

PICTET ASSET MANAGEMENT

# Fund contract with informative notice

Pictet CH Focus

MARCH 2023

Umbrella fund of the “other funds for traditional investments” type under Swiss law, aimed at qualified investors within the meaning of the collective investment schemes law

<b>Fund contract</b>	<b>5</b>
<b>I. BASIS</b>	<b>5</b>
§1. Name of the fund; name and registered office of the fund management company, the custodian bank and the asset manager	5
<b>II. RIGHTS AND OBLIGATIONS OF THE PARTIES TO THE CONTRACT</b>	<b>5</b>
§2. The fund contract	5
§3. The fund management company	5
§4. Custodian bank	6
§5. Investors	7
§6. Units and unit classes	9
Unit classes in category “I”	9
Unit classes in category “J”	9
Unit classes in category “Z”	9
<b>III. INVESTMENT POLICY GUIDELINES</b>	<b>10</b>
<b>A. INVESTMENT PRINCIPLES</b>	<b>10</b>
§7. Compliance with investment guidelines	10
§8. Investment policy	10
Pictet CH Focus - Global Diversified	12
§9. Cash	12
<b>B. INVESTMENT TECHNIQUES AND INSTRUMENTS</b>	<b>12</b>
§10. Securities lending	12
§11. Securities repurchase agreements	13
§12. Derivative financial instruments	13
§13. Borrowing and lending	15
§14. Encumbrance of the subfunds’ assets	15
<b>C. INVESTMENT RESTRICTIONS</b>	<b>15</b>
§15. Risk diversification	15
<b>IV. CALCULATION OF THE NET ASSET VALUES AND SUBSCRIPTION AND REDEMPTION OF UNITS</b>	<b>16</b>
§16. Calculation of the net asset value and application of swinging single pricing	16
§17. Subscription and redemption of units	18

1. Subscription and redemption .....	18
2. Calculation of the net asset value and method of accounting for incidental costs .....	18
<b>V. FEES AND INCIDENTAL COSTS .....</b>	<b>19</b>
§18. Fees and incidental costs charged to the investor .....	19
§19. Fees and incidental costs charged to the fund's assets .....	20
<b>VI. FINANCIAL STATEMENTS AND AUDITS ___</b>	<b>22</b>
§20. Financial statements .....	22
§21. Audit .....	22
<b>VII. APPROPRIATION OF NET INCOME _____</b>	<b>22</b>
§22. ....	22
<b>VIII. PUBLICATION OF OFFICIAL NOTICES BY THE UMBRELLA FUND AND SUBFUNDS ___</b>	<b>22</b>
§23. ....	22
<b>IX. SALES RESTRICTIONS AND COMPULSORY REDEMPTION .....</b>	<b>23</b>
§23a. ....	23
<b>X. RESTRUCTURING AND WINDING UP _____</b>	<b>24</b>
§24. Mergers .....	24
§25. Change of legal form .....	25
§26. Duration and winding up of the subfunds and fund .....	26
<b>XI. CHANGES TO THE FUND CONTRACT _____</b>	<b>26</b>
§27. ....	26
<b>XII. APPLICABLE LAW AND PLACE OF JURISDICTION .....</b>	<b>26</b>
§28. ....	26
<b>Informative notice .....</b>	<b>28</b>
<b>1. CATEGORY .....</b>	<b>28</b>
<b>2. NAME AND REGISTERED OFFICE OF THE FUND MANAGEMENT COMPANY, THE CUSTODIAN BANK AND THE AUDITOR _____</b>	<b>28</b>
<b>3. TAX REGULATIONS RELEVANT TO THE INVESTMENT FUNDS .....</b>	<b>28</b>
<b>A. General considerations .....</b>	<b>28</b>

<b>B. Swiss tax</b>	28
a. Tax provisions applicable to the umbrella fund and the subfunds:	28
b. Tax provisions applicable to investors:	28
<b>C. Automatic exchange of information</b>	29
<b>D. European tax</b>	29
<b>E. US tax</b>	30
<b>4. INFORMATION ON THE MANAGEMENT COMPANY</b>	30
<b>5. INVESTMENT DECISIONS</b>	30
<b>6. RESPONSIBLE INVESTMENT</b>	30
<b>7. INFORMATION ON THE CUSTODIAN BANK</b>	31
<b>8. DELEGATION OF THE OPERATION OF THE IT SYSTEM AND THE CALCULATION OF THE NET ASSET VALUE (NAV)</b>	31
<b>9. PROCESSING OF SUBSCRIPTION AND REDEMPTION ORDERS</b>	31
<b>10. ELIGIBLE INVESTORS</b>	31
<b>11. SUBFUNDS</b>	32
1. Pictet CH Focus - Global Diversified	32
<b>12. MAIN RISKS AND LIQUIDITY RISK MANAGEMENT</b>	32
<b>13. UNIT CLASSES</b>	33
<b>14. KEY DATA</b>	34
<b>15. FINANCIAL YEAR</b>	34
<b>16. ACCOUNTING CURRENCY</b>	34
<b>17. USE OF INCOME</b>	34
<b>18. ISSUE AND REDEMPTION OF UNITS</b>	34
A. Frequency	34
B. Order and valuation	34
C. Settlement	35
D. Costs of adjusting the portfolio	35
<b>19. FEES AND EXPENSES</b>	35
A. Issue and redemption commission	35
B. Ongoing fees charged to the fund's assets	35
C. One-off custodian bank fee	36

<b>D. Payment of retrocessions and rebates</b>	<b>_____ 36</b>
<b>20. LIST OF ISSUERS AND GUARANTORS UNDER §15 OF THE INVESTMENT FUND CONTRACT</b>	<b>_____ 37</b>
<b>21. OFFICIAL PUBLICATION ORGAN</b>	<b>_____ 37</b>
<b>22. PRICE PUBLICATION</b>	<b>_____ 37</b>

## FUND CONTRACT

### I. Basis

§1. Name of the fund; name and registered office of the fund management company, the custodian bank and the asset manager

1. A contractual umbrella fund, with subfunds, of the “other funds for traditional investments” type has been established under the name of Pictet CH Focus (referred to below as the “fund”) in accordance with Article 25 et seq. in conjunction with Article 70 and 92 et seq. of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA). The fund currently comprises the following subfund:
  - a. Pictet CH Focus - Global Diversified
2. The fund management company is Pictet Asset Management SA, Route des Acacias 60, 1211 Geneva 73.
3. The custodian bank is Banque Pictet & Cie SA, Route des Acacias 60, 1211 Geneva 73.
4. The fund management company has not appointed an asset manager; it makes investment decisions for the subfunds.
5. This fund is aimed at qualified investors within the meaning of the legislation on collective investment schemes. Pursuant to Art. 10 para. 5 and 78 para. 4 CISA and at the request of the fund management company and the custodian bank, FINMA has released this fund from the following duties: (i) the duty to draw up a prospectus and a key information document within the meaning of the federal act on financial services of 15 June 2018 (FinSA), (ii) the duty to produce semi-annual reports, (iii) the duty to publish the issue and redemption prices of units based on net asset value, (iv) risk spreading, with the exception of the provisions in §15 of this fund contract, and (v) the duty to issue and redeem the units in cash.
6. In place of the prospectus and the key information document, the fund management company publishes an informative notice that includes, in particular, details about the fund management company, the custodian bank, the asset manager, the investment policy, the fee structure and investor eligibility.

### II. Rights and obligations of the parties to the contract

#### §2. The fund contract

The legal relationship between the investors on the one hand and the fund management company and the custodian bank on the other shall be governed by the present fund contract and the applicable provisions of the legislation on collective investment schemes.

#### §3. The fund management company

1. The fund management company manages the subfunds at its own discretion and in its own name, but for the account of the investors. It decides in particular on the issue of units, the investments and their valuation. It calculates the net asset value of the subfunds and determines the subscription and redemption prices of units as well as distributions of income. It exercises all rights associated with the umbrella fund and subfunds.
2. The fund management company and its agents are subject to the duties of loyalty, due diligence and disclosure concerning the subfunds and the umbrella fund. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They account for the collective investment schemes they administer, look after or represent and they disclose all fees and costs charged directly or indirectly to the investors, as well as remuneration from third parties, particularly commissions, rebates and other pecuniary benefits.
3. The fund management company can delegate to third parties investment decisions as well as specific tasks for all subfunds or for individual subfunds, provided this is in the interests of efficient management. It commissions only persons who have the necessary abilities, knowledge and experience to perform these tasks, and who have the required authorisations. It instructs and carefully monitors the third parties it commissions. Investment decisions may be delegated only to asset managers who have the required authorisation. Investment decisions may not be delegated to the custodian bank or to other companies whose interests may conflict with those of the fund management company or the

investors. The fund management company remains responsible for compliance with prudential obligations and ensures that the interests of the investors are preserved when tasks are delegated. The fund management company is liable for the actions of the persons to whom it entrusts tasks, as if they were its own actions.

4. The fund management company may with the consent of the custodian bank submit a change to the present fund contract to the supervisory authority for approval (see §27) and may also establish further subfunds with the approval of the supervisory authority.
5. The fund management company can merge the individual subfunds with other subfunds or with other investment funds pursuant to the provisions set down under §24, convert them into a different legal form of collective investment scheme in accordance with the provisions of §25, and wind up the individual subfunds pursuant to the provisions set down under §26.
6. The fund management company is entitled to receive the fees stipulated in §§18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.

#### §4. Custodian bank

1. The custodian bank is responsible for the safekeeping of the assets of the subfunds. It handles the subscription and redemption of fund units as well as managing payment transactions on behalf of the subfunds.
2. The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They account for the collective investment schemes they administer, look after or represent and they disclose all fees and costs charged directly or indirectly to the investors, as well as remuneration from third parties, particularly commissions, rebates and other pecuniary benefits.
3. The custodian bank is responsible for maintaining the accounts and securities accounts, but may not access their assets independently.
4. It guarantees that in the case of transactions relating to the assets of the subfunds, the counter-value is deposited within the usual time limit. It informs the fund management company if the counter-value is not reimbursed within the standard time frame and demands that the counterparty replace the value of the assets, to the extent that this is possible.
5. The custodian bank manages the registers and accounts required so as to be able to distinguish at all times the assets held in custody for the different collective investment schemes. In the case of assets which cannot be taken into custody, it checks the title of the fund management company and keeps records of its findings.
6. The custodian bank may delegate the safekeeping of the assets of the subfunds to third-party custodians or central securities depositories in Switzerland or abroad, provided that proper safekeeping is ensured. It ensures that the third-party custodian or central securities depository commissioned by it:
  - a. has a suitable operational structure, financial guarantees and such specialist qualifications as are necessary for the type and complexity of the assets entrusted to it;
  - b. is subject to regular external auditing, which ensures that the financial instruments are in its possession;
  - c. looks after the assets received from the custodian bank in such a way that they can at all times be identified by the custodian bank during regular portfolio reconciliations as clearly belonging to the fund assets;
  - d. complies with the rules applicable to the custodian bank as regards exercising the tasks delegated to it and avoiding conflicts of interest.
7. The custodian bank is liable for any damages caused by the agents if it cannot prove that it used the degree of care appropriate to the circumstances when selecting, instructing and supervising the agents. The notice contains information on the risks involved in delegating the safekeeping to third-party and central depositories.
8. In accordance with the previous paragraph, the safekeeping of financial instruments may be entrusted only to a third party or central securities depository that is subject to supervision. An

exception to this rule may be made if it is absolutely necessary to keep the instruments in a place where delegation to a third party or to a central securities depository subject to supervision is impossible, such as for reasons of mandatory legal provisions or the particular terms of the investment product. The investors must be warned in the notice if securities are entrusted to unregulated third-party custodians or central securities depositories.

9. The custodian bank ensures that the fund management company complies with the law and the fund contract. It checks that the calculation of the net asset values and of the subscription and redemption prices of the units as well as the investment decisions are in compliance with the law and the fund contract, and that the income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the choice of investments made by the fund management company in accordance with the investment regulations.
10. The custodian bank is entitled to receive the fees stipulated in §§18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.
11. The custodian bank is not responsible for the safekeeping of the assets of the target funds in which the subfunds invest, unless this task has been delegated to it.

#### §5. Investors

1. This fund is aimed exclusively at qualified investors within the meaning of the legislation on collective investment schemes. For certain classes, additional restrictions in accordance with §6, prov. 3 are possible. The fund management company together with the custodian bank ensures that investors comply with the provisions relating to the investor base.
2. On concluding the contract and making a payment in cash or a contribution in kind, the investor acquires a claim against the fund management company in respect of the units acquired, in the form of a participation in the assets and income of a subfund of the umbrella fund. The investor's claim is evidenced in the form of fund units.
3. Investors are entitled to participate in the assets and income of only that subfund in which they hold units. Liabilities attributable to an individual subfund are borne solely by the said subfund.
4. The investors are obliged only to remit payment, in cash or in kind, for the units of the subfund to which they subscribe. They shall not be held personally liable for the liabilities of the fund or the subfunds.
5. Investors may at any time request that the fund management company supply them with the necessary information regarding the basis on which the net asset value per unit is calculated. If investors express an interest in more detailed information about specific business transactions effected by the fund management company, such as the exercising of membership and creditor rights, or on risk management, or on payment in kind, they must be given such information by the fund management company at any time. The investors may request at the courts of the registered office of the fund management company that the auditors or another expert investigate the matter which requires clarification and furnish the investors with a report.
6. Investors may terminate the fund contract at any time and demand that their share in the subfund concerned be reimbursed in cash. Instead of a cash payment, a reimbursement in kind may be made in accordance with §17, prov. 2.8, at the investor's request and with the consent of the fund management company. Detailed information is set out in the notice.
7. The units may not be offered, sold, assigned or delivered to, and may not be held by, investors that are:
  - a. natural persons,
  - b. passive non-financial foreign entities ("Passive NFFE"), or
  - c. specified US persons,
 as these terms are defined by the US Foreign Account Tax Compliance Act ("FATCA"), the US FATCA Final Regulations and/or any applicable intergovernmental agreement in respect of the implementation of FATCA. Investors will be required to provide evidence of their status under FATCA by means of relevant tax documents, in particular a "W-8BEN-



E” form from the US Internal Revenue Service, which must be renewed on a regular basis as per applicable regulations.

8. The units may not be offered, sold, assigned or delivered to, and may not be held by, investors that are:
  - a. natural persons, or
  - b. passive non-financial entities (“Passive NFE”), including financial entities that have been reclassified as passive non-financial entities, as defined under the Standard for Automatic Exchange of Financial Account Information in Tax Matters and the Common Reporting Standard and common diligence rules of the OECD (together, the “AEOI Standards”). Investors must provide proof of their status by means of any pertinent documentation.
9. Each investor who subscribes to a unit class thereby certifies that the access requirements are met. If requested, investors are obliged to provide the fund management company, the custodian bank and their agents with proof that they comply with or continue to comply with the provisions set forth in the law or the fund contract in respect of participation in a subfund or unit class. Furthermore, they are obliged to inform the custodian bank, the fund management company or their agents immediately once they no longer meet these prerequisites. The fund management company, the custodian bank and their agents reserve the right to prevent the acquisition or continuation of ownership or beneficial ownership of units by any person in breach of any law or regulation, whether Swiss or foreign, or which might expose the fund or its unitholders to adverse regulatory or tax consequences (including under FATCA or the AEOI Standards), including by declining subscription orders or by forcing redemption pursuant to prov. 12 and 13.
10. By subscribing for and continuing to hold units, investors acknowledge that their personal data may be collected, recorded, stored, transferred, processed and generally used by the fund management company, the custodian bank or their agents, which may be established outside Switzerland but are subject to an equivalent degree of confidentiality. Such data shall be used, in particular, for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification, or for the purpose of compliance with FATCA or the AEOI Standards. The personal data of investors may have to be reported to the IRS; the personal data of any unitholder may also be reported to the Swiss tax authorities and exchanged with the tax authorities of any relevant jurisdiction, including those of the investor’s country of residence.
11. A subfund or unit class may be “soft closed”, meaning that it remains closed to new subscriptions if the fund management company decides that closure is necessary in order to protect the interests of the existing investors. Soft closing a subfund or unit class applies to new subscriptions or a switch within the subfund or unit class, but not to redemptions, transfers or switches out of the subfund or unit class. The subfund or unit class may be soft closed without the investors being notified.
12. The fund management company in conjunction with the custodian bank must make a forced redemption of the units of an investor at the current redemption price if:
  - a. this is necessary to safeguard the reputation of the financial market, and in particular to combat money laundering;
  - b. the investor no longer meets the legal, regulatory, contractual or statutory requirements for participation in a subfund.
13. The fund management company in conjunction with the custodian bank can also make a forced redemption of the units of an investor at the current redemption price if:
  - a. the participation of the investor in a subfund of the investment fund is such that it could have a significant detrimental impact on the economic interests of the other investors, in particular if the participation could result in tax disadvantages for the umbrella fund and/or a subfund in Switzerland or abroad, including in particular any tax or other liabilities that may derive from any requirements imposed by FATCA or the AEOI Standards or any breach thereof;
  - b. the investor has acquired or holds their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, or of the present fund contract or the notice;

- c. there is a detrimental impact on the economic interests of the investors, in particular in cases where individual investors seek by way of systematic subscriptions and immediate redemptions to achieve a pecuniary gain by exploiting the time differences between the setting of the closing prices and the valuation of the subfund's assets (market timing).

## §6. Units and unit classes

1. The fund management company can establish different unit classes and can also merge or dissolve unit classes for each subfund at any time subject to the consent of the custodian bank and the approval of the supervisory authority. All unit classes entitle the holder to a share in the total assets of the subfund concerned, which are not segmented. This share may differ due to class-specific costs or distributions or class-specific income and the various classes may therefore have different net asset values per unit of a given subfund. Class-specific costs are covered by the assets of the subfund as a whole.
2. Notification of the establishment, winding up or merger of unit classes shall be published in the media of publication. Only mergers shall be deemed a change to the fund contract pursuant to §27.
3. The various unit classes of the subfunds may differ from one another in terms of their cost structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, the minimum investment required and investor eligibility.
4. Fees and costs are charged only to the unit class for which the respective service is performed. Fees and costs that cannot be unequivocally allocated to a unit class shall be charged to the individual unit classes on a pro rata basis in relation to their share of the subfund's assets.
5. Unless otherwise specified in this fund contract, the reference currency of each unit class is as stated in the name of the class or, alternatively, in the name of the subfund.
6. Each subfund may have different unit classes, a list of which is specified in the notice. The unit classes potentially available for each subfund at present are as follows.

### *Unit classes in category "I"*

- a. Unit classes in category "I" are available on request to investors making an initial investment worth at least CHF 1,000,000 or the equivalent.
- b. The following unit classes are available in this category:
  - > I dy USD
  - > HI dy CHF, HI dy EUR: These units will aim to hedge to a large extent the currency risk against the Swiss franc, resp. the Euro.

### *Unit classes in category "J"*

- a. Unit classes in category "J" are available on request to investors making an initial investment worth at least CHF 5,000,000, or the equivalent.
- b. The following unit classes are available in this category:
  - > J dy USD
  - > HJ dy CHF, HJ dy EUR: These units will aim to hedge to a large extent the currency risk against the Swiss franc, resp. the Euro.

### *Unit classes in category "Z"*

- a. Unit classes in category "Z" are available on request to qualified investors within the meaning of the legislation on collective investment schemes or investors making an initial investment worth at least CHF 500,000, or the equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet Group.
  - b. The following unit classes are available in this category:
    - > Z dy USD
    - > HZ dy CHF, HZ dy EUR: These units will aim to hedge to a large extent the currency risk against the Swiss franc, resp. the Euro.
7. In principle, units shall not take the form of actual share certificates but shall exist purely as book entries. Investors are not entitled to demand delivery of a unit certificate.

8. The fund management company and the custodian bank are obliged to instruct investors who no longer meet the prerequisites for holding a unit class to ensure within 30 calendar days that their units are redeemed pursuant to §17, transferred to a person who does meet the aforementioned prerequisites, or switched into units of another unit class of the subfund concerned whose prerequisites they do meet. If an investor fails to comply with this demand, the fund management company may, in cooperation with the custodian bank, make a forced switch into another unit class of the subfund concerned pursuant to §5, prov. 12 or, should this not be possible, force the redemption of the units in question.

### III. Investment Policy Guidelines

#### A. Investment principles

##### §7. Compliance with investment guidelines

1. In selecting individual investments for each subfund, the fund management company must adhere to the principle of balanced risk diversification and must observe the percentage limits defined below. These percentages relate to the assets of the individual subfunds at market value and must be complied with at all times. The individual subfunds must have fulfilled the terms of the investment restrictions no later than six months after the subscription date (launch).
2. If the limits are exceeded as a result of market-related changes, the investments must be restored to the permitted level within a reasonable period, taking due account of the investors' interests. If the limits relating to derivatives pursuant to §12 below are exceeded due to a change in the delta, this is to be rectified within three bank business days at the latest, taking due account of the investors' interests.

##### §8. Investment policy

1. Within the framework of the specific investment policy of each subfund, the fund management company may invest the assets of the individual subfunds in the investments listed below.
  - a. Securities, i.e. securities issued in large quantities and non-securitised rights with the

same function (uncertified securities) that are traded on a stock exchange or another market open to the public, and that embody a participation right or claim or the right to acquire such securities or uncertified securities by way of subscription or exchange, for example warrants. Investments in securities from new issues are only permitted if their admission to a stock exchange or another regulated market open to the public is envisaged under the terms of issue. If they have not been admitted to a stock exchange or another regulated market open to the public within a year after their acquisition, these securities must be sold within one month or included under the restriction set down in prov. 1, lit. g.

#### b. Derivatives, if

- i. the underlying securities are securities pursuant to lit. a, derivatives pursuant to lit. b, units in collective investment schemes pursuant to lit. d, money market instruments pursuant to lit. e, financial indices, interest rates, exchange rates, credits or currencies, and
- ii. the underlying securities are permitted as investments under the fund contract.

The derivatives are either traded on a stock exchange or other regulated market open to the public, or are traded OTC. Investments in OTC transactions are permitted only if

- i. the counterparty is a regulated financial intermediary specialising in such transactions, and
- ii. the derivatives can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner.

Derivatives may be used pursuant to §12.

#### c. Structured products, if

- i. the underlying securities are securities pursuant to lit. a, derivatives pursuant to lit. b, structured products pursuant to lit. c, units in collective investment schemes pursuant to lit. d, money market instruments pursuant to lit. e, financial indices, interest rates, exchange rates, credits or currencies, and

- ii. the underlying securities are permitted as investments under the fund contract.

The structured products are either traded on a stock exchange or other regulated market open to the public, or are traded OTC. OTC transactions are permitted only if

- i. the counterparty is a regulated financial intermediary specialising in such transactions, and
- ii. the OTC products can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner.

d. Units of other collective investment schemes (target funds), which may take the form of contractual investment funds or of investment companies with variable capital,

- i. provided that:
  - o their documents restrict investments for their part in other target funds to a total of 10%;
  - o these target funds are subject to provisions equivalent to those pertaining to securities funds in respect of the purpose, organisation, investment policy, investor protection, risk diversification, asset segregation, borrowing, lending, short-selling of securities and money market instruments, the issuing and redemption of fund units and the content of the semi-annual and annual reports; and
  - o these target funds are authorised as collective investment schemes in their country of domicile and are subject there to supervision which is equivalent to that in Switzerland and which serves to protect investors, and that international legal assistance is ensured.
- ii. or provided that:
  - o their documents restrict investments for their part in other target funds to a total of 49%;
  - o these target funds are subject to provisions equivalent to those pertaining to funds of the “other funds for traditional investments” type in respect of

the purpose, organisation, investment policy, investor protection, risk diversification, asset segregation, borrowing, lending, short-selling of securities and money market instruments, the issuing and redemption of fund units and the content of the semi-annual and annual reports; and

- o these target funds are authorised as collective investment schemes in their country of domicile and are subject there to supervision which is equivalent to that in Switzerland and which serves to protect investors, and that international legal assistance is ensured.

Subject to the provisions of §19, the fund management company may acquire units of target funds that are managed directly or indirectly by the fund management company itself or a company with which it is related by virtue of common management or control or by way of a substantial direct or indirect stake (“related target funds”).

- e. Money market instruments, provided these are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public; money market instruments which are not traded on an exchange or other regulated market open to the public may be acquired only if the issue or the issuer is subject to provisions regarding creditor or investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Article 74 para 2 CISO.
- f. Sight or time deposits with terms to maturity not exceeding twelve months with banks domiciled in Switzerland or in a member state of the European Union or in another country provided that the bank is subject to supervision in this country which is equivalent to the supervision in Switzerland.
- g. Unless otherwise provided in its investment policy, each subfund is authorised to invest in investments other than those specified in lts. a to f above up to a total of 10% of its total assets. The following are not permitted:
  - i. investments in precious metals, precious metals certificates, commodities and commodity certificates as well as

- ii. actual short-selling in relation to investment of all kinds.

borrowers, under public or supranational law;

- iii. Sight and term deposits.

### *Pictet CH Focus - Global Diversified*

2. The **Pictet CH Focus - Global Diversified** sub-fund aims to achieve positive absolute returns mainly through investments in a broad and well-diversified selection of strategies. As such, it will chiefly invest in collective investment schemes ("target funds") and may in particular invest up to 55% of its total assets in shares of the undertaking for collective investment in transferable securities set up under Luxembourg law **Pictet TR - Diversified Alpha**. These target funds will generally be so-called "total return" or "market neutral" funds, and will be exposed to a variety of asset classes including equities, bonds and money-market instruments; target funds will not focus their investment strategies on commodities and precious metals, but could include some exposure to such instruments. The subfund may also invest in money-market instruments, bank deposits and bonds, either directly or using derivatives tied to such instruments. It will also, through the use of derivative instruments, take additional exposures to diversified asset classes; the total commitment through derivatives can represent up to 100% of its net assets. For this subfund:

- a. The fund management company may invest all or part of the total assets of the subfund in units or shares of target funds that meet the requirements set out in prov. 1, lit. d and that are managed by Pictet Group entities. Target funds are selected with the objective of ensuring sufficient liquidity to reimburse holders who request the repurchase of their units; in principle, the liquidity of target funds at least matches that of the subfund.
- b. For the remainder, subject to the provisions of lit. c, the subfund's assets may be invested, either directly or through derivatives tied to such instruments or collective investment schemes investing in such instruments, in the following:
  - i. Money market instruments issued by Swiss and foreign issuers;
  - ii. Bonds, bonds with warrants, and notes as well as other fixed- or variable-income debt securities or claims issued by private

c. Whenever warranted by exceptional circumstances such as disruptions to normal market conditions or volatility spikes with regard to the capital-protection objective, the fund's management may invest as much as 100% of the subfund's total assets in sight and term deposits and in money-market instruments.

d. The fund management company also exposes the subfund, up to 100% of its total net assets, to bonds, credit indices, equities, currencies, commodities or precious metals, through the use of derivative instruments (forwards, futures, swaps, forward rate agreements) that may be used for the purpose of hedging currency, credit or interest rate risks or for efficient management purposes. However, exposure to commodities and precious metals achieved in this manner shall not exceed 10% of the value of the total assets of the subfund

3. Derivatives are subject to counterparty risk, in addition to market risk; in other words, there is a risk that the contracting party may not honour its commitments and may thus cause a financial loss.

4. The fund management company ensures that the liquidity of the subfunds is managed appropriately. The details are set forth in the notice.

### §9. Cash

The fund management company may also hold liquid assets for each subfund in an appropriate amount in the accounting currency of the subfund concerned and in any other currency in which investments are permitted. Liquid assets comprise bank deposits at sight or on demand with maturities of up to twelve months.

### B. Investment techniques and instruments

#### §10. Securities lending

The fund management company does not lend or borrow securities.

### §11. Securities repurchase agreements

The fund management company does not enter into securities repurchase agreements (“repos”).

### §12. Derivative financial instruments

1. The fund management company may execute derivatives transactions. It shall ensure that even under extreme market conditions, the financial effect of the use of derivatives does not result in a deviation from the investment objectives set out in the fund contract and the notice, and that it does not change the investment character of the fund. Furthermore, the underlyings of the derivatives must be permitted investments for the subfund in accordance with the present fund contract.
2. The Commitment II approach will be used for the assessment of risk. The overall exposure of a subfund associated with derivatives may therefore not exceed 100% of the subfund’s net assets and the overall exposure of the fund may not exceed a total of 200% of the fund’s net assets. Taking into account the possibility of temporary taking up credit in the maximum amount of 10% of the fund’s net assets in accordance with §13 prov. 2, the fund’s total exposure may rise to up to 210% of the fund’s net assets. The overall exposure is calculated in accordance with Art. 35 CISO-FINMA.
3. The fund management company may in particular use basic forms of derivatives such as call and put options whose value at expiration is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price and is zero if the difference is preceded by the opposite algebraic sign, credit default swaps (CDS), swaps whose payments are dependent in both a linear and a non-path-dependent manner on the value of the underlying or on an absolute amount, as well as future and forward transactions whose value is linearly dependent on the value of the underlying. It may also use combinations of basic forms of derivatives as well as derivatives whose economic mode of operation cannot be described by a basic form of derivative or by a combination of basic forms of derivatives (exotic derivatives).
4.
  - a. Counter-positions in derivatives of the same underlying and counter-positions in derivatives and in investments in the same underlying may be netted with one another, notwithstanding the netting of the derivatives, if the derivative transaction has been concluded solely for hedging purposes in order to eliminate the risks connected with the derivatives or investments acquired, if major risks are not neglected and if the amount attributed to the derivatives is calculated in accordance with Art. 35 CISO-FINMA.
  - b. Where, during hedging, the derivatives do not relate to the same underlying as the asset to be hedged, the following conditions in addition to those stipulated under lit. a must be fulfilled by the hedge. Derivative transactions must not be based on an investment strategy aimed at realising a gain. Furthermore, the derivative must result in a demonstrable reduction in risk, the risks of the derivative must be balanced out, the derivatives, underlyings, or assets that are to be netted must relate to the same class of financial instruments, and the hedging strategy must remain effective even under exceptional market conditions.
  - c. Where interest rate derivatives are predominantly used, the amount to be included in the total exposure arising from derivative instruments can be determined using internationally recognised duration-netting rules provided that the rules result in a correct determination of the risk profile of the investment fund, the material risks are taken into account, the use of these rules does not generate an unjustified level of leverage, no interest-rate arbitrage strategies are pursued, and the leverage of the investment fund is not increased either by applying these rules or through investments in short-term positions.
  - d. Derivatives that are used solely for currency hedging purposes and do not result in leverage or contain additional market risks may be netted when calculating the overall exposure arising from derivatives without having to meet the requirements set out under lit. b.
  - e. Payment obligations in respect of derivatives must at all times be covered by near-money assets, debt securities and rights or equities that are traded on an exchange or other regulated market open to the public, in accordance with collective investment schemes legislation.

- f. Where the fund management company, by means of a derivative, enters into a commitment to physically deliver an underlying asset, the derivative must be covered by the corresponding underlyings or by other investments if the investments and underlyings are highly liquid and may be bought or sold at any time upon delivery being requested. The fund management must have access at all times and without restriction to these underlyings or investments.
5. The fund management company may use both standardised and non-standardised derivatives. It may conclude transactions in derivative financial instruments on a stock exchange or another regulated market open to the public or in OTC (over-the-counter) trading.
- 6.
- a. The fund management company may conclude OTC transactions only with regulated financial intermediaries that specialise in such types of transactions and can ensure proper execution of the contract. If the counterparty is not the custodian bank, the said counterparty or the guarantor must have a high credit rating.
  - b. It must be possible to value an OTC derivative reliably and verifiably on a daily basis and to sell, liquidate or close out the derivative at market value at any time.
  - c. If the market price for an OTC derivative is not available, it must be possible at all times to determine the price at any time using appropriate valuation models that are recognised in practice, based on the market value of the underlyings from which the derivative was derived. Before such a contract is concluded with regard to such a derivative, specific offers must in principle have been obtained from at least two counterparties. Basically, the contract must be concluded with the counterparty that submitted the most advantageous offer from a pricing perspective. Any derogations from this principle are permitted for reasons linked to the distribution of risks or when other elements of the agreement, such as the counterparty's solvency or service offering result in another offer being made which, overall, will be more advantageous for the investors. Furthermore, it is possible to waive the request for offers from at least two counterparties in exceptional circumstances in order to best serve investors' interests. The conclusion of the agreement and the setting of the price, must be clearly documented.
  - d. As part of OTC transactions, the fund management company and its agents may only accept collateral that meets the requirements set forth in Art. 51 CISO-FINMA. The issuer of the collateral must be highly solvent and the collateral may not be issued by the counterparty or by a company that forms part of the counterparty's group or that is dependent on the counterparty. The collateral must be very liquid, must be traded at a transparent price on a stock market or other regulated market that is open to the public and must be valued on at least every stock market trading day. With regard to collateral management, the fund management company or its agents must fulfil the obligations and requirements within the meaning of Art. 52 CISO-FINMA. In particular, they must ensure appropriate diversification of the collateral in terms of countries, markets and issuers. Diversification in terms of issuers is deemed to be appropriate when the collateral held in relation to a single issuer does not exceed 20% of the net asset value. Exceptions may be made with regard to investments issued or guaranteed by public-law institutions as defined in Article 83 CISO. Moreover, the fund management or its agents must at all times have the power and the capacity, without any intervention by or the agreement of the counterparty, to dispose of the collateral should the counterparty fail. The collateral provided must be held by the custodian bank. The collateral provided may be held in safekeeping by a third-party depository subject to supervision, at the fund management's request, if ownership of the collateral has not been transferred and if the third-party depository is independent of the counterparty.
7. In respect of compliance with the statutory and contractual restrictions (maximum and minimum limits), derivatives must be dealt with in accordance with the legislation on collective investment schemes.
8. The notice contains further information on
- the importance of derivatives as part of the investment strategy;

- the effect of the use of derivatives on the risk profile of the subfunds;
- the counterparty risks of derivatives;
- credit derivatives;
- the increased volatility resulting from the use of derivatives and the increased overall exposure (leverage effect).

### §13. Borrowing and lending

1. The fund management company may not grant loans for the subfunds' account.
2. The fund management company may for each subfund borrow the equivalent of up to 25% of the net assets on a temporary basis.

### §14. Encumbrance of the subfunds' assets

1. The fund management company may not pledge or cede as collateral more than 25% of a subfund's net assets.
2. The subfunds' assets may not be encumbered with guarantees. An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of this clause.

## C. Investment restrictions

### §15. Risk diversification

1. The regulations below on risk diversification must include the following:
  - a. investments pursuant to §8, with the exception of index-based derivatives, provided the index is sufficiently diversified, is representative of the market it relates to and is published in an appropriate manner;
  - b. liquid assets pursuant to §9;
  - c. claims against counterparties arising from OTC transactions.
2. The regulations on risk distribution apply to each subfund individually.
3. Companies which form a group in accordance with international accounting regulations are deemed to be a single issuer.
- 4.

- a. Including derivatives and structured products, the fund management company may invest up to a maximum of 10% of the assets of a subfund in securities and money market instruments issued by the same issuer.
  - b. The total value of the securities and money market instruments of issuers in which more than 5% of the total assets of a subfund are invested may not exceed 40% of the total assets of a subfund.
5. The fund management company may invest up to a maximum of 20% of the total assets of a subfund in sight and term deposits with the same bank. Both liquid assets pursuant to §9 and investments in bank deposits pursuant to §8 are included in this limit.
  6. The fund management company may invest up to a maximum of 5% of the total assets of a subfund in OTC transactions with the same counterparty. If the counterparty is a bank that has its registered office in Switzerland or in a member state of the European Union or in another state where it is subject to a level of supervision comparable to that exercised in Switzerland, this limit will be raised to 10% of the total assets of each subfund. If claims arising from OTC transactions are guaranteed by collateral in the form of liquid assets in accordance with articles 50 to 55 CISO-FINMA, such claims are not taken into consideration when calculating the counterparty risk.
  7. Investments, assets and claims issued by the same issuer/borrower pursuant to prov. 4 to 6 above may not exceed in total 20% of the total assets of a subfund, with the exception of the higher limits pursuant to prov. 13 and 14 below and any additional limits applicable to each subfund.
  8. Investments pursuant to prov. 4 above issued by the same group of companies may not in total exceed 20% of the total assets of a subfund, with the exception of the higher limits pursuant to prov. 13 and 14 below and any additional limits applicable to each subfund.
  9. The fund management company may invest a maximum of 20% of the total assets of a subfund in units of the same target fund. By way of derogation to the foregoing, the **Pictet CH Focus - Global Diversified** subfund may invest up to 55% of its total assets into shares of the undertaking for collective investment in transferable



securities set up under Luxembourg law **Pictet TR - Diversified Alpha**.

10. The fund management company may not acquire for each subfund equity securities which in total represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company.
11. The fund management company may acquire for the assets of a subfund up to a maximum of 10% of the non-voting equity and debt instruments and/or money market instruments of the same issuer as well as a maximum of 25% of the units of other collective investment schemes. These restrictions do not apply if the gross amount of the debt instruments, money market instruments or units of other collective investment schemes cannot be calculated at the time of the acquisition.
12. The restrictions in prov. 10 and 11 above do not apply in the case of securities and money market instruments that are issued or guaranteed by a country or a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.
13. The limit in prov. 4 above is increased from 10% to 35% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organisation to which Switzerland or a member state of the European Union belongs. The aforementioned securities or money market instruments will not be taken into account in the application of the 40% limit pursuant to prov. 4. The individual limits set forth in prov. 4 and 6 may not be cumulated with the above-mentioned limit of 35%. The authorised issuers and guarantors are stated in the notice.
14. The limit in prov. 4 above is increased from 10% to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organisation to which Switzerland or a member state of the European Union belongs. In this case, the subfund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the subfund concerned may be invested in securities or

money market instruments from the same issue. The aforementioned securities or money market instruments will not be taken into account in the application of the 40% limit pursuant to prov. 4. The authorised issuers and guarantors are stated in the notice.

#### IV. Calculation of the net asset values and subscription and redemption of units

##### §16. Calculation of the net asset value and application of swinging single pricing

1. The net asset value (NAV) of each subfund and the share of assets attributable to the individual classes are calculated in the accounting currency (AC) of the subfund concerned, at the market value as at the end of the financial year and for each day on which units are issued or redeemed. The net asset value will not be valued on days when the stock exchanges or markets in the countries where the subfund is invested are closed (e.g. on bank holidays and days when exchanges are closed). The fund management company may also calculate NAVs on dates on which units are not issued or redeemed ("non-tradable NAV"), such as when the last day of a calendar month falls on a Saturday, Sunday or bank holiday; these non-tradable NAVs may be published but may only be used for producing performance measurement calculations and statistics (in particular so that comparisons can be made with the benchmark indices) or for calculating fees, and may not in any circumstances be used as a basis for subscription or redemption orders.
2. Securities traded on a stock exchange or another regulated market open to the public are valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or another regulated market open to the

- public, the fund management company can value such funds in accordance with prov. 2.
4. Money market instruments are valued in accordance with prov. 2 if they are traded on an exchange or any other regulated market open to the public; those that are not are marked to market. The valuation basis of the different investments thus reflects market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
  5. Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions or the credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
  6. The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. The net asset value of each subfund is rounded to the nearest AC 0.01.
  7. The share of the market value of the net assets of a subfund (a subfund's assets less liabilities) attributable to the respective unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or at the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the subfund concerned for each unit class. The proportion is recalculated whenever one of the following events occurs:
    - a. when units are issued and redeemed;
    - b. on the pertinent date for distributions, provided that
      - i. such distributions are made only for individual unit classes (distribution classes) or provided that
      - ii. the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values or provided that
        - iii. different commissions or costs are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
    - c. when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if
      - i. different commission rates are applied for the various unit classes or if
      - ii. class-specific costs are charged;
    - d. when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided that the income or capital gains stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the net assets of a subfund.
  8. When, for a given day, the total amount of issues and redemptions of units in categories "I" and "J" within the subfund leads to a rise or fall in the net asset value, the net asset value assessed is revised upwards or downwards ("swinging single pricing"). The maximum adjustment is 2% of the net asset value assessed. Incidental fees (difference between purchase and sale price, standard brokerage charges, fees, taxes, etc.), as well as the costs of verifying and maintaining quality standards in the case of physical investments, arising from an investment or sale relating to the net flow of assets into or out of the subfund are taken into account in this calculation. The adjustment leads to a rise in the NAV assessed if the net flow corresponds to a rise in the number of units in the subfund. The adjustment leads to a fall in the NAV assessed if the net flow corresponds to a decrease in the number of units. The net asset value after applying the swinging single pricing method is adjusted in accordance with the first sentence under this point. These portfolio adjustment costs are not taken into account in cases where the fund management company authorises a contribution or redemption in kind rather than in cash, in accordance with §17. Instead of the average incidental costs, the fund management company may take account of the

actual amount of the incidental costs, if it deems this appropriate in the relevant circumstances (e.g. amount, general market situation, specific market situation for the investment class concerned). In this case, the adjustment may be greater or less than the average incidental costs. In the cases mentioned in §17, prov. 2.5 and in any other exceptional case, the maximum rate of 2% of the net asset value assessed may moreover be exceeded, provided that the fund management company deems this to be in the interests of all investors. The fund management company notifies the auditors, the supervisory authority and the existing and new investors, without delay and in a suitable manner, of any decision to exceed the maximum rate.

## §17. Subscription and redemption of units

### 1. Subscription and redemption

For all subfunds, subscription and redemption orders for units are accepted on the day the orders are placed, up to a certain cut-off time specified in the notice. The definitive subscription and redemption price of the units is determined based on the closing prices on the pricing date, which may not precede the day the order was placed. Details are given in the notice. The subscription and redemption of fractional units are authorised.

### 2. Calculation of the net asset value and method of accounting for incidental costs

1. The subscription and redemption price is determined by the net asset value per unit as calculated as at the pricing date; details are given in the notice.
2. Method of accounting for incidental costs:
  - a. For unit classes in categories "I" and "J": Incidental costs are accounted for in accordance with the swinging single pricing method, as described and subject to the exceptions specified in §16, prov. 8 of the fund contract.
  - b. For unit classes in category "Z": At the time of issuance, any incidental costs (normal brokerage fees, commissions, other fees, etc.) incurred by the fund on average in connection with investing the amount paid are added to the net asset value. In the case of a redemption, the incidental costs incurred by the fund on average in connection with the sale of the

unit are deducted from the net asset value. The applicable rate may not exceed 2%.

- c. As an exception to the above, incidental costs are not taken into account in cases where the fund management company authorises a contribution or redemption in kind rather than in cash, in accordance with §17, or when switching between unit classes within the same subfund. However, in the case of a subscription in kind to a class with the aim of hedging the currency risk (classes whose name includes "H"), the specific fees relating to setting up this hedge are taken into account. When switching from or into unit classes in categories "Z", the exchange ratio is calculated on the basis of the established net asset values without taking account of the costs of adjusting the portfolio. In the cases mentioned in §17, prov. 2.5 and in any other exceptional case, the maximum rate of 2% of the net asset value assessed may moreover be exceeded, provided that the fund management company deems this to be in the interests of all investors. The fund management company notifies the auditors, the supervisory authority and the existing and new investors, without delay and in a suitable manner, of any decision to exceed the maximum rate.
3. A subscription fee pursuant to §18 may be added to the net asset value or a redemption fee according to §18 may be deducted from the net asset value upon the issuing or redemption of units.
4. The fund management company may suspend the issue of units at any time, and may decline applications for the subscription or switching of units.
5. The fund management company may temporarily and by way of exception defer repayment in respect of units of a subfund in the interests of all investors:
  - a. if a market which is the basis for the valuation of a significant proportion of the fund's assets is closed, or if trading on such a market is restricted or suspended;
  - b. in the event of a political, economic, military, monetary or other emergency;
  - c. if, owing to exchange controls or restrictions on other asset transfers, the collective

investment scheme can no longer transact its business;

- d. in the event of large-scale redemptions of units of the subfund that could significantly affect the interests of the remaining investors.
6. The fund management company shall immediately apprise the auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify the investors in a suitable manner.
  7. No units of a subfund shall be issued as long as the repayment in respect of units of this subfund is deferred for the reasons stipulated under prov. 5, lit. a to c.
  8. Each investor may apply to provide assets ("contribution in kind") for the assets of the subfund instead of a payment in cash in the event of a subscription or to receive assets instead of a payment in cash in the event of termination ("redemption in kind"). The application must be submitted along with the subscription or redemption request. The fund management company is not obliged to permit contributions or redemptions in kind.

The costs connected with a contribution or redemption in kind may not be charged to the subfund's assets.

The fund management company has sole decision-making authority on contributions or redemptions in kind and agrees to such transactions only if executing the transactions complies fully with the subfund's investment policy and does not compromise the interests of the other investors.

In the case of contributions or redemptions in kind, the fund management company prepares a report containing details of the individual securities transferred, the market value of these securities on the reference date of the transfer, the number of units issued or redeemed, and any settlement balance in cash. For each contribution or redemption in kind, the custodian bank verifies that the fund management company is complying with its fiduciary duty and checks the valuation of the investments transferred and of the units issued or redeemed, based on the reference date. The custodian bank reports any reservations or objections to the auditor immediately.

Transactions involving contributions or redemptions in kind are stated in the annual report.

9. Under exceptional circumstances such as those referred to in prov. 5 and in the interests of the remaining investors in the investment fund, the fund management company reserves the right to reduce all redemption requests (gating) on days when the total sum of redemptions exceeds 10% of the assets of a subfund. Under these circumstances, the fund management company may decide, at its sole discretion, to reduce all redemption requests proportionately and to the same extent. The remaining share of redemption requests must then be considered as received on the next order day and be processed under the conditions prevailing on that day. Thus, there is no preferential treatment given to deferred redemption requests.

The fund management company shall immediately notify the audit company, the supervisory authority and the investors of its decision to introduce and suspend gating in an appropriate manner.

## V. Fees and incidental costs

§18. Fees and incidental costs charged to the investor

1. When units are issued, the investor may be charged an issuing commission of up to 5% of the net asset value by the distributors in Switzerland or abroad; the maximum applicable rate is shown in the informative notice. The fund management company does not charge an issuing commission.
2. On redemption of units, a redemption fee of up to 1% of the net asset value may be charged to the investor; the current maximum applicable rate is set out in the informative notice. The fund management company does not charge a redemption fee.
3. The averaged incidental costs related to the sale or purchase of the investments (normal brokerage fees, commissions, taxes, etc.) incurred by the subfund for the purpose of investing amounts paid in and/or selling investments corresponding to redeemed units may be charged to the investor in accordance with the methods

described above in §17, prov. 2.2. The applicable rate may not exceed 2%. In the cases mentioned in §17, prov. 2.5 and in any other exceptional case, the maximum rate of 2% of the net asset value assessed may however be exceeded, provided that the fund management company deems this to be in the interests of all investors. The fund management company notifies the auditors, the supervisory authority and the existing and new investors, without delay and in a suitable manner, of any decision to exceed the maximum rate.

4. The custodian bank charges the investor for the usual bank commissions and fees for the delivery of registered units. The current costs are stated in the notice.
5. Switching from one subfund to another incurs the incidental costs mentioned in §17, prov. 2, whereas switching from one class to another does not incur a charge. However, when switching to a class with the aim of hedging the currency risk (classes whose name includes “H”), the specific fees relating to setting up this hedge are taken into account using the methods described in §17, prov. 2.2.

§19. Fees and incidental costs charged to the fund’s assets

1. The management company and the custodian bank are entitled to the following commissions:

a. Fund management company fee:

The maximum rate of the total fee to which the fund management company is entitled shall not exceed the sum of the management fee and the administration fee described below.

- Administration fee: For the administration of each subfund of the fund, the fund management company charges the assets of the subfunds concerned an annual fee in accordance with the maximum rates stated below, charged on a pro rata basis at the end of each month. The effective applicable rate is mentioned in the annual reports.
- Management fee: For managing and marketing the subfunds, the fund management company charges the assets of the subfunds concerned a management fee for the unit classes in categories “I” and “J” at the maximum rates given below.

The effective applicable rate is mentioned in the annual reports. If the management of the fund is delegated, part of the management fee may be paid by the fund directly to the managers. In the case of holders of unit classes in category “Z”, the management fees are billed directly to them by agreement with each investor.

Where applicable, the fund management company will disclose in the notice if it pays retrocessions to investors and/or portfolio distribution commissions.

b. Custodian bank fee:

- Safekeeping fee: For the safekeeping of the subfunds' assets, the handling of the payment transactions and the other tasks listed under §4, the custodian bank charges an annual fee in accordance with the maximum rates stated below, charged on the total value of the subfund assets attributable to each class. The effective applicable rate is mentioned in the annual and semi-annual reports. Furthermore, foreign custody fees and expenses are also charged to the subfund’s assets;
- For the distribution of annual income to the investors, the custodian bank charges a commission not exceeding 1% of the gross amount of the distribution. The effective applicable rate is mentioned in the annual report.
- For the distribution of liquidation proceeds in the event of the winding up of the fund or of a subfund, the custodian bank shall charge a commission not exceeding 0,5% of the net asset value of the units. The effective applicable rate is mentioned in the liquidation report.

The maximum rates of the fees set out above are as follows for each subfund:

**Pictet CH Focus - Global Diversified**

Unit class	FUND MANAGEMENT COMPANY FEE		CUSTODIAN BANK’S FEES
	Administration fee, annual rate	Management fee, annual rate	Safekeeping fee, annual rate

**Pictet CH Focus - Global Diversified**

I dy USD	Up to 0.05% maximum	Up to 0.20% maximum	Up to 0.01% max- imum
HI dy CHF, HI dy EUR	Up to 0.08% maximum	Up to 0.20% maximum	Up to 0.01% max- imum
J dy USD	Up to 0.05% maximum	Up to 0.05% maximum	Up to 0.01% max- imum
HJ dy CHF, HJ dy EUR	Up to 0.08% maximum	Up to 0.05% maximum	Up to 0.01% max- imum
Z dy USD	Up to 0.05% maximum	By agree- ment with each in- vestor	Up to 0.01% max- imum
HZ dy CHF, HZ dy EUR	Up to 0.08% maximum	By agree- ment with each in- vestor	Up to 0.01% max- imum

2. Furthermore, the fund management company and the custodian bank shall be entitled to reimbursement of the following costs incurred in the course of executing the fund contract:

- a. costs for the purchase and sale of the investments, specifically normal brokerage fees, commissions, taxes and duties, as well as costs for the verification and maintenance of quality standards in the case of physical investments;
- b. the supervisory authority's fees in relation to the establishment, amendment, liquidation or merger of the fund or any subfunds;
- c. the supervisory authority's annual fees;
- d. the audit firm's fees for annual auditing as well as certification in the case of establishments, amendments, liquidation or merger of the fund or any subfunds;
- e. fees for legal and tax advisors in connection with the establishment, modification, liquidation or merger of funds or any subfunds, as well as generally upholding the interests of the fund and its investors;
- f. notary and commercial register expenses for registration in the Commercial Register of licensees under the collective investment schemes legislation;
- g. the cost of publishing the net asset value of the fund or its subfunds, together with all the costs of providing notices to investors,

including translation costs, provided such costs cannot be ascribed to any failure on the part of the fund management company;

- h. the cost of printing legal documents as well as the fund's annual reports;
  - i. the cost of any registration of the fund with a foreign supervisory authority, and specifically the commission levied by the foreign supervisory authority, translation costs and remuneration for the representative or paying agent abroad;
  - j. costs relating to the exercising of voting rights or creditors' rights by the fund, including the cost of fees paid to external advisors;
  - k. costs and fees relating to intellectual property registered in the name of the fund or with rights of use for the fund;
  - l. all costs incurred though any extraordinary steps taken to safeguard the interests of investors by the fund management company, asset manager of collective investment schemes or custodian bank.
3. The costs mentioned under prov. 2, lit. a will be offset directly against the stated acquisition or sales value of the respective investments. Moreover, the incidental costs incurred in connection with the purchase or sale of investments when issuing or redeeming units will be calculated in accordance with §17, prov. 2.2.
4. The fund management company and its agents may, according to the provisions of the notice, pay retrocessions to compensate for marketing fund units and give discounts to reduce the fees and costs of the investment fund and/or its subfunds payable by the investor.
5. If the fund management company acquires units of other collective investment schemes that are managed directly or indirectly by the fund management company itself or a company with which it is related by virtue of common management or control or by way of a substantial direct or indirect stake ("related target funds"), the maximum percentage of the fixed management fees that may be obtained at the level of the target fund will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per unit. However, the fund management company may not charge to the subfund any subscription or redemption fees for the related target funds. If the fund

management company invests in units of a related target fund pursuant to the above definition which has a lower actual (flat-rate) management fee than the actual management fee pursuant to prov. 1 above, the fund management company may, instead of charging the aforementioned management fee, charge the difference between the actual management fee of the investing subfund and the actual (flat-rate) management fee of the related target fund.

6. Fees may be charged only to the subfund for which the respective service has been performed. Costs which cannot be charged to an individual subfund are charged to the various subfunds in proportion to their share of the fund's total assets.

## VI. Financial statements and audits

### §20. Financial statements

1. The accounting currency of the **Pictet CH Focus - Global Diversified** subfund is the US dollar (USD).
2. The financial year runs from 1 October to 30 September.
3. The management company publishes an annual report for the fund within four months of the close of the financial year.
4. In accordance with Article 10, para. 5 CISA, the fund management company will not publish a semi-annual report.
5. The investor's right to obtain information under §5, prov. 5 remains reserved.

### §21. Audit

The auditors shall examine whether the fund management company and the custodian bank have acted in compliance with the legal and contractual provisions and the code of conduct of the Asset Management Association Switzerland that may be applicable to them. The annual report contains a short report by the auditors on the published annual financial statements.

## VII. Appropriation of net income

### §22.

1. The net income of each subfund is distributed annually per unit class to the investors within four months of the end of the financial year, in the accounting currency of the subfund. The fund management company may make additional interim income distributions. Up to 30% of the net income of a unit class may be carried forward to the new account. A distribution may be waived and the net income may be carried forward to the new account under the following conditions:
  - a. the net income for the current financial year and the income carried forward from previous years for a subfund or unit class are less than 1% of the net asset value of the subfund or unit class, and
  - b. the net income for the current financial year and the income carried forward from previous years for a subfund or unit class are less than one unit of the accounting currency of the subfund or unit class.
2. Realised capital gains from the sale of assets and rights may be distributed by the management company or retained for reinvestment.

## VIII. Publication of official notices by the umbrella fund and subfunds

### §23.

1. The media of publication of the fund and subfunds is deemed to be the print media or electronic media specified in the notice. Notification of any change of the medium of publication shall be published in the media of publication.
2. The following information shall in particular be published in the media of publication: summaries of material amendments to the fund contract, indicating the offices from which the amended wording may be obtained free of charge; any change of fund management company and/or custodian bank; the creation, winding up or merger of unit classes; and the announcement of the winding up of the fund or of a subfund. Amendments that are required by law and that do not affect the rights of investors

or are of an exclusively formal nature may be exempted from the duty to publish, subject to the approval of the supervisory authority.

3. In accordance with Article 10, para. 5 CISA, the issue and redemption prices or the net asset value (together with a note stating "excluding commission") must be communicated directly to investors on demand at any time.
4. The notice, the fund contract, as well as the annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

## IX. Sales restrictions and compulsory redemption

### §23a.

1. When issuing and redeeming units of this fund outside Switzerland, the provisions in effect in the country in question shall be binding.
2. At present, units of this fund are not distributed outside Switzerland
3. This investment fund does not have the marketing passport laid down in European Directive 2011/61/EU of 8 June 2011 on alternative investment fund managers ("AIFM Directive") and there are no plans for it to have one in future; in any case, it does not meet the requirements of the AIFM Directive as regards private investment and there are no plans for it to meet them in future. Units of this investment fund may not therefore be marketed in any way (as defined in the context of the AIFM Directive) in the European Union or any other state in which the AIFM Directive or similar provisions are in force; the same applies within the framework of any national private investment regime that may be in force in that state.
4. Units of this fund may not in any circumstances be offered, sold or delivered within the USA.
5. The units have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "1933 Act"), nor will they be registered or qualify under the securities laws of the States or political sub-divisions of the United States. The units may not be offered, sold, assigned or delivered directly or indirectly in the United States to, on behalf of or for the benefit of any US Person (as defined in regulation S of the 1933 Act), except in certain transactions exempt from the registration requirements of the 1933 Act and all other State laws or securities laws. Units may be offered outside the United States in accordance with the terms and conditions governing exemptions to the registration regulations of the 1933 Act as set forth by regulation S of the Act. Furthermore, units may be offered in the United States to accredited investors within the meaning of Rule 501(a) of the 1933 Act as an exemption to the registration regulations of the 1933 Act as set forth by Rule 506 of the said Act. The fund has not been, and will not be, registered under the United States Investment Company Act of 1940 (the "1940 Act") and, as such, restricts the number of unit holders that may be US Persons. The fund contract contains provisions intended to prevent US Persons from holding units under circumstances that would cause the fund to violate the laws of the United States, and to enable the fund to make a forced redemption of units if it deems this to be necessary or appropriate for the purpose of ensuring compliance with the laws of the United States. Furthermore, any affidavit or other document certifying that units have been issued to US Persons shall include a footnote indicating that the units have not been registered and do not qualify under the 1933 Act and the fund is not registered as per the 1940 Act, and shall mention certain limitations regarding their assignment or sale.
6. The units of subfunds may not be offered, sold, assigned or delivered to, or held by, investors that are natural persons, passive non-financial foreign entities or specified US Persons as defined under the US FATCA Final Regulations or any applicable IGA. In conformity with the more detailed information given in §5 above, the above-mentioned investors may not hold units of the subfunds, and the units may be compulsorily redeemed if this is considered appropriate in order to ensure that the subfund complies with its status and its obligations under FATCA. The units of subfunds may not be offered, sold, assigned or delivered to, or held by, investors that are natural persons or passive non-financial entities, including financial entities reclassified as passive non-financial entities as defined under the AEOI Acts. In conformity with the more detailed information in the fund contract, the above-mentioned investors may not hold units



of the subfunds, and the units may be compulsorily redeemed if this is considered appropriate in order to ensure that the subfund complies with its status and its obligations under the AEOI Acts.

7. The fund management company and the custodian bank may prohibit or restrict the purchase, exchange or transfer of units to individuals or legal entities in certain countries or regions.

## X. Restructuring and winding up

### §24. Mergers

1. Subject to the consent of the custodian bank, the fund management company can merge individual subfunds with other subfunds or other investment funds by transferring the assets and liabilities - as of the time of the merger - of the subfund(s) or fund(s) being acquired to the acquiring subfund or fund. The investors of the subfund or fund being acquired shall receive units in the acquiring subfund or fund to the equivalent value. The fund or subfund being acquired is terminated without liquidation on the date the merger takes place, and the fund contract of the acquiring fund or subfund shall also apply to the fund or subfund being acquired.
2. Subfunds and funds may be merged only if:
  - a. provision for this is made in the relevant fund contracts;
  - b. they are managed by the same fund management company;
  - c. the relevant fund contracts are basically identical in terms of the following provisions:
    - i. investment policy, investment techniques, risk diversification, and risks associated with the investment;
    - ii. the appropriation of net income and capital gains from the sale of goods and rights;
    - iii. the type, amount and calculation of all fees, and the subscription and redemption fee together with the incidental costs for the purchase and sale of the investments (brokerage fees, charges, duties) that may be charged to the assets of the fund or subfunds or to the investors;
    - iv. the redemption conditions;
3. If the merger is likely to take more than one day, the supervisory authority may approve limited deferment of repayment in respect of the units of the funds or subfunds involved.
4. The fund management company must submit the proposed merger together with the merger schedule to the supervisory authority for review at least one month before the planned publication of the intended changes to the fund contract. The merger schedule must contain detailed information on the reasons for the merger, the investment policies of the funds involved and any differences between the acquiring fund or subfund and the fund or subfund being acquired, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the funds, as well as a statement from the auditors.
5. The fund management company shall publish the proposed changes to the fund contract pursuant to §23, prov. 2, and details of the proposed merger and its timing, together with the merger schedule, at least two months before the planned date of merger, in accordance with the methods of publication of the funds or subfunds involved. In this notice, the fund management company must inform the investors that they may lodge objections against the proposed changes to the fund contract with the supervisory authority within 30 days from the final publication, or request cash redemption of their units.
6. The auditors must check immediately that the merger is being carried out correctly, and shall submit a report containing their comments in this regard to the fund management company and the supervisory authority.
7. The fund management company shall without delay inform the supervisory authority of the conclusion of the merger and shall publish the confirmation from the auditors regarding the
  - v. the duration of the contract and the conditions of winding up;
  - d. the valuation of the fund or subfund assets, the calculation of the exchange ratio and the transfer of the assets and commitments of the funds or subfunds take place on the same day;
  - e. no costs arise as a result for either the fund or subfunds or the investors. This is subject to the provisions of §19, prov. 2, lit. a.

proper execution of the merger and the exchange ratio without delay in the media of publication of the funds or subfunds involved.

8. The fund management company shall mention the merger in the subsequent annual report of the acquiring fund and also in any semi-annual report that may be published prior to the annual report. If the merger does not take place on the last day of the usual financial year, an audited closing statement must be produced for the fund(s) or subfund(s) being acquired.

#### §25. Change of legal form

1. Under Swiss law, the fund management company may, with the consent of the custodian bank, convert a subfund of the investment fund into a subfund of a SICAV, with the subfund's assets and liabilities being transferred to the subfund investing in the SICAV at the time of the conversion. The investors of the subfund being converted shall receive units of equivalent value in the investing subfund of the SICAV. On the conversion date, the subfund concerned is dissolved without liquidation and the SICAV's investment regulations apply to the investors in the converted subfund, who become investors in the SICAV subfund.
2. A subfund may be converted into a subfund of a SICAV only if:
  - a. The fund contract provides for this and the SICAV's investment regulations expressly stipulate it;
  - b. The investment fund and the SICAV are managed by the same fund management company;
  - c. The SICAV's fund contract and investment regulations are in principle identical in terms of the following provisions:
    - i. investment policy (including liquidity), investment techniques (securities lending, repurchase and reverse repurchase agreements, derivatives), borrowing and lending, pledging the assets of the collective investment scheme, risk distribution and investment risks, the type of collective investment, investor eligibility, unit classes/share classes and the calculation of the net asset value.
    - ii. the appropriation of net income and capital gains from the sale of goods and rights;
    - iii. the appropriation of net income and the obligation to inform;
    - iv. the type, amount and calculation method of all fees, the issue and redemption commission together with the incidental costs for the purchase and sale of investments (brokerage commissions, fees, duties) that may be debited to the assets of the subfund or SICAV or charged to the investors or shareholders, subject to the incidental costs specific to the legal form of the SICAV;
    - v. the terms of issue and redemption;
    - vi. the duration of the contract or the SICAV;
    - vii. the medium of publication.
  - d. the valuation of the assets of the participating collective investment schemes, the calculation of the exchange ratio and the transfer of the assets and commitments take place on the same day;
  - e. no costs arise as a result for either the subfund or SICAV or for the investors or shareholders.
3. If the conversion is likely to take more than one day, FINMA may approve limited suspension of redemptions.
4. Before the expected publication, the fund management company submits details of the planned conversion and the intended changes to the fund contract to FINMA for review, together with the conversion schedule. The conversion schedule must contain detailed information on the reasons for the conversion, the investment policies of the collective investment schemes involved and any differences between the subfund being converted and the subfund of the SICAV, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the collective investment schemes, as well as a statement from the auditors.
5. The fund management company must publish any changes to the fund contract pursuant to §23, prov. 2, and details of the proposed conversion and its timing, together with the conversion schedule, at least two months before the planned date, in the medium of publication of the subfund being converted. In so doing, it makes the investors aware that they have an opportunity to request redemption of their units

or to lodge an objection with the supervisory authority regarding the intended changes to the fund contract, within 30 days of publication.

6. The auditing company of the investment fund or SICAV (if different) must check immediately that the conversion is being carried out properly, and submits a report containing their comments in this regard for the attention of the fund management company, the SICAV and the supervisory authority.
7. The fund management company immediately informs FINMA of the completion of the conversion and submits to it the auditor's confirmation that the conversion has been carried out properly and the report on the conversion in the medium of publication of the participating investment fund.
8. The management company of the fund or the SICAV must make reference to the conversion in the next annual report of the investment fund or SICAV and also in any semi-annual report that may be published prior to the annual report.

#### §26. Duration and winding up of the subfunds and fund

1. The subfunds have been established for an indefinite period.
2. The fund management company or the custodian bank may wind up the fund by terminating the fund contract without notice
3. Individual subfunds may be wound up by order of the supervisory authority, in particular if, at the latest one year after the expiry of the subscription period (launch) or a longer period approved by the supervisory authority at the request of the custodian bank and the fund management company, the subfund does not have net assets of at least 5 million Swiss francs (or the equivalent).
4. The fund management company shall inform the supervisory authority of the winding up immediately and shall publish notification in the media of publication.
5. Once the fund contract has been terminated, the fund management company may liquidate the subfund concerned forthwith. If the supervisory authority has ordered the winding up of a subfund, it must be liquidated forthwith. The custodian bank is responsible for the payment of the

liquidation proceeds to the investors. If the liquidation proceedings are protracted, payment may be made in instalments. The fund management company must obtain authorisation from the supervisory authority before making the final payment.

#### XI. Changes to the fund contract

##### §27.

1. If changes are made to the present fund contract, or if the merger of unit classes or a change of the fund management company or of the custodian bank is planned, the investor may lodge an objection with the supervisory authority within 30 days after the corresponding publication. In the publication, the fund management company informs the investors of the changes to the fund contract that are covered by FINMA's audit and confirmation of compliance with the law. In the event of a change to the fund contract (including the merger of unit classes), the investors can also demand the redemption of their units in cash, subject to the contractual period of notice.
2. Exceptions in this regard are cases pursuant to §23 prov. 2 that have been exempted from the regulations governing publications and disclosure, with the approval of the supervisory authority.

#### XII. Applicable law and place of jurisdiction

##### §28.

1. The umbrella fund and the individual subfunds are subject to Swiss law, in particular the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, the Ordinance on Collective Investment Schemes of 22 November 2006 and the FINMA Ordinance on Collective Investment Schemes of 27 August 2014.
2. The place of jurisdiction is the court at the fund management company's registered office.
3. The French version is binding for the interpretation of the present fund contract.
4. The present fund contract shall take effect on 24 March 2023.

5. The present fund contract replaces the fund contract dated 14 July 2022.

When approving the fund contract, FINMA verifies only the provisions pursuant to Article 35a para. 1 lits. a-g CISO and controls their compliance with the law.

**This fund contract was approved by the Swiss Financial Market Supervisory Authority (FINMA) on 23 March 2023.**

**The fund  
management  
company**

Pictet Asset Management SA  
60, rte des Acacias  
1211 Geneva 73

**The custo-  
dian bank**

Banque Pictet & Cie SA  
60, rte des Acacias  
1211 Geneva 73

## INFORMATIVE NOTICE

March 2023

### 1. Category

A contractual umbrella fund of the type “other traditional securities funds” has been established under the name of Pictet CH Focus (referred to below as the “fund”) in accordance with Article 25 et seq. in conjunction with Article 70 and Article 92 et seq. of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA), aimed at qualified investors within the meaning of this legislation. The fund currently comprises the following subfund:

#### 1. Pictet CH Focus - Global Diversified

The investment fund contract was approved by the Financial Market Supervisory Authority (FINMA) on 25 November 2015.

### 2. Name and registered office of the fund management company, the custodian bank and the auditor

1. The fund management company is Pictet Asset Management SA, with registered office 60, Route des Acacias, 1211 Geneva 73.
2. The custodian bank is Banque Pictet & Cie SA, 60, Route des Acacias, 1211 Geneva 73.
3. The auditor is PricewaterhouseCoopers SA, with registered office in Geneva.

### 3. Tax regulations relevant to the investment funds

#### A. General considerations

The tax-specific consequences outlined below are provided for information only and are based on the prevailing legal situation and current industry practice. Any changes to legislation, court rulings and tax authority practices remain explicitly reserved.

Taxation and other fiscal consequences for investors who hold, sell or buy units of investment funds or units of subfunds are based on the provisions of the tax laws of the country in which the

investor is domiciled or otherwise considered a taxpayer (e.g. based on citizenship).

Investors' attention is drawn to the fact that the determining domicile is not necessarily that of the individual or legal entity in whose name the units of the fund are held; in certain cases, pursuant to the principle of transparency, the tax authority will take the domicile of the beneficial owner. Investors are responsible for determining and bearing the tax consequences of their investment; to this end, they are encouraged to use the professional services of a tax advisor.

#### B. Swiss tax

##### a. Tax provisions applicable to the umbrella fund and the subfunds:

The umbrella fund and its subfunds have no legal personality in Switzerland. They are therefore not subject to income tax or capital gains tax but are transparent, i.e. taxation is applied exclusively and directly to investors.

The Swiss federal withholding tax deducted from the subfunds' domestic income may be reclaimed in full for the corresponding subfund by the fund management company.

Income and capital gains realised abroad may be subject to the relevant withholding tax deductions imposed by the country of investment. To the extent possible, these taxes will be reclaimed by the fund management company on behalf of investors resident in Switzerland under the terms of double taxation treaties or other specific agreements.

##### b. Tax provisions applicable to investors:

Reinvestments and distributions of income from the subfunds to investors domiciled in Switzerland are subject to federal withholding tax (taxation at source) at the rate of 35%. Capital gains paid by way of a separate coupon are not subject to withholding tax.

Investors domiciled in Switzerland may, depending on their situation, reclaim Swiss withholding tax by declaring the income on which it was paid in their tax returns or by filing a claim for refund with the Swiss Federal Tax Administration.

For foreign investors, on the other hand, the withholding tax is a final tax unless they benefit from a double taxation agreement (DTA) concluded

between Switzerland and their country of domicile, enabling some or all of the withholding tax levied to be reclaimed, or in the event of an affidavit procedure.

With regard to the latter, upon presentation of an affidavit (confirmation issued by the bank that it is holding the units in its custody on behalf of a foreign investor and that the income will be credited to the latter's account), income may be distributed to foreign investors without the deduction of withholding tax provided that at least 80% is derived from foreign sources. It cannot be guaranteed that at least 80% of the income of a subfund is derived from foreign sources.

Should withholding tax be deducted from income distributed to an investor domiciled abroad owing to a failure to present a declaration of domicile (affidavit), a claim for a direct refund may nevertheless be submitted directly to the Swiss Federal Tax Administration in accordance with Swiss law.

### C. Automatic exchange of information

On 15 July 2014, the Organisation for Economic Co-operation and Development ("OECD") approved the Standard for Automatic Exchange of Financial Account Information providing for the automatic exchange of information in tax matters on an exhaustive and multilateral basis around the world. This Standard encourages countries to obtain information from the financial institutions in their jurisdictions and to exchange this information with other jurisdictions on an annual basis. It sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions.

The three acts that make up the legal foundations for the automatic exchange of information (the "AEOI Acts"), i.e. the OECD Multilateral Convention on Mutual Administrative Assistance in Tax Matters, the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and the Swiss Federal Act on International Automatic Exchange of Information on Tax Matters, require Swiss financial institutions to establish the identity of the owners of financial assets and determine if they reside for tax purposes in countries with which Switzerland exchanges information in accordance with a bilateral agreement on sharing tax information. In such event, the

Swiss financial institutions send the information about the financial accounts of asset holders to the Swiss tax authorities, which in turn automatically forward this information to the relevant foreign tax authorities on an annual basis. As such, information concerning unitholders may be provided to the Swiss tax authorities and other relevant tax authorities pursuant to the regulations in effect.

Under the AEOI Acts, the fund is considered a financial institution. Consequently, unitholders are expressly informed that they are or may be subject to reporting to the Swiss tax authorities and other competent tax authorities, including the tax authorities of their country of residence.

The subfunds do not admit among their unitholders investors that are considered under the AEOI Acts to be (i) natural persons or (ii) passive non-financial entities ("Passive NFE"), including financial entities reclassified as passive non-financial entities. The fund may impose measures and/or restrictions in this respect, including (but not limited to) declining subscription or forced redemption orders, as described in more detail in the fund contract.

Unitholders are encouraged to consult a professional advisor on the tax and other consequences of the implementation of the automatic exchange of information.

The fund reserves the right to decline any subscription if the information provided by any potential investor does not meet the conditions laid down by the AEOI Acts. The above provisions are only some of the different implications of the AEOI Acts. They are based only on their interpretation at this time and are not exhaustive. These provisions must not be construed as tax or investment advice. Investors should seek advice from their financial or tax advisors on all the implications of the AEOI Acts to which they may be subject.

### D. European tax

Under the Agreement of 2005 between Switzerland and the European Union on the taxation of savings, Swiss investment funds are only subject to European savings tax if they are exempt from Swiss withholding tax via the aforementioned affidavit procedure or if the withholding tax retained may be refunded on request.

On 27 May 2015, Switzerland and the EU signed an agreement on the automatic exchange of

information in tax matters. This agreement replaces the agreement on the taxation of savings from 2005.

#### E. US tax

The US Foreign Account Tax Compliance Act (“FATCA”) aims at preventing US tax evasion by requiring foreign (non-US) financial institutions to report to the US Internal Revenue Service (“IRS”) information on financial accounts held outside the United States by US investors. US securities held by a foreign financial institution that does not comply with the FATCA reporting regime are subject to a US tax withholding of 30% on the income received (the “FATCA Withholding”), since 1 July 2014.

Under the intergovernmental agreement (“IGA”) between the United States and Switzerland on the implementation of FATCA dated 14 February 2013 the subfunds are considered foreign financial institutions. Consequently, unitholders are expressly informed that, if required, they may be subject to reporting to the relevant tax authorities.

The subfunds do not admit as unitholders investors that are considered (i) natural persons, (ii) Passive Non-Financial Foreign Entities (“Passive NFFE”) or (iii) Specified US-Persons under the US FATCA Final Regulations or any applicable IGA. The fund may impose measures and/or restrictions to that effect, which may include declining subscription orders or the compulsory redemption of units, as further detailed in the fund contract, and/or the application of the FATCA Withholding to payments to the account of any unitholder found to qualify as a “recalcitrant account” or “non-participating foreign financial institution” under FATCA. Investors are advised that although the subfunds will attempt to comply with all FATCA obligations, no assurance can be given that they will be able to satisfy such obligations and therefore avoid the FATCA Withholding.

The attention of US taxpayers is drawn to the fact that the fund qualifies as a passive foreign investment company (“PFIC”) under US tax laws and does not intend to provide information that would allow such investors to elect to treat the fund as a qualified electing fund (so-called “QEF election”).

#### 4. Information on the management company

Pictet Asset Management SA is the fund management company. The management company has been managing investment funds since it was founded in 1996 as a public limited company with its headquarters at Route des Acacias 60, 1211 Geneva 73.

The shareholders' equity of the fund management company amounts to twenty-one million Swiss francs. The shareholders' equity is divided into registered shares and fully paid up.

All of the shareholders' equity is held by the entities of the Pictet Group. Pictet Asset Management SA has shareholders' equity in excess of the maximum amount of twenty million Swiss francs that may be required in accordance with Article 48 CISO.

#### 5. Investment decisions

The fund management company is responsible for all investment decisions of the subfunds.

#### 6. Responsible investment

Section 11 of this informative notice contains, for each compartment, information relevant to the taking into account of environmental, social and governance (“ESG”) criteria, if any. In the absence of any explicit information on this topic in section 11, the compartment does not pursue a sustainable investment policy.

The environmental criteria concern in particular climate change, and natural resources. The social criteria concern in particular human rights, employment standards and public health. The governance criteria concern in particular the composition of boards of directors, executive compensation, shareholder rights and business ethics. For sovereign issuers, the governance criteria concern in particular government stability, preventing corruption, the right to privacy and judicial independence.

For more information, please consult [www.asset-management.pictet](http://www.asset-management.pictet)

## 7. Information on the custodian bank

The functions of custodian bank are carried out by Banque Pictet & Cie SA, bankers in Geneva since 1805. Banque Pictet & Cie SA is a bank with registered office in Carouge (GE) and subject to the Federal Law on Banks and Savings Banks and regulated by the Swiss Financial Market Supervisory Authority (FINMA). The custodian bank conducts its activities principally in the areas of wealth management and institutional asset management.

The custodian bank may delegate the safekeeping of the fund's assets to third-party custodians and central securities depositories in Switzerland or abroad, provided that proper safekeeping is ensured. In particular, this implies operational risks, fraud risks, and risks connected with the default of the third-party custodian. In order to manage these risks, the custodian bank makes its selection on the basis of an in-depth investigation (due diligence), which is regularly repeated. Moreover, in each market it ensures the segregation of the securities being held in safekeeping, in order to protect them in the event of the third-party custodian's default.

As far as financial instruments are concerned, their custody may only be entrusted in accordance with the previous paragraph to a third-party custodian or central securities depository subject to supervision. The provision stipulated above is waived in cases where compulsory custody in a place where delegation of safekeeping to a supervised third-party custodian or central securities depository is not possible, which may arise, in particular, on account of mandatory legal regulations or due to specific features of the investment product.

The use of third-party custodians and central securities depositories means that deposited securities are no longer owned solely by the fund management company, which instead becomes only a co-owner. Moreover, if the third-party custodian and collective securities depositories are not supervised, they might not fulfil the organisational requirements placed on Swiss banks.

The custodian bank shall be liable for any losses caused as a result of its contractual mandate unless it can demonstrate that it exercised due care and diligence when selecting, instructing and monitoring such third-party custodians and depositories.

The custodian bank is registered as a Participating Financial Institution pursuant to Sections 1471-1474 of the US Internal Revenue Code (Foreign

Account Tax Compliance Act FATCA, including related ordinances, "FATCA").

## 8. Delegation of the operation of the IT system and the calculation of the net asset value (NAV)

The calculation of the NAV of the subfunds has been delegated to FundPartner Solutions (Europe) SA in Luxembourg. The specific terms and conditions of the execution of the mandate are set forth in a contract between the fund management company and FundPartner Solutions (Europe) SA. FundPartner Solutions (Europe) SA is recognised for its experience in handling the administrative tasks related to collective investment vehicles.

## 9. Processing of subscription and redemption orders

The processing of subscription and redemption orders is delegated to FundPartner Solutions (Europe) SA, Luxembourg. The specific terms and conditions of the execution of the mandate are set forth in a contract between the custodian bank and FundPartner Solutions (Europe) SA. FundPartner Solutions (Europe) SA is recognised for its experience in handling the administrative tasks related to collective investment vehicles.

Even though subscription and redemption orders are processed in Luxembourg, the attention of investors is drawn to the fact that they should continue to send their subscription and redemption orders to Switzerland, either via Pictet Asset Management SA's authorised collective investment distributors, or, in the case of those investors who have an account with Banque Pictet & Cie SA, via Banque Pictet & Cie SA.

Please refer to §5 of the fund contract for information about how FundPartner Solutions (Europe) SA may use investors' personal data.

## 10. Eligible investors

This investment fund is exclusively aimed at qualified investors within the meaning of the legislation on collective investment schemes. Qualified investors are:

1. financial intermediaries as defined in the Banking Act of 8 November 1934, the Financial Institutions Act of 15 June 2018 and the CISA as well



as foreign financial intermediaries subject to equivalent prudential supervision, insurance companies as defined in the ISA as well as foreign insurance companies subject to equivalent prudential supervision, and central banks;

2. public entities with professional treasury operations, occupational pension schemes with professional treasury operations and other occupational pension institutions providing professional treasury operations, companies with professional treasury operations, large companies, private investment structures with professional treasury operations created for high-net-worth retail clients, and retail clients for whom a financial intermediary provides portfolio management or investment advice within the scope of a long-term portfolio management or investment advice relationship, provided they have not declared that they do not wish to be treated as such;
3. High-net-worth retail clients and private investment structures created for them, and Swiss and foreign collective investment schemes and their management companies, if they have validly declared that they wish to be treated as such.

## 11. Subfunds

### 1. Pictet CH Focus - Global Diversified

The subfund aims to achieve positive absolute returns mainly through investments in a broad and well-diversified selection of strategies. Such strategies together seek to deliver to investors returns that exceed those of its reference index, the ICE BofA SOFR Overnight Rate Index (USD). As such, the subfund will chiefly invest in collective investment schemes ("target funds") These target funds will generally be so-called "total return" or "market neutral" funds, and will be exposed to a variety of asset classes including equities, bonds and money-market instruments; target funds will not focus their investment strategies on commodities and precious metals, but could include some exposure to such instruments. The subfund may also invest in money-market instruments, bank deposits and bonds, either directly or using derivatives tied to such instruments. It will also, through the use of derivative instruments, take additional exposures to diversified asset classes; the total commitment through derivatives can represent up to 100% of its net assets.

The advantages and drawbacks of the subfund's "fund of funds" structure can be summarised as follows:

### Fund of funds

ADVANTAGES	DRAWBACKS
<ul style="list-style-type: none"> <li>• Risks spread over several investment strategies.</li> <li>• Potentially lower volatility.</li> <li>• Possibility for investors without direct access to the target funds, for example because the minimum initial investment is too high, to invest indirectly in this investment category.</li> </ul>	<ul style="list-style-type: none"> <li>• Each fund may levy fees and commission in addition to the fees and commission levied at subfund level, within the terms of the fund contract (cf. §19, ch. 4 in particular)</li> </ul>

## 12. Main risks and liquidity risk management

The subfunds are subject to the risks inherent in any investment, especially:

- Risks relating to a given market
- Exchange rate fluctuations
- Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfunds are also exposed to the following risks:

- Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- Counterparty risk (including in connection with underlying assets for target funds):

- The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
- The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securities or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.
- Sustainability risks: risks arising from any environmental, social or governance events or conditions that, were they to occur, could cause a material negative impact on the value of the investment. Sustainability risks include in particular transition risk (the risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy), physical risk (the risk posed by the exposure to issuers that may potentially be negatively affected by the physical impact of climate change), environmental risk (the risk posed by the exposure to issuers that may potentially be causing or affected by environmental degradation and/or depletion of natural resources), social risk (the risk posed by the exposure to issuers that may potentially be negatively affected by social factors) and governance risk (the risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures).

The fund management company ensures appropriate liquidity management. It evaluates the liquidity of each subfund on a weekly and monthly basis, in accordance with different scenarios that it documents. The fund management company has identified the following risks in particular and has implemented the following appropriate measures:

- The risk that the investments may become illiquid, taking account of the minimum time needed to liquidate the individual positions and the associated costs;
- The contribution of the portfolio positions to the subfund's liquidity profile;
- The risk that the subfund's ability to honour requests for redemption and payment may be compromised.

The fund management company defines the redemption policy of each subfund, ensuring its suitability for the liquidity profile of the intended investments.

It regularly conducts quantitative and qualitative analyses in order to evaluate the liquidity risk of each subfund; in so doing, it takes particular account of the number of days needed in order to liquidate the portfolio, the cost of liquidation, and the size of the positions held by the subfund. If these analyses identify exceptions, the fund management company determines the corrective actions required and ensures they are implemented effectively.

### 13. Unit classes

Access to all unit classes is reserved for qualified investors and is further subject to the following conditions:

#### Distribution units

NAME	CONDITIONS
I dy USD	Available upon request to investors making an initial investment worth at least USD 1,000,000 or the equivalent.
HI dy CHF	Available upon request to investors making an initial investment worth at least USD 1,000,000 or the equivalent. These units are designed to hedge a substantial portion of the currency risk against the Swiss franc.
HI dy EUR	Available upon request to investors making an initial investment worth at least USD 1,000,000 or the equivalent. These units are designed to hedge a substantial portion of the currency risk against the euro.
J dy USD	Available upon request to investors making an initial investment worth at least USD 5,000,000 or the equivalent.
HJ dy CHF	Available upon request to investors making an initial investment worth at least USD 5,000,000 or the equivalent. These units are designed to hedge a substantial portion of the currency risk against the Swiss franc.
HJ dy EUR	Available upon request to investors making an initial investment worth at least USD 5,000,000 or the equivalent. These units are designed to hedge a substantial portion of the currency risk against the euro.
Z dy USD	Available upon request to investors making an initial investment worth at least CHF 500,000 or equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet Group.

**Distribution units**

NAME	CONDITIONS
HZ dy CHF	Available upon request to investors making an initial investment worth at least CHF 500,000 or equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet Group. These units are designed to hedge a substantial portion of the currency risk against the Swiss franc.
HZ dy EUR	Available upon request to investors making an initial investment worth at least CHF 500,000 or equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet Group. These units are designed to hedge a substantial portion of the currency risk against the euro.

**14. Key data****Pictet CH Focus - Global Diversified**

UNIT CLASS	AC-TIVE STATUS	SEC. NO.	ISIN CODE	USE OF IN-COME
I dy USD				Distr.
HI dy CHF	-	030593370	CH0305933704	Distr.
HI dy EUR				Distr.
J dy USD	✓	030593361	CH0305933613	Distr.
HJ dy CHF				Distr.
HJ dy EUR				Distr.
Z dy USD				Distr.
HZ dy CHF				Distr.
HZ dy EUR				Distr.

**15. Financial year**

From 1 October to 30 September.

**16. Accounting currency**

The accounting currency of the subfunds is the US dollar (USD).

**17. Use of income**

The net income of a subfund is distributed annually per unit class to the investors within four months of the end of the financial year.

Up to 30% of the net income of a unit class may be carried forward to the new account. If the net income for the current financial year and the income carried forward from previous years for a subfund or unit class are less than CHF/USD/EUR 1 resp. JPY 1'000, a distribution may be waived and the net income may be carried forward to the new account.

**18. Issue and redemption of units****A. Frequency**

Units may be purchased or redeemed on a weekly basis. Units may not be purchased or redeemed on Swiss bank holidays (Easter, Ascension Day, Whit Monday, Christmas, New Year's Day, National Day) or on 1 May and 24 December. Units may not be purchased or redeemed either on days on which the stock exchanges or markets of the main countries where the subfund is invested are closed, or in the event of exceptional circumstances within the meaning of §17 prov. 2.5 of the fund contract.

**B. Order and valuation**

For the subfund **Pictet CH Focus - Global Diversified**:

- **Cut-off days and times:** Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest on the Tuesday (or on the previous business day if the Tuesday is a bank holiday). Orders received after this cut-off time will be processed on the following Tuesday.
- **Pricing date:** The net asset value applicable to the transaction is calculated based on the closing prices of the Thursday following the day on which the order was placed (or the following business day if the Thursday is a bank holiday). It is thus not yet known at the time when the order is placed (forward pricing).
- **Calculation date:** The calculation and publication of the net asset value take place on the business day following the relevant pricing date.

C. Settlement

Payment settlement date is as follows:

**Payment**

SUBFUND	VALUE DATE
Pictet CH Focus - Global Diversified	3 business days after the pricing date

However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.

D. Costs of adjusting the portfolio

In the case of a request for a subscription or redemption in cash, incidental costs (costs of adjusting the portfolio, e.g. difference between purchase and sale price, standard brokerage charges, fees, taxes, etc.), as well as the costs of verifying and maintaining quality standards in the case of physical investments, incurred when investing the amount paid or selling the portion of the investments being redeemed, are taken into account in accordance with the modalities set out below among the following options:

- “Swinging Single Pricing” (“SSP”): This method entails calculating the net asset value by including the costs of adjusting the subfund portfolio (“swung” NAV). Incidental costs are thus borne by the investors subscribing or requesting redemption of units, on the trading day in question. The net flow of issues and redemptions of units determines the volume at which the portfolio requires adjustment. If, on a given valuation day, unit issues exceed unit redemptions, the fund manager increases the net asset value by the amount of the transaction costs incurred by the subfund when adjusting the portfolio (“swung” NAV). If, on a given valuation day, unit redemptions exceed unit issues, the fund manager reduces the net asset value by the amount of the transaction costs incurred by the subfund when adjusting the portfolio (“swung” NAV).

<sup>1</sup> Subject to exceptional circumstances as specified in §18, prov. 3 of the fund contract.

The maximum rate at which the net asset value may be adjusted for each subfund is set forth below.

- “Spread”:
  - The issue price is determined as follows: the net asset value calculated as at the pricing date, plus the incidental costs incurred by the subfund when investing the amount paid, plus the subscription fee. The amount of the incidental costs and subscription fee is set forth below.
  - The redemption price is calculated as follows: the net asset value calculated as at the pricing date, less the incidental costs incurred by the subfund when selling the portion of the investments being redeemed and less the redemption fee. The amount of the incidental costs and redemption fee is set forth below.

**Pictet CH Focus - Global Diversified**

UNITS IN CATEGORIES “I” AND “J”	UNITS IN CATEGORY “Z”
Swinging Single Pricing; maximum rate <sup>1</sup> : 2%	Spread; maximum rate <sup>2</sup> : 2%

19. Fees and expenses

A. Issue and redemption commission

- Issue commission: maximum 5%
- Redemption commission: maximum 5%.

B. Ongoing fees charged to the fund’s assets

The maximum rates of the administration, management and safekeeping fees are as follows for each subfund:

**Pictet CH Focus - Global Diversified**

Unit class	MANAGEMENT COMPANY’S FEES		CUSTODIAN BANK’S FEES
	Administration	Management fee, annual rate	Safekeeping fee, annual rate

<sup>2</sup> Subject to exceptional circumstances as specified in §18, prov. 3 of the fund contract.



**Pictet CH Focus - Global Diversified**

	MANAGEMENT COMPANY'S FEES		CUSTODIAN BANK'S FEES
	fee, annual rate		
I dy USD	Up to 0.05% maximum	Up to 0.20% maximum	Up to 0.01% maximum
HI dy CHF, HI dy EUR	Up to 0.08% maximum	Up to 0.20% maximum	Up to 0.01% maximum
J dy USD	Up to 0.05% maximum	Up to 0.05% maximum	Up to 0.01% maximum
HJ dy CHF, HJ dy EUR	Up to 0.08% maximum	Up to 0.05% maximum	Up to 0.01% maximum
Z dy USD	Up to 0.05% maximum	By agreement with each investor	Up to 0.01% maximum
HZ dy CHF, HZ dy EUR	Up to 0.08% maximum	By agreement with each investor	Up to 0.01% maximum

**C. One-off custodian bank fee****For all sub-funds**

Distribution of annual income to investors	Up to a maximum of 1% of gross distributed amount
Distribution of proceeds from liquidation in the event the fund or subfund is wound up	Up to 0.5% maximum

**D. Payment of retrocessions and rebates**

The fund management company and its agents may pay retrocessions to cover activities related to marketing fund units. They serve to compensate services such as:

- Implementing and maintaining a process for subscription, holding or custody of shares;
- Keeping and distributing legal and marketing documents;
- Providing investors with publications and communications;
- Carrying out of diligence duties in domains such as the prevention of money laundering,

clarification of client needs and compliance with commercial restrictions;

- Information and response to specific investor enquiries;
- Setting up funds' analysis material;
- Investor relationship management;
- Training client advisors in collective investment schemes;
- Selection, appointment and supervision of sub-distributors.

These retrocessions are not deemed to be rebates even if they are ultimately passed on, wholly or partly, to investors. Recipients of such retrocessions must ensure transparent disclosure and notify investors, unsolicited and free of charge, about the amount of any remuneration they might receive for their marketing activities. On request, recipients of such retrocessions shall disclose the sums they effectively receive for marketing collective investment schemes to investors.

The fund management company and its agents may pass on rebates directly to investors, on request, as part of the activity of marketing fund units. Such rebates serve to reduce fees or costs liable to be incurred by relevant investors. Such rebates are permitted subject to the following conditions:

- they are paid out of the fund management company's fees and not, therefore, charged, as an extra, to the fund's assets;
- they are granted on the basis of objective criteria;
- they are accorded subject to the same conditions in respect of time period and to the same degree to all investors who fulfil the objective criteria and who request a discount.

Rebates are granted by the fund management company on the basis of one or more objective criteria, among these being:

- applicable regulatory requirements;
- the investment volume in a unit class, in a fund or in the Pictet Group's product range;

- the percentage which the investment volume represents relative to the size of the fund or the relevant unit class;
- the amount of fees generated by the investor;
- the investor's financial behaviour, e.g. the date of investment and/or the envisaged investment time-frame;
- support during the fund's launch phase.

Quantity-relevant criteria may be deemed to have been met by the aggregate total of investments held by investors who have used the same investment advisor or consultant.

At the investor's request, the fund management company will disclose, free of charge, the amount of corresponding rebates.

## 20. List of issuers and guarantors under §15 of the investment fund contract

The following issuers or guarantors are acceptable:

- Member states of the OECD;
- The African Development Bank;
- The Asian Development Bank;
- The European Investment Bank;
- Eurofima;
- The Inter-American Development Bank;
- The European Bank for Reconstruction and Development;
- The Council of Europe;
- The European Union;
- The International Finance Corporation;
- The Nordic Investment Bank;
- The World Bank;
- The central banks of the member states of the OECD.

## 21. Official publication organ

Swiss Fund Data AG ([www.swissfunddata.ch](http://www.swissfunddata.ch))

## 22. Price publication

In accordance with Article 10, para. 5 CISA, the issue and redemption prices or the net asset value must be communicated directly to investors on demand at any time.