the relevant Appendix.

A short-term exit fee payable to the Fund may be levied at a rate which will vary depending on the period of time elapsed between the subscription of the relevant Shares and their redemption. The rate of the short-term exit fee will be disclosed in the relevant Fund Appendix and may be waived by the Directors at their discretion.

The applicable rate of short-term exit fee is determined by reference to the total length of time during which the Shares being redeemed were in issue. The Administrator will determine the rate of the short-term exit fee based on the information available to it and the Fund, the Administrator and the Company decline any responsibility in case where a higher rate of short-term exit fee could apply to an investor subscribing via a nominee.

The time of detention is determined following a "first-in, first-out" approach and based on the Company's shareholder registry held by the Administrator. In the event of redemption, Shares will be treated as redeemed on a first in, first out ("FIFO") basis unless otherwise specified by the shareholder on its redemption form.

Redemption Price per Share

The Redemption Price per Share of each Class is the Net Asset Value per Share of such Class determined as at the applicable Valuation Day, reduced by any applicable redemption charge.

Payment of Redemption Proceeds

Redemption proceeds, net of any applicable redemption charge, are paid in the reference currency of the relevant Fund by or on behalf of the Depositary on the date specified in the relevant Appendix.

Redemptions in kind

Unless otherwise foreseen in the relevant Appendix relating to a Fund, in exceptional circumstances the Directors may request in accordance with the provisions of the Articles, that a Shareholder accepts 'redemption in kind' (i.e. receives a portfolio of assets from the relevant Class of equivalent value to the appropriate cash redemption payment). In such circumstances the Shareholder must specifically accept the redemption in kind. The Shareholder may always request a cash redemption payment in the reference currency of the Class. Where the Shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Class' holdings pro rata to the number of Shares redeemed and the Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by a certificate drawn up by the auditors of the Company in accordance with the requirements of Luxembourg law, the costs of which shall be borne by the relevant Shareholder.

Compulsory Redemption of Shares

If the 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 Offering Document, or is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax (including any tax liabilities that might derive, *inter alia*, from any breach of FATCA or CRS requirements) or fiscal consequences for the Company or a majority of its Shareholders, or otherwise be detrimental to the interests of the Company, the Directors may compulsorily redeem such

Shares in accordance with the provisions of the Articles. Shareholders are required to notify the Company and the Administrator immediately if they cease to meet the Shareholder eligibility requirements specified in "Subscriptions" above or in the relevant 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 Company or be detrimental to the interests of the Company.

If the Directors become 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.

Large Redemptions

Unless a different mechanism is foreseen in the Appendix relating to a Fund, if applications for the redemption of 10% or more of the Net Asset Value of any Fund are received in respect of any Dealing Day, the Directors may decide to defer redemption requests so that the 10% limit is not exceeded. Under these circumstances, redemptions may be deferred to a next following Dealing Day, as the Directors may decide. Any redemption requests in respect of the relevant Dealing Day so reduced will be given priority over subsequent redemption requests received for the succeeding Dealing Day, subject always to the 10% limit. The above limitations will be applied pro rata to all Shareholders who have requested redemptions to be effected on or as at such Dealing Day so that the proportion redeemed of each holding so requested is the same for all such Shareholders.

Suspension of Redemptions

Redemption of Shares of any Fund will be suspended whenever the determination of the Net Asset Value of such Fund is suspended.

Revocability of Redemption Requests

In normal circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Fund, applications for redemptions of Shares are irrevocable and may not be withdrawn by any Shareholder. In the event of such a suspension, the Shareholders of the relevant Fund, who have made an application for redemption of their Shares, may give written notice to the Company that they wish to withdraw their application. Further, the Directors may at their discretion, taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Fund, decide to accept any withdrawal of an application for redemption.

2.3 CONVERSION OF SHARES

Conversions between Funds will only be accepted if specifically mentioned in the relevant Appendix. The provisions contained in this section 2.3 shall therefore only apply subject thereto.

No conversion of Shares into Shares of another existing Class within the same or a different Fund may be made at any time when issues and redemptions of Shares in either or both of the relevant Classes are suspended.

Irrevocability of Conversion Requests

Any request for conversions shall be irrevocable and may not be withdrawn by any Shareholder in any circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Fund. In the event of a suspension, the Company will process the conversion requests on the first applicable Valuation Day following the end of the period of suspension.

Conditions

The dispositions outlined in section 2.1 "Subscription for Shares" and section 2.2 "Redemption of Shares" shall apply.

In particular, acceptance of any application for conversion is contingent upon the satisfaction of any conditions (including any minimum subscription and prior notice requirements) applicable to the Class 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 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 subscription amount specified for each Class in the relevant Appendix, the Directors may decide that such Shareholder shall be deemed to have requested the conversion of all of his Shares.

Prior Notice Requirements

Unless specifically otherwise provided, the prior notice requirements for redemptions as specified for a given Fund in its Appendix shall be applicable to conversion requests.

Conversion Value

The number of full and fractional Shares issued upon conversion is determined on the basis of the Net Asset Value per Share of each Class concerned on the common Valuation Day on which the conversion request is effected. If there is no common Valuation Day for any two Classes, the conversion is made on the basis of the Net Asset Value calculated on the next following Valuation Day of the Class of Shares to be converted and on the following Valuation Day of the Class into which conversion is requested, or on such other days as the Directors may reasonably determine.

Compulsory Conversions

If the Shareholder of a given Class accumulates a number of Shares of that Class with an aggregate Net Asset Value equal to or in excess of the minimum subscription amount of a parallel Class within the same Fund and such parallel Class is subject to a lower fee structure, the Directors may in their discretion convert the Shareholder's Shares into Shares of the parallel Class with such lower fee structure. A "parallel class" within a Fund is a Class that is identical in all material respects (including investment objective and policy) save for the minimum subscription amount and fee structure applicable to it. No conversion fee will be levied in respect of compulsory redemptions.

Conversion Fee

To cover any transaction costs which may arise from the conversion, the Directors may charge, for the benefit of the original Fund, a conversion fee as specified in the relevant Appendix.

In addition, the subscription charge of the Class or Fund in which the conversion is effected may be levied as if the Investor were subscribing in that Class or Fund.

2.4 CALCULATION OF NET ASSET VALUE

Calculation of the Net Asset Value and Publication

The Net Asset Value in respect of each Class of each Fund shall be expressed in the currency in which the Shares of such Class are denominated and shall be calculated as of any Valuation Day (as defined herein) by dividing the net assets of each Class and/or Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class and/or Fund on any such Valuation Day) by the total number of Shares in the relevant Class and/or Fund then outstanding. The Net Asset Value per Share may be rounded to the nearest currency unit.

If, since the time of determination of the Net Asset Value on the relevant Valuation Day, there has been a material change in the valuations of the investments attributable to the relevant Fund, the Company and/or the AIFM may, in order to safeguard the interests of the Shareholders and of the Company, cancel the first valuation and carry out a second valuation. All subscription and redemption requests shall be treated on the basis of this second valuation.

The Net Asset Value is determined as of each Valuation Day, on the basis of the value of the underlying investments of the Company determined as follows:

(a) The securities admitted for listing on an official stock exchange or on another Regulated Market will be valued using the last known price unless this price is not representative.

(b) Securities not admitted to such listing or not on a regulated market and securities thus listed but whose last known price is not representative, will be valued on the basis of the probable selling price, estimated prudently and in good faith.

(c) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet obtained, will be constituted by the nominal value of the assets, unless it appears unlikely that this amount will be obtained, in which case the value will be determined after deducting the amount that the AIFM deems appropriate to reflect the true value of these assets.

(d) Money market instruments will be valued using the amortised cost method at their nominal value plus any accrued interest or the "mark-to-market" method. When the market value is different to the amortised cost, the money market instruments will be valued using the mark-to-market method.

(e) Securities expressed in a currency other than that of the reference Fund will be converted to the currency of that Fund at the applicable exchange rate.

(f) Units/shares issued by open-ended-type undertakings for collective investment:

- on the basis of the last net asset value known by the Administrator, or
- on the basis of the net asset value estimated on the closest date to the compartment’s valuation day.

(g) The value of companies that are not admitted for listing on an official or regulated market may be determined using a valuation method proposed in good faith by the AIFM based on the last audited annual financial statements available, and/or on the basis of recent

events that may have an impact on the value of the security in question and/or on any other available valuation. The choice of method and of the medium allowing the valuation will depend on the estimated relevance of the available data. The value may be corrected according to any unaudited periodic financial statements available. If the AIFM deems that the price is not representative of the probable selling value of such a security, it will then estimate the value prudently and in good faith on the basis of the probable selling price.

(h) The value of forward contracts (futures and forwards) and option contracts traded on a Regulated Market or a securities exchange will be based on the closing or settlement prices published by the regulated market or securities exchange that as a general rule constitutes the principal place for trading those contracts. If a forward contract or option contract cannot be liquidated on the valuation date of the net assets in question, the criteria for determining the liquidation value of the forward or option contract will be set by the AIFM in a reasonable and equitable manner. Forward contracts and option contracts that are not traded on a regulated market or on a securities exchange will be valued at their liquidation value determined in accordance with the rules established in good faith by the AIFM and according to standard criteria for each type of contract.

(i) The expected future flows, to be received and paid by the Fund pursuant to swap contracts, will be valued at their updated values.

(j) When it deems necessary, the AIFM may establish a valuation committee whose task will be to estimate prudently and in good faith the value of certain securities.

The AIFM is authorised to adopt any other appropriate principles for valuing the Fund's assets if it is impossible or inappropriate to calculate the values based on the above criteria. If there is no bad faith or obvious error, the valuation determined by the Administrator will be considered as final and will be binding on the Company and its Shareholders.

In circumstances where (i) one or more pricing sources fail(s) to provide valuations to the Administrator, which could have a significant impact on the Net Asset Value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the Administrator is authorized to postpone the Net Asset Value calculation and as a result may be unable to determine subscription and redemption prices. The AIFM shall be informed immediately by the Administrator should the situation arise. The AIFM may then decide to suspend the calculation of the Net Asset Value in accordance with the procedures described under the heading "Temporary Suspension of the Calculation" below.

The value of all assets and liabilities not expressed in the reference currency of a Fund will be converted into the reference currency of such Fund at the rate of exchange on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Directors.

The AIFM, in its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Company.

The Net Asset Value and the subscription and redemption prices for the Shares of Class of each Fund may be obtained during business hours at the registered office of the Company.

Temporary Suspension of the Calculation

In each Fund, the calculation of the Net Asset Value and the subscription and redemption of Shares may be temporarily suspended:

(a) during any period when any one of the stock exchanges or other principal markets on which a substantial portion of the assets of the Company attributable to such Fund, from time to time, is quoted or dealt in is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Fund; or

(b) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, or the existence of any state of affairs which constitutes an emergency in the opinion of the Directors, disposal or valuation of the assets held by the Company attributable to such Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders, or if in the opinion of the Directors the issue and, if applicable, redemption prices cannot fairly be calculated; or

(c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Company attributable to such Fund or the current prices or values on any stock exchanges or other markets in respect of the assets attributable to such Fund; or

(d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of the Company cannot, in the opinion of the Directors, be effected at normal rates of exchange; or

(e) from the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding up the Company or any Fund(s), or merging the Company or any Fund(s), or informing the Shareholders of the decision of the Directors to terminate or merge any Fund(s); or

(f) when for any other reason, the prices of any investments owned by the Company attributable to such Fund cannot be promptly or accurately ascertained or

(g) for any other circumstances in which failure to suspend could engender either for the Company, one of its Funds or its Shareholders, certain liabilities, financial disadvantages or any other harm for the Company that the Funds or its Shareholders would not otherwise experience.

Notice of the beginning and of the end of any period of suspension shall be given by the Company to all the Shareholders affected, i.e. having made an application for subscription or redemption of Shares for which the calculation of the Net Asset Value has been suspended.

2.5 MARKET TIMING AND FREQUENT TRADING POLICY

The Company does not knowingly allow investments which are associated with market timing or frequent trading practices, as such practices may adversely affect the interests of all Shareholders.

For the purposes of this section, market timing is held to mean subscriptions into, conversions between or redemptions from the various Classes of Shares (whether such acts are performed singly or severally at any time by one or several persons) that seek or could reasonably be considered to appear to seek profits through arbitrage or market timing opportunities. Frequent trading is held to mean subscriptions into, conversions between or

redemptions from the various Classes of Shares (whether such acts are performed singly or severally at any time by one or several persons) that by virtue of their frequency or size cause any Fund's operational expenses to increase to an extent that could reasonably be considered detrimental to the interests of the Fund's other Shareholders.

GENERAL INFORMATION

3.1 ADMINISTRATION DETAILS, CHARGES AND EXPENSES

AIFM

The Directors have appointed FundPartner Solutions (Europe) S.A. as the external alternative investment fund manager of the Company within the meaning of article 4 of the AIFM Law. The AIFM, subject to the overall supervision, approval and direction of the Directors, provides certain portfolio management, liquidity management, risk and compliance management services and such other support as agreed from time to time between the Directors and the AIFM in accordance with the terms of the AIFM Law, subject to the investment policies and objectives set out in the Offering Document and the Articles.

FundPartner Solutions (Europe) S.A. is a limited company (*société anonyme*) incorporated under the Luxembourg laws, having its registered office at 15, Avenue J. F. Kennedy, L-1855 Luxembourg, authorised by the CSSF to act as an AIFM for AIFs established in Luxembourg, in accordance with the provisions of the AIFM Law. The AIFM has been appointed by the Directors pursuant to the terms of an agreement which took effect on 18 October 2017.

The AIFM disposes of own funds of a sufficient amount to cover the potential liability risks arising out of professional negligence in its capacity as AIFM.

In the framework of its portfolio management function, the AIFM implements the internal investment guidelines established by the Directors for any Fund. The AIFM takes investment decisions and manages the Company's assets in a discretionary manner with the goal of achieving the investment objectives of the Funds. The AIFM will delegate its portfolio management functions, at its own discretion, to a third party in accordance with the relevant provisions of the AIFM Law and subject to CSSF prior notification.

In the framework of its risk management function, the AIFM implements appropriate risk management systems in order to detect, measure, manage and follow in an adequate manner all risks relating to the investment strategies of each Fund. The AIFM shall determine the risk profile of each Fund and ensure that it is relevant in light of the size, portfolio's structure, strategies and investment objectives of the Fund. The AIFM shall ensure, for each Fund, consistency between the investment strategy, the liquidity profile and the redemption policy. The AIFM has appropriate liquidity management systems and procedures to measure the liquidity risk of each Fund and ensure that the liquidity profile of the Funds' investments is in line with their obligations and, in particular, that they will be in a position to satisfy Shareholders' redemption requests in accordance with the provisions of the Offering Document and the Articles. The AIFM carries out stress tests on a regular basis in order to evaluate and measure the liquidity risk of the Funds under normal and exceptional circumstances. The AIFM may also rely on certain provisions of the Offering Document and Articles in order to manage liquidity, such as the possibility to defer redemptions where net redemptions exceed a certain threshold, as described under Section 2.2. "Redemption of Shares". The liquidity management policy will be reviewed and, as the case may be, updated by the AIFM at least on an annual basis.

The AIFM ensures that a best execution policy is adopted in order to obtain the best possible result when executing orders or passing orders for execution on behalf of the Company. Shareholders may obtain information on the best execution policy from the AIFM upon request.

The AIFM has adopted a voting rights strategy in respect of the Funds' assets. A summary description of the policy, as well as the details of the actions taken under such policy, is available to Shareholders upon request to the AIFM.

The AIFM shall ensure that its decision-making procedures and its own organizational structure ensure the fair treatment of Shareholders. The AIFM shall ensure on an on-going basis that Shareholders are treated fairly and equitably. No unfair preferential treatment shall be granted to any Shareholders.

The AIFM has adopted appropriate policies in order to identify, manage, monitor and disclose conflicts and potential conflicts of interest entailing a material risk of damage to the Company's or the Shareholders' interests.

No delegation of portfolio or risk management functions may be granted to an entity whose interests would conflict or are likely to conflict with those of the AIFM or the Shareholders, save where such entity has separated, on a functional and hierarchical basis, the performance of its portfolio management and/or risk management functions from its other potentially conflicting functions, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Shareholders. Information on potential conflicts of interest can be found in Section "3.6. Details of Shares" under "Conflicts of interest".

Where conflicts of interest cannot be avoided and there is a material risk to the Company's or the Shareholders' interests, the AIFM shall inform Shareholders of the general nature or causes of such conflicts and develop appropriate policies and procedures in order to mitigate such conflicts while ensuring that Shareholders are treated fairly and that the SIF is treated in an equitable manner. Shareholders should be aware that management of conflicts of interest can lead to a loss of investment opportunity or to the AIFM having to act differently than the way it would have acted in the absence of the conflicts of interest. This may have a negative impact on the performance of the Company and its Funds.

In relation to the functions performed for the Company, the AIFM is only authorised to give or receive a remuneration, commission or non-monetary benefit in accordance with the provisions of the AIFM Law. For instance, the AIFM receives certain fees from the Company for the performance of its functions as AIFM, as further described in this Offering Document. The AIFM is further allowed to pay or receive proper fees necessary for the provision of services such as, without limitation, settlement and exchange fees, legal fees, taxes etc., which by their nature are not incompatible with the AIFM's obligation to act honestly, fairly and in the best interests of the Company or the Shareholders.

The AIFM will perform the valuation of the Company's assets. For this purpose, the AIFM has adopted valuation policies and procedures to ensure that any valuation of each the Company's asset is performed impartially and with all due skill, care and diligence. In accordance with applicable law, the AIFM will ensure that the valuation task is functionally independent from the portfolio management, and the remuneration policy and other measures ensure that conflicts of interest are mitigated. The AIFM may also appoint, from time to time, an external valuer, where justified by special circumstances and/or asset types, to perform the valuation of the Company's assets. In such case, the Offering Document will be updated to reflect this appointment and provide the Shareholders with information on the appointed entity.

Investment Managers / Investment Advisers

The Company may appoint, in relation to each Fund, one or more investment managers. Unless otherwise indicated in the relevant Appendix, such investment managers will be in charge of the relevant Fund's day-to-day management. The investment managers shall be remunerated out of the assets of the Company for the performance of their duties.

The Investment Manager may appoint investment advisers from time to time whose remuneration will be paid directly by the Investment Manager or, if foreseen by the relevant Appendix, by a Fund.

Administrator

The Directors have appointed FundPartner Solutions (Europe) S.A. for the performance of the UCI administration function (within the meaning of CSSF Circular 22/811). As such, FundPartner Solutions (Europe) S.A. is responsible for calculating the Net Asset Value of the Classes and the Net Asset Value per Share and performing general accounting services, maintaining the accounting records of the Company and performing the client communication function.

FundPartner Solutions (Europe) S.A. has also been appointed as registrar and transfer agent (and paying agent) and domiciliary agent of the Company. In such capacity, it will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the Shareholders Register of the Company and for providing and supervising the mailing of reports, notices and other documents to the Shareholders.

The Administrator is not responsible for any decision taken by the Company or any third party authorised to that effect by the Company.

In case the Shares are listed and traded on a recognised stock exchange, the Company acknowledges that the Administrator can only ensure eligibility of the Investors if and where the Administrator is properly informed about such transactions and the identity of the new Investors.

The Administrator will have no decision-making discretion relating to the Company's investments. The Administrator is a service provider to the Company and is not responsible for the preparation of this document and therefore accepts no responsibility for the accuracy of any information contained in this document.

The Administrator is entitled to a fee of up to 0.06% of the Net Asset Value of the relevant Fund with a minimum of EUR 10,000 p.a. per Fund, payable on a quarterly basis. The amounts paid will be shown in the Company's financial statements.

Depositary

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

Bank Pictet & Cie (Europe) AG, succursale de 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 Luxembourg register of commerce and companies

under number B 2778789. 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 de Luxembourg is in charge of (i) the safekeeping of cash and securities comprising the Company'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 Company'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 Company's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Company has been booked in the cash account in the name of (i) the Company, (ii) the AIFM on behalf of the Company or (iii) the Depositary on behalf of the Company.

The Depositary must notably:

– perform all operations concerning the day-to-day administration of the Company'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;

- carry out the instructions of the Company, unless they conflict with Luxembourg laws or the Articles;

– ensure that proceeds are remitted within the usual time limits for transactions relating to the Company's assets;

– ensure that Shares are sold, issued, redeemed or cancelled by the Company or on its behalf in accordance with Luxembourg laws and the Articles;

– ensure that the Company's income is allocated in accordance with Luxembourg laws and the Articles.

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

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 Company'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 Company.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Company'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 Company without undue delay, except if such loss results from an external event beyond the Depositary Bank'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 Bank 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 Bank and/or its delegates of other services to the Fund, the AIFM 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 Company 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 Company 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/PAS-Register-conflicts-interests-PEUSA-201809_EGR_Final_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 Company and will treat the Company 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 Company 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 Company 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 Company 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 Company's assets that it held or had arranged to be held on behalf of the Company. Should the Depositary itself give notice to terminate the Depositary Agreement, the Company will be required to appoint a new depository 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 Company, the Depositary Bank 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 Company'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 Company's net assets and paid on a quarterly basis.

Distributor

The AIFM may decide to appoint distributors which will carry out activities of marketing, placement and sale of Shares of the Company.

For the Global Social Impact Fund, Banco Inversis S.A. has been appointed as distributor. For its services, Banco Inversis S.A. will be entitled to receive a fee corresponding to 0.03% per annum of the net assets of the Global Social Impact Fund.

Other Charges and Expenses

For the remuneration of its services, the AIFM will be entitled to receive a fee of up to 0.05% of the Net Asset Value of the Company, payable yearly in arrears.

The Company will pay all charges and expenses incurred in the operation of the Company including, without limitation, taxes, expenses for legal and auditing services, brokerage (including, where applicable, investment research), governmental duties and charges, settlement costs and bank charges, stock exchange listing expenses and fees due to supervisory authorities in various countries, including the costs incurred in obtaining and maintaining registrations so that the Shares may be marketed in different countries; expenses incurred in the issue and redemption of Shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of Share prices and postage, telephone, facsimile transmission and the use of other electronic communication; costs of printing proxies, statements, Share certificates or confirmations of

transactions, Shareholders' reports, offering documents and supplementary documentation, explanatory brochures and any other periodical information or documentation.

The Company bore its incorporation expenses, including the costs of drawing up and printing the Offering Document, notary public fees, the filing costs with administrative and stock exchange authorities and any other costs pertaining to the setting up and launching of the Company.

The expenses incurred by the Company in relation to the launch of additional Funds may be borne by, and payable out of the assets of, those Funds and will be amortised on a straight line basis over 5 years from the launch date.

3.2 COMPANY INFORMATION

(a) The Company is an umbrella open-ended investment company with limited liability, organised as a "*société anonyme*" and qualifies as a "*Société d'Investissement à Capital Variable*" ("SICAV") and a "*Fonds d'Investissement Spécialisé*" ("FIS") under the SIF Law. The Company qualifies as an alternative investment fund within the meaning of article 1(39) of the AIFM Law. The Company was incorporated for an unlimited period on 5 March 2013 with an initial capital of 50,000 USD and its Articles were published in the *Mémorial C, Recueil des Sociétés et Associations* on 18 March 2013.

The Company is registered under number B 175779 with the *Registre de Commerce et des Sociétés*, where the Articles have been filed and are available for inspection. The articles have last been amended on 18 October 2017. The Company exists for an indefinite period.

(b) The minimum capital of the Company required by Luxembourg law is EUR 1,250,000. The share capital of the Company is represented by fully paid Shares of no par value and is at any time equal to its Net Asset Value. Should the capital of the Company fall below two thirds of the minimum capital, an Extraordinary Meeting of Shareholders must be convened to consider the dissolution of the Company. Any decision to liquidate the Company must be taken by a majority of the Shares present or represented at the meeting. Where the share capital falls below one quarter of the minimum capital, the Directors must convene an Extraordinary Meeting of Shareholders to decide upon the liquidation of the Company. At that Meeting, the decision to liquidate the Company may be taken by Shareholders holding together one quarter of the Shares present or represented.

For consolidation purposes, the reference currency of the Company is the EUR.

(c) The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into:

1) a Depositary Agreement with effect as of 18 October 2017 between the Company and the Depositary.

2) a Central Administration Agreement with effect as of 18 October 2017 between the Company and the Administrator.

3) an AIFM Agreement with effect as of 18 October 2017 between the Company and the AIFM.

4) an Investment Management Agreement with effect as of 18 October 2017 between the Company, the AIFM and Cobas Asset Management SGIIC, S.A.

5) a distribution agreement with effect as of 1 July 2019 between the Company, the AIFM and Banco Inversis S.A.

6) an Investment Management Agreement with effect as of 2 November 2020 between the Company, the AIFM and Global Social Impact Investments SGIIC S.A.

The material contracts listed above may be amended from time to time by agreement between the parties thereto.

Documents of the Company

Copies of the Articles, Offering Document, KIDs and financial reports may be obtained free of charge and upon request, from the registered office of the Company. The material contracts referred to above are available for inspection during normal business hours, at the registered office of the Company.

3.3 DIVIDEND POLICY

The primary investment objective of the Company is to obtain absolute returns on a long-term basis. The Company's operating plan in general does not contemplate payment of dividends to Shareholders. The Directors may however decide to declare payment of dividends on their own discretion within the limits of the SIF Law and the AIFM Law.

In the event that a dividend is declared and remains unclaimed after a period of five years from the date of declaration, such dividend will be forfeited and will revert to the Fund or Class in relation to which it was declared.

3.4 TAXATION

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

Taxation of the Company

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

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

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

Subscription tax exemption applies to (i) the portion of any Fund's assets (*pro rata*) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax (*taxe d'abonnement*), (ii) any Funds (a) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, (b) whose weighted residual portfolio maturity does not exceed 90 days and (c) which have obtained the highest possible rating from a recognised rating agency, (iii) for a Fund or a Class, the Shares of which are reserved for (a) institutions for occupational retirement provisions or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees or (b) companies of one or more employers investing funds they hold, in order to provide retirement benefits to their employees, and, (iv) any Funds whose main objective is the investment in microfinance institutions.

Withholding tax

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

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom 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 Investors 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 of more than 10% of the share capital or assets of the Company.

Distributions made by the Company 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 marginal tax rate of 45.78%.

Luxembourg resident corporate

Luxembourg resident corporate Investors will be subject to corporate taxation at the rate of 24.94% (in 2020 for entities having their registered office in Luxembourg-City) on capital gains realised upon disposal of Shares and on the distributions received from the Company.

Luxembourg corporate resident Investors who benefit from a special tax regime, such as, for example, (i) undertakings for collective investment subject to the law of 17 December 2010,

related to undertakings for collective investments (the "2010 Law"), (ii) specialized investment funds subject to the SIF Law, (iii) reserved alternative investment funds ("**RAIF**") subject to the law of 23 July 2016 on reserved alternative investment funds (the "**2016 Law**") (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 on 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 Investors except if the holder of the Shares is (i) an undertaking for collective investment subject to the 2010 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 relating to the investment company in risk capital, (iv) a specialized investment fund subject to the SIF Law, (v) a RAIF subject to the 2016 Law, or (vi) a family wealth management company subject to the law of 11 May 2007 on family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non Luxembourg resident Shareholders

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 Company 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.

Accordingly, the Company may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated in the data protection section. Information regarding an Investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such account is deemed a CRS reportable account under the CRS Law. The Company is responsible for the treatment of the personal data provided for in the CRS Law. The Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) which can be exercised by contacting the Company at its registered office.

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

The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) a jurisdiction which has signed the Multilateral Agreement and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("**CRS Reportable Accounts**"). Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

By investing in the Company, the Investors acknowledge that (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will *inter alia* 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*) and to the tax authorities of CRS reportable jurisdictions; (iv) responding to CRS-related questions is mandatory; and (v) the Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

3.5 MEETINGS AND REPORTS

Meetings

The Annual General Meeting of Shareholders of the Company is held in Luxembourg on the third Wednesday of the month of June at 11.00 a.m. (Luxembourg time) in each year or, if any such day is not a bank business day in Luxembourg, on the next following bank business day. For all General Meetings of Shareholders notices are sent to registered Shareholders prior to the meeting in accordance with Luxembourg law. Notices will be published in the RESA and in a Luxembourg newspaper (if legally required) and in such other newspapers as the Directors may decide. Such notices will include the agenda and specify the place of the meeting. The legal requirements as to notice, quorum and voting at all General and Fund or Class Meetings are included in the Articles. Meetings of Shareholders of any given Fund or Class shall decide upon matters relating to that Fund or Class only.

Reports

The financial year of the Company ends on 31 December each year.

Copies of the latest annual report are available at the registered office of the Company.

3.6 DETAILS OF SHARES

Shareholder rights

Subject to any holding restrictions applicable in relation to any specific Class, the Shares issued by the Company are freely transferable to Eligible Investors and entitled to participate equally in the profits, and dividends of the Classes to which they relate, and in the net assets of such Class upon liquidation. The Shares carry no preferential and pre-emptive rights.

It should be noted that Shareholders will only be able to exercise their rights directly against the Company and will not have any direct contractual rights against the service providers of the Company appointed from time to time. The foregoing is without prejudice to other rights which investors may have under ordinary rules of law or pursuant to certain specific pieces of legislation (such as a right of access to personal data).

In cases where an Investor invests in the Company through an intermediary investing into the Company in his/her/its own name but on behalf of the Investor, (i) it may not always be possible for the Investor to exercise certain shareholder rights directly against the Company (such as voting rights at General Meetings of Shareholders) and (ii) Investor's rights to indemnification in the event of Net Asset Value calculation errors, non-compliance with the investment rules and/or any other error at the level of the Company may be impacted. Investors are advised to take advice on their rights.

The Board of Directors intends to follow the principles of the CSSF Circular 24/856 dated 28 March 2024 in case of Net Asset Value calculation error, non-compliance with investment rules and other errors applicable to the Company (the "Circular 24/856").

Pursuant to Circular 24/856, alternative investment funds reserved to well-informed or professional investors can apply higher materiality thresholds than those provided for under the circular in consideration of the features of the relevant alternative investment fund, provided that the applied threshold can never exceed 5%.

Shareholders are hereby informed that the Company has decided that the materiality thresholds defined in the Circular 24/856 to determine the materiality and corrective measures applicable to the Company shall be adapted in view of the risk profile, strategy and investments of each sub-fund and has therefore set various materiality thresholds for the sub-funds, which may be different from the reference ones of the Circular 24/856, as available at the Company's registered office.

Voting

At General Meetings, each Shareholder has the right to one vote for each whole Share held.

A Shareholder of any particular Fund or Class will be entitled at any separate meeting of the Shareholders of that Fund or Class to one vote for each whole Share of that Fund or Class held.

In the case of a joint holding, only the first named Shareholder may vote.

Compulsory redemption

The Directors may impose or relax restrictions on any Shares and, if necessary, require redemption of Shares to ensure that Shares are neither acquired nor held by or on behalf of a person which is not an Eligible Investor or any person in otherwise breach of the law or requirements of any country or government or regulatory authority or which might have adverse taxation (including any tax liabilities that might derive, *inter alia*, from any breach of FATCA requirements) or other pecuniary consequences for the Company including a requirement to register under the laws and regulations of any country or authority. The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether the Shareholder is the beneficial owner of the Shares which they hold.

If it shall come to the attention of the Directors at any time that Shares are beneficially owned by a United States Person who is an Ineligible Investor, the Company shall instruct the Administrator to compulsorily redeem such Shares.

Transfers

The transfer of registered Shares may be effected by delivery to the Administrator of a duly signed stock transfer form. Any new Investors in receipt of stock transfers need to comply with section 2.1 under Subscription for Shares.

Rights on a winding-up

The Company has been established for an unlimited period. However, the Company 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 and regulations. The net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidators to the Shareholders of the relevant Fund in proportion to the value of their holding of Shares.

If and when the net assets of a Fund are less than EUR 10,000,000 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 Fund, the Directors may decide to redeem all the Shares of that Fund. In any such event Shareholders will be notified by redemption notice at least one calendar month prior to compulsory redemption, and will be paid the Net Asset Value of the Shares of the relevant Class held as at the redemption date.

Under the same circumstances as described above, the Directors may decide to merge any Fund with one or more other Funds or merge any Fund into other collective investment undertakings governed by Luxembourg law or reorganise the Shares of a Fund into two or more Classes or combine two or more Classes of Shares into a single Class providing in each case it is in the interests of Shareholders of the relevant Funds. Publication of the decision will be made as described above including details of the merger and will be made at least one calendar month prior to the merger taking effect during which time Shareholders of the Fund or Classes of Shares to be merged may request redemption of their Shares free of charge. The decision to merge or liquidate a Fund may also be made at a meeting of Shareholders of the particular Fund concerned.

Under the same circumstances as described above, the Directors may also decide upon the reorganisation of any Fund by means of a division into two or more separate Funds. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more separate Funds resulting from the reorganisation. Such publication 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 conversion of their Shares, free of charge, before the reorganisation becomes effective.

As a general rule, such liquidation is to be closed within 9 months of the decision to liquidate. However and subject to regulatory approval, this deadline may be extended. Liquidation proceeds that could not be distributed to shareholders will be deposited in escrow with the *Caisse de Consignation* in Luxembourg for the benefit of their beneficiary. Amounts so deposited shall be forfeited in accordance with Luxembourg Law.

Applicable law and jurisdiction

The Company is governed by the laws of the Grand Duchy of Luxembourg.

By entering into an application form, the relevant Shareholder will enter into a contractual relationship governed by the subscription agreement, the Articles, the Offering Document and applicable laws and regulations.

The application form will be subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with a Shareholder's investment in the Company or any related manner.

According to Regulation (EU) 1215/2012 of 12 December 2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgment given in a member state of the European Union shall, if enforceable in that member state of the European Union, in principle (a few exceptions are provided for in Regulation (EU) 1215/2012) be recognised in the other member state of the European Union without any special procedure being required and shall be enforceable in the other member state of the European Union without any declaration of enforceability being required when, on the application of any interested party, it has been declared enforceable there.

Conflicts of interest

The AIFM, the Investment Manager(s), the Depositary, the Administrator and their respective affiliates, directors, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the Company. These include the management of other collective investment schemes, purchase and sale of securities, brokerage services, custody and safekeeping services and serving as directors, officers, advisors, distributors or agents of other collective investment schemes or other companies, including companies and investment funds in which the Company may invest.

The AIFM, the Investment Manager(s) or certain affiliate companies of these services providers, may be remunerated by portfolio managers, distributors or sponsors of investment funds, in which the Funds invest, for the access by such portfolio managers, distributors or sponsors of investment funds to the infrastructure and networks established by the AIFM, the Investment Manager(s) or certain affiliate companies of these services providers.

The Shareholders should be aware that the terms of the placing arrangements with such trading portfolio managers may provide, in pertinent part, for the payment of fees up to a significant portion of an investment manager's total management and performance-based fees or of a portion of the brokerage commissions generated by the underlying investment funds, calculated by reference to the amounts invested in such underlying investment funds through the AIFM, the Investment Manager(s) or affiliate companies of these services providers. Although such arrangements, when they exist, may create potential conflicts of interest for the AIFM, the Investment Manager(s) between their duties to select portfolio managers based solely on their merits and its interest in assuring revenue in the context of the placing arrangements if this issue is not properly dealt with, the Shareholders should note that the AIFM, the Investment Manager(s) shall at all time (i) act in the best interest of the Company in the due diligence process carried out prior to the selection of any relevant target investment and (ii) ensure that all investment/disinvestment recommendations in the management of the assets of the Company are never influenced or affected by any of the terms of such placing arrangements.

Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Directors and the relevant Parties shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the Shareholders of the Company.

3.7 INFORMATION TO SHAREHOLDERS

As required by the AIFM Law, and to the extent only that such requirements are applicable, the following information is available at the registered office of the AIFM or as part of the annual report:

- the current risk profile of the Company;
- the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Company;
- any changes to the maximum amount of leverage employed for a Fund;
- the total amount of leverage which the Company has employed; and
- any right of the reuse of collateral or any guarantee granted under any leveraging arrangement.

If a Fund's historical performance is required to be produced by the AIFM or the Company, it will be made available at the registered office of the AIFM.

3.8 PROCESSING OF PERSONAL DATA

The Company (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 updated information regarding this 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 Company 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 Offering Document.

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 Company, (ii) enabling the Controller and the Processors to perform their services for the Company, 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 failure to provide certain Data may result in the inability to deal with, invest or maintain an investment or interest in, the Company;

- 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 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 Company, 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.

APPENDIX 1 - COBAS CONCENTRATED VALUE FUND

Reference currency

The reference currency of the Fund is the Euro (EUR).

Investment Objective

The Fund seeks to provide principal preservation and long term capital appreciation by offering an exposure to global equities. There is however no guarantee that the Fund will achieve its investment objective.

The Fund mainly invests in the common stocks of companies with, in the Investment Manager's opinion, a sustainable competitive advantage. Consistent with preserving principal, the Investment Manager intends to select a concentrated portfolio of high-conviction investments that, in its opinion, have low downside risk and high upside potential. The Investment Manager intends to purchase securities that trade at a discount to their calculated intrinsic value, thus providing a margin of safety to the investment.

Investment Policy

The Fund will mainly invest in worldwide equities and equity related securities (such as ADR, GDR, preferred stocks) of companies of any market capitalization.

The choice of investments will neither be limited by geographical area (including emerging markets), nor by economic sector, nor in terms of market capitalization, nor 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, as OECD countries) and/or in a single currency and/or in a single economic sector.

The Fund can be invested to up to 49% of its net assets in any other eligible assets, other than those above-mentioned, such as debt securities, money market instruments, cash and cash equivalents, and shares/units of other undertakings for collective investment ("UCIs").

Within the above limit, the Fund will be subject to the following restrictions:

- When investing in debt securities of any type (including money market instruments) from corporate and/or public issuer, in order to limit the risk of these securities, the Investment Manager may not invest in debt securities classified as "high yield", defined as security or issuer credit ratings of below BBB- by Standard & Poor's and/or Moody's equivalent and/or with quality considered as equivalent by the Investment Manager in the absence of any official rating. In case of dual official rating (Standard & Poor's and Moody's), the higher rating shall apply.

Investments in Russia, other than those which are listed on the MICEX-RTS and any other regulated markets in Russia shall not exceed 10% of the net assets of the Fund.

The Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) for hedging and for investment and efficient portfolio management purposes, within the limits set out in the investment restrictions in the main body of the Offering Document and provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. If used, the Investment Manager intends to use principally futures and options on transferable securities and/or financial indices and currency forwards.

If the Investment Manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes, the Fund may also, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market UCIs and money market instruments.

The Fund does not promote environmental and/or social characteristics nor has sustainable investment as its objective (as provided by Article 8 or 9 of the SFDR). Investments of the Fund do not take into account the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

Leverage

As of the date of this Offering Document, the maximum expected level of leverage permitted in respect of the Fund is:

- 210% of its Net Asset Value under the commitment method; and
- 300% of its Net Asset Value under the gross method.

Investors should note that the maximum level of leverage set out above in respect of the Fund is only indicative and is provided in accordance with the requirements of the AIFM Law.

The maximum level of leverage set out above in respect of the Fund is for information only and should not be read or construed as an investment limit or investment restriction or a commitment of the Investment Manager to comply with such maximum level of leverage. The applicable investment limits and restrictions regarding the use of financial derivative instruments and techniques and instruments as well as borrowing limits are set out above and in the chapter "1.3. INVESTMENT RESTRICTIONS".

Investment Manager of the Fund

The AIFM has appointed Cobas Asset Management SGIIC S.A. as Investment Manager pursuant to an agreement effective as of 18 October 2017.

The Investment Manager was founded in Madrid, Spain on 3 February 2017. The Investment Manager is regulated by and subject to the supervision of the Spanish Commission Nacional del Mercado de Valores (CNMV). The Investment Manager is formed by a team of recognized professionals with extensive experience of 25 years in value investing. The portfolio managers and the core members of the Investment Manager share an international experience in Finance and a strong expertise on the application of the principles of value management. The Investment Manager has a team-based approach to portfolio management. The members of the investment management team of the Investment Manager (the "Investment Management Team") promote the research of new investment ideas individually. Once an idea fits within the investment criteria, such as low valuation, high quality business, strong entry barriers, strong financial data available on a long run, etc… the Investment Manager confirms the idea through deeper qualitative analysis. When both qualitative and quantitative research satisfy investment criteria, the new idea is shared within the Investment Management Team and a deeper final qualitative analysis is driven. Keeping always in mind, that the first step in the process of selecting an idea is key and goes to a strong and in-depth research that could lead to on-site visits, conference call with competitors, contact with previous employees and consultants… The very strict process will lead to a target price that fixes the real value of the future holding. The Investment Management Team tries to avoid the short-term noise of the stock market that will lead to volatile prices, but will look for taking advantage of the cyclical turbulence, with the help of

the execution desk, who informs about price movements of target stocks or existing companies in portfolios and decide the necessary adjustments in the portfolio. Adjustments are normally referred to increase or decrease of weights of the stocks in the portfolio as well as decisions to exit or incorporate new stocks in the portfolio.

Consistency, rigorous, integrity, patience are the foundation of any investment idea. The success and the long run strong overperformance of the Investment team is the result of over 25 years of experience in valuating and managing portfolios following the same pattern. The transparency of the investment process seeks to offer tranquillity in the long term.

The Investment Manager is entitled to an investment management fee as disclosed below.

Classes of Shares

The Fund issues Class P and Z shares in different currencies, as specified below:

P Acc EUR	Z Acc EUR
P Acc USD	Z Acc USD

The P Class of Shares ("Class P Shares") are available to all Eligible Investors.

The Zero Class of Shares ("Class Z Shares") is reserved to certain categories of Eligible Investors specifically approved by the Board.

The Classes of Shares issued in other currency than the Reference Currency will be hedged. The aim of the hedging is to minimize the currency exposure. There is however, no guarantee or assurance that such coverage will be effective.

A description of the risks linked to hedging can be found in Section "Risk of Investment" below.

Minimum Subscription and Holding Amounts

The minimum initial subscription and holding amount is EUR 125,000.

The minimum subsequent subscription amount in this Fund is EUR 20,000.

The Directors may waive in their discretion the minimum initial subscription amount, the minimum ongoing holding amount and the minimum subsequent subscription amount.

Initial Subscription Period:

Class P Shares have been initially offered on 2 January 2018.

Class Z Shares will be offered at a later date determined by the Board at its discretion.

Valuation Day

The Net Asset Value per Share shall be determined as of the last calendar day of each calendar month or any such other Business Day as decided by the Board (each a "Valuation Day").

Dealing Day

A Dealing Day means the Business Day immediately following the relevant Valuation Day or any such other Business Day as decided by the Board. The Net Asset Value shall be calculated on the Dealing Day in relation to the immediately preceding Valuation Day.

Subscriptions

The Board may in its discretion accept subscriptions as of any day that is not a Dealing Day. In addition, the Board has the power to reject subscription requests at its discretion.

Prior Notice for Subscriptions

All applications for subscription shall be deemed to be received at the time they are received by the Administrative Agent in Luxembourg.

Application for subscription must be received no later than 4.00 p.m. (Luxembourg time) on the third Business Day before the relevant Valuation Day. Application received by that time will be dealt with on the immediately following Dealing Day. Applications for subscriptions received thereafter will be dealt with on the next following Dealing Day based on the net asset value calculated as of the following Valuation Day. The Board may, subject to section 2.5 "Market timing and frequent trading policy" contained in the main part of the Offering Document, waive in their discretion this requirement provided that the principle of equal treatment between shareholders be complied with.

Payment of Subscription Price

The full Subscription Price, including the subscription fee, must be received in immediately available funds by the Depositary or its agent at the latest three Business Days after the relevant Valuation Day.

Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or of a fixed amount at the Net Asset Value determined as at each Valuation Day. If the value of a Shareholder's holding on the relevant Valuation Day is less than the specified minimum holding amount, the Shareholder may be deemed to have requested the redemption of all of his Shares.

Prior Notice for Redemptions

Application for redemption must be received no later than 4.00 p.m. (Luxembourg time) on the fourth Business Day before the relevant Valuation Day. Applications received by that time will be dealt with on the immediately following Dealing Day. Applications for redemption received after such deadline will be dealt with on the next following Dealing Day based on the net asset value calculated as of the following Valuation Day. The Directors may in their discretion waive this requirement provided that the principle of equal treatment between Shareholders be complied with.

Payment of Redemption Proceeds

Redemption proceeds, net of any applicable redemption charge, will be paid not later than fifteen Business Days after the relevant Valuation Day.

Conversions

Each Shareholder may apply for the conversion of all or part of his Shares into shares of another class within the same Fund or in another Fund provided that such Shareholder satisfies the conditions for subscription and holding of Shares within the relevant Class.

Prior notice for Conversions

Application for conversion must be received no later than 4.00 p.m. (Luxembourg time) on the fourth Business Day prior to the relevant Valuation Day.

Applications received by that time will be dealt with on the immediately following Dealing Day. Applications for conversion received after such deadline will be dealt with on the next following Dealing Day based on the relevant net asset values calculated as of the following Valuation Day. The Directors may in their discretion waive this requirement provided that the principle of equal treatment between Shareholders be complied with.

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

Cut-off	Subscription: 16:00 Lux time, 3 Business Days before the Valuation Day Redemption: 16:00 Lux time, 4 Business Days before the Valuation Day Conversion(*): 16:00 Lux time, 4 Business Days before the Valuation Day
Valuation Day (Pricing Day)	Last Calendar Day of each month
Calculation Day	The Business Day following the Valuation Day
Settlement Day	Subscription: within 3 Business Days after the relevant Valuation Day Redemption: within 15 Business Days after the relevant Valuation Day Conversion: within 15 Business Days after the relevant Valuation Day

(*) Conversion: conversion orders between sub-funds with different Valuation Days and Calculation Days are not allowed

Fees

			Short-term exit fee[1]		Investment management fee[2]	Performance fee
Class P			10%/4%		max. 1.25% per year	50% of excess return over Cobas Lux Sicav – Cobas Selection Fund
Class Z			10%/4%		none	none

Performance Fee

The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the net asset value (NAV), equivalent to 50% of the performance of the NAV per share (measured against the High Water Mark) over the return of COBAS SELECTION FUND (hereinafter referred to as the "Benchmark"), a sub-fund of Cobas Lux SICAV, calculated since the last performance fee payment.

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.

The performance fee is equal to the outperformance of the NAV per share multiplied by the number of shares in circulation during the calculation period. 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:

- the last Net Asset Value per share on which a performance fee has been paid;
- the initial NAV per share.

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

If the performance of the NAV per share is negative over the calculation period, no performance fee will be calculated. If the performance of the NAV per share is positive, but the performance of the Benchmark is negative or null, no performance fee will be calculated.

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.

The performance fee is crystallised at the end of each financial year (i.e. December 31). The performance fee model used in relation to the Fund is based on a high watermark and ensure that any underperformance of the Fund over a maximum period of five years is

[1] The short-term exit fee of 10% will apply in relation to redemption requests received within one year of subscription of the relevant Shares. The short-term exit fee of 4% will apply in relation to redemption requests received between the first and the second year of subscription of the relevant Shares. Please refer to the section 2.2 “redemption of shares” in the general part of the Offering Document for further details.

[2] The investment management fee is taken out of the Net Asset Value of the relevant Class calculated as of such Valuation Day and payable monthly in arrears by the Company to the Investment Manager.

clawed back before any performance fee becomes payable. To this end, the performance reference period is fixed to five years on a rolling basis.

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 realized 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 outperformance of the NAV per share against the Benchmark 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 adjusted by the Benchmark performance 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.

The Company will not adopt an equalisation methodology for the calculation of the performance fee. Shareholders may accordingly underpay/over pay any performance fee when subscribing and/or redeeming their shares.

The 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 G <= H Or if B<=E
F	=	[(B / E – 1) – (G / H - 1)] * E * C * A If [(B / E – 1) – (G / H - 1)] > 0 And if B>E And if G>H
The new High Water Mark	=	If F=0 => E If F>0 => D
Number of shares outstanding	=	A
NAV per share before performance	=	B
Performance fee rate (50%)	=	C
NAV per share after performance	=	D
High Water Mark	=	E

Performance fees	=	F
Benchmark value at the valuation date	=	G
Benchmark value at the last performance fees payment date	=	H

Example

	NAV before Perf Fee	HWM per share	NAV per share performance	Yearly Index performance	Cumulated Index perf(1)	Perf Fee	NAV after Perf Fee
Year 1:	112.00	100.00	12.00%	2.00%	2.00%	5.00	107.00
Year 2:	120.00	107.00	12.15%	-1.00%	-1.00%	0.00	120.00
Year 3:	117.00	107.00	9.35%	1.00%	0.00%	0.00	117.00
Year 4:	105.00	107.00	-1.87%	-5.00%	-5.00%	0.00	105.00
Year 5:	118.00	107.00	10.28%	5.50%	0.50%	5.23	112.77

(1) Index performance since the last Valuation Year at the end of a calculation period, on which a performance fee has been calculated.

With a performance fee rate equal to 50%.

Year 1: The NAV per share performance (12%) is superior to the Index performance (2%)
The excess of performance is 10% and generates a performance fee equal to 5

Year 2: The NAV per share performance (12,15%) is superior to the Index performance (-1%) but the performance of the benchmark is negative than no performance fee is calculated

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Year 3: The NAV per share performance (9,35%) is superior to the Index performance (0%) but the performance of the benchmark is null than no performance fee is calculated

Year 4: The NAV per share performance (-1,87%) is superior to the Index performance (-5%) but the performance of the NAV is negativ than no performance fee is calculated

Year 5: The NAV per share performance (10.28%) is superior to the Index performance since the last performance fees payment (0.5%)
The excess of performance is 9.78% and generates a performance fee equal to 5.23

Risk of Investment

The nature of the Fund's investments involves certain risks and the Fund may utilise investment techniques (such as the use of structured products) 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:

Regulatory Risk

The operations of the Company, and the consequences of an investment in the Fund, may be impacted substantially by virtue of a change in applicable legal requirements. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the operation of the Company, an investment in the Fund or the ability of the Fund to make cash distributions to Shareholders.

Tax Considerations

Any change in the Company's tax status, or in taxation legislation or practice in either Luxembourg or elsewhere, could affect the value of the investments in the Fund's portfolio and the Fund's ability to achieve its investment objective, or alter the post-tax returns to Shareholders.

Conflicts of interests

Conflicts of interests may arise between the Company and the Investment Manager. The Investment Manager may manage assets of other clients that make investments similar to those made on behalf of the Fund. Such clients could thus compete for the same trades or investments and whilst available investments or opportunities for each client are generally allocated in a manner believed to be equitable to each, some of those allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed.

Generally there may be conflicts of interests between the best interests of the Fund and an interest of the Investment Manager and the Directors to generate fees, commissions and other revenues. In the event that such a conflict of interests arises, the Directors will endeavour to ensure that it is resolved in the best interests of the Fund.

In addition, the Directors will endeavour that all agreements and transactions entered into by the Fund will be negotiated at arm's length.

Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see Section 2.4, "Temporary Suspension of the Calculation").

Business Risk

There can be no assurance that the Fund will achieve its investment objective. The investment results of the Fund are reliant upon the success of the Board and the Investment Manager and the performance of the markets the Fund invest in.

As with any managed fund, the Investment Manager may not be successful in selecting the best performing securities or investment techniques, and the Fund's performance may lag behind that of similar funds. The Investment Manager may also miss out on an investment

opportunity because the assets necessary to take advantage of the opportunity are tied up in less advantageous investments.

Market Risk

The risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Mid-cap companies may be more vulnerable than large-cap companies to adverse business or economic developments. Securities of such companies may be less liquid and more volatile than securities of large-cap companies and therefore may involve greater risk.

Concentration of Investments

Although it will be the policy of the Fund to diversify its investment portfolio, the Fund may at certain times hold relatively few investments. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Investment in Smaller Companies

The Fund is a multi-cap fund and, as such, may invest in smaller companies which may fluctuate in value more than other assets because of the greater potential volatility of Share prices of smaller companies.

Sector Risk

The Fund may focus its investments from time to time on one or more economic sectors. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the Fund's Net Asset Value per Share and total returns and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than a broad-based market index or other investment vehicles that are diversified across a greater number of securities and sectors.

Value Investing Risk

A value-oriented investment approach is subject to the risk that a security believed to be undervalued does not appreciate in value as anticipated.

Debt Securities

The Fund may invest in fixed income securities which may be unrated by a recognised credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Fund may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Fund will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves

uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Liquidity and Market Characteristics

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Counterparty Risk

The Fund may have credit exposure to one or more counterparties by virtue of its investment positions. 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, lose income and incur costs associated with asserting its rights. Such risks will increase where the Fund uses only a limited number of counterparties.

Insolvency of Brokers and Others

The Fund will be subject to the risk of failure of the brokerage firms (including, without limitation, the prime broker) that execute trades, the clearing firms that such brokers use, or the clearing houses of which such clearing firms are members and to the risk of refusal of counterparties to perform, which could result in a loss of all or a portion of the investments with or through the relevant clearing house, broker, dealer or counterparty.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the subscription price paid by such Shareholder. It should be remembered that the value of the Shares and the income (if any) derived from them can go down as well as up.

Currency Exposure

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

APPENDIX 2 - GLOBAL SOCIAL IMPACT FUND

Reference currency

The reference currency of the Fund is the Euro (EUR).

Investment Objective

The Fund seeks to proceed to debt and equity investments with the aim of creating growth in companies with a social or environmentally positive impact while offering Shareholders a financial return on the invested capital. This investment strategy is often referred to as "Impact Investing". The Fund has sustainable investment as its objective, within the meaning of article 9 of SFDR.

For more details about the sustainability-related disclosures, please refer to the pre-contractual disclosure required by the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR included at the end of this Appendix.

Investment Policy

The Fund will seek to invest directly and indirectly in Social Businesses (i.e. companies whose primary object is to create a social or environmentally positive impact) that will contribute greatly to achieving the Fund's sustainable development goals.

Such Social Businesses may include, among other, microfinance institutions ("MFIs"), agricultural organizations involving smallholder farmer or generating quality employment in rural areas or adopting fair trade practices, healthcare providers focusing on vulnerable customers, providers of renewable or other energy-efficient products, business with activities related to access to clean water, education providers, companies leveraging technological innovations to attend excluded layers of the population and in general, companies interacting with the "Bottom of the Pyramid" by offering income generating opportunities, employment, or innovative services and products.

The Fund will mainly offer an exposure to the following Social Businesses asset classes:

- **Equity-like instruments** may include *inter alia* private equity (common equity, preferred equity, equity warrants, convertible instruments), equity participation in UCIs, holding company structures, profit participation notes, structured holdings and any other equity-related instrument; and/or
- **Debt-like investments** may include, among others, promissory notes, private senior and subordinated loans, mezzanine loans, convertible debt, sub-participations in existing debt portfolios or structured holdings or funds or collective undertakings investing in debt assets and convertible debt of Social Businesses, as well as any in other Social Businesses debt exposure.

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

- directly in the securities/ asset classes mentioned above; and/or
- in undertakings for collective investments, including hedge funds, having as main objective to invest or grant an exposure to the above-mentioned asset classes /securities (hereafter referred to as "Target Funds").

The Fund will mainly focus its investment activity on specific countries in selected geographic regions (namely East-Africa and in general Sub-Saharan Africa, Spain, Latin America, and Asia) and on companies located elsewhere having an exposure on such geographic regions although the Fund may consider investing in other regions on a case by

case analysis, as long as the final beneficiaries of the investment are poor or socially excluded individuals. The Fund will indeed focus on investing in companies that combat the issue of social and financial exclusion.

Although the Fund will not have a particular sector focus, some of the projects the Fund will consider will be in sectors such as agriculture and services for rural communities, renewable energy solutions, access to clean water and sanitation, health, education and any project that creates or improves access to employment. The Fund may invest in other sectors on a case by case analysis, as long as the final beneficiaries are poor or socially excluded individuals.

The Fund may also issue loans. The loans originated by the Fund (the "Originated Loans") may bear interest on fixed or floating rate basis, have principal due on maturity or on an amortised schedule that is up to 120 months from the date of extension. The Originated Loans could be uncollateralized or collateralized considered on a case-by-case basis.

The proceeds of the Originated Loans will be made available by the Fund to a selected limited number of Social Businesses (thereby excluding retail borrowers). For the avoidance of doubt, there will be no direct link between the borrowers and the shareholders of the Fund.

The Fund may not invest more than 90% of its net assets in loans.

On an ancillary basis, the Fund may invest in any other type of assets allowed by the SIF Law, such as in UCIs other than the above-mentioned, in debt securities, in money market instruments and in cash.

The Fund may eventually own real estate assets linked to the activation of a guarantee. As investments in real estate are not part of the investment policy pursued by the Fund, such real estate assets (if any) will be sold by the Investment Manager as soon as practicable.

The Fund may, whenever it deems it necessary, exercise its influence on management by requesting the insertion of governance, financial and/or operational covenants in the legal documentation to guide the performance of the investees and to ensure the growth and the social mission of the Social Business.

The Fund may from time to time have to deal with complex fiscal, tax or regulatory environments, which sometimes might make it difficult to directly invest in certain Social Businesses. Certain investments may therefore consist of assignments of or participations in loans extended by a third party, typically a financial institution. The Fund would utilize such an assignment or participation in order to be able to purchase assets that already exist or to purchase an asset in a way that is more efficient for the Fund in view of fiscal, tax or regulatory constraints.

It may also include investments in quoted equity with very limited liquidity.

The Fund will not generally seek to control its targets through equity-like investments, but may aim to be represented in the governance bodies of the investees, such as investors committees or social performance committees in the case of investments in Target Funds or in the board of directors in case of direct investments. When making investments, preference will be given to making co-investments with other carefully chosen investors sharing the same principles and social vision.

The Fund may seek to exert active influence on the portfolio investments made by it in an effort to maximize the growth of the Social Business and thereby its social impact.

For hedging and for any other purposes, as referred to the chapter "Investment restriction", the Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter ("OTC") provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. However, the Investment Manager intends to use principally futures and options on transferable securities and/or financial indices and currency forwards.

It is understood that:

- If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Fund may also, hold, up to 100% of its net assets in liquid instruments, among others: cash deposits, money market UCIs and money market instruments.
- The Fund is also allowed to hold more than 50% of its net assets in cash and cash equivalents (money market Target Funds, money market instruments) for pending investments in the "private equity universe" or in order to meet the liquidity needs for distributions or redemptions, if any, or the payment of expenses. Such "parking strategy" for liquidity for an intermediate term might be necessary in order for the Fund to be able to ramp up its targeted portfolio of private equity investments.
- As the investment policy can be achieved via Target Funds, the Fund can at any time invest more than 50% of its net assets in undertakings for collective investment. For the avoidance of doubt the Fund shall not qualify as a feeder fund within the meaning of the AIFM Law.

Investment peculiarities:
Furthermore, the Fund will follow the following restrictions:

- Generally, the Fund will comply with the investment restrictions foreseen by CSSF circular 07/309 as described in section "1.3. Investment Restrictions" of the general part of this Offering Document.
- Commitments (outstanding commitments and current value of the investments) in direct private equity investments (excluding Target Funds) cannot represent more than 30% of the Fund’s net assets.
- The Fund cannot invest directly in commodities (except precious metals as described below). For the avoidance of doubt, the Fund can have an indirect exposure to commodities via instruments dealt in on an organized regulated market or on over-the-counter (OTC), such as but not limited to financial derivative instruments and certificates.
- The Fund can invest directly in precious metals dealt in on a regulated or on an organized market or over-the-counter (OTC) provided that physical detention of such investment does not exceed 10% of the Fund's net assets. Indirect investments will not be taken into account for the purpose of this limit.
- The Fund can borrow up to 20% of its net assets, for any purposes.
- The Fund cannot proceed to direct short sales except for hedging purposes.

Investment process

Investments will be selected based on the quality of the Target Fund or Social Business, on the potential for growth, the social impact strategy of the investee and on the investee's ability to generate a social and financial return in line with the objective of the Fund.

All available documentation including financial statements and reports, portfolio of investments, placement memorandums, articles of association, relevant agreements with service providers or customer, suppliers, commercial presentations, annual and quarterly reports, management meetings etc. will be analysed.

The following selection criteria will be applied:

- For indirect investment in Social Business (i.e. via other UCIs):
  - the target social strategy in line with the Fund's strategy;
  - the proven financial track record of the UCI, if already in the market;
  - the operating platform;
  - the robustness of risk management system;
  - the professionalism and track record of management team;
  - the strength of social mission and social performance;
  - the strength of funding, quality of other investors and alignment of vision and interests;
  - the liquidity options;
  - the total size of the UCI; and
  - any other relevant criteria with regard to specific target investment.
- For direct investments in Social Businesses:
  - the strength of the entrepreneur and team: experienced entrepreneurs having driving and natural leadership skills, a team with the skills and experience, the will to drive their Social Business forwards, a strong track record in the same or former positions and a high level of experience and professionalism;
  - the social impact: a big idea translated into a tangible solution focusing on the bottom of the pyramid and that has the potential to either improve the livelihoods of a significant number of people, or of reaching a significant number of beneficiaries through the products or services that it provides. Assessment of the social impact will take into account the relevance of the problem the business is trying to solve as well as the practicability and efficiency of the solution;
  - the business model: a solid business model with usually no less than 2 years track record, and a market opportunity that is underserved. The business model will be assessed based on the financial and operational track record of the business, the level of profitability and clear pathway to profitable growth, the favourable competitive, customer, supplier, and macro-economic environment, and the likely ability of the business to repay invested funds;
  - the potential to scale: an easily scalable business that is highly innovative or unique, with clear application across regions and countries.

Before investing in a company, such company is evaluated based on a set of proprietary impact measuring tools that include, among others, the UN Sustainable Development Goals in terms of social and sustainability criteria. The UN Sustainable Development Goals are the following:

1. No poverty
2. Zero hunger
3. Good health and well-being
4. Quality education
5. Gender equality
6. Clean water and sanitation
7. Affordable and clean energy
8. Decent work and economic growth
9. Industry, innovation and infrastructure
10. Reduced inequalities
11. Sustainable cities and communities
12. Responsible consumption and production
13. Climate action
14. Life below water

15. Life on land
16. Peace, justice and strong institutions
17. Partnerships for the goals

The Fund would not be able to invest in products or services directly that negatively affect these goals which include, among others, tobacco, sex, arms or gambling.

Furthermore, if a company promotes one of these goals but directly negatively affects another, such company will be excluded from the investment universe of the Fund through the rigorous impact screening conducted through the due diligence process.

Further information regarding the investment process can be found at the following website: https://www.group.pictet/asset-services/fund-library/

Investment decisions will be taken by the Investment Manager through its investment committee. The investment committee may be composed of representatives of the Investment Manager, of the Investment Advisor and of independent members. The representatives of the Investment Manager, together with the independent members (if any) will however always keep the majority of the decision powers within the investment committee.

The AIFM has put in place procedures for the monitoring and the evaluation of the quality of the Originated Loans and the collateral (if any) as well as procedures regarding enforcement of collateral (if any), loan collection and mitigation of maturity transformation.

Regarding the granting of loans to Social Businesses, the following diversification criteria will be applied:

- Loans granted to social businesses within the same country may not represent more than 50% of the Fund's Commitment.
- Loans granted to social businesses within the same group may not represent more than 20% of the Fund's Commitment.

Two Social Businesses shall be considered group regarding the previous limit if they have an indirect link defined by:

- One Social Business represents more than 20% of the revenues of the other Social Business in the last annual accounts or at the moment of doing the scoring of the loan;
- One Social Business represents more than 20% of the receivables of the other Social Business in the last annual accounts or at the moment of doing the scoring of the loan;
- One Social Business is the guarantor of the other Social Business for an amount of money higher than 20% of the loan analysed at the moment of doing the scoring of the loan.

The recipient of the loan must be the final recipient of the money, not being able to lend it as a new loan to other borrower.

Taxonomy Regulation Investments of the Fund do not take into account the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

Leverage

As of the date of this Offering Document, the maximum expected level of leverage permitted in respect of the Fund is:

- 220% of its Net Asset Value under the commitment method; and
- 300% of its Net Asset Value under the gross method.

Investors should note that the maximum level of leverage set out above in respect of the Fund is only indicative and is provided in accordance with the requirements of the articles 21(1), a) and 21(5) of the AIFM Law.

The maximum level of leverage set out above in respect of the Fund is for information only and should not be read or construed as an investment limit or investment restriction or a commitment of the Investment Manager to comply with such maximum level of leverage. The applicable investment limits and restrictions regarding the use of financial derivative instruments and techniques and instruments as well as borrowing limits are set out above and in the chapter "1.3. INVESTMENT RESTRICTIONS".

Amendments to the Fund Appendix and to the general part of this Offering Document

The Board is entitled to make any changes to this Appendix or to the general part of this Offering Document which do not have a negative material impact on the interests of the Shareholders of the Fund ("Non-Material Changes") at its entire discretion without requesting the consent of the Shareholders concerned.

The Board may make further material changes to this Appendix or to the general part of this Offering Document, which may trigger a potentially negative impact on the interests of the Fund's Shareholders, with the prior written consent of Shareholders of the Fund holding in aggregate 2/3 of the Commitments. Any change approved by the aforementioned majority will be binding on all Shareholders of the Fund.

The following amendments will be deemed to be material changes: (i) significant changes to the investment objective, investment policy and investment restrictions applicable to the Fund (other than the general information which is disclosed for the purpose of compliance with applicable regulations), (ii) material increase of the fees mentioned in the Offering Document to be paid to services providers, (iii) decrease of the level of consent of Shareholders of the Fund required to make such amendments, (iv) any amendment to the present section and (v) changes to any other clause which adversely affect Shareholders.

For the purpose of this section, the following amendments (which list is not exhaustive) will be deemed to be Non-Material Changes: (i) any amendment that is necessary or desirable to resolve any ambiguity or to correct or supplement any provision of this Appendix or the general part of this Offering Document that would otherwise be inconsistent with the provisions of the Articles or to correct any printing, stenographic or clerical error or omission, provided such correction does not adversely affect any Shareholder, (ii) any amendment that is necessary or desirable to satisfy any application requirements, conditions or guidelines contained in any opinion, directive, order, statute, rule or regulation of any governmental entity or of the CSSF or to comply with fiscal or other statutory or official requirements affecting the Fund, provided that such amendment is made in a manner which minimises any adverse effect on Shareholders, (iii) the change of the Fund's name, (iv) the change of the AIFM, Depositary, Administrative Agent, auditor or the appointment or replacement of any other service provider of the Company, (v) the creation of a new share class and (vi) any other amendments similar to the foregoing.

Investment Manager of the Fund

As provided for by the investment management agreement, the AIFM has appointed, on behalf of the Fund, Global Social Impact Investments SGIIC S.A., as investment manager of the Fund. The Investment Manager is a Spanish Sociedad Gestora de Instituciones de Inversión Colectiva having its registered office at Calle José Abascal 45, Planta Principal, authorized by the Spanish CNMV since 10 July 2020, notably as portfolio manager.

The Investment Management agreement is entered into for an undetermined period: each Party may terminate this Agreement by notice in writing, delivered or dispatched by registered mail to the other Party, not less than 30 calendar days prior to the date upon which such termination becomes effective.

The Investment Manager is entrusted with the portfolio management of the Fund's assets and with the task of assisting the AIFM in overseeing the trading activities of the Fund and ensuring compliance with the investment policy and strategy in accordance with the provisions of the Offering Document, the investment management agreement and the decisions of the AIFM.

Classes of Shares

The Fund issues Class A and Class B shares denominated in EUR.

The A Class of Shares ("Class A Shares") are reserved to certain categories of Eligible Investors specifically approved by the Board.

The B Class of Shares ("Class B Shares") are available to all Eligible Investors.

Valuation Day

The Net asset value per share is calculated yearly as of the last calendar day of December each year (each, a Valuation Day).

The Directors could, in their entire discretion, decide to calculate an additional Net Asset Value as of any other date (such date being also a Valuation day).

The calculation should take place within one hundred (100) and one hundred and twenty (120) Business Days following the relevant Valuation Day (the Calculation Day).

Subscriptions, Commitments and Redemptions

For the purpose of this section the capitalized terms shall have the following meaning:

Closing shall mean the date (or dates) determined by the AIFM and the Board (as applicable) on or prior to which Subscription Agreements have to be received and accepted by the AIFM and/or the Board (as applicable);

Commitment shall mean the total amount committed to be paid in consideration for the subscription of Shares in the Fund by an investor from time to time as specified in the relevant investors' Subscription Agreement.

First Subscription Date shall mean the first date for subscription following the first Closing;

Initial Offer Period shall mean the period starting on the First Subscription Date and finishing five (5) years thereafter;

Lock-Up Period means either (i) the period of a maximum of five (5) years for Class A Shares and (ii) the period of a maximum of fifteen (15) years for Class B Shares, both as from the Initial Closing, during which the relevant Investor will not be able to request the redemption of its Shares.

Subscription Agreement shall mean the agreement, in such form as the AIFM may approve, under which a Shareholder subscribes or commits to subscribe for Shares in the Fund.

A. Initial Offer Period

During the Initial Offer Period, the Shares will be subscribed on a commitment basis.

Prospective investors who wish to subscribe for Shares of a specific Class will have to enter into a Subscription Agreement. Each Subscription Agreement will include the Commitment made by the relevant investor to pay whole or part of the committed amount upon request by the AIFM in exchange for fully paid-in Shares of the relevant Class.

Duly executed Subscription Agreements must be received by the Company 15 Business Days prior to the relevant Closing. The first Closing (the "**Initial Closing**") will take place on 30 April 2019 at an initial issue price of EUR 100 per Share (the "**Initial Issue Price**"). After the Initial Closing, the Board may decide to organize further Closings at any date as determined by the Board within its sole discretion (each a "**Subsequent Closing**") in relation to which (i) investors admitted at the Initial Closing will be entitled to increase their amount subscribed; and (ii) new investors may be admitted to the Fund.

The last Closing will be the final Closing as determined by the Board in its discretion but will be no later than 5 years following the Initial Closing.

Commitments can be accepted by the AIFM and the Board at any time during the Initial Offer Period.

The Commitment of each Shareholder may be broken down into an initial drawdown called by the AIFM, the Board or their duly appointed agent and representing a portion of the Commitment as set out in the initial drawdown notice (the "**First Drawdown**") and several further drawdowns called from time to time by the AIFM, the Board or their duly appointed agent according to the financial needs of the Fund in relation to the considered target investments (the "**Further Drawdowns**"). The Further Drawdowns will in principle be called prorata to the Commitment of each Shareholder or in any other order or sequence as decided by the AIFM, the Board or their duly appointed agent. Drawdown notices shall be addressed to each relevant Shareholder requiring such Shareholder to make payment within fifteen (15) Business Days (the "**Deadline**"), in such instalments as the AIFM, the Board or their duly appointed agent may direct in the drawdown notice. However, the AIFM, the Board or their duly appointed agent may request the payment before the Deadline whenever in the opinion of the Board or its duly appointed agent circumstances warrant such a shorter notice.

During Further Drawdowns (including the final Drawdown, Shares will be issued at an amount corresponding to the applicable Net Asset Value as of the relevant Further Drawdown.

The Company will issue fully paid-in Shares of the relevant Class to the relevant Shareholders to the extent that the amount drawn down from their unfunded Commitments is paid-in to the Fund, in accordance with this section.

In order to ensure equal treatment of the Shareholders of the Fund and compensate existing Shareholders of the Fund during earlier Closings, a fee may also be charged in addition to the Commitments made on each Subsequent Closing in an amount to be determined at the discretion of the Board of Directors, subject to such maximum of 3% of the relevant Commitment (the "**Subsequent Closing Fee**"). The actual Subsequent Closing Fee will be communicated to prospective investors prior to their respective Subscription Agreements being accepted by the Board in respect of a Subsequent Closing.

In addition, during the Initial Offer Period, any new subscriber entering the Fund following the First Subscription Date shall contribute to the Fund, in one single installment:

i. such amounts in respect of its *pro rata* share of drawdowns already paid by the existing investors; and
ii. such amounts in respect of the management fee that would have been paid by such new Shareholder had it been admitted to the Fund on the First Subscription Date;
iii. any other additional amounts, calculated on a *pro rata* basis, either directly or indirectly paid by the existing Shareholders, in relation to fees payable by the Company, since the First Subscription Date.

For the avoidance of doubt, the amounts listed above will be deducted from the committed capital of the relevant investor.

At the end of the Initial Offer Period, the Investors will have to have contributed the total amount of their Commitment.

Minimum Commitment

The minimum Commitments for Class A and Class B Shares is set at of EUR 125,000 - (one hundred and twenty five thousand euro). Such minimum Commitment rules are subject however to the AIFM and the Board's right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

Contribution in kind

Shares will not be issued as consideration for a contribution in kind of securities or assets.

Defaulting Investors

If any Shareholder that has made a Commitment to the Company fails at any time to pay the relevant amounts due for value on the relevant payment date, the Board may decide to apply an interest charge on such amounts (the "**Default Interest**"), without further notice, at a rate equal to EURIBOR 1 year plus fifteen (15) per cent per annum, until the date of full payment. The Default Interest shall be calculated on the basis of the actual number of days elapsed between the relevant payment date (inclusive) and the actual date the relevant payment is received by the Company (exclusive).

If within thirty (30) Business Days the relevant Shareholder has not paid the full amounts due (including the Default Interest due), this Shareholder shall become a defaulting Shareholder (the "**Defaulting Shareholder**") and Shares registered in the name of such Defaulting Shareholder that would be fully paid may, in case of such default, be subject to a compulsory redemption (the "**Defaulted Redeemable Shares**") in accordance with the following rules and procedure:

- The Board shall send a notice (hereinafter called the "**Redemption Notice**") to the Defaulting Shareholder possessing the Defaulted Redeemable Shares; the redemption notice shall specify the Defaulted Redeemable Shares to be redeemed, the price to be paid, and the place where this price shall be payable.
- The Redemption Notice may be sent to the Defaulting Shareholder by recorded delivery letter to his last known address.
- The Defaulting Shareholder in question shall be obliged without delay to deliver to the Company the certificate or certificates, if there are any, representing the Defaulted Redeemable Shares specified in the redemption notice.
- From the close of business of that day specified in the Redemption Notice, the Defaulting Shareholder shall cease to be the owner of the Defaulted Redeemable Shares specified in the Redemption Notice and the certificates representing these Shares shall be rendered null and void in the financial and legal records of the Company and the Defaulting Shareholder shall have no further voting rights in relation thereto;
- The redemption price will be equal to the lesser of (i) the last Net Asset Value and (iii) the subscription price paid by the redeeming Defaulting Shareholder, less Default Interest accrued on the unpaid part of the Commitment as well as administration and miscellaneous costs and expenses borne by the Company in respect of such default.
- If the Board determines in good faith that the Net Asset Value of the Company has increased or decreased materially since subscription by the relevant Defaulting Shareholder, the Board may change the redemption price, in order to ensure fair treatment between all the Shareholders, to a price based on the Net Asset Value of such Defaulted Redeemable Shares on the relevant redemption date, less Default Interest accrued on the unpaid part of the Commitment as well as administration and miscellaneous costs and expenses borne by the Company in respect of such default. The above-mentioned redemption price will be payable only at the close of the liquidation of the Fund.
- Shares belonging to a Defaulting Shareholder have their voting rights suspended and do not carry any right to distributions, as long as the payment has not been effected.

In addition, the Board of Directors reserves the right to initiate any other remedy proceedings, legal or otherwise, on behalf of the Company against a Defaulting Shareholder in order to obtain, either in whole or in part, execution of one or more of the obligations on which he/her/it has defaulted.

Each Shareholder further acknowledges that the non-performance of its obligations arising under this section cannot be adequately redressed by monetary damages alone, and, consequently, recognizes the right of the Company to seek enforcement of the terms hereof.

B. Following the Initial Offer Period

After the Initial Offer Period Shares shall be subscribed on a straight subscription basis as detailed in the main part of the Offering Document and hereafter.

Minimum Subscription and Holding Amounts after the Initial Offer Period

The minimum initial subscription and holding amount will be EUR 125.000

The minimum subsequent subscription amount in this Fund is EUR 20.000.

Subject to any minimum investment requirements applicable to Other Well-Informed Investors, the Directors may waive in their discretion the minimum initial offer amount, the minimum ongoing holding amount and the minimum subsequent subscription amount.

Subscriptions

The Board may in its discretion accept subscriptions as of any day that is not a Dealing Day. In addition, the Board has the power to reject subscription requests at its discretion.

Prior Notice for Subscriptions

All applications for subscription shall be deemed to be received at the time they are received by the Administrative Agent in Luxembourg.

Application for subscription must be received no later than 4.00 p.m. (Luxembourg time) on the seventh Business Day before the relevant Valuation Day. Application received by that time will be dealt with on the immediately following Dealing Day. Applications for subscriptions received thereafter will be dealt with on the next following Dealing Day based on the net asset value calculated as of the following Valuation Day. The Board may, subject to section 2.5 "Market timing and frequent trading policy" contained in the main part of the Offering Document, waive in their discretion this requirement provided that the principle of equal treatment between Shareholders be complied with.

Payment of Subscription Price

The full Subscription Price, including the subscription fee, must be received in immediately available funds by the Depositary or its agent at the latest ten Business Days after the relevant Valuation Day.

C. Redemptions

The Shareholders will not be entitled to redeem their Shares during the Lock-Up Period, except if and to the extent required by the CSSF.

After the Lock-Up Period, Shareholders will be able to request the redemption of any of their Shares on a Redemption Date, subject to liquidity thresholds to be established by the AIFM and/or the Board from time to time.

Redemption Dates shall occur at least once a year, as of the Valuation Day and such other Valuation Day decided by the AIFM and/or the Board at their discretion. Redemption Dates shall be notified with a minimum of 6 (six) months in advance by the AIFM and or the Board to the Shareholders by a Redemption Date Notice.

To determine the maximum percentage of the capital that may be redeemed, in the Redemption Date Notice, the AIFM and/or the Board (as applicable) shall notify Shareholders of the applicable liquidity threshold to be applied on the Redemption Date.

In order to enhance the liquidity of the Fund and mitigate risks of maturity transformation after the expiry of the Lock-Up Period, if at the moment of making any investment:

- The cash of the Fund is below 3% of the Net Asset Value of the Fund as of the last Valuation Day;

- The sum of the cash of the Fund and the assets convertible to cash in less than one year (for example, loans whose maturity is less than one year, or investments in Target Funds that can be liquidated in less than one year) is below 10% of the Net Asset Value of the Fund as the last Valuation Day;

Then, the monies to be invested will be maintained in cash and/or invested in a way that allows liquidation of such investment in less than one year, in order to comply with the two

previous points.

The liquidity of the Fund shall either be coincident to liquidity events of the underlying assets of Fund or with new subscriptions.

Shareholders wishing to redeem shares shall notify the AIFM within a maximum of one hundred and twenty (120) Business Days after the deemed date of receipt of the Redemption Date Notice.

The Redemption Date Notice shall be deemed received 2 (two) Business Days following the sending of such Redemption Date Notice.

The redemption price of Shares shall be equal to the Net Asset Value calculated as of the latest Valuation Day. Payment of the redemption price will be made by bank transfer with a value date at the latest one hundred and twenty (125) Business Days following the relevant Valuation Day.

If on any Redemption Date, applications for redemption represent more than the liquidity threshold determined by the AIFM and/or the Board, the gating procedure foreseen in section 2.2 of the general part of the Offering Memorandum will apply.

Without limitation of the foregoing, the Board shall have the right to prohibit any redemption that might impose regulatory, tax, contractual or other burdens on the Fund, the AIFM or the other Shareholders.

Fees

	Subscription fee[3]	Redemption fee for intermediaries [4]	Investment management fee
Class A	Not applicable	Not applicable	up to 2.5%
Class B	Not applicable	Not applicable	up to 2.5%

Risk of Investment

An investment in the Fund involves certain risks relating to the particular Fund structure and investment objectives which Shareholders should evaluate before making a decision to invest in the Fund.

The investments within the Fund are subject to market fluctuations and to the risks inherent in all investments, in particular such investment in microfinance institutions and other Social Businesses qualifies as a risk-capital investment. Accordingly, no assurance can be given that the investment objectives of the relevant Fund will be achieved.

Shareholders should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in a

[3] The subscription fee is taken out of the amount subscribed and may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of Shares at the Board's discretion.
[4] The redemption fee may be deducted from redemption proceeds for the benefit of financial intermediaries and other persons involved in the distribution of Shares at the Board's discretion.[5]*To learn more about the HR policies, see the governance question in pages 80-81.*

Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in a Fund, careful consideration should be given to all of the risks attached to investing in a Fund.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Private Placement Memorandum. The following however, does not purport to be a comprehensive summary of all the risks associated with investments in any Fund.

An investment in Shares of the Fund carries substantial risk and is suitable only for Shareholders who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the Fund.

Risks Relating to Social Businesses and other Emerging Markets Social Businesses

General: a portion of the Social Business risk-capital investments are expected to be invested in Social Businesses that are usually small and recently formed (relative to many small and medium-sized nonprofit and for profit entities in Europe, United States and other countries with developed economies). In some instances, at the time of the contemplated disbursement of any Social Business risk-capital investment, the potential Social Businesses will not have previously received external financing from traditional commercial sources, may not qualify for such financing under traditional bases of evaluation and will not have been rated by traditional rating agencies or similar commercial institutions. Changes in the economic or political conditions of a country in which a Social Business operates or changes in the financial condition of any given Social Business could have a material negative impact on the ability of the relevant Fund to receive on a timely basis payments due in respect of any given Social Business risk-capital investment. If the Fund's receipt, on a timely basis, of Social Business risk-capital investment payments is interrupted, then such fund may be unable to make dividend payments and the Fund's Net Asset Value could decline. Accordingly, investment in the Shares is speculative and entails a certain degree of risk.

Furthermore, in the case of MFIs, these organizations typically do not require collateral security from their clients, the micro entrepreneurs or the SME. As a result, there is significant risk in the underlying business of the MFIs. In addition, MFIs typically will not grant collateral security for the repayment of risk-capital investments. As a result, repayment of the risk-capital investments by Social Businesses is subject to a certain degree of risk.

Business Model Risk: The Fund will invest generally in early stage companies and growing companies. This means that in many cases their business plan is still being proven versus the market to a certain extent.

Management Team Risk: As the Social Businesses will usually be an early stage company or a growing company, it may not have a complete management team. The growth potential of the Social Business may therefore depend on the skills and commitment of a small management team.

Social Impact Risk: Any investment will look for a positive social impact, apart from a financial return. Not getting a social impact will mean an unsuccessful investment (even if the financial return is positive) and may lead to new investors not being attracted to the Fund.

Possible Business Failures: the insolvency or other business failure of any one or more of the major portfolio investments in which the Fund has invested could have a material and adverse effect on the Fund's performance and ability to achieve its objectives. Lack of generally available financing alternatives increases the risk of business failure.

Integrity of Social Business Information: the financial and other information of the potential investee organizations, upon which the Fund will rely in part in selecting and monitoring the investments, will be provided primarily by the potential Social Businesses themselves. Although the Investment Manager will only invest in audited Social Businesses, the year-end information may not have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") or United States or European generally accepted accounting principles ("**GAAP**"). The Social Businesses are for the most part, small enterprises with limited access to sources of funding and service a very impoverished clientele. These inherent characteristics of Social Businesses aggravate the operating and financial risks of the enterprise and may compromise the robustness of the information provided by Social Businesses. As a result, such information may be inaccurate or incomplete. The Investment Manager will exercise commercially reasonable diligence, given the limitations of such information, in assessing its accuracy and completeness, but cannot and do not make any express or implied representation or warranty in respect of such information.

Risks Relating to Investments in Loans

Loan Origination: Origination and intermediation of debts in certain jurisdictions can amount to a regulated activity. Typically in those jurisdictions where such regulations do apply, the Fund would be required to obtain regulatory approval (potentially with an accompanying capital requirement) as a pre-condition of being able to carry on such activities. The Fund intends to structure its affairs in such a way that the Directors will not be required to obtain any such regulatory approval(s). This situation has a number of practical consequences for investors in the Fund to consider. Inability to originate debt in such a jurisdiction, due to lack of appropriate authorization, may limit the range of investments available to the Fund. Such inability may require the Fund to enter into arrangements with intermediaries who do have such authorizations, most typically banking institutions, to assist with debt origination or intermediation. To the extent the Directors, acting on behalf of the Fund determines to pursue such a strategy, it is likely to increase expense and reduce return to the Fund's shareholders (primarily due to the cost of capital charged by such persons) and may expose the Fund to the credit risk of such intermediary. Further, the application of such laws and regulations is often complex to determine and highly specific to the individual circumstances of the Fund and the proposed borrower. This means that the Fund may incur significant legal, tax and other advisory fees in its efforts to ensure it acts in compliance with such laws and regulations. Such determinations will often ultimately depend upon the professional judgment of the Fund's legal, tax and other advisers and, it is therefore possible, that a regulatory authority may dispute such determinations with potentially adverse consequences for the Fund and the Directors.

The Directors note that, prior to the date of December 2016, there has been increasing commentary amongst regulators and intergovernmental institutions, including the Financial Stability Board and International Monetary Fund, on the topic of so called "shadow banking" (a term generally taken to refer to credit intermediation involving entities and activities outside the regulated banking system). The Fund is an entity outside the regulated banking system and certain of the activities of the Fund may be argued to fall within this definition and, in consequence, may be subject to regulatory developments. It is the Company's belief that during the life of the Fund, it could be subject to increased levels of oversight and regulation. This could increase costs and limit operations. In an extreme eventuality, it is possible that such regulations could render the continued operation of the SFund unviable

and lead to its premature termination or restructuring.

Credit Risk: Credit risks associated with the loans include (among others): (i) the borrower's assets and the security granted for the loans declining in value, (ii) the borrower's assets producing less cash flow available for debt service and (iii) the declining creditworthiness, default and potential for insolvency of the borrowers during periods of rising interest rates and economic downturn. An economic downturn and/or rising interest rates could severely disrupt the market for the loans and adversely affect the value of outstanding loans and the ability of the borrowers thereof to repay principal and interest.

Liquidity Risk*:* Loans are not generally traded in organised exchange markets but are traded by banks and other institutional investors engaged in loan syndications. Consequently, the liquidity of the Loans will depend on the liquidity of these markets and there can be no assurance that there will be any market for such loans if the Fund is required to sell or otherwise dispose of them.

In addition, investors should take into account the prevailing and widely reported global credit market conditions referred to as the "credit crunch" (which continues at the date hereof), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Loans.

The Investment Manager cannot predict when these circumstances will change and if and when they do whether conditions of general market illiquidity for the loans and investments similar to the loans will return in the future. As such, there can be no assurance that the market for instruments similar to the loans will recover at all or at the same time and to the same degree as other global credit market sectors.

Risk of Foreign Jurisdictions*:* Loans may be subject to various laws enacted for the protection of creditors in the jurisdictions of incorporation of the borrowers thereunder and, if different, the jurisdictions from which the borrowers conduct their business and in which they hold their assets, which may adversely affect such borrower's abilities to make payment on a full or timely basis. These laws, particularly in insolvency scenarios, will differ depending on the country in which each borrower or its assets are located and may differ depending on the legal status of the borrower. In particular, it should be noted that a number of continental European jurisdictions operate "debtor-friendly" insolvency regimes which would result in delays in payments under Loans where borrowers thereunder are subject to such regimes, in the event of their insolvency.

Restructuring of Loans; Risk of Minority Participation in Loans*:* Loans may become non-performing for a variety of reasons and may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of the principal of the loan, the deferral of payments and/or further borrowings by the underlying borrower. In addition, additional expenses may be incurred to the extent it is necessary to seek recovery upon a default on a Loan or participate in the restructuring of such loan. The Investment Manager may seek the advice of one or more other advisers with respect to such restructuring, however it is not bound to act according to such advice. Loans are often syndicated facilities and there is no assurance that the Fund will hold an interest in such a loan that is sufficient to control creditor decisions. Therefore, although the Fund may recommend the exercise of voting rights with respect to an individual Loan, there can be no certainty that the Fund will be able to exercise votes in respect of a sufficient percentage of voting rights with respect to such loan to determine the outcome of such vote.

Counterparty risk: The Fund will in principle not try to reduce the exposure incurred in connection with loans through the receipt of collateral. When issuing loans, the Fund will

therefore be subject to the risk that the borrower does not perform its obligations under the relevant loans and consequently that the Fund sustains losses. Even though the Fund will only enter into loans with counterparties which it believes to be creditworthy, its counterparties may be perceived as high risk. The Fund may grant uncollateralised loans to Social Businesses without credit record. In case of default of a borrower of an uncollateralised loan, the Fund will sustain losses as a result.

Borrower diversification: Even though the Investment Manager aims at offering loans to a diversified range of borrowers, there can be no guarantee that the selection of borrowers remains diversified at all times.

Risks Relating to Emerging Markets

Changes in Applicable Law: the Fund must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Fund, the regulatory and legal requirements to which the Fund and its Shareholders may be subject could differ materially from current requirements. Changes in the legal and regulatory requirements applicable to portfolio investments may further impact on the prospects and profitability of the Fund. Changes in the legal and regulatory requirement applicable to portfolio investments may further impact on the prospects and profitability of the Fund.

Foreign Exchange/Currency Risk: the Investment Manager may invest in assets denominated in a wide range of currencies. The Net Asset Value expressed in its respective unit currency will fluctuate in accordance with the changes in foreign exchange rate between the reference currency of the relevant Fund or Classes of Shares and the currencies in which the relevant Fund's investments are denominated. In the event a Fund utilizes derivatives to hedge against currency fluctuations, there can be no assurance that such hedging transactions will be effective or beneficial.

Tax Considerations: tax charges and withholding taxes in various jurisdictions in which the Fund will invest will affect the level of distributions made to it and accordingly to Shareholders. No assurance can be given as to the level of taxation suffered by the Fund or its investments.

Political and Economic Factors: Social Businesses operate in countries with political, economic, social and business environments substantially different from, and typically less favorable than, such environments within Europe, the United States and other more economically developed countries. Adverse political, economic, social, business or other developments in any of these environments may impair the ability of the Social Businesses to make, analyze, supervise, record or collect on microloans, to function successfully in the other businesses they operate or to service their Social Business risk-capital investment obligations. Specific economic risks in certain economically developing countries where MFIs and other Social Businesses are located include, but are not limited to decline in economic growth affecting the ability of micro entrepreneurs and microenterprises to service their microloan obligations with MFIs and high inflation reducing the real value of investments and pronounced fluctuations in interest rates rendering uncertain or unfavorable the microloan terms. Specific government actions or failures to act could elevate the risk that the MFIs and other Social Businesses located in such countries will not be able to repay their risk-capital investments. The potential government actions that would have a material adverse effect on risk-capital investment repayments include the imposition of foreign investment controls, exchange controls, expropriation, nationalization, confiscatory taxation and adverse modifications to regulatory structures. In addition, the value of the Social Businesses risk-capital investments could be adversely affected by generalized social or political instability in the home or neighboring countries of certain MFIs and other Social

Businesses or adverse relationships with neighboring countries.

Natural Disasters: the countries in which the Social Businesses are located are all relatively less well equipped to deal with natural disasters or major upheavals, such as floods, hurricanes, earthquakes, war, terrorism or riots than are European countries, the United States and other economically developed countries. The countries in which the Social Businesses are located may not efficiently and quickly recover from such disaster events, which could have a materially adverse effect on the Social Businesses' abilities to repay, on a timely basis, the risk-capital investments.

Local Currency Issues: the Social Business risk-capital investments will be denominated in local currencies, USD or EUR. The Social Business will principally operate in its local currencies. Therefore, if, during the term of the Social Business risk-capital investments, the value of such local currency falls relative to the currency in which the Fund has made the loan for the relevant Fund, the Social Business may have difficulty repaying its Social Business risk-capital investment. Such adverse effect is likely to be material. Local governments may impose foreign exchange controls on, or block entirely, transactions to convert local currency to foreign currency, including the USD and EUR. Such restrictions could impede the ability of Social Business to repay Social Business risk-capital investments in any currency.

Disclosure and Accounting Standards: standards of disclosure in certain economically developing countries where Social Businesses are located may be materially less stringent than those of the United States, Western Europe and the rest of the developed world. In addition, IFRS, which the Board anticipates will be used to audit most or all Social Businesses, differ in certain material respects from GAAP or from local accounting principles applying in the Social Businesses' home countries. The results of an audit of a Social Business conducted pursuant to IFRS may differ materially from an audit performed on the Social Business conducted pursuant to GAAP or local accounting principles.

Legal Recourse May be Limited or Nonexistent: the Social Business risk-capital investments will be sourced with Social Businesses that operate in countries with legal and regulatory regimes that may differ in material respects from legal and regulatory regimes in the United States, Western Europe and the rest of the developed world. In particular, the Fund may have more difficulty establishing and securing legal rights in respect of the Social Business risk-capital investments in the countries in which the Social Businesses operate than it would establishing and securing the rights in the United States and Western Europe. Accordingly, the Fund's recourse to legal and regulatory proceedings in such foreign countries, to establish or secure the Fund's rights in respect of one or more Social Business risk-capital investments, may be limited or nonexistent. In addition, in connection with the making of the Social Business risk-capital investments, the Fund may be subject to the jurisdiction of authorities in one or more such foreign countries. Any determination by such authorities of the Fund's rights in respect of one or more Social Business risk-capital investments may be irregular in procedure or substantively or may otherwise be materially prejudicial to the Fund or the Shareholders.

Risks Relating to the Fund

Reliance on Key Personnel: the successful investment and disposal of the Fund's assets will depend, in part, upon the skill of, and the investment recommendations made by, the Investment Manager. The Shareholders will not make any decisions with respect to the acquisition, disposition or other realisation of any investment any other decisions regarding the Fund's business and affairs. The past performance of the Investment Manager and its teams with respect to prior investments is not necessarily indicative of future results. There can be no assurance that the professionals with the AIFM the Investment Manager or the

Investment Advisor will remain with the AIFM, the Investment Manager or the Investment Advisor throughout the life of the Fund. Loss of any key person could have a material adverse effect on the potential performance of the Fund.

Operational Risk: highly skilled resources in respective areas of operational expertise may be difficult to access, thus creating higher operational risks.

Lack of Diversity: the Fund is not subject to specific legal or regulatory risk diversification requirements, other than those specified herein. Therefore, the Fund is in principle authorized to make a limited number of investments and, as a consequence, the aggregate returns realized by the Shareholders may be substantially adversely affected by the unfavorable performance of even one investment. In addition, the Fund's assets may be concentrated in certain industries and segments of activity. Although the Investment Manager intends to build a portfolio of investments conveniently diversified geographically and by institution, the actual portfolio finally achieved may lack enough diversification which could result in the Fund's performance being vulnerable to business or economic conditions and other factors affecting particular companies or particular industries, which may adversely affect the return to Shareholders.

Lack of Liquidity of portfolio investments: the investments to be made by the Fund may be highly illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the Fund may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favorable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Prospective Shareholders should therefore be aware that they may be required to bear the financial risk of their investment for an undeterminable period of time.

Credit Risk: when a Fund is subject to the risks associated with debt financing, it is subject to the risks that available funds will be insufficient to meet required payments and the risk that existing indebtedness will not be refinanced or that the terms of such refinancing will not be as favorable as the terms of existing indebtedness.

Leverage: the Fund may employ directly or indirectly, leverage in connection with the portfolio investments and their operations. However, there can be no assurance that the portfolio investments will be able to obtain the necessary debt financing. The use of leverage involves financial risk and will increase the exposure of the Fund's investment returns to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the portfolio investments. There is a risk that available funds will be insufficient to meet required debt servicing payments and a risk that it will be not possible to refinance existing indebtedness, or that the terms of such refinancing will not be as favorable as the terms of existing indebtedness.

Risks on Disposition of Certain Investments: in connection with the disposition of an investment in a Portfolio Investment, the Fund may be required to make representations about the business and financial affairs of the Portfolio Investment typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such Portfolio Investment to the extent that any such representations prove to be inaccurate. These arrangements may result in contingent liabilities.

Changes of the Investment Policy and of the Fee Structure: the Board is authorized to change the investment policy of the Fund, as well as to change the fee structure. In such

cases, prior notice of such contemplated change will be sent to Shareholders by registered e-mail and the Offering Document will be amended accordingly.

Portfolio Valuation Risks: prospective Shareholders should acknowledge that the portfolio of the Funds may be composed of assets of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the relevant portfolio investments and the production of the NAV calculation will be a complex process which might in certain circumstances require the AIFM to make certain assumptions in order to produce the desired output. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Funds for the purposes of determining the NAV.

Early Termination: in the event of the early termination of the Fund, the AIFM would have to distribute to the Shareholders its *pro-rata* interest in the assets of the Fund. The Fund's investments would have to be sold by the AIFM or distributed to the Shareholders. It is possible that at the time of such sale certain investments held by the relevant Fund may be worth less than the initial cost of the investment, resulting in a loss to the Fund and to its Shareholders. Moreover, in the event a Fund terminates prior to the complete amortization of organizational expenses, any unamortized portion of such expenses will be accelerated and will be debited from (and thereby reduce) amounts otherwise available for distribution to Shareholders. The AIFM may also propose to the extraordinary general meeting to liquidate the Fund thus triggering, subject to the quorum and majority requirements necessary for the amendment of the Articles, the early termination of the Fund.

Control Person Liability: the Fund may have important interests in some portfolio investments. The exercise of such important interests in a Portfolio Investment may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Fund might suffer a significant loss. In addition, the Fund’s assets, including any investments made by the Fund and any capital held by the Fund, might be made available to satisfy liabilities and other obligations of the Fund. If the Fund becomes subject to liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets in general rather than be limited to any particular asset, such as the investment giving rise to the liability.

Investments through Subsidiaries: depending on the possibilities, limits and restrictions that may be specified for the Fund, investments may be made in portfolio investments through subsidiaries under certain circumstances, including in order to minimize exposure to certain taxes, to facilitate future sales of portfolio investments, or to facilitate an initial offering of stock of the holding company on an international stock exchange. Therefore, the interposition of these subsidiaries entails additional risks which would not have been incurred if investments were made directly.

Co-Investments: co-investments made by the Fund are subject to the risk that the Fund will not have sole control of the assets and that the realisation of the investment may take longer than the realisation of an investment under the sole control of the Fund as the co-Shareholders in the investment will generally agree to an exit procedure requiring notification of the other co-Shareholders and possibly giving the other co-Shareholders a right of first refusal or a right to initiate a buy-sell procedure (i.e. one party specifying the terms upon which it is prepared to purchase the other party’s or parties’ participation in the investment and the non-initiating party or parties having the option of either buying the initiating party’s participation, or selling its or their participation in the investment on the specified terms).

Suitability Standards: because of the risks involved, investment in the Fund is only suitable for those persons who are able to bear the economic risk of the investment, understand the high degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs, and have no need for liquidity of investment. Should any non-professional Shareholder invest in Shares of the Fund, it is advisable that only part of the sums which such a Shareholder intends for long term investment should be so invested.

Uncertainty of Financial Projections: the Fund has internally generated the financial projections of each fund asset forth in the relevant Fund's description, such as the target return. As a result of the relevant Fund's lack of operating experience, the limited operational history of the Social Business industry generally and the impossibility of predicting the future performance of Social Businesses, the Fund is unable to predict the revenues of each fund with any degree of certainty. The financial projections provided herein are based on many assumptions, including assumptions relating to future events and conditions. To the extent that future events and conditions differ from any one or more of these assumptions, the Fund's actual financial results may differ from any of their financial projections. Any such differences are likely to be material. Accordingly, a potential Shareholder should not rely on the accuracy of any financial projections in making an investment in the Fund.

Limited Repayment Sources for Certain Debt Instruments: with respect to certain debt instruments, distributions will be made to Shareholders only to the extent that Social Business risk-capital investments are serviced and repaid or can be sold for value. Although the Investment Manager will try to assess the debt repayment capacity of each Social Business in the due diligence process, the Investment Manager does not assume directly or indirectly any liability in respect thereof to the Shareholders. Accordingly, an investment in the Fund entails a high degree of risk and a Shareholder could suffer a substantial or full loss of his or her investment.

Limited Collateral or Other Security: the Social Business risk-capital investments comprised of debt investments may or may not be ranked equally in right of payment with all other unsecured debt of the Social Businesses and will most likely not be backed by any collateral, liens on assets or other guarantees or security. Further, in some jurisdictions unsecured indebtedness resulting from tax, labor or other similar claims have priority under law and this priority cannot be overcome. In some cases such Social Business risk-capital investments may consist of subordinated notes issued by Social Businesses which will specifically be ranked junior in the order of repayment among the liabilities of the enterprise.

The Social Business risk-capital investments comprised of equity investments will be absolutely junior; there is no obligation to "repay" them whatsoever, and the ability of the relevant Fund to realize a return or even simply to return its capital will be entirely dependent upon the success of such Fund in finding an opportunity to sell the equity Social Business risk-capital investments to another Shareholder. Such opportunities in the case of unlisted shares in any country could be rare, particularly in developing countries.

Partial Asset and Liability Mismatch as to Currency: while the Fund's strategy is to minimize currency risk by obtaining foreign exchange hedges when available or lending in US Dollars, Euro or GBP, the risk of mismatches still exist due to potential difficulty of matching the hedge terms precisely to the asset terms.

Mismatch as to Interest Rate: many of the Social Business risk-capital investments comprised of debt investments - especially those denominated in USD and/or EUR - will bear fixed rates of interest while many - especially those in local currencies - will bear floating rates of interest. The target return of each Fund has been described in the relevant Fund's description on a floating rate basis, however there is little direct correlation between

the rates of interest charged to the Social Businesses and the target return to Shareholders.

Swap Counterparty Risk: the Fund may engage in cross currency or interest rate swaps with international banks for the purpose of reducing currency or interest rate risks in its asset and liability structure or to reduce the overall risk of the Social Business risk-capital investments portfolio of any Fund. However, there is no assurance that such a swap counterparty, notwithstanding a requirement for a high grade credit rating, will not default on or otherwise fail to make the payment obligations to the relevant Fund that the Fund would rely on for the intended mitigation of risk. In addition, should any Fund fail to make scheduled payments to the swap counterparty, such counterparty would omit corresponding payments due to such Fund, may terminate the swap and may add payment obligations due to it from the relevant Fund to compensate the counterparty for losses due to the cancellation of the contract or otherwise stemming from the failure of the Fund to make scheduled payments.

In the event that any of the parties involved in a swap transaction, including the Fund, for the relevant Fund, fail to perform their obligations under the respective agreements to which they are a party, Shareholders may be adversely affected.

Risks of Using Deposit and Standby Letter of Credit to Provide Local Currency Funding to the Social Business Issuers: the Fund may take steps intended to reduce repayment risk to the overall Social Business risk-capital investment by agreeing to fund certain Social Business risk-capital investments indirectly by means of a deposit in USD or EUR placed with an international bank which would, in turn, issue a stand by letter of credit to a local bank in the country in which a Social Business issuer is based for the purpose of helping secure a local currency loan to the Social Business by the local bank. There can be no assurance that the international bank, despite meeting certain ratings requirements, would not fail, causing a loss to the relevant Fund of its deposit and there can be no reliance on deposit insurance provided by the Federal Deposit Insurance Corporation ("**FDIC**") or any other institution for any amount of the deposit which exceeds the applicable insured deposit limit. There also can be no assurance that the international bank will perform correctly in its administration of the standby letter of credit. Following a drawing under the stand by letter of credit, it is unlikely that the Social Business will meet its reimbursement obligations to the Fund on behalf of the Fund or it may not be permitted by governmental authorities or policies to do so.

In the event that any of the parties involved in a deposit and standby letter of credit transaction, including the Fund, fail to perform their obligations under the respective agreements to which they are a party, Shareholders may be adversely affected.

Risk of Purchasing Third Party Instruments: the Fund may purchase existing Social Business risk-capital investments in debt-like instruments from a third party. There is a risk that the authorities in the country in which the Social Business is based, or in the country where the third party is based, would impose tax or penalties which might or might not have been due should the Social Business risk-capital investment have been issued directly by the Fund.

Risk of Purchasing Financial Participations Originated by Third Parties: the Fund may purchase participations in Social Business risk-capital investments in debt-like instruments from a third party. In such circumstances, the Fund has no direct contractual relationship with the Social Business and may only enforce its right against the third party. Further, the presence of the third party as the intermediary with the Social Business leads inevitably to the assumption of credit risk and performance risk on the third party relating to its ability and willingness to collect and make payments to the Fund for the relevant Fund, to enforce the Fund's rights and to ensure that the Fund for the relevant Fund may successfully collect its

investment.

Fee Structure: potential Shareholders should be aware that the investment by the Fund in certain portfolio investments / portfolio investment schemes may result in a duplication of some costs and expenses which will be charged to the Fund, i.e. setting up, filing and domiciliation costs, subscription or redemptions fees, custodian bank fees, auditing and other related costs.

Limited Leverage: the Social Business risk-capital investments comprised of debt investments may not comprise the majority or a substantial amount, by aggregate value, of the Social Business's outstanding short-term or long-term indebtedness. Consequently, the Fund may have limited leverage over the Social Businesses to enforce the repayment and other terms of the Social Business Agreements in the event of the failure of any Social Business to make principal and interest payments on Social Business risk-capital investments.

Risks Related to Use of Advisors: in a minority of cases, the AIFM or the Board may engage competent (registered investment) advisor(s) to assist or entirely provide the evaluation, due diligence, negotiation and ongoing monitoring of certain investments to be made for the relevant Fund. While the AIFM will endeavor to ensure that all such advisor(s) would act in fashion and offer a quality of service compatible with its own, there is an inherent risk that an advisor may not provide the same quality of advice as the Investment Advisor or Investment Manager would itself.

Taxation: if withholding or deduction of any taxes from payments of principal, interest or capital gains in respect of the Social Business risk-capital investments is required by law in any jurisdiction, the Social Business issuer is not under any obligation to make any additional payments to the Shareholders in respect of such withholding or deduction.

Each Shareholder will assume and be solely responsible for all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges, that may be applicable to any payment to it in respect of its shares. The Board expects that the payment of dividends in respect of the shares will ordinarily not be subject to any withholding tax in Luxembourg.

Securities and Other Laws: the Shares have not been, nor will be, registered under the U.S. Securities Act, or any state or other U.S. or non-US. securities laws. The Fund will not be registered under the U.S. Investment Fund Act. The Board is not required to, and will not, register as an investment adviser under the U.S. Investment Advisers Act.

USA Patriot Act: The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot) Act of 2001 (the "**Patriot Act**") is intended to strengthen the ability of United States law enforcement officials to combat terrorism on a variety of fronts. The Patriot Act contains broad anti-money laundering and financial transparency requirements. Because the application of the Patriot Act to the activities of the Fund contemplated hereunder has to this point been limited or non-existent, the Fund cannot make any representation as to the potential impact, if any, of the enforcement of one or more provisions of the Patriot Act upon the activities contemplated hereunder or as to the scope of any resulting adverse impact on any Shareholder's investment in the Shares

Attention should be drawn to the fact that the Net Asset Value per Share can decrease as well as increase. A Shareholder may not get back the amount he has invested. Changes in exchange rates may also cause the Net Asset Value per Share in the Shareholder's base currency to go up or down. No guarantee as to future

performance of or future return from the Fund, can be given.

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

PRODUCT NAME:
ALTERNATIVE FUND SICAV-SIF GLOBAL SOCIAL IMPACT FUND

LEGAL ENTITY IDENTIFIER:
2221006QK8Z71BUZDT88

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the **investee** companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☒ **Yes**

●○ ☐ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It will make a minimum of **sustainable investments with a social objective**: 100%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promotes E/S characteristic, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Fund is an impact investing fund that only seeks investments in private, non-quoted high impact business models located in Sub-Saharan Africa. Should the geographic scope be expanded, this would be always in regions where the impact on the most disfavored is the highest.

Thus, the Investment Manager's analysis goes beyond ESG metrics and uses a proprietary impact measuring model based on the most widely accepted metrics (SDGs, IRIS+ and IMP, among others).

The main target of the Fund is to channel private capital to generate inclusive growth and improve the livelihoods of the poorest people on the planet, the bottom billion, thus, contributing to ending poverty (SDG1, No Poverty).

UNHCR (2014) defines "livelihoods" as those activities that enable people to secure the basic necessities of life such as: food, water, shelter and clothing. Engaging in livelihood activities means acquiring the knowledge, skills, social networks, raw materials and other resources to meet individual or collective needs sustainably and with dignity.

Livelihood sustainability is a key component, which unfolds in four dimensions: economic, institutional, social and environmental. It is important that there is a balance between them. Livelihoods are sustainable when: i) they are resilient to external shocks or stresses; ii) they do not depend on external support, or this support is institutionally and economically sustainable; iii) they do not undermine natural resources in the long term; iv) they do not compromise the livelihood options of others (Ashley & Carney, 1999, p. 46).

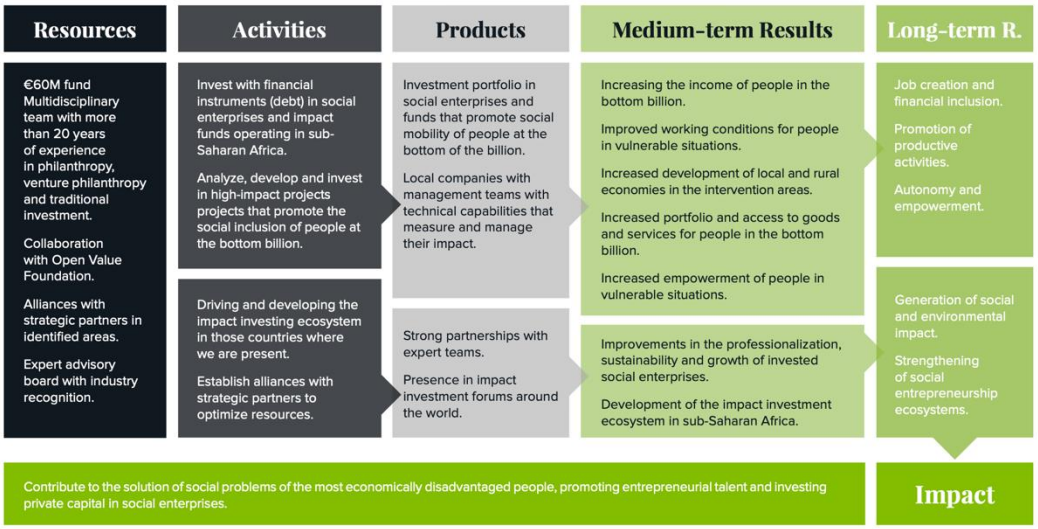
This means that, as an impact fund with a clear social mission, the Fund would not be contributing to improving livelihoods unless it's done in a sustainable way, which includes the environmental dimension. The Fund's environmental criteria focuses on avoiding hazards and negative externalities and ensuring that any environmental risks are analyzed independently and mitigated or managed.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Investment Manager's theory of change explains the Fund's impact strategy to meet the sustainable investment objective of improving the livelihoods of those in the bottom billion of the planet, and establishes output and outcome indicators for its measurement. The Investment Manager's theory of change sets the Fund's sustainable investment objectives and, consequently, the investment criteria.



The indicators selected to measure the outputs and outcomes of the theory of change are captured in the Fund's impact scorecard and combine:

- A proprietary model developed by the Investment Manager and Open Value Foundation, a non-profit organization that promotes a hybrid approach between traditional philanthropy and impact investing, to improve the livelihoods of the most vulnerable people. This model helps the investment manager to perform a measurement that fits the reality of the invested companies, taking into account their size, their characteristics and the resources that they can currently allocate to measurement;
- These customized indicators are cross-referenced with worldwide accepted social impact metrics such as the SDG targets and the IRIS+ metrics, allowing the Investment Manager to move towards a common language in impact investment measurement and comparability within the sector.

The indicators that the Investment Manager is using to measure the Fund's outcomes are:

1. Increased income for the most vulnerable people:
    - Average increase in income among the final beneficiaries (clients, suppliers, etc.) (%)
2. Improved working conditions for people in vulnerable situations:
    - Share of investments in investee companies that implement measures and protocols to promote safe and respectful work environments (%)[5]
    - Share of investments in investee companies that offer training options to their employees (%)[6]
    - Share of investments in investee companies that offer a benefits package to their employees (%)[7]

[5] *To learn more about the HR policies, see the governance question in pages 80-81.*

6 To learn more about the training options, see the governance question in pages 80-81.

[7] *To learn more about the benefits package, see the governance question in pages 80-81.*

3. Strengthened local economies and communities in the regions of intervention:

- Share of investments in investee companies with more than 90% of their operations in our geographic area (%)
- Share of investments in investee companies where 75% of employment is among local people (%)

4. Improved access to goods and services for people in vulnerable situations:

- People who have access to some financing instrument (#)
- People who have obtained access to property (#)
- People who have improved their access to the market (#)

5. Increased empowerment of people in vulnerable situations:

- Percentage of women employees (%)
- Percentage of young employees (under 30) (%)
- Average salary increase among employees (%)
- Percentage of women in positions of responsibility (%)
- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (%).

During the due diligence process that the companies go through, it is analyzed whether the company's impact would be contributing to the Fund's ends (improve the livelihoods of the people in the bottom billion).

When the company that is being analyzed does not have its own theory of change (but is clearly contributing to solve a problem), the company must have the interest and willingness to develop one together with the Fund, in order to continue with the due diligence process.

If the outcome of the due diligence process is favorable, the contract will include, among other things, the company's theory of change and the jointly designed impact scorecard, including the baseline and annual targets. Based on this document, the invested company will report periodically to the Fund on its impact.

The impact scorecard of each investee includes a set of customized sustainability indicators, following the same methodology applied with the Fund's impact scorecard (customized indicators, ODS targets and IRIS+ metrics).

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager is guided by the Impact Management Project classification, which establishes 3 "impact classes": Act to avoid harm (A), Benefit the stakeholders (B) and Contribute to solutions (C). The Investment Manager intentionally invests in Class C enterprises, the ones that not only act to avoid harm, but also generate one or more significant effect(s) on positive outcomes for otherwise underserved people and the planet.

While Class B companies aim to maintain or improve the wellbeing of one or more groups of people and/or the condition of the natural environment, Class C companies go one step further, seeking to intentionally improve the wellbeing of a group of people or the condition of the natural environment by acting on an outcome that previously, prior to engaging with the organization, was being unsustainable. These unsustainable outcomes could have been the result of market or policy failure, leaving a group of people without access to something they need for their well-being or putting the availability of natural resources at risk.

This classification is cumulative; Class C companies have to avoid harm and benefit stakeholders while offering a solution to solve a social problem. This compliance is ensured through the Investment Manager's due diligence process.

Firstly, to ensure compliance with the avoidance of harm (Class A), the Investment Manager is guided by a set of exclusion investment criteria harmonized with the list adopted by the European Development Finance Institution (EDFI) for co-financed projects. Examples of activities excluded from the investable universe include manufacturers of tobacco, alcohol, weapons and ozone-depleting substances, companies that contribute to the destruction of areas of high conservation value, and those that engage in unacceptable practices such as forced or child labor, among other areas.

Secondly, the Fund's due diligence process includes the collection of comprehensive data on all aspects related to the environment, society and governance, and the analysis conducted explores the following dimensions:

- Social mission
- Stakeholders
- Theory of change
- Contribution to the SDGs
- Governance
- Contribution to GSIF International's impact objectives
- OECD-DAC Criteria: Relevance, impacts generated and sustainability of the same

The Fund's investments are made in small and medium-sized companies located in frontier and emerging markets, meaning that it may sometimes be difficult to assess significant harm to environmental sustainable investment objectives. However, the Investment Manager always reviews the business model of the investment for any potential harm, danger or negative environmental externality. In the event that any significant harm is detected, as well as the inability of the management team to provide access to relevant information, this would be considered a veto on the investment in the company.

As such, with reference to 17 UN Sustainable Development Goals, if a company promotes one of these goals but directly and negatively affects another goal, such company will be excluded from the investment universe of the Fund through the rigorous impact screening conducted during the due diligence process.

The Investment Manager is controlling that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective on an on-going basis; for that, the Investment Manager receives at least quarterly updates from the companies´ management teams.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Fund invests in small companies in Africa that have limited potential to cause any material harm. Nevertheless, the due diligence process encompasses:

(i) Governance aspects such as Violations of UN Principles and OECD Guidelines; Lack of processes, Gender diversity and pay gap;
(ii) Environmental aspects such as policies and procedures, Carbon emissions (when applicable to the business model) and others. Some indicators such as energy consumption, fossil fuel sector and carbon footprint are not directly relevant or material to the business models the Fund invests in;
(iii) Social aspects. This is where the due diligence process focuses and includes an exhaustive review of social impact metrics and any potential harm aspects.

Given the size and characteristics of the companies in which the Fund invests, whether or not they have written environmental policies is not an exclusion criteria. It is positively valued if a company does have written environmental policies in place.

Throughout the life of the Fund, the Investment Manager assesses, monitors and reports (if required by the business model) on the social, governmental and environmental dimensions of the business model where there could be a principal adverse impacts.

Where the information is available to the Investment Manager, the following Adverse Sustainability Indicators will be reported on:

Climate and other environment-related indicators

- Share of investments in companies active in the fossil fuel sector
- Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing
- Share of investments in investee companies whose operations affect threatened species

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons
- Share of investments in investee companies without a workplace accident prevention policy
- Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labor and forced labor) or grievance/complaints handling mechanism related to employee matters
- Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labor in terms of geographic areas or type of operation

Due to the nature of the investment strategy, the other Principal Adverse Impacts indicators are not materially significant and thus are not taken into account.

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

The sustainable investments are aligned with the UN Guiding Principles on Business and Human Rights.

The Fund's investees and potential investees must respect human rights. This means that they should avoid infringing on the human rights of others and should address adverse human rights impacts with which they are involved.

Compliance with human rights is ensured through the review of the company's human resources policies and documents detailing the relationship with their communities and final beneficiaries.

Due to the size and characteristics of the companies in which the Fund seeks to invest, the workload involved with specific requirements to present several policies of commitment to human rights, particularly given the small size of the staff involved, would be a major shift in focus for them and ultimately, an impediment to the arrival of capital in addition to adding little value in practical terms. Thus, the Investment

Manager's analysis processes seek to adapt to the reality of these companies without reducing the rigorousness of such analysis, even if less systematized.

Regarding the OECD Guidelines for Multinational Enterprises, they are very much interconnected with the Fund's impact strategy. As it is explained in the theory of change, through the investment activity and strengthening of the African impact investment ecosystem, the Fund intentionally seeks to:

1. Contribute to economic, environmental and social progress with a view to achieving sustainable development;
2. Respect the internationally recognized human rights of those affected by their activities;
3. Encourage local capacity building through close co-operation with the local community, including business interests, as well as developing the enterprise's activities in domestic and foreign markets, consistent with the need for sound commercial practice;
4. Encourage human capital formation, in particular by creating employment opportunities and facilitating training opportunities for employees;
5. Avoid causing or contributing to adverse impacts on matters covered by the Guidelines, through their own activities, and address such impacts when they occur.

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

☒ Yes

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considers the following principal adverse impacts on sustainability factors:

PRINCIPAL ADVERSE IMPACT	CONSIDERATION
Exposure to companies active in the fossil fuel sector	No company in the Fund´s portfolio is active in the fossil fuel sector
Activities negatively affecting biodiversity- sensitive areas	No company in the Fund´s portfolio operates in biodiversity-sensitive areas
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Reporting on policies and procedures in place with regards to employees and other stakeholders On-site due diligence visits to validate that the company complies with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises On-going compliance monitoring in place

Unadjusted gender pay gap	Information reported by the investee company and monitored by the Investment Manager
Board gender diversity	Information reported by the investee company and monitored by the Investment Manager
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	No company in the Fund´s portfolio is involved in the manufacturing of or selling of controversial weapons

Due to the nature of the investment strategy, other Principal Adverse Impact indicators are not materially significant and thus are not considered for the moment. Nevertheless, the Investment Manager's approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in due course in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

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

Investments are first selected based on the attainment of the sustainable investment objective; for that, the social impact strategy and potential for growth are assessed to select high-impact private small and medium-sized enterprises in Sub-Saharan Africa.

Investments are then reviewed from a financial perspective to make sure that the investee is robust and has the availability to generate financial returns in line with the objective of the Fund.

The following selection criteria will be applied:

For direct investments (ca 80% of the Fund):

- Social impact: a big idea translated into a tangible solution focusing on the bottom of the pyramid and that has the potential to either improve the livelihoods of a significant number of people, or of reaching a significant number of beneficiaries through the products or services that it provides. Assessment of the social impact will take into account the relevance of the problem the business is trying to solve as well as the practicability and efficiency of the solution;
- Strength of the entrepreneur and team: experienced entrepreneurs having driving and natural leadership skills, a team with the skills and experience, the will to drive their Social Business forwards, a strong track record in the same or former positions and a high level of experience and professionalism;
- Business model: a solid business model with usually no less than 2 years track record, and a market opportunity that is underserved. The business model will be assessed based on the financial and operational track record of the business, the level of profitability and clear pathway to profitable growth, the favorable competitive, customer, supplier, and macro-economic environment, and the likely ability of the business to repay invested funds;
- Potential to scale: an easily scalable business that is highly innovative or unique, with clear application across regions and countries.

For indirect investments:

- Target social strategy in line with the Fund's strategy;
- Strength of social mission and social performance;
- Proven financial track record, if already on the market;
- Operating platform;
- Robustness of risk management system;
- Professionalism and track record of management team;
- Strength of funding, quality of other investors and alignment of vision and interests;
- Liquidity options;
- Total size of the UCI; and
- Any other relevant criteria with regard to specific target investment.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund's investment strategy follows the previously described theory of change, the outcomes of which are visible and captured on a long-term basis, in the Fund's impact scorecards.

On a short-term basis, the binding elements used to select the investments and to attain the sustainable investment objective on a long-term basis are as follows:

- All the investments done via the Fund are in frontier and emerging markets and directly affecting, either via direct employment or products or services provided, the most disfavored populations;
- The Fund does not invest in products or services that negatively affect any of the 17 UN Sustainable Development Goals which include, among others, tobacco, thermal coal, unconventional oil & gas, adult entertainment, weapons and gambling;
- All the investments go through an in-depth analysis on impact metrics done through the investment manager's proprietary impact selection, filtering and scoring models;
- The investments have the following key performance indicators reported and monitored on a quarterly basis:
    - Number of people directly benefiting by the activities of the Fund´s investees
    - Percentage of women among direct beneficiaries of the Fund´s investees
    - Number of people living in sub-Saharan Africa that have access to a quality job (disaggregated by gender and age) as a direct result of the Fund´s investees´ activities
    - Number of people living in sub-Saharan Africa who have access to productive assets as a direct result of the Fund´s investees´ activities
    - Number of people living in sub-Saharan Africa who have improved their access to markets as a direct result of the Fund´s investees´ activities

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

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

The Investment Manager's impact measurement methodology is fed with the UN Sustainable Development Goals and the IRIS+ metrics. These include social, environmental, governance and best practices metrics. Management practices and governance are also a key component of the financial and business model analysis.

The Investments Manager only seeks companies that are built intentionally to generate impact, and management and governance area a key to this strategy. This includes hiring policies, governance structure and management team practices among several others.

The governance commitment to impact is also manifested in the collaborative elaboration of a Theory of Change (in case there is none) and in the commitment to

report periodically (quarterly for the simplified version and annually for the complete version), the impact indicators.

During the due diligence process, companies are required to complete the following form, which allows us to obtain relevant governance information:

1. Employees:
   a. Number of direct employees (total employees)
   b. Number of full-time employees
   c. Number of part-time employees
   d. Number of permanent employees
   e. Number of temporary employees
   f. Percentage of women
   g. Percentage of young employees (under 30)

2. Employee Policies in place at the investee organization if any:
   a. Employee feedback and grievance policies
   b. Anti-discrimination and harassment policies
   c. Anti-forced labor policies
   d. Worker health and safety policies
   e. Freedom of association policy and collective bargaining agreement

3. Benefits that are provided to employees at the investee organization if any:
   a. Health insurance
   b. Disability coverage/insurance
   c. Life insurance
   d. Paid sick leave
   e. Paid vacation/holiday time off
   f. Company-supported retirement savings plan
   g. Paid family leave (maternity and paternity)
   h. Overtime pay for eligible employees
   i. Flexible work arrangements (flexible scheduling and/or remote work)
   j. Other

4. Company-sponsored training or transition programs offered within the investee organization if any:
   a. Health and safety training
   b. Anti-harassment training
   c. Diversity and inclusion training
   d. Formal training programs or workshops to facilitate relevant skill-building and professional development
   e. Paid time for staff to acquire relevant credentials (i.e., degrees or certifications)
   f. In-company mentorship and/or apprenticeship opportunities

5. Is there a gender pay equity ratio among all employees? If yes, what is it?

6. If new positions were opened, were at least 50% of them filled by people who were promoted?

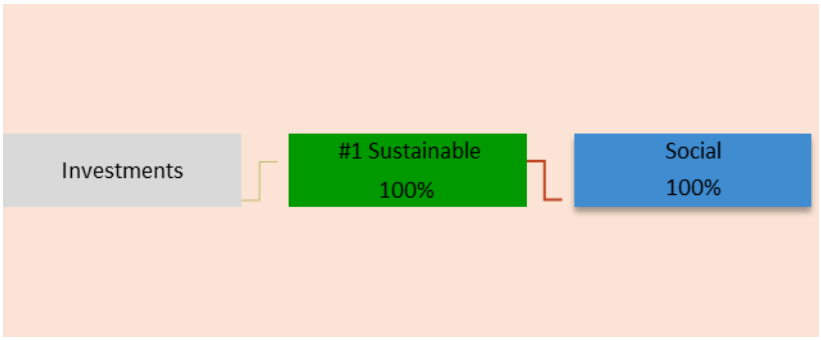
What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Due to the nature of the strategy to invest in illiquid assets, there might be a lag between the time where the capital is called from investors and the effective disbursement date of the cash for the investments.

Thus, the cash is not used for strategic investment purposes and 100% of the assets are allocated to sustainable investments with a social objective.

How does the use of derivatives attain the sustainable investment objective?

Should the Fund use derivatives for hedging or for any other purposes, they will not be used to attain the sustainable investment objective

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

Not applicable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?

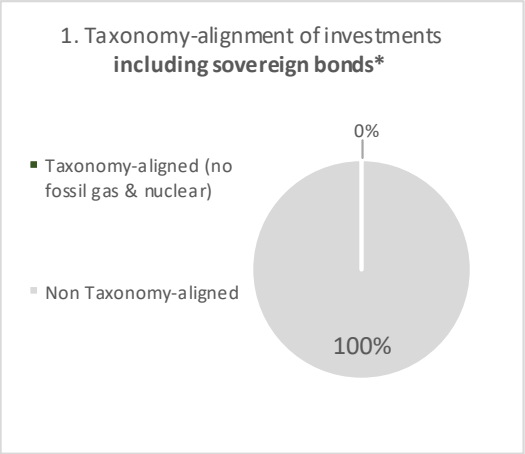
☐ Yes:

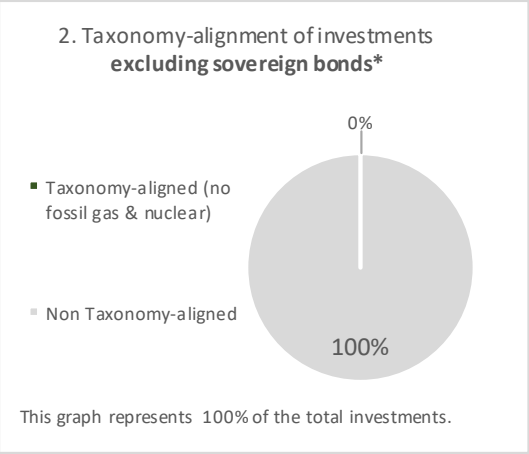
☐ In fossil gas ☐ In nuclear energy

☒ No

[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund seeks to invest in socially sustainable investments and the focus is the provision of work, means and tools that foster the social and economic inclusion of the most vulnerable in the planet. As such, the Fund does not directly seek an environmental objective, despite looking at environmental factors as part of its analysis and for PAI purposes.

0% of the sustainable investments that are not aligned with the EU Taxonomy have an environmental objective.

What is the minimum share of sustainable investments with a social objective?

100% of the sustainable investments have a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Not applicable.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No specific index has been designated as reference benchmark to meet the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://assetservices.group.pictet/asset-services/fund-library/lu/en/financial-intermediary/funds

APPENDIX 3 – PRIVACY NOTICE

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 Company.
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.
Company Persons	The Company Persons category groups the natural persons who belong or may belong to the staff, team, governing body, committees or similar body of the Company; and/or who are (to be) remunerated by the Company in relation to their activities for the Company.
Other Persons	The Other Persons category groups the natural persons (other than the Investing or Company Persons) who, directly or within third-party entities, are involved in the Company's activities. These third-party entities include among others the Company's AIFM, 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 Company'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 Company 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 general data protection regulation (EU) 2016/679 ("**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) 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; (b) which you have manifestly made public; (c) necessary for reasons of substantial public interest; (d) under the control of an official authority; and/or (e) when authorised by applicable law providing appropriate safeguards for your rights and freedoms.

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 Company 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 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 Company's group), as well as your or our advisers. If you are a Company 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 Luxembourg Trade and Companies Register), 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 10 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 Company's AIFM, 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 Company; 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 centres);
- entities belonging to the Company'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 Company 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 Comany'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 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 Company. It may also result in incorrect or double reporting.

As a Company 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.

- 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: Mrs Emmanuelle Ressmann (eressmann@pictet.com), 15 A Avenue J.F. Kennedy, L-1855 Luxembourg.

- 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.

- 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 are and our service providers may be obliged to collect and, where appropriate, report certain information in relation to you and your investments in the Company (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 Company. 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 Company may result in incorrect or double reporting, prevent them from acquiring or maintaining their investment in the Company and may be reported to the relevant Luxembourg authorities.

- 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 any other 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 Company, 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.

- 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 Company's registered address (as mentioned in the main part of the offering document) 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.

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List of Appendices and Schedules
Appendix A – Purposes and legal basis of the processing
Appendix B – Transfers to third countries
Appendix C – Specific retention periods
Appendix D - Categories of recipients of personal data

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 Company'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 Company'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 Company's constitutive and offering documentation, as well as regulatory compliance monitoring and managing risks (including those related to personal data and their processing)	compliance, contract
general, specific and/or periodic reporting and or providing of information to investors and other stakeholders of the Company (including certain counterparties of the Company)	
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 Company's group to organise the defence 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 Company'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 Company'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 Company's investments (including related financings)
general holding, maintenance, management and administration of: • the Company'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	
in the context of the foregoing and among other things: • processing issues, subscriptions, redemptions, conversion, similar corporate events, and related operations • making capital calls and drawdowns • allocating and distributing income and liquidation proceeds, including handling and recording of orders, paying agency services and settlement	compliance, contract

• 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	
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	compliance, public interests (when acting pursuant to EU law or the Member State law applicable to us) our legitimate interests and that of the Company's group to avoid being in breach of applicable regulatory and legal obligations (otherwise)
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	
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	
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	
preventing late trading and market timing	compliance
assessing and evaluation of the existing investors base and composition, including conducting market research and analysis	our legitimate interests and that of third parties such as the Company's group and the other investors to improve quality business and training, and implement product development and distribution policy and strategy
processing relationship with the investors in general	
marketing the Company to new and existing investors	contract, our legitimate interests to promote investment in the Company, and that of investors to access the Company
ensuring fair treatment of investors	compliance, our legitimate interests and that of the Company's group to comply with contractual obligations

In addition to what is provided for in the first table above, we process personal data of Company 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 Company's activities	compliance, our legitimate interests and that of the Company'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 Company'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 Company'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 Company'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 Company's group and/or associated parties	our Legitimate interests and that of third parties such as the Company'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 Company'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 Company's group	our legitimate interests and that of third parties such as the Company'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 defence of legal claims;
6) Vital interests = the transfer is necessary in order to protect your vital interests or those of other persons, where the 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 Company's group	adequate recipients
Service providers of the Company	Safeguarded recipients

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 defence of legal claim(s) or in the case of control performed by the labour 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
Alternative investment manager	Asset management servicing	Luxembourg
Investment managers	Asset management servicing	Luxembourg, Spain
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	Spain, United Kingdom
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