Pictet Asset Management Limited
Form CRS: Customer Relationship Summary
31 March 2025

Pictet Asset Management Ltd (referred to as "we" or "us") is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser and offers investment advisory services. Brokerage and investment advisory services and associated fees are different, and it is important that for retail investors ("you") to understand the differences. Free and simple tools are available to research firms and financial professionals at https://www.investor.gov/CRS, which also provides educational material about broker-dealers, investment advisers, and investing. We are wholly owned by Pictet Asset Management Holding SA, which is ultimately owned by Pictet & Partners SCA, a Swiss Holding Company.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer investment advisory services to you through separately managed accounts ("SMAs") available within wrap fee programs. Financial institutions (the "Sponsor") retain us under wrap fee programs where we are selected as an investment adviser for the account you maintain with the Sponsor. In order to subscribe to wrap fee programs, the Sponsor may impose certain eligibility criteria. Please refer to the Sponsor disclosure documents for more details.
Depending on the SMA strategy, the accounts invest in individual securities such as stocks ("Securities"). In a discretionary program, we manage with full discretion each account in accordance with the investment strategy (the "Portfolio Strategy") chosen by you with the assistance of the Sponsor, subject to your investment profile and guidelines. As part of our standard services, we monitor your account on an ongoing basis for compliance to the Portfolio Strategy selected by you or the SMA guidelines.
The Sponsor monitors and evaluates our performance and provides custodial, administrative, and brokerage services for your account, all for a single fee paid by you to the Sponsor. We anticipate that a majority of the transactions for your wrap fee account will be executed through the Sponsor, but we can "step-out" orders if we believe it is in your best interest.
Each wrap fee program has minimum initial investment amounts as well as minimum account size criteria that you must meet to open and maintain an account. To participate in the wrap fee programs, you must also be a US resident and meet other eligibility criteria. Please refer to the Sponsor disclosure documents for more details.

Additional information: Please see our Form ADV, Part 2 Brochure:
https://adviserinfo.sec.gov/firm/summary/105205
Then please click on "PART 2 BROCHURES".

CONVERSATION STARTERS
Throughout the Client Relationship Summary, we've included "Conversation Starters". These are questions that the SEC thinks you should consider asking your financial processional. Please contact your financial professional or us directly for more information.

- Given my financial situation, should I choose an investment advisory service, Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

For wrap fee accounts, you will pay the Sponsor a single, asset-based "wrap" fee that covers our asset-based advisory fee and includes any custodial, administrative, and transaction-based brokerage fees (except with respect to "step-out" orders) associated with your account.
Our advisory fee is calculated as a percentage of the total value of assets under management ("AUM") you have invested with the Sponsor of the wrap fee program in accounts for which we provide investment advisory services to the Sponsor. The Sponsor arranges for payment of our advisory fee on your behalf usually quarterly in arrears based on the AUM. You pay this fee even if you do not buy or sell investments.
The more assets you invest in your account, the more fees you will pay to the Sponsor, and therefore, to us. We and the Sponsor have an incentive to encourage you to increase the size of your account, including by transferring or rolling over assets from other accounts. If you expect to trade infrequently or to pursue a "buy and hold" strategy, a wrap fee program may cost you more than an hourly or fixed-fee arrangement.
In addition, we may trade on behalf of our institutional and other discretionary account clients prior to the completion of trades for your wrap fee account. As a consequence, trading by or for your account may be subject to price movement, which may result in you receiving a price less favourable than the prices obtained by us for our institutional or other discretionary account clients.
Other fees and costs: In addition to a single comprehensive wrap fee, you will pay directly, or indirectly other fees and costs charged by the particular investment product in which you are invested, for instance dealing commissions for step-out orders traded with third-party brokers. You do not pay these fees to us, and we do not receive a share of these fees.
You will pay fees and costs whether you make or lose money in your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information on our advisory fees: Please see our Form ADV, Part 2 Brochure:
https://adviserinfo.sec.gov/firm/summary/105205
Then please click on "PART 2 BROCHURES".

CONVERSATION STARTERS

- Help me understand how these fees and costs might affect my investments, If I give you $10,000 to invest, how much will go to the fees and costs, and how much will be invested for me?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we are required to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.
"Side-By-Side Management", which is the management of different accounts with similar investment strategies, is an example of a conflict of interest. We have adopted policies and procedures to mitigate possible inherent conflicts associated with managing accounts for multiple clients. We have adopted trading and allocation policies designed to ensure that our side-by-side management of accounts with different type of fees is always consistent with our fiduciary responsibilities to you and our other clients.
More detailed information on our conflicts of interest can be found in Form ADV, Part 2 Brochure at:
https://adviserinfo.sec.gov/firm/summary/105205 Then please click on "PART 2 BROCHURES".

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals are paid a base salary and do not receive any compensation from the sale or purchase of any investments made on your behalf. Base salaries are based on the level and scope of an individual's position, experience and market competitiveness. Our financial professionals may receive variable discretionary incentives, such as a bonus. The variable discretionary incentive award consists of cash incentives and deferred long-term incentives. . Each portfolio manager's performance is evaluated based on various factors, including the blended performance of the portfolios he/she manages (including relative to applicable portfolio benchmarks), individual contribution, and adherence with Pictet Asset Management's compliance, risk and regulatory procedures.

DO YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. You can access https://www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

CONVERSATION STARTERS

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information
For additional information about our investment advisory services please visit www.am-pictet.com. **To request additional up-to-date information or a copy of this relationship summary, please contact us via email at usig@pictet.com or call us at 212-237-3190.** We also encourage you to review the general information provided by the SEC regarding investing, choosing and investment professional and related considerations, available by visiting https://www.investor.gov/.

CONVERSATION STARTERS

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

Brochure - Form ADV: part 2

PICTET ASSET MANAGEMENT LIMITED

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120 London Wall
London EC2Y 5ET
United Kingdom

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Direct phone: +4420 7847 54 86

Website:
https://www.am.pictet/en/globalwebsite/institutional

Date of the brochure:
31 March 2025

This brochure provides information about the qualifications and business practices of Pictet Asset Management Limited ("Pictet AM Ltd"). If you have any questions about the contents of this brochure, please contact us at +44 20 7847 54 86 or by email sgreaves@pictet.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Pictet AM Ltd also is available on the SEC's website at www.adviserinfo.sec.gov.

Although Pictet AM Ltd is a registered investment adviser with the SEC, registration with the SEC does not imply a certain level of skill or training.

ITEM 2 MATERIAL CHANGE

Please find a summary of the item that was subject to specific a material change compared to the last brochure.

- **Item 4: Advisory business**: Pictet AM Ltd transferred the ownership of Pictet Asset Management (USA) Corp ("Pictet AM US") to Pictet Asset Holding SA (a Swiss Holding Company) on 31st December 2024.

- **Item 8: Methods of Analysis, Investment Strategies and Risk of loss**: The following risks were added: expert networks, equity securities, depository receipts, extension, call (early redemption), sovereign and quasi-sovereign debt securities, convertible bonds, hedging, credit default swaps, repurchase and reverse repurchase agreements, structured finance securities, collective investment schemes, artificial intelligence, model, information technology, and cloud risks.

Pursuant to SEC Rules, we ensure that our clients receive a summary of any material changes to this and subsequent brochures within 120 days of our fiscal year-end. We can additionally provide other on-going disclosure information about material changes as necessary.

We will further provide our clients with a new brochure as necessary based on changes or new information, at any time, without charge.

Our brochure can be requested by contacting Simon Greaves, Chief Compliance Officer of Pictet AM Ltd at +4420 7847 54 86 or by email at sgreaves@pictet.com.

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ITEM 4 ADVISORY BUSINESS

The Advisory Firm

Pictet AM Ltd is part of Pictet's business line focusing on institutional asset management and referred to as "Pictet AM". It has been providing discretionary and advisory investment management services on a global scale to a wide range of international institutional clients since 1980.
Our clients include retirement plans, assets for corporate and government entities, foundations, and other institutional investors. Additionally, we can act as the investment adviser or sub-adviser to US-based investment companies and other regulated and unregulated collective investment schemes in international jurisdictions.

Pictet AM Ltd is wholly owned by Pictet Asset Management Holding SA ("Pictet AM Holding SA") which is itself wholly owned by Pictet & Partners, a Swiss holding limited partnership.

Pictet AM Ltd transferred the ownership of Pictet Asset Management (USA) Corp ("Pictet AM US") to Pictet AM Holding SA on 31st December 2024. Pictet AM US is also registered as an investment adviser with the SEC and performs business development activities in the USA on behalf of the Pictet AM Group, together with investment advisory activities.

Type of advisory services offered

Pictet AM Ltd provides both non-discretionary and discretionary investment management services to institutional clients. These services include:

- assistance in determining appropriate risk and return objectives for each client
- defining the appropriate asset mix which is most likely to achieve those objectives
- selection or advice on specific markets, currencies, and securities from those categories and
- assuming discretionary responsibility for all aspects of day-to-day management and investment of the client's account(s).

Pictet AM Ltd manages a wide range of equity, fixed income and multi asset strategies including total return.

Client needs and restrictions

Pictet AM Ltd usually tailors its management to its client's needs. Our institutional clients usually determine in conjunction with us the investment constraints to be followed in the management of their assets. Further details are provided in item 13 of this brochure.

Wrap Fees programs

Pictet AM Ltd also serves as a portfolio manager and advisor for certain clients of one unaffiliated investment advisory group ("the sponsor") in connection with wrap fee programs. These clients pay a single fee to the sponsor which includes the management fees for Pictet AM Ltd.

Investment management services provided to wrap fee programmes are substantially the same as those provided to non-wrap fee clients. However, practical constraints to the management of wrap fee accounts may exist. Most notably, the smaller asset value of certain wrap fee accounts may result in slightly different returns due to limitations imposed by investment restrictions, administrative restrictions, and the wrap fees imposed by the sponsor.

Regulatory assets under management

Pictet AM Ltd managed approximately US$ 21.4 billion of client assets on a discretionary basis as of 31 December 2024 and US$ 15.3 million of client assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

Advisory Fees and Compensation

For its investment management services, Pictet AM charges a fee expressed as a percentage of market value of the managed assets based on the period as agreed with the client. As we only provide discretionary and non-discretionary investment management services to qualified purchasers as defined in section 2(a)(51)(a) of the Investment Company Act of 1940, our fees are subject to negotiation with clients. This can include the use of fees on a declining scale linked to the size of the account and can in certain circumstances include a performance fee (for the latter, please refer to item 6 of this brochure).

Payment of fees

Fees are generally payable monthly or quarterly in arrears. Accounts initiated or terminated during a calendar month or quarter will be charged a prorated fee for the month or quarter.
Our management fees are usually computed based on the valuation generated by Pictet AM's portfolio management systems in agreement with our clients. In such cases, there is a risk that there can be occasional differences in the valuation of assets between the Pictet AM's systems and those of the client's custodian impacting the level of management fees charged to our clients. However, in some instances, we use the clients' custodian's valuation to calculate our management fees.
Pictet AM Ltd's investment advisory agreements can be terminated at any time by either the client or Pictet AM Ltd on a mutually acceptable period of notice, usually not more than 30 days.

Additional fees and expenses

Pictet AM Ltd's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients incur certain charges imposed by custodians, brokers, investment managers of third-party funds and other third parties such as:

- management fees of third-party funds
- custodial fees
- deferred sales charges

- transfer taxes
- wire transfer and electronic fund fees
- commissions and taxes on brokerage accounts and securities transactions and
- other fees.

Client assets can be invested in third party open ended mutual funds and exchange traded funds (subject to client's investment guidelines) which also charge management fees.

Such charges, fees and commissions are exclusive of and in addition to Pictet AM Ltd's fee, and we do not receive any portion of these commissions, fees, and costs.

In some instances, we can also invest our client assets in our open-ended in-house funds (subject to clients' investment guidelines and eligibility criteria), which also charge management fees. If a management fee is already charged by the in-house fund, Pictet AM Ltd will exclude the value of client assets investments in our in-house funds in the computation of our management fees, unless agreed otherwise in the Investment Management Agreement. If there is no management fee charged by the in-house fund, Pictet AM Ltd will calculate its management fee as agreed in the Investment Management Agreement on the total of the client assets managed by Pictet AM Ltd

As fees are negotiated with each client, some clients can pay a higher fee for the same investment strategy than others. Pictet AM and its fund managers could have an incentive to favour clients that pay higher fees over those that do not. This incentive could, for example, affect our decision to effect securities transactions for some clients and not for others if we believe the transaction will be profitable, or to allocate a greater portion of a limited investment opportunity to such accounts.

We mitigate these conflicts in the following way:

- We aim to allocate investment opportunities fairly and consistently between different client accounts in the same strategy, subject to client restrictions, instructions, and cash-flows. We monitor this on an on-going basis by reviewing the performance and risk indicators of similar accounts.
- Our allocation policy requires that all orders be pre-allocated, and that the actual allocation for each account be on a pro-rata basis according to the size of each client's order, after considering market convention such as standard lot size and uneconomic allocations. Regular compliance monitoring is carried out to ensure adherence to this policy.

Additional compensation

Pictet AM Ltd may also receive fees for other funds or services:

- **Referral fees:** Institutional clients can also sign an investment management agreement with another Pictet AM entity for clients introduced by Pictet AM Ltd Sales professionals. The relevant Pictet AM entity that will sign the agreement will receive the management fees and use a portion of this fee to remunerate Pictet AM Ltd. There are no additional fees charged to the client to remunerate Pictet AM Ltd.

- **Distribution of Pictet AM Mutual funds:** For its work in the distribution of Pictet AM non-US regulated funds, Pictet AM Ltd will receive remuneration from Pictet AM Europe SA, Pictet AM (Hong Kong) Pictet AM SA or Pictet AM Singapore, the Fund Management Companies, which receive the management fee directly from the funds.

Management of Pictet AM Mutual funds

Pictet AM Europe SA can partially or totally delegate to Pictet AM Ltd investment management of one or more non-US regulated funds. In this context, Pictet AM Ltd receive a part of the management fee received directly from the fund by Pictet AM Europe SA.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance fees

Pictet AM can enter into performance fee arrangements with "qualified clients" determined as of the last trading day of each quarter or on another basis as agreed with the client, and such fees are subject to individual negotiation with each such client. We will structure any performance or incentive fee arrangement to comply with Section 205(a)(1) of the Investment Advisers Act of 1940 ("The Advisers Act") and Rule 205-3 thereunder.

In measuring clients' assets for the calculation of performance-based fees, we include realized and unrealized capital gains and losses.

The management of accounts with performance fees gives rise to the following conflicts of interest among others:

- Pictet AM and its fund managers could have an incentive to favour clients that pay performance-based fees over those that do not. This incentive could, for example, affect the decision to effect securities transactions for some clients and not for others if we believe the transaction will be profitable (or to allocate a greater portion of a limited investment opportunity to such accounts).
- The receipt of performance fees may incentivize us to make investments that are riskier or more speculative than would otherwise be made if there are no performance fees, as these can generate a higher return. With respect to the Pictet total return funds managed by Pictet AM (please refer to item 7), the performance fee arrangement was not the product of an arm's length negotiation with a third party.

Please refer to the Side-by-side management section below, which explains how we mitigate these conflicts.

Side-by-side management

We oversee multiple accounts that utilize substantially similar investment strategies, a practice known as side-by-side management. This approach can lead to potential conflicts of interest.

Conflicts arise from the preferential treatment of certain accounts, issues related to the allocation of investment opportunities—especially for securities with limited availability like initial public offerings—and transactions in one account following closely after related transactions in another (e.g., purchasing securities for one account after a similar purchase for another account has increased their value).

Moreover, individual fund managers can receive higher performance-related bonuses from managing total return funds compared to long-only funds. As a result, the investment outcomes for one account can vary significantly from those achieved by Pictet AM for other accounts.
We also manage accounts with similar investment strategies that incur different management fee rates. Consequently, accounts paying higher management fees could incentivize us to favour them over those paying lower fees.

To address these conflicts, we implement the following measures:

- Our trade allocation policy mandates that trades be allocated on a pro-rata basis relative to the size of each client's order, considering market conventions like standard lot sizes and uneconomic allocations.
- We conduct regular compliance monitoring to ensure adherence to this policy. Our goal is to allocate investment opportunities fairly, and we continuously monitor this by reviewing the performance and investment risks of similar accounts.

In some cases, particularly when our affiliates launch a new product or provide initial seed funding, these products may be largely or entirely owned by our affiliates or their clients initially. This ownership interest can create an incentive to favor these products over other client accounts.

We exercise investment discretion or take actions for some clients that can differ from those for others, both in timing and nature. This can lead to materially different positions across accounts, such as being long on a security in some accounts while short in others.

We can also take opposing positions in the same issuer in accounts managed by different teams. Nonetheless, we strive to ensure that, over the long term, all clients are treated fairly and equitably. Investment results for different accounts, even those managed similarly, can differ due to factors like cash availability, timing of account openings, asset additions or withdrawals, or client investment restrictions. Some clients may not be able to participate in certain investments available to others or may do so to a different extent or at different times.

Our portfolio strategies for some clients can conflict with those for others, affecting the prices and availability of securities and other financial instruments in which clients invest.

To mitigate these conflicts, our policies and procedures ensure that investment decisions are made without regard to the financial interests of Pictet AM, focusing instead on our fiduciary duties to all client accounts. As further discussed in item 12 below, this generally means that all accounts managed under the same strategy will be given fair and equitable access to investment opportunities allocated by Pictet AM. However, allocations can vary due to different client objectives, restrictions, and circumstances, such as cash availability or when potential IPO allocations result in uneconomic amounts (e.g., less than USD 10,000 for equity accounts) and when minimum investment thresholds for fixed income instruments are not met.

In addition, our policies deal with information barriers among investment teams, ensuring that our investment teams can access only those accounts necessary for them to carry out their roles and responsibilities.

ITEM 7 TYPE OF CLIENTS

Pictet AM Ltd generally provides portfolio management services to the following types of institutional clients:

- pension and profit-sharing plans
- registered mutual funds
- private investment funds
- sovereign wealth funds
- regulated and unregulated foreign funds such as UCITS funds
- other U.S. and international institutional clients.

Account size

Accounts managed by Pictet AM should generally be at least US$ 50 million, although we can, at our discretion and in special circumstances, manage accounts of lesser amounts.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Pictet AM relies on various sources of information, primarily research received both from external providers as well as from internally generated primary research. Sources of information utilised within our primary research process include the financial press, meetings with company management, analysts from other financial institutions (including brokers), and independent research providers, conferences attendance and other research materials, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC and other regulators, company press releases and system generated information such as from Bloomberg Financial.

We employ a wide range of long-only and total return investment strategies in managing clients' assets.

We use derivative instruments such as futures, options, swaps, and forward foreign exchange contracts for speculative investment purposes, for efficient management purposes (e.g. to facilitate the prompt investment of a large cash flow) and for hedging purposes to try to protect the clients' assets against market events likely to have a negative impact on performance. The derivatives used include both exchange traded and over the counter ("OTC") derivatives.

Where applicable and consistent with our fiduciary duty to act in the best interests of our clients and our adherence to the Principles for Responsible Investment (PRI), we are committed to integrating material Environmental, Social and Governance (ESG) criteria in our investment processes and ownership practices with a view to enhancing returns and/or mitigating risks over the medium to long term. We also aim to include ESG aspects in our risk management and reporting tools to maintain high standards of transparency and accountability.

Exclusions apply to actively managed funds, certificates, baskets, and discretionary mandates. They do not apply to passive strategies that replicate market indices or open-ended funds managed by third-party managers. Where relevant, Pictet AM retains full discretion over the implementation of exclusion criteria and reserves the right to grant exemptions on a case-by-case basis in instances where third-party information is deemed incorrect or incomplete, or where issuers are on a credible pathway to improve on ESG issues that triggered the exclusion.

Pictet AM usually relies on third party service providers, non-profit organizations, and governments in determining, from an ESG perspective, what investments to exclude from its selection of securities to purchase. This is based on our providers' categorization of the types of companies, industries, and countries which can be excluded from our list of permissible investments. There can be no assurance that the list of exclusions, as determined by Pictet, and / or the third-party service, is complete or that all relevant securities have been restricted. In addition, the exclusion list is subject to change at any time without notice.

Investment Strategies & Material Risks

The following is a description of the investment strategies managed by Pictet AM Ltd. At the end of this item, there is a discussion of the various risks related to these strategies.

Emerging Market Sovereign (hereafter "EMS")

We believe that successful investing in EM Fixed Income requires an active and research-driven approach using diversified sources of performance drivers and integration of sustainability factors.

- Independent and in-depth fundamental research of EM sovereign and corporate issuers undertaken by an experienced and diverse group of EM investment specialists
- Consideration and application of global macroeconomic and policy analysis in the construction of EM fixed income portfolios
- Regional and local expertise is enhanced by a dedicated trading capability to provide additional in-depth and targeted technical knowledge and insights
- Sustainability research, partnership, and engagement to enhance a strong risk-management mindset and investment idea generation while supporting longer-term sustainable outcomes for emerging markets.

As an active manager we aim to achieve a target alpha across all market conditions with a focus on diversification and risk management. We avoid having too much concentrated risk in a small number of oversized active trades. While we can significantly deviate from the benchmark as a diversified collection of active trades, we seek to have the right diversification through careful risk calibration of positions. We look to outperform in both up and down-market environments by taking active views relative to the benchmark within a tight risk budget and a focus on diversification.
This is achieved via expression of our views in over-or underweights versus benchmark allocations in cash bonds and FX positions, duration, and beta views, and, in blended strategies dynamic asset allocation

between local and hard currency as well as within hard currency between sovereign and corporate positions. We use additional tools, such as country CDS, to protect the portfolio in volatile market conditions.

Emerging Market Corporate Bonds (hereafter "EMC"):

Our EMC team believes that:

- Independent research: Credit selection is the primary source of alpha in the long run and needs to be conducted in-house by experienced and well-connected company analysts.
- The point in the macroeconomic as well as business cycle matters for the level of risk-taking, overall duration exposure, etc. The team can draw on the experience of the wider Pictet FI group for their view on global macroeconomic as well as EM country developments.
- Local and technical expertise are key; the intrinsic value of an EM corporate bond tends to be more influenced by domestic factors than by global industry trends. Furthermore, local flows and liquidity conditions have a major impact on how views are implemented; being close to these dynamics is thus crucial.
- Sustainability factors are increasingly important for EM companies. Due to the lack of external data coverage and quality, a proprietary approach to ESG, focused on the analysts' deep knowledge of and interaction with companies, is essential.

The EMC process can be summarized as follows:

The investment process has five stages:

1. Defining the Emerging Corporate Bond Universe: The investment universe, i.e., the JP Morgan CEMBI BD, is the starting point and is filtered using a weighted Duration Times Spread methodology to capture most of the investment risk of the index (around 90%). In this way, smaller and less liquid issues are excluded. This is supplemented by new issues that might not yet be part of the index but are considered attractive for further analysis.

2. Bottom-up Credit Score Assessment: A detailed credit assessment of each bond, where a preliminary ranking of 1 to 4 is given for each security.

3. Top-down Assessment: This is determined by the outputs of the quarterly EM Fixed Income meeting, which schedules and determines overall risk exposure and the EMC barometer, summarizing the fund managers' and strategists' views on duration, beta, High Yield versus Investment Grade allocation, and regional preferences.

4. Portfolio Construction: Based on analysts' rankings, overall macro views combined with liquidity, conviction, timing, and guideline specifications, PMs build the overall portfolio.

5. Portfolio Oversight: Ongoing analysis of the portfolios, including attribution, valuations, positioning, and changes to top-down and bottom-up views, allows for optimization and adjustments of portfolios over time.

Global Bonds

Our main Global Bonds products include Global Bonds, European Bonds and US Bonds. Our Global Bonds team has a long-term investment horizon, focusing on the range of expected returns in each asset class. Our Fund Managers invest in a diversified range of fixed income strategies based on long-term valuations independent of a central forecast scenario. The team aims to build robust portfolios based on strategy diversification and risk budgeting per strategy. The team aims for stable returns within a strict, risk-managed analytical framework. Our multi-stage investment process aims to build a well-diversified portfolio, balanced across our long-term investment themes, across our alpha sources of interest rates, spreads, and currencies, and across risk scenarios. Duration, sector, rating, issuer domicile, and currency are carefully analysed using a multi-dimensional risk matrix. The Fund Managers are mindful of risk replication and hidden correlations to control portfolio risk and avoid drawdowns.

Absolute Return Fixed Income

The Global Bonds team manages our absolute return fixed income strategies using the same investment principles and value-based investment process as Global Bonds. Our Global Bonds team has a long-term investment horizon and aims to deliver positive absolute returns while controlling downside risks by investing globally across all fixed income sectors in both developed and emerging markets, not constrained by a market benchmark. Our Fund Managers invest in a diversified range of fixed income strategies based on long-term valuations independent of a central forecast scenario. The team aims to build robust portfolios based on strategy diversification and balanced risk budgeting. The team aims for stable returns within a strict, risk-managed analytical framework. Our multi-stage investment process aims to build a well-diversified portfolio, balanced across our long-term investment themes, across our alpha sources of interest rates, spreads, and currencies, and across risk scenarios. Duration, sector, rating, issuer domicile, and currency are carefully analysed using a multi-dimensional risk matrix. The Fund Managers are mindful of risk replication and hidden correlations to control portfolio risk and avoid drawdowns.

Climate Government Bonds (hereafter "CGB")

The Climate Government Bond strategy applies a sustainable strategy of allocating capital to sovereign bonds of countries with falling carbon emission trends, in view of supporting the long-term global warming objectives of the Paris Agreement (as adopted under the United Nations Framework Convention on Climate Change seeking to limit global warming), by mainly investing in bonds and other debt securities. The strategy aims to achieve similar return characteristics to the FTSE World Government Bond Index (WGBI) with much lower emissions. Our investment approach aims to generate good risk-adjusted returns by managing an active macro-overlay over a science-based, carbon emissions-focused sovereign bond allocation. The strategy allocates capital to countries by screening for improving trends in reduction of CO_2 emissions and carbon efficiency across the nations that signed the Paris Agreement in both developed and emerging markets. We look at country climate-related policies as a forward-looking component of the overall assessment and consult a board of external experts to deepen our understanding of climate policies. Our two-pillar investment process starts first with the country carbon allocation and is followed by the active portfolio management over that core allocation using a risk-focused and value-based investment process. The aim of this process is to have a strategic allocation over the core carbon allocation that balances the overall portfolio from a risk-on/risk-off perspective as well as across the three alpha sources of interest rates, spreads, and forex.

Total & Absolute Return Credit

We aim to deliver steady capital growth over a period defined for each product by investing in corporate bonds and other fixed and floating rate securities. The investment team has extensive experience investing across cycles with a view to delivering diversification and managing macro risk in a variety of regimes. Through sector diversification as well as duration and macro hedge management, we aim to reduce risk and volatility. We consider market conditions and business cycles and try to identify the most attractive investment opportunities from across the universe of corporate bonds. Our disciplined investment process blends top-down evaluation of the global environment with bottom-up sector and individual issuer analysis. This process allows us to better identify and deal with any inefficiency within the asset class. The investment managers sit within the Developed Markets Credit (DMC) team and are supported by the DMC Credit Research team consisting of eight fundamental credit analysts specialised by sector and two systematic research analysts. The strategies managed by this team are unconstrained or less benchmark aware.

Total Return Merger Arbitrage

The manager pursues a merger arbitrage strategy investing in announced Merger and Acquisition (M&A) transactions predominantly in Europe and in the US.
The manager assesses transactions with an opportunistic approach to select the transactions that offer the best risk / reward profile by doing an in-depth analysis of each transaction combined with a bottom-up fundamental assessment of the companies involved. The strategy seeks to achieve returns that are uncorrelated with the broader market.

Private Debt – European Direct Lending

Pictet European Direct Lending is a pan-European private debt strategy focused on delivering superior risk-adjusted returns from a portfolio of first-lien senior secured loans, underpinned by Pictet's ESG principles and a robust risk management framework. The strategy leverages a differentiated, origination-led approach, partnering selectively with mature, niche market leaders across Europe's lower mid-market, notably within Healthcare, Education, Business Services, and Software/Tech.

Global Emerging Markets Equity Long/Short (GEM L/S)

The Global Emerging Markets Equity Long/Short (GEM L/S) strategy aims to deliver consistent steady returns with low correlation to wider equity markets. The strategy uses a bottom-up fundamental approach to investing complemented with a top-down understanding of the regions and countries we invest in. While equity focused the strategy will have the ability to invest across the capital structure to achieve the optimal risk/reward. The portfolio will be made up of core alpha long and short positions complemented with catalyst driven and opportunistic trades.

Global Thematic Opportunities (hereafter "GTO")

The strategy invests mainly in companies that may benefit from global long-term themes resulting from secular changes in economic, social, and environmental factors such as demographics, lifestyle, or regulations. We believe that equity markets tend to under-price the persistence of secular growth. In our framework, we look for stocks with value drivers (sales growth and margins) linked to megatrends, where our research leads us to believe that margins and sales growth will not fade. The resulting unnecessary risk premium is our source of value creation relative to a passive investment in the global equity market.

The strategy invests mainly in companies that are related to thematic activities such as products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry and agriculture, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment, security, luxury products, digital disruption, or other relevant economic activities. Our investment team believes that a focused, unconstrained thematic investing approach to owning companies whose value drivers are underpinned by secular growth can outperform the global equity market.

The underlying thematic investment universes are dynamic and maintained through primary research, and through input from our dedicated advisory boards composed of academic and industry specialists. Thematic single theme portfolios are built upon these universes. Our global thematic portfolio selects the best opportunities from these underlying thematic portfolios based on fundamental analysis, while remaining unconstrained with regards to regions, sectors, or sizes.

Global Emerging Market Equities:

We are active, bottom-up investors focussed on fundamental analysis. The strategy's philosophy is based upon two pillars: 1) a view of cash returns and cash generation, 2) a focus on valuation. This philosophy helps to identify market mispricing primarily across two areas, namely where the market underestimates:

- structural compounders – companies that can sustain their above average/above market returns, cash generation and growth rates.
- cyclical turnarounds – either where the company is experiencing temporarily depressed returns which the market incorrectly extrapolates into the future or the company's cash flows are at a cycle peak, which should not be extrapolated into the future.

We will only invest in these companies at attractive valuations. We believe a portfolio made up of companies like this should be able to outperform across market cycles. Consistent with our fiduciary duty to act in the best inter-ests of our clients, we integrate material ESG factors into our investment research, portfolio construction, portfolio review and active ownership processes. ESG research and integration help shape our en-gagement and voting activities. Any information we gather from these feeds back into investment analysis, and hence can have an impact on subsequent investment decisions, resulting in an approach that we believe enhances our ability to generate long-term risk adjusted investment re-turns.

Japanese Equities

The Pictet Japanese Equity strategies are actively managed portfolios built from the bottom-up. The strategies are style agnostic, focused on valuation rather than a particular style. This tends to result in portfolios that are blend or core in nature. The strategies seek to outperform their relevant benchmarks through a full business cycle, providing suitable risk-adjusted returns. The benchmark does not drive the weight or positioning of the portfolios – if the team does not find a stock attractive, they will not hold it.
Every step of the Japanese Equities team's investment process is informed by their philosophy. The team, which has extensive experience investing across cycles and is very stable, seeks companies for which the market underappreciates the level of growth, the balance sheet quality, the profitability and, ultimately, the cashflow generation ability over the long term. Sector exposures are by-products of stock selection and are not specifically targeted. Equally, factor exposure is residual of the stock selection process. While it is routinely monitored it does not drive stock selection.

International Multi Asset & Strategy (hereafter "IMAS")

We use a long only, top-down approach with strong risk controls to build a diversified portfolio of assets. The portfolio is not managed to a specific benchmark and has the flexibility to allocate to different asset classes, including emerging market equities and bonds, based on the qualitative assessment of the investment team. Dynamic asset allocation is at the heart of our investment process and enables us to adapt to the rapidly changing markets of today. We have the flexibility to invest directly in the underlying securities, in an in-house fund or in a fund managed by a third-party manager.

Global Sustainable Credit

We aim to deliver steady capital growth by investing in corporate bonds in different currency and other fixed and floating rate securities. The investment team has extensive experience investing across cycles with a view to delivering diversification and macro risk management in a variety of regimes. The investment process aims to achieve a positive environmental and social impact by only investing in companies supporting the energy transition, circular economy, energy efficiency, water quality and supply, healthcare, and social integration, as well as in ESG Labelled Bonds and in companies with a low environmental footprint with consideration of, but not limited to, carbon intensity. The strategy integrates environmental, social and corporate governance (ESG) factors based on proprietary and third-party research to evaluate investment risks and opportunities. By favouring relatively stronger balance sheets and avoiding poorly rated ESG issuers, we aim to reduce risk and volatility. Our investment process is closely integrated with the Credit Research Team, as we believe that credit is an important driver of performance and risk.

Total Return Global Consumer

The Total Return Global Consumer equities strategy follows a market neutral approach to investing and covers a broad range of consumer, technology, media, and telecommunications sectors globally. The strategy seeks to provide long-term capital appreciation by investing primarily in liquid and large caps in developed markets.

The investment team uses a bottom-up approach targeting strong equity alpha and a low correlation to the stock market.

The strong emphasis on deep fundamental analysis aims to generate high conviction positions with non-consensual insight and idiosyncratic returns.

Total Return Global Market Neutral Equities

The Total Return Global Market Neutral equities strategy follows a market neutral approach to in-vesting with a focus on 3 key sectors: Healthcare, Technology, Media, and Telecommunications and finally Consumer. The strategy seeks to provide long-term capital appreciation by investing primarily in liquid large caps in developed markets

The investment team uses a rigorous bottom-up fundamental approach targeting strong equity alpha and a low correlation to the stock market. The strong emphasis on deep fundamental analysis aims to generate high conviction single name positions on both the long and the short side.

Distressed & Special Situations (hereafter "D&SS)

D&SS operates an absolute return long/short credit-focused strategy, seeking to generate attractive returns through the cycle with low correlation to traditional asset classes. The investment manager employs a long/short approach to investing in financially stressed and distressed companies, predominantly in Europe, while maintaining the ability to source ideas globally. Deep fundamental research underpins the investment process, encompassing both long and short positions, capital structure trades, and where appropriate, recovery rates. Liquidity and jurisdiction are considered when constructing a balanced portfolio from a bottom-up standpoint across a diversified range of issuers. However, the investment manager typically implements selective, concentrated high-conviction positions where opportunities arise. The strategy targets the more liquid end of the distressed investing spectrum, focusing primarily on larger capital structures.
More specifically, the investment manager takes a flexible approach to expressing trade theses on both the long and short sides through:

- Bonds
- Loans
- Credit derivatives
- Equities (listed and post-reorganization

Total Return Equities - Atlas (hereafter "Atlas")

Atlas is a global long/short equity strategy combining intensive bottom-up fundamental research with detailed top-down analysis. The objective is to achieve long-term capital appreciation with a degree of downside protection.

Total Return Equities - Agora (hereafter “Agora”)

Agora is a European Equity Market Neutral strategy, with a catalyst approach to investing, and a focus on large-cap European companies. The portfolio is diversified across roughly 50 core investment strategies, whereby each strategy is expressed through a combination of long and short positions with the aim to isolate the idiosyncratic potential of the trade in an effort to limit the fund’s exposure to systematic risk.

Quest - Sustainable Equities

We manage a range of equity products in developed markets. We invest in companies that are fundamentally solid, reliably profitable, and robust, and reasonably priced, and whose Environmental, Social, and Corporate Governance (ESG) characteristics are considered to be above average. We believe that companies with stable profitability and healthy balance sheets, whose shares trade at attractive valuations, should fare better in periods of market turbulence, enabling them to deliver superior returns over the long run. ESG scoring is also applied to all the companies in the investment universe, ensuring that we invest in companies with sound ESG practices. We exploit the scalability and rigour of a quantitative investment approach, further enhanced by fundamental oversight.

Positive Change

Positive Change is an unconstrained, large-cap, global equity strategy with improving impact at its core – assessed by improving alignment to the United Nations Sustainable Development Goals ("SDG"). The strategy seeks to outperform the global equity market through a full business cycle. Based on an active, bottom-up approach, informed by the output of Pictet’s AI-based SDG Alignment Indicator and backed by fundamental research, the strategy looks to capture the market mispricing of the superior returns and structural growth of companies with leading alignment, and the re-rating potential as companies with lower alignment improve. We seek to invest the portfolio in companies that generate attractive returns and cash flow, enjoy high barriers to entry, and trade at attractive valuations.

Risk

Each investment strategy managed by Pictet AM is subject to material risks. Please see below the material risk factors associated with Pictet AM’s investment strategies. This is a summary only and does not include every potential risk associated with every investment strategy managed by Pictet AM. It is not possible to identify all of the risks associated with investing for each type of client account
Clients should understand that investing in securities involves the risk of loss of some or all of their investment, and clients should be prepared to bear the risk of such potential losses.
For Pictet AM funds, the associated risk are disclosed in the funds’ prospectus, offering memorandum or other materials of the fund. Investors in these fund are advised to carefully read the relevant offering documents and seek their own advice about all matters relating to an investment in a fund.

1. General Investment Risks

General investment risks generally include, but are not limited to:

Investment risk: The investments within a client's portfolio are subject to normal market fluctuations and other risks which are inherent in investing in securities, and we give no assurances that capital protection, appreciation or income will be achieved. The value of investments and the income from them, and therefore the value of a client's portfolio, can go down as well as up. Clients are warned that they may not get back the amount invested. Furthermore, past performance of a strategy or product is not a guide to its future performance. There is also the risk of lower than expected investment performance as a consequence of internal factors, such as (but not limited to) investment decisions, investment processes, and investment team organisation and culture.

Counterparty risk: The insolvency or default of any other counterparty (including brokers, custodians and exchanges) involved in a transaction (including derivatives) for clients of Pictet AM, can lead to such counterparties not being able to meet their transactional obligations, and as a result our clients may incur losses.

Concentration risk: If the investments of a client's account are concentrated in issuers within the same country, state, geographic region, industry or economic sector, and adverse economic, business or political developments occur, this concentration of investments can affect the value of the investments of the client's account more than if its investments were not so concentrated. Concentration risk also occurs with large positions in a single issuer relative to a client account asset base.

Management risk: A strategy may fail to produce the intended results for a client's account, including the risk of loss of the entire amount invested. There is no guarantee that the investment objective of a client's account will be achieved and investment results of a client's account may vary substantially over time.

Currency risk: The risk which arises from potential movements of currency exchange rates. It is the risk which arises from the holding of assets denominated in currencies different from the client account's base currency. It may be affected by changes in exchange rates between the base currency and other currencies or by changes in regulations controlling currency exchange rates. Therefore, currency exchange risks cannot always be hedged and the volatility of currency exchange rates to which the client account is exposed may affect the value of the Fund / Account.

Economic risk: The economic cycle and macroeconomic situation of a country, a region or the global economy can have a significant influence on prices of financial instruments.

Liquidity risk: Liquidity risk is the risk that a financial asset, security or commodity cannot be traded quickly enough in the market without impacting the market price. A lack of liquidity may also result in a decline in the value of an investment, and the illiquid assets may also be difficult to value.
In addition, although Pictet AM invests predominantly in listed securities or in securities traded on regulated markets, some risk of illiquidity can still exist, due to the relatively undeveloped nature of certain stock markets, or the nature of certain small cap securities, which the client may authorise Pictet AM to trade in that, in crisis periods, can give rise to the suspension of the valuation of one or several clients' securities, or to the removal of a liquid market for these stocks.

Valuation risk: Valuation risk is the risk that an asset is overvalued and is worth less than expected when it matures or is sold. Factors contributing to valuation risk can include incomplete data, market instability, financial modelling uncertainties and poor data analysis

Volatility risk: The risk of uncertainty of price changes. Usually, the higher the volatility of an asset or instrument, the higher its risk. The prices for Transferable Securities in which the client accounts invest may change significantly in short term periods.

Settlement risk: The risk of loss resulting from a counterparty's failure to deliver the terms of a contract at the time of settlement. The acquisition and transfer of holdings in certain investments may involve considerable delays and transactions may need to be carried out at unfavourable prices as clearing, settlement and registration systems may not be well organised in some markets.

Sustainability risks: The risk 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. Specific sustainability risks will vary for each portfolio, and include but are not limited to the following: Transition risk: The risk posed by the exposure to issuers that may be negatively impacted by the transition to a low carbon economy due to their involvement in the exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result from several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risks may negatively affect the value of investments by impairing assets or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

- ***Physical risk:*** The risk posed by the exposure to issuers that may potentially be negatively impacted by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

- ***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. Environmental risk may result from air pollution, water pollution, waste generation, depletion of freshwater and marine resources, loss of biodiversity or damages to eco-systems. Environmental risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

- ***Social risk:*** The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damages to public health, data privacy breaches, or increased inequalities. Social risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

- ***Governance risk:*** The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders' rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflicts of interest, reputational damages, increased liabilities or loss of investor confidence.

- ***ESG Data Risk:*** ESG information from third-party data providers may be incomplete, inaccurate, or unavailable. As a result, there is a risk that the Adviser may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the client portfolio. Incomplete, inaccurate, or unavailable ESG data may also act as a methodological limitation to a nonfinancial investment strategy (such as the application of ESG criteria or similar). Where identified, the Adviser will seek to mitigate this risk through its own assessment.

As with the use of any considerations involved in investment decisions, there is no guarantee that the ESG investment considerations used by the clients' accounts will result in the selection of issuers that will outperform other issuers or help reduce risk in the clients' accounts.

In addition, there are the following risks relating to Environmental, Social, and Governance ("ESG") investing:

- ***Investment Return risk from ESG Investment:*** ESG investments may not provide as favourable returns or protection of capital as other investments and may be more concentrated in certain sectors than investments that are not ESG securities.

- ***ESG Definition risk:*** There is a risk that market participants can have different definitions and interpretations of ESG criteria, and therefore assessments on whether securities are ESG compliant or not can differ between them.

- ***ESG Public Sector Subsidy / Funding risk:*** Certain environmental and social impact investments depend on government funding, tax credits or other state or private sector provided subsidies, which are not guaranteed to remain in place for the life of the investment.

Trading venues risk: The risk that exchanges discontinue the trading of assets and instruments. Suspensions and de-listings constitute the main risks related to trading exchanges. Pictet AM may not be able to trade certain client assets for a period of time.

Electronic Trading: Our clients' trades on electronic trading and order routing systems, can experience component failure and issues with system access, varying response times and security.
Improper Market Actors risk: There can be no assurance that any form of regulation or any market constraints would prevent certain other market actors from engaging in fraud, market manipulation, market abuse, or improper influence in the future, which may have a material adverse effect on the clients' accounts and their investments. There can be no assurance that any redress would be available to, or would be practical for, Advisory Accounts to pursue with respect to any such fraud, market manipulation, market abuse, or improper influence.

Market Abuse risk: Certain markets have a history of alleged or actual price manipulation and market abuse, and improper influence. Any fraud, price manipulation, market abuse, or improper influence in markets in which Advisory Accounts invest, directly or indirectly, may have an adverse effect on such Advisory Accounts.

Market Disruption and Terrorism risks: A number of events could have adverse effects on the global economy and may exacerbate some of the general risk factors related to investing in certain strategies such as technical failures, power outage, natural disasters or market volatility.

Operation of Markets risks: Advisory Accounts may incur losses in the event of the early closure of, complete closure of, suspension of trading in, or similar interruptions affecting one or more domestic or international markets, trading venues, or clearing houses on or through which Pictet AM trades for such Advisory Accounts.

Political, , market or economic developments and foreign exchange risks: risks may arise from sudden changes in political regime and foreign policy which may result in large, unexpected movements in the level of currencies, repatriation risk (i.e. restrictions on repatriation of funds from emerging countries) and volatility risk. This may lead to increased fluctuations in the exchange rate for these countries, asset prices and capital repatriation restrictions risk. In extreme cases, political changes can stem from terrorist attacks or lead to economic and armed conflicts. Some governments are implementing policies of economic and social liberalisation but there is no assurance that these reforms will be continued or that they will be beneficial to their economies in the long term. These reforms may be challenged or slowed by political or social events, or by national or international armed conflicts. All these political risks may impair objectives set for our clients and negatively impact the assets of their accounts. Client portfolios managed by Pictet AM can be adversely affected by political developments and / or changes in local laws, taxes, foreign exchange controls, exchange rates, market or economic developments.

IPO/ New Issues risks: The purchase of IPO/New Issue shares may involve high transaction costs and such shares may be subject to greater risks than investments in shares of publicly traded companies. IPO securities have no trading history, and the available information related to the company may be limited. As a consequence, the prices of securities sold in IPOs may be highly volatile. The client account may also not receive the targeted subscribed amount which can impact its performance.

Public health risks: Managed accounts could be materially adversely affected by the widespread outbreak of infectious diseases or other public health crises, such as the Covid-19 pandemic. Public health crises together with any containment or other remedial measures undertaken or imposed, could have a material and adverse effect on managed accounts and their investments.
Inflation and Deflation risks: Most economies have experienced higher-than-normal inflation rates in recent years. It remains uncertain whether substantial inflation will be sustained over an extended period of time and/or have a significant adverse effect on economies. Inflation and rapid fluctuations in inflation rates have had in the past, and will likely in the future have, negative effects on economies and financial markets. Deflation may have an adverse effect on company profitability, impacting their value or creditworthiness, which may result in a decline in the value of clients' accounts.
Frequent Trading and High Portfolio Turnover Rate risks: Certain strategies, especially Equity Total Return strategies, engage in active and frequent trading, which results in increased trade turnover in an Advisory Account could result in higher transactions costs and adverse tax consequences.

Legal and regulatory risk: Legal and regulatory risk arises from the uncertainty due to legal actions or uncertainty in the applicability or interpretation of contracts, laws and regulations to our business. its relationships, processes, and products and services. In addition, law, regulation and their evolution can also impact our investment and operational processes and the performance of our managed accounts.

Tax risk: The risks related to changes in tax regimes affecting client accounts, including their strategy, asset allocation, and value. Tax-exempt securities may lose their status if they fail to meet legal requirements, impacting returns and market prices. Pictet AM's multiple investment locations and legal structures risk overlooking local tax laws and changes, potentially leading to tax compliance issues. There is also a risk of failing to reclaim withholding taxes, detect capital gains tax obligations, and maintain tax reporting status. The complexity of operational setups and delegated responsibilities increases oversight burdens, necessitating ongoing clarification and adjustment of roles and processes to effectively manage tax impacts.

Model risk: The management of a client’s account by Pictet AM can include the use of various proprietary quantitative or investment models. There may be deficiencies in the design and operation of these models, including as a result of shortcomings or failures of the processes, data used, people or systems, together with changes in the markets and the behaviour of other market participants. Investments selected using models can perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factor’s historical trends, and technical issues in the construction and implementation of the models. For a model-driven investment process, there is no guarantee that the use of these models will result in effective investment decisions for the client’s account.

Expert network risk: Pictet AM works with individuals from expert networks who are required not to disclose confidential or inside information.. The firm exercises caution and has established policies to minimize the risk of unintentionally receiving confidential or inside information. However, there is no guarantee that these sources will not disclose such information. If Pictet AM does obtain inside information, it may be restricted from making certain investments on behalf of clients, which could negatively affect client outcomes.

Restricted securities risks: Restricted securities are those that cannot be sold to the public without effective registration statement under the U.S. Securities Act of 1933, as amended, or if they are unregistered, can be sold only in a privately negotiated transaction or pursuant to an exemption from registration. These restrictions could prevent a client's account from promptly selling restricted securities at the most opportune times or without significantly impacting the market value of the investment.
Commodity Exposure risks: Exposure to the commodities markets may result in greater volatility than investments in traditional securities due to changes in overall market movements, commodity index volatility, changes in interest rates, factors affecting a particular industry or commodity, as well as changes in value, supply and demand and governmental regulatory policies.

Short Selling risks: Short selling securities can involve greater risks than would be the case with a long position, including the possibility of unlimited loss due to potentially unlimited price appreciation in the securities concerned, problems associated with the cost or availability of stock to borrow for the purposes of short selling and possible difficulties in purchasing stock to cover short positions in certain market conditions. Regulators have, and may in the future, suspend short sales in securities shorted for a Strategy, which may cause the price of such securities to rise, resulting in a loss. Brokers may also require the firm to "cover" a short position for the Strategy at an inopportune time thereby forcing the firm to purchase the security at the prevailing market price which may result in a loss on the short position. Furthermore, the Adviser may be prematurely forced to close out a short position if the lender of borrowed securities demands their return, resulting in a loss on what might otherwise have ultimately been a profitable position.

2. Emerging market investment risks

There are some specific risks for emerging markets equities and debt portfolios, and the main ones are defined below:

General emerging markets risks: Clients should be aware that, due to the social, political and economic situations in emerging countries, investment in emerging market securities presents greater risk and is intended only for investors who are able to bear and assume this increased risk. Emerging markets are often less regulated and less transparent than developed markets and are often characterised by poor corporate governance systems, non-normal distributions of returns and are more exposed to market manipulation. The risk of fraud is usually greater in emerging countries than in developed countries. Companies in which frauds are uncovered may be subject to large price movements and/or suspension of quotation. The risk that audit firms fail to uncover accounting errors or frauds is usually larger in emerging countries than in developed countries. Emerging market securities are generally only suitable for investors seeking a long-term investment.

Investing in emerging market securities is subject to other risks including:

- Political and economic risks
- Capital repatriation restrictions
- Weaker accounting standards

- Counterparty risks and
- Volatility and / or illiquidity risks in the markets of the emerging countries.

The two latter risk types have already been described in the major risks section, but their impact and / or occurrence can even be greater for emerging markets than for developed ones. These other three risks are described in more detail below.

Political and economic risk: Please refer to the definition of political risk and their impact on our clients assets under the section above General Investment risks: Risk Applicable to "Political, market or economic developments and foreign exchange risks" and "Public health risks" .

Capital repatriation restrictions risk: The repatriation of capital regarding investments made in certain securities or countries can be sometimes restricted during certain times from the date of such investments or even indefinitely. If Pictet AM is unable to repatriate capital from the clients' investments, in whole or in part, this can have an adverse effect on the cash flows of our clients and their results.

Weaker accounting standards risk: In some emerging markets, the applicable accounting and auditing standards are not as strict as those applied in the USA. Consequently, the accounting and financial information on the companies in which the clients are invested can be more cursory and less reliable.

Risk of investing in the PRC: Investments in the PRC are subject to restrictions by the local regulators and include among other things: daily and market aggregate trading quotas, restricted classes of shares, and capital restrictions and ownership restrictions. The PRC authorities could impose new market and capital restrictions, as well as nationalise, confiscate, and expropriate firms or assets.

China RMB - Qualified Foreign Institutional Investor (R-QFII), Stock Connect, Bond Connect and China Interbank Bond Market (CIBM) risks: these trading programmes can be subject to additional risks related to ownership rights, clearing & settlement, trading quotas and operational issues.

3. Equity like investment risks

In addition to the general investment risks, there are some specific risks for equity and equity-like investments, and the main ones are defined below:

Equity Securities risk: Equity securities also include, among other things, common stock, preferred stocks, convertible stocks and warrants. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Capitalisation risks: Investments in small- and mid-capitalisation companies can be more volatile and more illiquid than investing in large-cap companies. Investments in small-cap companies have additional risks because these companies have limited product lines, markets or financial resources.

Depositary Receipts risks: Client accounts can be invested in American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), and European Depositary Receipts ("EDRs") or other similar securities representing ownership of non-U.S. securities (collectively, "Depositary Receipts"). Because the value of a Depositary Receipt is dependent upon the market price of an underlying non-U.S. security, Depositary Receipts are subject to most of the risks associated with investing in non-U.S. securities directly In addition, a depositary or issuer may unwind its Depositary Receipt program, or the relevant exchange may require Depositary Receipts to be delisted, which could require a Fund to sell its Depositary Receipts (potentially at disadvantageous prices) or to convert them into shares of the underlying non-U.S. security (which could adversely affect their value or liquidity). Depositary Receipts also may be subject to illiquidity risk, and trading in Depositary Receipts may be suspended by the relevant exchange.

4. Fixed Income like investment risks

In addition to the general investment risks, there are some specific risks for fixed income investments and other debt instruments, and the main ones are defined below:

Credit risk: The credit risk is an investor's risk of loss from a fixed income instrument arising from a borrower who does not make payments when due or defaults completely. This risk can impact the coupon paid and / or the principal which can cause a decrease in the value of the investment. There are three types of credit risk:

- Default risk is the risk that the issuer will default on its payments, which jeopardizes both interest and principal.
- Credit spread risk results where the market perceives that the issuer is in weaker financial health and may have trouble maintaining payments in the future, resulting in a larger spread between bid and ask prices in the secondary market.
- Downgrade risk is the risk that the current credit rating will be downgraded by one or more of the credit rating agencies. Pictet AM could be forced to sell securities at an unfavourable time or price. Credit rating agencies may fail to correctly assess the credit worthiness of issuers.

Duration risk: The duration risk is how the price of a Bond changes in response to interest rate changes, accounting for characteristics such as yield, coupon rate and maturity. Bond prices move inversely to changes in interest rates, so that if interest rates rise (or fall), bond prices fall (or rise).

Interest Rate risk : Interest rate risk is the likelihood of a decline in value of a fixed income instrument due to the unexpected variability of interest rates. In general, as rates rise, the value of a fixed rate bond will fall, and vice versa.

Reinvestment risk: Reinvestment risk assumes that the coupon, principal and / or interest received s from a fixed-income security are reinvested, so that interest can be earned on interest, and, thus, the risk is that the reinvested money will not earn the same rate of return as the original investment. The same applies to Sukuk investments where the pre-agreed profit margin replaces the interest earned on a fixed income security.

Extension risk: The risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.

Call (Early Redemption) risk: The risk that some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The client account is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The client account would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the client account's income.

Sovereign and Quasi Sovereign Debt Securities risk: Investments in Sovereign and quasi-sovereign debt securities are subject to the risk that the relevant sovereign government or governmental entity may delay or refuse to pay interest or repay principal on its debt. Such delays or refusals may be due to cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt relative to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. There is no legal process for collecting sovereign debt that is not repaid, nor are there bankruptcy proceedings through which all or part of the unpaid sovereign debt may be collected.

Non-Investment Grade Investment risk: Non-Investment grade debt (also known as "junk bonds," high-yield debt, or speculative-grade) is defined as debt generally offering high yield, having low credit rating and high credit event risk. Non-Investment Grade risk bonds are often more volatile, less liquid and more prone to financial distress than other higher rated bonds. The valuation of high yield securities may be more difficult than other higher rated securities because of lack of liquidity. Investment in this kind of securities may lead to unrealized capital losses and/or losses that can negatively affect the net asset value of our clients' assets.

Convertible bonds risk: Convertible bonds are bonds issued by a company that give the bondholder an option to convert the bond into common stocks of the company at certain times using a predetermined exchange ratio. This is a hybrid instrument that carries both equity risk and the credit and default risks typical of bonds.

Sukuk investment risk: In addition to the risks faced by conventional bonds, there are certain risks specific to sukuk. Sukuk represent undivided shares in the ownership of certificates, and such certificates are linked to a specific investment activity, such as an underlying asset or contractual payment obligations of the issuer. Because no collateral is pledged as security for sukuks, purchasers of sukuks are subject to the risk that an issuer may not meet its payment obligations or that an underlying asset may not perform as expected or lose value. While the sukuk market has grown significantly in recent years, there may be times when the market is illiquid, and it is difficult for the Fund to make an investment in or dispose of a sukuk.

Contingent Convertible ("CoCo") investments risk: Prices of CoCos may be significantly more volatile during times of market turmoil. CoCos are subordinated debt, and the client account's claims will generally be junior to the claims of other creditors if the issuer liquidates or dissolves. Interest payments on CoCos could be cancelled by the issuer or a regulator. If the issuer converts the CoCo to an equity security, the client account would lose interest payments and potentially all income, and the client account's investment would be even further subordinated. The issuer could alternatively write down the principal due on the CoCos. The write-down of the security's par value may occur automatically and would not entitle holders to institute bankruptcy proceedings against the issuer. In addition, an automatic write-down could result in a reduced income rate if the dividend or interest payment associated with the security is based on the security's par value, or even a complete loss on investment with no chance of recovery even if the issuer remains in existence. CoCos carry the general risks applicable to other fixed income investments, including interest rate risk, credit risk, market risk and liquidity risk.

Illiquidity - Restrictions on Transfer and Withdrawal on debts risk: Investments in certain debt strategies such as Distressed or Private Debt are highly illiquid. Except in certain very limited circumstances investors will not be permitted to transfer their interests without the prior written consent of the board of managers or general partner of the debtor company which may be granted or withheld in its sole discretion. The transferability of interests in the debt also can be subject to certain restrictions contained in the debtor company's constitutive documents and restrictions on resale imposed under applicable securities laws.

Loans to private companies risk: The Private Debt strategy may be committed to the origination or purchasing of loans to small and medium-sized, privately owned businesses. Compared to larger, publicly owned firms, such companies generally have limited financial resources and access to capital and higher funding costs. They may be in a weaker financial position and may need more capital to expand or compete. These companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. There may not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality. These companies are also more likely to depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations. The above challenges increase the risk of these companies defaulting on their obligations.

Risk to Purchase of Securities and Other Obligations of Financially Distressed Companies: Bonds from issuers in distress are often defined as those (i) that have been given a very speculative long-term rating by credit rating agencies or those (ii) that have filed for bankruptcy or expected to file for bankruptcy. In some cases, the recovery of investments in distressed or defaulted debt securities is subject to uncertainty related to court orderings and corporate reorganisations among other things. Companies which issued the debt that have defaulted may also be liquidated. In that context, the fund may receive, over a period of time, proceeds of the liquidation. The received amounts may be subject to a case-by-case specific tax treatment. The tax may be reclaimed by the authority independently from the proceeds paid to the fund. The valuation of distressed and defaulted securities may be more difficult than other higher rated securities because of a lack of liquidity. The client account may incur legal expenses when trying to recover principal or interest payments. Investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the net asset value of the client accounts.

Revolving Credit Facilities: Advisory Accounts may acquire or originate revolving credit facilities in connection with their investments in other assets. Since drawing down funds of a revolving credit facility can typically be done quicker than calling capital under an Advisory Account, client(s) of such Advisory Account may be required to contribute the full amount that could be drawn by such borrowers before or at the time such credit facility is established. Such borrower might not fully draw down its available credit and, as a result, such clients' accounts could either hold unemployed funds and/or not call all committed capital, which may adversely affect its returns.

5. Derivative investment risks

In addition to the general investment risks, there are some specific risks for derivative investments risks and the main ones are defined below:

Risks for derivative instruments: In the normal course of business, we can trade various financial derivative instruments and enter various derivative contracts including forward and futures contracts, options, swaps, warrants, other derivative instruments, short sales, margin and leverage with different risk profiles. In some instances, we can also invest on behalf of our clients directly in such financial instruments to manage volatility and to hedge the currency exposure risk.

The markets in derivative instruments can be highly volatile, illiquid and difficult to price on some occasions. In addition, because of their complex nature, some derivatives may not always perform as intended. Such instruments often carry a high degree of risk as they can involve a high degree of gearing or leverage so that a relatively small movement in the price of the underlying security can potentially result in a disproportionately large movement, unfavourable or favourable, in the price of the derivative in some instances. In certain circumstances, this can result not only in the loss of the original investment, but also in an unquantifiable further loss exceeding any margin deposit. This can increase the volatility of the portfolios which are invested in derivatives and can result in the liquidation of the portfolio when it is not advantageous to do so.

Collateral risk: Although collateral can be taken to mitigate the risk of counterparty default, there is a risk that collateral taken, particularly in the case of securities, when realized, may not generate sufficient liquidity to settle the debts of the counterparty. This may be due to factors such as improper pricing of collateral, weaknesses in the valuation of collateral on a regular basis, adverse market movements in the collateral value, deterioration of the credit rating or insolvency of the collateral issuer or the illiquidity of the market in which the collateral is negotiated.

A client account may reinvest the cash collateral it receives, but it is possible that the value of the return of the reinvested cash collateral will not be sufficient to cover the amount to be repaid to the counterparty. In this circumstance, the client account would be required to cover the loss.
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Hedging risk: Hedging strategies can involve a variety of derivative transactions, including transactions in forward, swap and option contracts or other financial instruments with similar characteristics, including, without limitation, forward foreign currency exchange contracts, currency and interest rate swaps, options and short sales (collectively "Hedging Instruments"). The use of Hedging Instruments could require investment techniques and risk analyses different from those associated with other portfolio investments including securities and currency hedging transactions. The risks posed by these transactions include, but are not limited to, interest rate risk, market risk, the risk that these complex instruments and techniques will not be successfully evaluated, monitored or priced, the risk that counterparties will default on their obligations, and liquidity risk and leverage risk. Changes in liquidity can result in significant, rapid and unpredictable changes in the prices for derivatives. Thus, while the accounts might benefit from the use of Hedging Instruments, unanticipated changes in interest rates, securities prices or currency exchange rates could result in a poorer overall performance for the accounts than if they had not used such Hedging Instruments.

Credit Default Swap Risk: Credit default swaps (CDS) involve greater and different risks than investing directly in the referenced asset. In addition to market risk, credit default swaps include liquidity, counterparty, and operational risk. Liquidity risk arises because the CDS market can be less liquid than the market for the underlying asset, making it difficult to enter or exit positions without affecting the price. Counterparty risk is significant, as the value of a CDS depends on the ability of the counterparty to meet its obligations; if the counterparty defaults, and the protection promised by the CDS may not be realized. Operational risk involves the potential for losses due to inadequate or failed internal processes, systems, or controls, which can affect the valuation and execution of CDS contracts. Furthermore, the complexity of CDS contracts can lead to misunderstandings and mispricing, contributing to increased volatility and potential financial loss. Investors should carefully consider these risks and ensure they fully understand the terms and conditions of CDS contracts before engaging in such transactions.

Repurchase and Reverse Repurchase Agreement risk: The risks associated with Repurchase and Reverse Repurchase Agreements arise if the counterparty to the transaction defaults and the client account experiences losses or delays in recovering its investments. Although Repurchase Agreements are by their nature fully collateralised, the client account could incur a loss if the value of the securities sold has increased in value relative to the value of the cash or margin held by the client account. In a reverse repurchase transaction, the client account could incur a loss if the value of the purchased securities has decreased in value relative to the value of the cash or margin held by the client account;

Structured Finance Securities risk: Structured finance securities include, but are not limited to, asset-backed securities, asset-backed commercial papers, credit-linked notes and portfolio credit-linked notes. Structured finance securities may sometimes have embedded derivatives, and may have different degrees of risk depending on the characteristics of the security and the risk of the underlying asset or pool of assets. In comparison to the underlying asset or pool of assets, structured finance securities may have greater liquidity, credit and market risk.

6. Collective investment scheme investment risks

Collective investment scheme investment risks generally include, but are not limited to:
Collective investment scheme risk: The risk that an investment company or collective investment scheme, in which the clients' accounts invests will not achieve its investment objective or execute its investment strategies effectively or that significant purchase or redemption activity by shareholders of such a collective investment scheme might negatively affect the value of its shares. The client account must pay its pro rata portion of a collective investment scheme fees and expenses. To the extent the Adviser determines to invest clients' assets in other investment companies, the Adviser will have an incentive to invest in other collective investment scheme s sponsored or advised by the Adviser or a related party of the Adviser over collective investment scheme sponsored or managed by others and to maintain such investments once made due to its own financial interest in those products and other business considerations.

Real Estate Investment Trust ("REITs") risk: The value of real estate securities in general, and REITs in particular, are subject to the same risks as direct investments in real estate and mortgages, and their value will be influenced by many factors including the value of the underlying properties or the underlying loans or interests. The underlying loans may be subject to the risks of default or of prepayments that occur later or earlier than expected and such loans may also include so-called "subprime" mortgages. The value of these securities will rise and fall in response to many factors, including economic conditions, the demand for rental property, interest rates and, with respect to REITs, the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of equity securities.

7. Inherent Business Risks

Inherent business risks generally include, but are not limited to:

Data Sources risks: Information from third party data sources to which Pictet AM subscribes may be incorrect. Please also see the description of Data Risk under the Artificial Intelligence Risk below.

Cybersecurity risk: With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, a company in which we have invested on behalf of our clients, or we may be prone to operational and informational security risks resulting from breaches in cybersecurity ("cyber-attacks"). A cyber-attack refers to both intentional and unintentional events that may cause us or the invested company to lose proprietary information, suffer data corruption, or lose operational capacity. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices that are used to service our operations through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on our firm or invested company's websites (i.e. efforts to make network services unavailable to intended users). In addition, authorized persons could inadvertently or intentionally release confidential or proprietary information stored on our firm or invested company's systems.

Cybersecurity failures or breaches by our firm, affiliates, service providers or firms in which we invest may cause disruptions and impact business operations, potentially resulting in financial losses to our firm or the invested company, impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs can be incurred in attempting to prevent cyber incidents.

Dependence on Key Personnel risk: Advisory Accounts rely on certain key personnel of Pictet AM who may leave Pictet AM or become unable to fulfil certain duties.
Force Majeure: Advisory Account investments may be vulnerable to a force majeure event, including acts of God, war and strike, which could result in the destruction, impairment or loss of profitability for the investments.

Artificial Intelligence ("AI") Models and Data risk: Pictet AM and its third-party vendors, clients, or partners may use Artificial Intelligence (AI) and Machine Learning models for various purposes, including forecasting, gaining insights, managing risks, and informing Pictet AM's investment decision making process on its Quest AI-Driven strategies. AI refers to the application of computer systems or models to perform tasks that typically require human intelligence, discernment and adaption, such as decision-making, reasoning, and learning from past experiences. Machine Learning is a part of AI that involves learning from data. Unlike traditional models, Machine Learning models can learn from feedback, find patterns, analyse unstructured data, and make predictions. Pictet AM uses a proprietary AI model as well as data and information supplied by third parties that are utilised by such model ("Models and Data"), to inform its investment decision-making process.

While AI and Machine Learning can improve productivity, decision-making, and outcomes for investors, these technologies are subject to the following risks:

- **Data Risk:** AI technology is generally highly reliant on the collection and analysis of large amounts of data, usually historical data supplied by third parties and it is not possible or practicable to incorporate all relevant data into the model that such artificial intelligence utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error — potentially materially so — and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of the artificial intelligence technology.

- **AI Model Risk:** To the extent the model used by Pictet AM does not perform as designed or as intended, the clients' accounts may not be successfully implemented, and these accounts may lose value. If Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose these accounts to potential risks. Some of the features of the proprietary AI model used by Pictet AM are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, leading to potential losses. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for these accounts.

- **Transparency Risk:** Companies using AI may not fully understand how AI models work or make decisions, especially with complex deep learning models. Pictet AM may use AI models developed by others, with limited insight into their accuracy and completeness. This can negatively impact Pictet AM.

- **Regulatory Risk:** AI technology could face increasing regulatory scrutiny in the future, which may limit the development of this technology and impede the growth of companies that develop and/or utilize this technology. Similarly, the collection of data from consumers and other sources could face increased scrutiny as regulators consider how the data is collected, stored, safeguarded and used. AI companies may face regulatory fines and penalties, including potential forced break-ups, that could hinder the ability of the companies to operate on an ongoing basis. Country, government, and/or region-specific regulations or restrictions could have an impact on artificial intelligence and big data companies.

- **Fraud and Enhanced Cyberattack Risk:** AI technologies can be exploited by malicious actors to commit fraud, misappropriate funds, or facilitate cyberattacks.

The use of AI is still new and the novelty and rapid development of AI tools increase the likelihood that these risks could materialise.

Information Technology (IT) risk: Pictet AM is dependent on Pictet Group for its IT infrastructure and management of the network. Corporate network incidents can directly impact on Pictet AM's operations and increase our risks (e.g. recording failure, recuring slowness and unavailability of Pictet AM vital systems). The complexity of Pictet AM and the Group IT environment can also impact the coordination and communication between the business lines. There is a risk that important collateral impacts due to a system change may not be communicated, captured and/or anticipated (e.g. risk of regression). Due to the growth of business activities and complexity of the infrastructure, it becomes more complex to answer to the business needs and specificities. This situation creates some IT decentralised teams that manage specific system environments and development outside of the PAM-Tech governance, which is another risk. There is also a risk linked to the development and general tenancy of End User Computing Solutions such as MS Excel Macro, and Tableau on which our employees rely for their portfolio management activities and support for investment decisions.

Cloud risk: Cloud solutions create strong dependencies on cloud providers for which Pictet AM ongoing oversight may not be sufficiently performed. The restrictive regulations around cloud technology and data storage including potential pre-approval from regulators for which strong onboarding procedures must be implemented represent another risk for Pictet AM especially as some Cloud solutions can be critical for Pictet AM business.

Timing of Implementation risks: There may be delays in the implementation of investment strategies, including as a result of differences in time zones and the markets on which securities trade.

Technology Sector risk: Stock prices of technology companies may experience significant price movements as a result of intense market volatility, worldwide competition, consumer preferences, product compatibility, product obsolescence, government regulation, or excessive investor optimism or pessimism.

Technology Companies tend to be highly dependent upon intellectual property. Technology Companies may incur substantial costs to license, develop, maintain and protect intellectual property, including litigation to enforce intellectual property rights and defend against intellectual property violation claims from other companies. If the intellectual property on which a Technology Company relies becomes obsolete or unavailable to it, including due to prohibitively expensive licensing fees or a finding that they have violated other companies' intellectual property rights, the value of the Technology Company could be materially impaired, and the Advisory Accounts could incur losses.

ITEM 9 DISCIPLINARY INFORMATION

Criminal or Civil Proceedings

The Adviser has no material civil or criminal actions to report.

Administrative Proceedings Before Regulatory Authorities

The Adviser has no material proceedings before regulatory authorities to report.

Self-Regulatory Organization ("SRO") Proceedings

The Adviser has no material SRO disciplinary proceedings to report.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registration as a broker dealer

Neither Pictet AM Ltd nor any of its management persons is registered, or has an application pending to register, as a broker dealer or as a registered representative of a broker dealer.

Registration with the National Futures Authority

Pictet AM Ltd is neither registered with the CFTC as a Futures Commission Merchant, Commodity Pool Operator, nor a Commodity Trading Advisor and is not an associated person of any such registered entities. However, we are recorded with the National Futures Authority as an Exempt Commodity Pool Operator and Exempt Commodity Trading Advisor.

Material affiliates of Pictet AM Ltd, their material conflicts and how they are addressed

Listed below are the main Pictet Group legal entities with which Pictet AM Ltd has a relationship or arrangement that is material to our advisory business, or to our clients.

Pictet Asset Management SA (“Pictet AM SA”)

Pictet AM SA is registered as an investment adviser with the SEC and is regulated in Switzerland by the Swiss Financial Markets and Supervisory Authority (“FINMA”).

Pictet AM SA manages a wide range of equity, fixed income and multi asset strategies including total return.

Pictet AM SA refers to Pictet AM Ltd clients wanting to invest in strategies managed by Pictet AM Ltd, and Pictet AM Ltd refers to Pictet AM SA clients wanting to invest in strategies managed by Pictet AM SA. Furthermore, Pictet AM Ltd also shares internally produced research with Pictet AM SA for some strategies. Both entities delegate the management of a part or all of some of their client accounts to each other.

Pictet AM SA and Pictet AM Ltd have formed centralized dealing desks primarily specializing in fixed income securities and active equities, respectively. Therefore, we generally direct our non-Asian total return equity and fixed income trades, excluding emerging corporate bonds, to the Pictet AM SA trading desks for execution. Pictet AM SA directs most of its non-Asian long-only equity trades to the Pictet AM Ltd dealing desk for trade execution.

Pictet AM SA is also the manager and investment advisor of the Agora Fund LP, which is a hedge fund domiciled in Cayman Islands for whom Pictet AM Ltd acts as a sub investment adviser. This fund is a "Private Fund" as defined under SEC rule 203 (b)(3) – 1, and is only to be marketed to "accredited investors" as defined in Regulation D.

Pictet Asset Management (Singapore) Pte Ltd ("Pictet AM Singapore")

Pictet AM Singapore is registered with the Monetary Authority of Singapore and the SEC.
We use the services of a dedicated trading desk at Pictet AM Singapore to execute orders or place orders for the execution of transactions mainly in Asian fixed income securities.

The purpose of this arrangement is to utilize a trading desk in the same time zone as the relevant markets that are being invested in.

The investment strategy "Emerging Markets Fixed Income Total Return" offered by Pictet AM Singapore is partly advised by staff based in Pictet AM Ltd.

In addition, the Emerging Market Fixed Income - Sovereigns and Emerging Market Fixed Income - Corporate products offered by Pictet AM Ltd are partially managed or advised by staff based in Pictet AM Singapore, who mainly focus on the Asian fixed income markets. These managers solely provide investment advisory and research services to fixed income clients of the Pictet AM group of companies.

Pictet Asset Management (Hong Kong) Ltd ("Pictet AM Hong Kong")

Pictet AM Hong Kong is regulated by the Securities & Futures Commission of Hong Kong.
We use the services of a dedicated trading desk at Pictet AM Hong Kong to execute orders or place orders for execution of transactions mainly in Asian equity instruments.

The purpose of this arrangement is to utilize a trading desk in the same time zone as the relevant markets that are being invested in.

In addition, certain accounts which are lead managed by Pictet AM Hong Kong delegate part of the management of the accounts to Pictet AM Ltd and certain accounts which are lead managed by Pictet AM Ltd delegate part of the management of these accounts to Pictet AM Hong Kong.

Pictet Asset Management Inc ("Pictet AM Inc")

Pictet AM Inc is based in Montreal and is registered with l'Autorité des marchés financiers in Québec and all other Canadian provincial financial regulators as a portfolio manager. Pictet AM Inc conducts business development activities for Pictet AM Ltd in Canada. Pictet AM Inc staff have "view only" access to the portfolios of our Canadian clients which they are servicing and are not able to create orders or place orders for the execution of trades for any client accounts.

Pictet Asset Management (USA) Corp ("Pictet AM USA")

Pictet AM USA is registered as an investment adviser with the SEC. Pictet AM USA conducts business development activities for Pictet AM Ltd in the USA assisting Pictet AM Ltd with client relationship management activities for its US clients.

Pictet AM US also provides investment advisory services focusing on Emerging Markets Fixe Income Sovereigns strategy. This product is not available to US investors.

Pictet Asset Management (Europe) SA (" Pictet AM Europe ")

Pictet AM Europe is regulated by the Luxembourg Financial Authority, Commission de Surveillance du Secteur Financier, and is the Fund Management Company of the Pictet Group Luxembourg mutual funds which are neither marketed to nor target US clients except to US based intermediaries and wealth managers for distribution to their offshore clients. Pictet AM Europe has delegated the investment management of several of its Luxembourg mutual funds to Pictet AM Ltd.

Pictet AM Europe's advisory activity includes private assets and hedge fund solutions which are only marked to US based intermediaries and institutional investors.

Pictet Asset Management (Japan) Ltd ("Pictet AM Japan")

Pictet AM Japan is regulated by the Japanese Financial Services Agency, and it is primarily involved in distribution activities for Japanese domestic investors and manages Japanese domestic funds.
We use the services of a dedicated trading desk at Pictet AM Japan to execute orders or place orders for execution of transactions mainly in Asian equity instruments.
Pictet AM Japan refer to Pictet AM Ltd clients wanting to invest in strategies managed by Pictet AM Ltd. Furthermore, Pictet AM Japan also provides investment advisory services to accounts whose strategy is Japanese Equities. Pictet AM Japan and Pictet AM Ltd also share research.

Banque Pictet & Cie SA

Banque Pictet & Cie SA is licensed as a bank and broker dealer with the Swiss Financial Market Supervisory Authority (FINMA). It is engaged in the provision of asset management, custodial and broker dealer services and can provide general research information to Pictet AM Ltd and can refer or delegate clients to Pictet AM Ltd.

Pictet AM Ltd can use the broker-dealer services of Banque Pictet & Cie SA on a limited basis for non-US client accounts, but any client can request that Banque Pictet & Cie SA not be used as broker for their accounts. If Banque Pictet & Cie SA is used as a broker, it must comply with our best execution policy.

Where applicable, the Pictet Wealth Management ("Pictet WM") business unit of the Pictet Group and the Pictet AM Group have a joint ESG engagement for a limited number of companies to increase the effectiveness of the Pictet Group's engagement with these Companies. As a result, the Pictet AM and Pictet WM business lines share their global holdings of approximately 100 such companies. These global holdings are only shared between the relevant ESG teams of Pictet WM and Pictet AM and not with investment teams.

Banque Pictet & Cie also provides certain administrative, support and IT services to Pictet AM Ltd. Otherwise, there is no material business relationship between Pictet AM Ltd and Banque Pictet & Cie SA

The material conflicts, arising from our business relationships with these affiliated entities, are set out below, together with details of how they are managed.

1. The execution of orders by affiliated brokers.
Pictet AM Ltd may use the broker-dealer services of Pictet Group brokers on a limited basis for non-US client accounts, but any client may request that trades are not executed using such brokers. If Pictet Group brokers are used, they must comply with our best execution policy, and only charge an arms-length commission or spread. There is regular monitoring of these requirements.

2. The use of Pictet AM Group affiliates to execute orders or place orders for execution into the market.
Where Pictet AM Ltd directs client orders to other Pictet AM trading desks for trade execution, these trades must be executed in accordance with the Pictet AM Best Execution Policy, and there is no additional cost to clients for this service. There is regular monitoring of adherence to this Best Execution Policy. All Pictet AM entities act solely as agent, and do not charge any commission or mark-up additional to that charged by the executing broker.

The Pictet AM Group trading desks execute orders or place orders for execution only for its advisory clients.

3. The potential sharing or leakage of sensitive information relating to clients, their investments, and their trading activities to affiliates.
All Pictet AM companies have robust "Information Barriers" in place to mitigate and reduce potential conflicts arising, which include:

- Physical access controls restricting access to Pictet AM premises to Pictet AM staff.

- Controls restricting investment department systems' access to sensitive investment management and trading information to the relevant investment teams only.

- The use by Pictet AM of separate systems for portfolio management, trading, and investment accounting from the rest of the Pictet Group, with strict controls in place to prevent any access by non-Pictet AM staff to Pictet AM systems.

- There are no shared employees between Pictet AM and the rest of the Pictet Group who carry out activities of portfolio management, operations, or trading for Pictet AM and other parts of the Pictet Group.

- We directly disclose in the relevant Pictet affiliates below if some potentially sensitive client information is provided to those affiliates, the potential material conflicts of interest and how it is monitored.

4. Referrals of clients to / from other Pictet Group entities

Clients may be referred to / from Pictet AM Ltd by other Pictet Group entities. However, Pictet AM Ltd does not make or receive any payments for US client referrals, except for payment made to Pictet AM US which solicits US business on behalf of the Pictet Group and receives a fee from Pictet AM Ltd for mandates managed by Pictet AM Ltd that are solicited by Pictet AM US.

In addition:

- All the compliance activities of the Pictet AM group are supervised by the Global Head of Pictet AM Compliance, to ensure that a common standard is applied to all Pictet AM entities providing key services to Pictet AM Ltd.
- All Pictet AM entities except Pictet AM Japan are subject to the Pictet AM Code of Ethics, Core Compliance Manual together with relevant Compliance and Business Risk Policies and Procedures, or the equivalent thereof. These set the required high professional standards of behaviour that all Pictet AM employees are expected to follow in the conduct of their personal and professional affairs in compliance with the SEC rules and those of any other regulators to whom these entities are subject to.
- There is also a risk-based compliance monitoring programme in place that is reasonably designed to ensure that the activities carried out by related entities to Pictet AM Ltd are performed in compliance with all relevant rules and regulations including US ones.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We strive to adhere to the highest industry standards of conduct based on the principles of professionalism, integrity, honesty and trust and we have adopted a Code of Ethics ("Code") under SEC Rule 204A-1 to help us meet these standards and manage conflicts of interest. All our staff and connected persons must comply with the Code, which covers the following key areas:

- Personal account dealing rules
- Gifts and entertainment
- Protecting the confidentiality of client information

- Dealing with personal conflicts of interest
- Respecting Pictet AM and Pictet confidential information.

Subject to satisfying this policy and applicable laws, officers, directors, and employees within the Pictet AM group can trade for their own accounts in securities which are recommended to and/or purchased for Pictet AM's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities, and interests of the employees of Pictet AM will not interfere or conflict with:

- making decisions in the best interests of advisory clients, and
- implementing such decisions

while, at the same time, allowing employees to invest for their own accounts.

Personal Account Trading

The Code requires pre-clearance of most transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored by our Business Ethics team on a daily basis, to manage conflicts of interest between us, our staff, and our clients. Employees are required to report the brokerage and trading accounts to our Business Ethics team upon joining and annually for their holdings and on a quarterly basis for trading activities.

Participation or Interest in Client Transactions

Some entities of the Pictet Group outside of Pictet AM undertake trading for their own accounts. This is managed by dedicated teams within those entities who have no responsibility for managing assets or executing trades on behalf of Pictet AM clients. Furthermore, Pictet AM does not undertake any proprietary investment, nor do other entities of the Pictet Group conduct any proprietary investment on behalf of any Pictet AM entity.

Some entities of the Pictet Group outside of Pictet AM can buy or sell securities for their own accounts that Pictet AM may have bought or sold on behalf of its clients. However, there are strict Information Barriers in place between Pictet AM entities and those other group entities, including separate staff, accounting, and trading systems, so that the staff of those group entities that manage this type of account have no access to the orders, transactions, or positions of Pictet AM clients.

Pictet AM can recommend to or purchase or sell on behalf of clients, securities, or other investment products in which Pictet AM, its affiliates, or other related persons have a financial interest as investment manager, general partner, or as a co-investor in such investment products.

In addition, due to the nature of its clientele, Pictet AM occasionally places orders in securities issued by its clients, or affiliates of its clients, but we carry out regular monitoring of trading in such securities to ensure it is consistent with our procedures for the management of inside information.

Where it is permitted by, and in the best interests of both clients, Pictet AM can decide to cross securities from one client to another. These trades are executed via external brokers at an independently determined market price and usually at lower-than-normal broker commissions. We will receive no fees for such transactions. ERISA plan clients and US 1940 Act Investment Companies cannot participate in cross trades.

Pictet AM's clients or prospective clients can request a copy of the firm's Code of Ethics by contacting Karine Valtanen, Chief Compliance Officer at Pictet AM at +41 58 323 1445 or by email at kvaltanen@pictet.com.

Gifts and Entertainment

Brokers, counterparties, service providers and other third parties with whom we do business occasionally provide gifts and entertainment to our principals and employees. We, and our affiliates, enter into business transactions and relationships on behalf of a client with the providers of such gifts and entertainment. Such gifts and entertainment create a conflict of interest in our selection and retention of these donors as service providers for clients. To address this conflict, we have adopted policies and procedures to monitor and limit gifts and entertainment given and received by our principals and employees.

US Political Contributions

We also have policies and procedures in place to help us monitor the US political contributions that our principals and employees make to public officials and candidates for elected office in accordance with the requirements of Rule 206(4)-5 of the Investment Advisers Act of 1940.

Side Letters

Pictet AM sometimes enter into side letters with prospective investors in investment funds that we manage. These side letters allow for different terms than the terms applicable to other fund investors, including terms related to information rights and confidentiality obligations. In general, Pictet AM will not notify other fund investors when Pictet AM enter into these agreements but will ensure that no client is disadvantaged by such side letters. The same applies if a client requires Pictet AM to sign a Most Favoured Nation clause.

Disclosure of Portfolio and Other Information

We sometimes provide information about in-house funds managed by Pictet AM to investors, or entities that have been retained by investors, in our managed funds for the purposes of evaluating portfolio risk including sustainability risk, and for regulatory reporting. We provide this information at our sole discretion and reserve the right to cease providing information at any time. We make reasonable efforts to preserve the confidentiality of the information we provide, such as by entering into non-disclosure agreements, but we cannot guarantee that the entities to which we provide information will fulfil their confidentiality obligations.

In the course of conducting due diligence, investors in our managed funds periodically request information pertaining to their investments and to us. When we respond to these requests, we can provide information that is not generally made available to other investors in the same fund and, we do so without an obligation to update the information provided. However, we endeavour to provide the information requested in the most current form available in compliance with our Portfolio Information Disclosure Policy.

ITEM 12 BROKERAGE PRACTICES

General brokerage practices

In our capacity as discretionary investment manager, we have the authority to determine the securities, and the amounts of securities, to be bought or sold for a client's account, subject to compliance with the client's investment objectives and guidelines.

We also have the discretionary authority to select the brokers, dealers, and banks through which we will execute transactions for the benefit of our clients, as well as the commission rates paid.

All brokers used must be approved by the Pictet Group Counterparty Risk Committee. When assessing a broker, the Group Counterparty Risk Committee takes a risk-based approach which considers both quantitative and qualitative factors including market indicators (e.g. credit ratings, evolution of credit spreads, equity pricing evolution, etc.) such as the broker's financial strength, its regulator and if the broker is used for versus payment transactions or more complex security deliveries. Each assessment is bespoke, with a different emphasis on various evaluation criteria according to the market and nature of future transactions.

We use affiliated brokers as described in item 10 above on a limited basis. In all instances, affiliates are not paid more than a standard commission rate, or bid / offer spread in the case of securities that are dealt net of commission such as fixed interest securities. Any client can request that we do not use affiliated brokers to execute transactions for its account. We carry out regular monitoring to ensure that best execution is achieved on trades executed via affiliated entities, and of the volumes of transactions executed by such entities.

Where advantageous, Pictet AM will deal directly with the market maker in a security. Pictet AM does not enter into express or implied agreements with brokers based on Pictet AM's interest in receiving client referrals.

Best execution

Pictet AM has a Best Execution Policy, which sets out the most important and relevant execution factors and execution criteria we take into account in complying with our best execution obligations i.e. to ensure that our client trades achieve the best possible result on a consistent basis, where we either execute our client's order directly on a trading venue or place the order with an approved broker for execution on their behalf.

We monitor the effectiveness of our best execution policy and execution arrangements to identify, and where appropriate, correct any deficiencies. This will include an assessment of whether the execution venues included in our policy continue to provide the best possible result for our clients.

We review our best execution policy and client handling procedures at least annually and whenever a material change occurs that affects our ability to continue to obtain the best possible results for our clients on a consistent basis.

The Pictet AM Trade Execution Committees for Equities and Fixed Income are responsible for overseeing the best execution arrangements and policy within Pictet AM.

In addition, on-going compliance with our best execution policy is monitored firstly by the traders, and, secondly by Compliance.

Research and other soft dollar benefits

Portfolio transactions can be executed through brokers who have provided research and investment ideas if otherwise consistent with the achievement of best execution, but the over-riding factor in the selection of a broker is the achievement of best execution.

All research used for the benefit of long-only equity, multi-asset and fixed income strategies managed by Pictet AM Ltd is paid for from Pictet AM Ltd's own Profit & Loss account.

However, research consumed by the Pictet AM Equity Total Return investment teams where at least one team member is based in Pictet AM Ltd is paid for with relevant client commissions, which are collected through a separate Research Payment Account ("RPA") managed by our external RPA Administrator.

Where an account / fund pays for research via an RPA, Pictet AM Ltd must comply with the Financial Conduct Authority rules on inducements and research, namely:

- Undertake an assessment of the quality and value of the research purchased, including the setting of a research budget, which is then allocated fairly to each relevant client account.
- Record and demonstrate how this research benefits the clients and contributes to better investment decisions.
- Address the possible conflicts of interest that could arise between Pictet AM Ltd and its clients, as well as between its clients.
- Provide information about the budgeted amount Pictet AM Ltd has set for research and the amount of the estimated charge for each client on an ex-ante basis as well as provide annual information on the total costs that each client has incurred for research on an ex-post basis.

In order for the research services to be eligible for payment via the RPA account, they must meet the following criteria to be classified as "substantive research":

- We expect that the research will help us to form views more effectively and to make better investment decisions in client portfolios.
- The research represents original thought, in the analysis of information and assessment of outlook.

- The research has intellectual rigour and goes beyond stating the self-evident
- The research involves the analysis or manipulation of data to reach meaningful conclusions.

In addition, Pictet AM Ltd also reviews the research services provided by brokers and independent Research Providers, which are paid by the RPA to ensure that these services meet the standards set out in section 28(e) of the Securities Exchange Act of 1934. Such a review is carried out on a sample and on-going basis. Pictet AM Ltd will ensure that the use of client dealing commissions for the purchase of equity research via an RPA has been conducted in accordance with the relevant principles and regulations, and in accordance with our internal policies and procedures.

Pictet AM regularly reviews and evaluates trading costs and the continuing value of the research services it uses to ensure the use of clients' funds for a service remains appropriate and offers good value for clients. The purchase of research, including the setting and monitoring of the research budget, is overseen by the Pictet AM Research Committee.

Research is bought for the benefit of clients of Pictet AM by the managers and analysts responsible for a defined set of products and portfolios. A budget is calculated for each team using the Pictet AM approach and parameters as described within the Pictet AM Research Policy. This budget is calculated by the desk head, reviewed by the CIO, and finally ratified by the Pictet AM Research Committee. This budget is reviewed on a quarterly basis by the Pictet AM Research Committee. Pictet AM will ensure that the use of client dealing commissions for the purchase of research has been conducted in accordance with the relevant principles and regulations, and in accordance with our policies and procedures.

Brokerage for client referrals

We do not receive client referrals from brokers and there are no such arrangements in place.

Directed brokerage

Although it strongly discourages the practice of directed brokerage commission, Pictet AM can agree with a client's request to direct brokerage transactions for the client's account to a specific broker or brokers. However, directed brokerage at the request of clients can limit or impede our ability to achieve best execution on portfolio transactions by:

- Impairing our ability to negotiate commission rates and other terms on behalf of directed brokerage clients.
- Denying to directed brokerage clients the benefit of our experience in selecting broker-dealers who can efficiently execute difficult trades.
- Limiting directed brokerage clients' opportunities to obtain lower transaction costs and better prices by aggregating their orders with orders for other clients.
- Receiving less favourable prices on securities transactions to the extent that we must place transaction orders for directed brokerages clients after placing aggregated orders for other clients.
- In addition, such brokers may not have been subject to the due diligence and approval of the Pictet Group Counterparty Risk Committee as described earlier in this section.

Trade aggregation

When buying and selling securities and other investment products for clients, we generally aggregate multiple transactions so that as many eligible clients can participate equally over time on a fair and equitable basis, in terms of best available cost, efficiency and terms. Each client that participates in an aggregated order participates at the average price. However, in some instances where aggregation is not possible, certain client accounts may trade the same securities after other client accounts, and this can impact the execution prices obtained by different clients. In the case of the partial execution of an aggregated order, the executed trades and related external broker commissions are normally allocated on a pro rata basis subject to complying with market conventions on minimum fill and increments, and to avoid uneconomic allocations.

Clients' orders are only aggregated with other Pictet AM clients' orders and not with orders for the clients of other Pictet Group entities nor with any Pictet AM or Pictet group entity, nor their employees. Aggregation can on occasion work to the disadvantage of a client in relation to a particular order. Trade allocations are monitored by the Compliance department on a periodic basis.

Reallocations

Occasionally, we reallocate transactions to correct an error in the original order or the original allocation. We have procedures in place and carry out compliance monitoring to ensure that such reallocations are carried out fairly and in full compliance with our fiduciary duty.

Errors and Breaches

We have established policies and procedures for the handling of errors and breaches in client accounts. Pursuant to these policies and procedures, we aim to correct errors as soon as practicable after discovery and will always ensure that clients do not suffer any loss as a result of the error.
Breaches are overseen by Compliance, and errors are overseen by the Business Risk Department, who report all identified errors and breaches for scrutiny by the Pictet AM Business Risk & Compliance Committee, and the Pictet AM Risk Committee.

ITEM 13 REVIEW OF ACCOUNTS

Following the onboarding of the client, the primary (or in their absence, the alternate) portfolio manager assumes day-to-day responsibility for supervision of the account including complying with investment restrictions which are also independently monitored by the Investment Controlling department on a daily basis. Investment and Controlling ensures that any appropriate corrective actions are promptly carried out and that any breaches are reported to the client.

In addition, Pictet AM carries out formal risk and performance reviews of all products on a periodic basis where the performance and risk characteristics of the portfolio are reviewed by a committee usually consisting of:

- Head of Investment
- The Chief Investment Officer of the investment team under review
- Chief Investment Risk & Data Officer
- The Head of the investment team under review, together with the Senior Portfolio Managers from that team
- The Head of the Pictet AM Investment Risk Department
- The Risk Manager or their deputy for the relevant investment team.

In addition, the Chief Risk Officer can attend such meetings on an ad hoc basis, especially for significant strategies.

Factors Prompting Review of Client Accounts Other than a Periodic Review

In addition to periodic reviews, the Adviser may perform reviews as it deems appropriate or otherwise required. Additional reviews of client accounts may be triggered by client request, compliance monitoring, guideline monitoring, industry factors, market developments, statutory or regulatory changes, and any issues that may have been identified with respect to a client account. Events that trigger reviews of client accounts are generally directed to the attention of investment professionals covering relevant businesses and functions and business management.

Content and frequency of account reports to clients

Pictet AM standard reporting package for segregated clients includes the following:

A monthly and/or a quarterly report, including a valuation, a performance summary (incl. contribution and/or performance attribution analysis), and manager comments about the portfolio activity, the performance as well as the market review and outlook. The valuations are broken down by type of asset, currency, geography and sector. They are expressed as weight of the portfolio.

Please note that the valuation of a client account will be generated by Pictet AM's investment accounting and portfolio management systems. Therefore, there is a risk that on occasions, there are differences in the valuation of assets by Pictet AM's systems and the valuation by the client's custodian.

Whilst the above is the standard reporting package, Pictet AM can provide alternative reporting to satisfy the different reporting requirements of its clients.

Following formal reviews and from time to time, additional supplementary information and reports are prepared for the client.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Compensation to non-supervised persons for client referrals

Pictet AM Ltd markets its services via its own Sales Departments, or the similar departments of other Pictet AM Group companies. These staff are paid a salary, a profit share based on the Pictet Group's results and a bonus. The criteria used in determining the size of a member of the Business Development staff's bonus, are:

- Net new revenues introduced during the year.
- Gross new revenues introduced during the year.
- Qualitative and / or soft scores, including for example teamwork.

Please note that scores for gross and net revenues are determined at team level and at the level of the individual.

A group of senior managers can receive additional remuneration via the Pictet AM Long Term Incentive Plan , based on profitability metrics and subject to a three year deferral.

Our SEC registered affiliate, Pictet AM USA, refers US clients to Pictet AM Ltd or any other Pictet AM entities registered as investment adviser with the SEC. Pictet AM USA will be remunerated by Pictet AM SA for the institutional clients it introduces. There is no additional charge made to clients to pay for the remuneration of Pictet AM USA.

Pictet AM Ltd can pay compensation to external introducers and to Pictet Group entities for client referrals. This will typically represent a percentage of the annual management fee paid by the introduced client to Pictet AM Ltd. This cost is fully borne by Pictet AM Ltd and does not result in any additional cost to the referred client.

Pictet AM has a remuneration policy and procedures in place to prevent compensation structures which may incentivise employees to act contrary to their responsibilities, regulatory requirements, or clients' best interests. This includes a scoring mechanism to reduce a bonus score in the event of poor compliance with policies or procedures.

Economic benefits received from third-parties for providing services to clients

Pictet AM Ltd can, from time to time, refer clients to other Pictet group entities for advisory services. Pictet AM Ltd will receive a distribution fee for such referrals from the other Pictet Group entity.

ITEM 15 CUSTODY

Pictet AM Ltd does not have direct custody of client assets and is not permitted by the Financial Conduct Authority in the United Kingdom to have custody of client assets.

US clients should receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian, that holds and maintains their managed assets. Pictet AM Ltd urges its clients to carefully review such statements and compare such official custodial records to the account statements that clients receive from us as described in section 13. Our statements can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16 INVESTMENT DISCRETION

Pictet AM usually receives discretionary authority from the client at the outset of an advisory relationship. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and investment restrictions for the particular client account.

Pictet AM tries to manage different client accounts within the same product grouping in a similar manner. However, this will always be carried out in accordance with the investment guidelines provided by our clients. Our institutional clients should determine in conjunction with Pictet AM the investment constraints to be followed in the management of their assets.

Investment guidelines and restrictions must be provided to Pictet AM in writing prior to the commencement of investment management activities.

For regulated and unregulated funds, Pictet AM's authority to trade securities can also be limited by certain federal securities and relevant tax laws and regulations in the jurisdiction of the fund for example that require the diversification of investments.

ITEM 17 VOTING CLIENT SECURITIES

Policy and procedures relating to voting client securities

Our proxy voting policy is based on generally accepted standards of best practice in corporate governance including board composition, executive remuneration, risk management and shareholder rights. Because the long-term interests of shareholders are our paramount objective, we do not always support the management of companies and may vote against management from time to time. We also reserve the right to deviate from our voting policy to take into account company-specific circumstances.

In accordance with SEC guidance on proxy voting responsibilities, a client and Pictet AM, as investment advisor, can agree:

- that we would not exercise voting authority where this would impose implied costs on the client, for example restricting the use of securities for lending to preserve the right to vote;
- that we will focus voting resources only on particular types of proposals based on the client's preferences, for example proposals relating to contested elections for directors;
- that we would not exercise voting authority on certain types of matters where the cost of voting would be high, or the benefit to the client would be low; and

- the circumstances under which casting a vote would not reasonably be expected to have a material effect on the value of the client's investment.

Furthermore, in considering whether our proxy voting policies and procedures are reasonably designed to ensure compliance with SEC Rule 206(4)-6 and to fulfil our fiduciary duty to multiple clients, Pictet AM considers whether voting all of our clients' shares in accordance with a uniform voting policy is in the best interest of each of our clients.

Finally, Pictet AM, as investment advisor, is not required to vote every proxy: (i) provided it has been agreed in advance to limit the conditions under which we would exercise voting authority; or (ii) it has been determined that refraining from voting is in the best interest of that client, for example where cost is expected to exceed benefit. Other reasons for not voting can include circumstances where a Power of Attorney is not in place; voting recommendations not completed in time; an account is in process of being set up; and voting restrictions on embargoed companies.

To assist in exercising proxy votes, we use the services of third-party advisors, whose expertise and international experience allows us to vote at all relevant company meetings worldwide.

The following principles are used to define the scope of accounts and securities eligible for proxy voting:

- For actively managed funds, we aim to vote on 100% of equity holdings.
- For passive strategies, we aim to vote on companies representing 80 per cent by weight of underlying benchmarks. This target can be revised upwards or downwards for specific strategies depending on factors such as portfolio size, geography, or market capitalization.
- For segregated accounts, including mandates and third-party (i.e., sub-advisory) mutual funds managed by Pictet AM, clients who delegate the exercise of voting rights to us have the choice between Pictet AM's policy or their own voting policy.

Conflicts of interest related to proxy voting are included in our policies, procedures or systems and controls and reviewed on a regular basis.

A complete record of our proxy voting activity is made publicly available on our website as part of our Responsible Investment Policy at https://am.pictet.com/content/dam/am-pictet/media/global/responsible-investment/documents/Responsible%20investment%20report.pdf

This information is also available for clients on request at portfolio level for open-ended funds and segregated accounts.

No Authority to Vote Client Securities and Client Receipt of Proxies

If a client chooses not to delegate proxy voting authority to the Pictet AM, the right to vote securities is retained by the client or other designated person. In such situations, the client will generally receive proxies or other solicitations directly from the custodian or transfer agent. The Adviser does not recommend or advise clients how to vote proxies, nor does it share with clients how it intends to vote proxies for clients for which it has proxy voting authority.

ITEM 18 FINANCIAL INFORMATION

This item is not applicable. We are required in this item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients, and we have not been the subject of bankruptcy proceedings.

We do not require or solicit the prepayment of fees.

PRIVACY NOTICE

Our Group privacy notice has not been amended since August 2023, please click on the attached link to view the updated privacy notice:

https://am.pictet.com/ch/en/privacy-policy

Last update: August 2023

BROCHURE SUPPLEMENT – PART 2B OF FORM ADV

Pictet Asset Management Limited
Moor House – Level 11,
120 London Wall,
GB EC2Y 5ET London
United Kingdom
David Cawthrow Global Co-Head of Compliance Pictet Asset Management
Direct phone: +4420 7847 50 40 Email: dcawthrow@pictet.com

Date of the brochure supplement:
15 April 2024

This Brochure Supplement provides information about Pictet Asset Management Limited that supplements the Pictet Asset Management Limited brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Please contact David Cawthrow, Head of Compliance if you did not receive Pictet AM Ltd's brochure or if you have any questions about the contents of this supplement.

Additional information about Pictet Asset Management Limited is available on the SEC's website at www.adviserinfo.sec.gov.

Section 2 Educational Background and Business Experience

The information about the named supervised persons, set forth below, supplements the Pictet Asset Management Ltd ("Pictet AM Ltd" ,"we" or "us") brochure.

"Supervised persons" within Pictet AM Ltd covered by this brochure supplement are identified as persons who make discretionary investment decisions for client's assets even if they do not have direct client contact. This covers the heads of the fund management teams of Pictet AM Ltd.

We provide below the following information about each supervised person:

"Educational background" refers to the supervised person's post-high school education.

"Present position" and "previous position" refers to the supervised person's experience for the last five years.

"Disciplinary information" refers to legal or disciplinary events that are material to your evaluation of the supervised person, such as civil lawsuits, proceedings before a government or self-regulatory agency relating to investment activity, or criminal proceedings.

"Other business activities" refers to whether the supervised person is actively engaged in any investment-related business or occupation other than his or her employment by Pictet AM Ltd.

"Additional compensation" refers to whether the supervised person receives an economic benefit for providing investment advice other than his or her regular remuneration from Pictet AM Ltd.

Andrew Cole

Item 2 - Educational background and experience:
Born 1963
Present Position: Head of Multi Asset London since 2018.

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:
Supervised by Oliver Ginguené, Chief Investment Officer – Multi Asset & Quantitative Investment, based in Pictet AM SA (Geneva); telephone: +41 58 323 2464. For additional details, please, refer to section 6 below.

Stefano Nora

Item 2 - Educational background and experience:
Born 1971
Education: Degree in Commerce and Economics from the University of Modena and also holds a Master's degree in Finance from Michael Smurfit Business School in Dublin. Is a Chartered Financial Analyst (CFA) Charterholder.
Present position: Senior Investment Manager of Specialist Equities since 2023
Previous Position: Senior Investment Manager responsible for the Global Major Players strategy.

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:
Supervised by Bruno Lippens, Head of Specialist Equities, based in Pictet AM SA (Geneva); telephone: +41 58 323 3029. Bruno Lippens is supervised by Philippe de Weck, Chief Investment Officer - Equities, also based in Pictet AM SA (Geneva); telephone: +41 58 323 1691. For additional details, please, refer to section 6 below.

Adrian Hickey

Item 2 - Educational background and experience:
Born 1966
Education: University of Birmingham, Bachelor in Economics and Lancaster University, Master's in Philosophy.
Present Position: Head of Japanese Equities team.

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:
Supervised by Philippe de Weck, Chief Investment Officer - Equities, based in Pictet AM SA (Geneva); telephone: +41 58 323 1691. For additional details, please, refer to section 6 below.

Avo Ora

Item 2 - Educational background and experience:
Born 1969
Education: Bachelor's in International Studies at Clark University in Massachusetts and he holds a Master's in International Affairs from the Colombia University of International Public Affairs.
Present Position: Head of Emerging Markets Equities since 2021.
Previous Position: Co-Head of Global Emerging Equities since 2020 and Head of Asian Equities ex Japan, including the India and China teams.

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:
Supervised by Philippe de Weck, Chief Investment Officer - Equities, based in Pictet AM SA (Geneva); telephone: +41 58 323 1691. For additional details, please, refer to section 6 below.

Evgenia Molotova

Item 2 - Educational background and experience:
Born 1977
Education: Master's degree in Applied Linguistics and Mathematics from the Moscow State University and a MBA in finance from the London Business School.
Present Position: Senior Investment Manager in the Specialist Equities team, focused on the Positive Change strategy.

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:
Supervised by Bruno Lippens, Head of Specialist Equities, based in Pictet AM SA (Geneva); telephone: +41 58 323 3029. Bruno Lippens is supervised by Philippe de Weck, Chief Investment Officer - Equities, also based in Pictet AM SA (Geneva); telephone: +41 58 323 1691. For additional details, please, refer to section 6 below.

Peter Rawlence

Item 2 - Educational background and experience:
Born 1992
Education: University of Edinburgh with an MA in History of Art, is a Chartered Financial Analyst (CFA) Charter-holder and a FSA Credential holder.
Present Position: Investment Manager in the Specialist Equities team, focused on the Positive Change strategy since 2021. Previous Position: Investment Management and Research Analyst roles in the Thematic Equities team in Pictet AM SA.

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:
Supervised by Evgenia Molotova, Senior Investment Manager of Specialist Equities – Positive Change, based in Pictet AM Ltd (London); telephone: + 44 207 847 5271. Evgenia Molotova is supervised by Bruno Lippens, Head of Specialist Equities, based in Pictet AM SA (Geneva); telephone: +41 58 323 3029. Bruno Lippens is supervised by Philippe de Weck, Chief Investment Officer - Equities, also based in Pictet AM SA (Geneva); telephone: +41 58 323 1691. For additional details, please, refer to section 6 below.

Yuko Takano

Item 2 - Educational background and experience:
Born 1977
Education: Economics degree from Keio University and an MBA from Stanford Graduate School of Business.
Present Position: Senior Investment Manager in the Specialist Equities team, focused on the Positive Change strategy since 2022.
Previous Position: Portfolio Manager on their Sustainable Equities Strategies at Newton Investment Management.

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:
Supervised by Bruno Lippens, Head of Specialist Equities, based in Pictet AM SA (Geneva); telephone: +41 58 323 3029. Bruno Lippens is supervised by Philippe de Weck, Chief Investment Officer - Equities, also based in Pictet AM SA (Geneva); telephone: +41 58 323 1691. For additional details, please, refer to section 6 below.

Pradeep Pratti

Item 2 - Educational background and experience:
Born 1978
Education: MBA from the University of Chicago Booth School of Business, and an undergraduate engineering degree from National Institute of Technology, Warangal in India. Is a Chartered Financial Analyst (CFA) Charter-holder.
Present Position: Senior Analyst of Quest Equities since 2019.

Previous Position: Covered Pan-European General Retailers at Credit Suisse.

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:
Supervised by Reda Jurg Messikh, Head of Quest Investments, based in Pictet AM SA (Geneva); telephone: +41 58 323 3184. Reda Jurg Messikh is jointly supervised by David Wright, Co- Head of Quest, based in Pictet AM SA (Geneva); telephone: +41 58 323 2459 and Cyril Camilleri, Co- Head of Quest, based in Pictet AM SA (Geneva); telephone: +41 58 323 2943. David Wright and Cyril Camilleri are supervised by Olivier Ginguene, Chief Investment Officer – Multi Asset & Quantitative Investment, also based in Pictet AM SA (Geneva); telephone +41 58 323 2464. For additional details, please, refer to section 6 below.

Alper Gocer

Item 2 - Educational background and experience:
Born 1976
Education: Master's in Finance from the London Business School and a BSc. in Industrial Engineering from Bilkent University.
Present Position: Head of Emerging Markets Fixed Income since 2023.
Previous Position: Head of Emerging Sovereign since 2022. Leader of Emerging Local Currency Debt strategies from 2018 to 2021

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:
Supervised by Mary-Therese Barton, Chief Investment Officer - Fixed Income, based in Pictet AM Ltd (London); telephone: +44 207 847 5380. For additional details, please, refer to section 6 below.

Robert Simpson

Item 2 - Educational background and experience:
Born 1980
Education: BSc in Pharmacology, attained a PG Diploma in Economics in 2004 and later earned an MSc in Finance and Economics in 2005, all from the University of Manchester. Is also a Chartered Financial Analyst (CFA) Charterholder.
Present Position: Head of Emerging Markets Investment Strategy & Solutions (Emerging Market Sovereign - Fixed Income) since 2023
Previous Position: Co-Lead of Emerging Market Hard Currency Debt and Senior Investment Manager for global emerging market debt portfolios since 2019.

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:
Supervised by Alper Gocer, Head of Emerging Markets Fixed Income, based in Pictet AM Ltd (London); telephone: +44 207 847 5492. Alper Gocer is supervised by Mary-Therese Barton, Chief Investment Officer - Fixed Income, also based in Pictet AM Ltd (London); telephone: +44 207 847 5380. For additional details, please, refer to section 6 below.

Alain Nsiona Defise

Item 2 - Educational background and experience:
Born 1971
Education: Master's in Business Engineering from Solvay Business School and a Diploma in Financial Analysis from the European Federation of Financial Analysts Societies (EFFAS).
Present Position: Co -Head of Emerging Markets - Corporate

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:
Supervised by Alper Gocer, Head of Emerging Markets Fixed Income, based in Pictet AM Ltd (London); telephone: +44 207 847 5492. Alper Gocer is supervised by Mary-Therese Barton, Chief Investment Officer - Fixed Income, also based in Pictet AM Ltd (London); telephone: +44 207 847 5380. For additional details, please, refer to section 6 below.

Shah Malik

Item 2 - Educational background and experience:
Born 1994
Education: Graduated from the University of Warwick with a BSc in Engineering and Business Studies. Is also a Chartered Financial Analyst (CFA) Charterholder.
Present Position: Investment Manager in the Global Bonds, Absolute Return Fixed Income and Climate Government Bonds team since 2023.
Previous position: Emerging Markets Aggregate Debt Portfolio Manager in Amundi from 2019 to 2022.

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:
Supervised by Andres Sanchez Balcazar, Head of Global Bonds, based in Pictet AM SA (Geneva); telephone: +41 58 323 1204. Andres Sanches Balcazar is supervised by Mary-Therese Barton, Chief Investment Officer – Fixed Income, based in Pictet AM Ltd (London); telephone: +44 20 7847 5380. For additional details, please, refer to section 6 below.

Jon Mawby

Item 2 - Educational background and experience:
Born 1977
Education: Bachelor in Economics from Durham University. Is also a Chartered Financial Analyst (CFA) Charterholder.
Present Position: Co-Head of Absolute & Total Return Credit
Previous Position: Head of Investment Grade Credit since January 2020. Has also been a Senior Investment Manager in Total Return Credit team.in Pictet Asset Management Ltd since 2018.

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:

Supervised by Ermira Marika, Head of Developed Markets Credit, based in Pictet AM SA (Geneva); telephone: +41 58 323 1832. Ermira Marika is supervised by Mary-Therese Barton, Chief Investment Officer – Fixed Income, based in Pictet AM Ltd (London); telephone: +44 20 7847 5380 . For additional details, please, refer to section 6 below.

Galia Velimukhametova

Item 2 - Educational background and experience:
Born 1963
Education: MBA from Washington University and a Degree (Honours) in Economics from Moscow State University.
Present Position: Head of Total Return Distressed & Special Situations.

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:
Supervised by Mary-Therese Barton, Chief Investment Officer – Fixed Income, based in Pictet AM Ltd (London); telephone: +44 20 7847 5380. For additional details, please, refer to section 6 below.

Andreas Klein

Item 2 - Educational background and experience:
Born 1979
Education: MBA graduate of the McCombs business school at the University of Texas at Austin in the US and holds a Masters in Engineering from the University of Warwick in the UK.
Present Position: Head of Private Debt – European Direct Lending since 2022.
Previous Position: Managing Director at ICG where he helped set-up and build out the direct lending strategy.

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:
Supervised by Mary-Therese Barton, Chief Investment Officer – Fixed Income, based in Pictet AM Ltd (London); telephone: +44 20 7847 5380. For additional details, please, refer to section 6 below.

Asim Nurmohamed

Item 2 - Educational background and experience:
Born 1978
Education: MSC in Applied Statistics of University of Oxford.
Present Position: Head of Total Return Global Market Neutral Equities.

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:
Supervised by Doc Horn, Head of Total Return Equities, based in Pictet AM Ltd (London); telephone: +44 207 847 4136. Doc Horn is supervised by Philippe de Weck, Chief Investment Officer - Equities, based in Pictet AM SA (Geneva); telephone: +41 58 323 1691. For additional details, please, refer to section 6 below.

Paul Southgate

Item 2 - Educational background and experience:
Born 1974
Education: BA (Hons) in Economics of University of Newcastle.
Present Position: Head of Total Return Global Consumer

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:
Supervised by Doc Horn, Head of Total Return Equities, based in Pictet AM Ltd (London); telephone: +44 207 847 4136. Doc Horn is supervised by Philippe de Weck, Chief Investment Officer - Equities, based in Pictet AM SA (Geneva); telephone: +41 58 323 1691. For additional details, please, refer to section 6 below.

Sanjay Pall

Item 2 - Educational background and experience:
Born 1983
Education: BSc in Economics from the University of Nottingham, and is a CFA Charterholder and holds the Corporate Finance Qualification
Present Position: Head of Total Return Merger Arbitrage since 2022.
Previous Position: Spent a decade with Water Island Capital managing a merger arbitrage portfolio.

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:
Supervised by Doc Horn, Head of Total Return Equities, based in Pictet AM Ltd (London); telephone: +44 207 847 4136. Doc Horn is supervised by Philippe de Weck, Chief Investment Officer - Equities, based in Pictet AM SA (Geneva); telephone: +41 58 323 1691. For additional details, please, refer to section 6 below.

Sanj Bhatia

Item 2 - Educational background and experience:
Born 1971
Education: MA in Mathematics from Cambridge University.
Present Position: Head of Global Emerging Market Equities Long/Short since 2022.
Previous Position: CIO at Pembroke Emerging Markets and Head of Emerging Markets at the Harvard Endowment.

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:

Supervised by Doc Horn, Head of Total Return Equities, based in Pictet AM Ltd (London); telephone: +44 207 847 4136. Doc Horn is supervised by Philippe de Weck, Chief Investment Officer - Equities, based in Pictet AM SA (Geneva); telephone: +41 58 323 1691. For additional details, please, refer to section 6 below.

Frederico Lupi

Item 2 - Educational background and experience:
Born 1988
Education: BSc in Economics & Masters of Finance from Universidade Nova de Lisboa.
Present Position: Co-Head of Total Return Agora since 2023.
Previous Position: Portfolio Manager at Exodus Point Capital Management since 2022. Co-Fund Manager of a European Market Neutral Portfolio at D.E. Shaw & Co. LLP since 2019.

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:
Supervised by Doc Horn, Head of Total Return Equities, based in Pictet AM Ltd (London); telephone: +44 20 7847 4136. Doc Horn is supervised by Philippe De Weck, Chief Investment Officer - Equities, based in Pictet AM SA (Geneva); telephone: +41 58 323 1691. For additional details, please, refer to section 6 below.

Yassine Fki

Item 2 - Educational background and experience:
Born 1988
Education: Master's in International Affairs from Sciences Po Paris and an Engineer's degree from the National Polytechnic Institute of Toulouse. Is also a CFA Charterholder.
Present Position: Senior Investment Manager in the Total Return Atlas team.

Item 3 - Disciplinary information:
None.

Item 4 - Other business activities:
None.

Item 5 - Additional compensation
None.

Item 6 - Supervision:
Supervised by Matthieu Fleck, Head of Total Return Atlas, based in Pictet AM SA (Geneva); telephone: +41 58 323 3346. Matthieu Fleck is supervised by Doc Horn, Head of Total Return Equities, based in Pictet AM Ltd (London); telephone: +44 207 847 4136. Doc Horn is supervised by Philippe de Weck, Chief Investment Officer - Equities, based in Pictet AM SA (Geneva); telephone: +41 58 323 1691. For additional details, please, refer to section 6 below.

Minimum education requirements
Pictet AM Ltd has a minimum entry requirement for inexperienced fund managers (typically at junior entry level), which includes a second degree such as a Masters or PhD and may also require the Chartered Financial Analyst ("CFA") qualification or similar certification. The CFA is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a generalist knowledge of other areas of finance.

For experienced fund managers, the only formal education requirement is that they satisfy the examination requirement of the Financial Conduct Authority in the United Kingdom. This typically includes the CFA or the Investment Management Certificate, which is one of the standard investment management qualifications in the United Kingdom. Whilst Pictet AM Ltd does not require a primary or secondary degree as an entry requirement for experienced fund managers, it would be extremely rare for such fund managers not to possess at least a primary degree.

Section 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. This is described directly for each supervised person under item 2 above.

Section 4 Other Business Activities

None of the supervised persons in this brochure supplement are actively engaged in any other investment-related business or occupation.

Section 5 Additional Compensation

Supervised persons in this brochure supplement of Pictet AM Ltd do not receive any additional remuneration from Pictet AM Ltd except the one in relation of their activities within our firm. Their total compensation typically comprises a fixed salary; a performance-related bonus in relation of their portfolio management; Pictet Parts (linking pay to Group results); and, for key senior executives, Long-Term Incentive Plan Units (linking pay to the long-term growth and continued success of Pictet Asset Management).

Section 6 - Supervision

Each head of business unit of supervised persons in the supplement brochure either reports to or is ultimately supervised by a Chief Investment Officer who is also a Member of the Executive Committee, and reports to and are supervised by the Head of Investments.
All supervised persons must comply with the Pictet AM Core Compliance Manual the Pictet AM Ltd Satellite Compliance Manual, policies and procedures and the Pictet AM Code of Ethics.

PICTET GROUP PRIVACY NOTICE

1. WHO IS RESPONSIBLE FOR YOUR PERSONAL DATA AND WHO CAN YOU CONTACT?

Pictet Group Entities ("Pictet", "us" or "we") process information and personal data ("Personal Data") relating to you and/or any Related Person of yours [Related Person(s) and you together: the "Data Subject(s)"]. We do this in connection with our existing and/or prospective business relationships, including your use of our websites and applications (together: the "Business Relationship"). We can do so either as controller or as joint controller (the "Controller").

A "Related Person" means an individual or entity whose information that you or a third party provides to us and/or information that otherwise comes to our knowledge in connection with our Business Relationship. A Related Person may include, but is not limited to, (i) a director, officer or employee of a company; (ii) a trustee, settlor or protector of a trust; (iii) a nominee or beneficial owner of an account; (iv) a substantial interest owner in an account; (v) a controlling person; (vi) a payee of a designated payment; (vii) a representative or agent (i.e. with a power of attorney, a right to information on an account, an e-banking user); or (viii) an employer or contractor.

We therefore ask you to liaise with all of your Related Persons and to pass this Privacy Notice and the information it contains on to them.

If you have any questions about this Privacy Notice, about your Controller or, more generally, about the processing of your (or your Related Persons') Personal Data, you can contact your relationship manager or our Data Protection Officer at any of the following addresses:
Data Protection Officer SWITZERLAND

Route des Acacias 60
1211 Geneva 73
Switzerland
switzerland-data-protection@pictet.com

Data Protection Officer EUROPE (EXCL. SWITZERLAND)
Avenue J.-F. Kennedy 15A
L-1855 Luxembourg
Luxembourg
europe-data-protection@pictet.com

Data Protection Officer ASIA
8-9/F Chater House
8 Connaught Road,
Central Hong Kong
asia-data-protection@pictet.com

Data Protection Officer BAHAMAS
P.O. Box N-4837
Bayside Executive Park, Building No. 1
West Bay Street and Blake Road, Nassau – Bahamas
bahamas-data-protection@pictet.com

Data Protection Officer NORTH AMERICA
1000 de la Gauchetiere West, Suite 3100
Montreal QC H3B 4W5

Canada
north-america-data-protection@pictet.com

Data Protection Officer PICTET ASSET MANAGEMENT (PAM)

Route des Acacias 60
1211 Geneva 73
Switzerland
pam-data-protection@pictet.com

2. HOW DO WE HANDLE YOUR PERSONAL DATA?

We are subject to certain confidentiality and/or secrecy obligations, e.g. those arising under laws governing data protection, contracts and professional or banking secrecy, whichever may be applicable.

This Privacy Notice deals with the way we process Personal Data. That means how we collect, use, store, transmit or otherwise handle or process, operations collectively defined in this document as "Processing" or "Processing Operations". This Privacy Notice does not replace, and remains subject to, our applicable contractual terms and conditions.

We may conduct our Processing Operations either directly or indirectly, through other parties that process Personal Data on our behalf (the "Processors").

3. WHAT PERSONAL DATA DO WE PROCESS?

Personal Data include any information relating to an identified or identifiable natural person or as defined in the applicable law.

Personal Data of Data Subjects that we process may be based on the following principal legal bases, bearing in mind that they may also rely cumulatively on other legal bases mentioned.

On the legal basis of contract performance, including the pre-contractual steps:

- identification data, e.g. names, addresses, telephone numbers, email addresses, business contact information;
- personal characteristics, e.g. date of birth, country of birth;
- work-related information, e.g. employment and job history, title, professional skills, powers of attorney;
- financial information, e.g. financial and credit history information, bank details, records from the debt collection enforcement office;
- transaction/investment data, e.g. current and past investments, investment profile, investment preferences and invested amount, number and value of shares held, role in a transaction (seller/acquirer of shares), transaction details.

On the legal basis of legal and regulatory obligations:

- identifiers issued by public bodies, e.g. passport, identification card, tax identification number, national insurance number, social security number, work permit;
- reputation checks and background checks;
- voice recording, e.g. the recording of phone calls made by or to the Controller's representatives.

On the legal basis of our legitimate interest:

- management and security data, e.g. records of presence on our premises;
- visual and video surveillance media, e.g. video surveillance on our premises for security purposes.

On the legal basis of your prior consent:

- certain cookie information, e.g. cookies and similar technologies on websites and in emails (see our Cookies policy).

4. FOR WHAT PURPOSES AND ON WHAT LEGAL BASES DO WE PROCESS PERSONAL DATA?

Purposes for which we process Personal Data (the "Purposes") may be based on the following principal legal bases, bearing in mind that they may also rely cumulatively on other mentioned legal bases.

We collect and process Personal Data as necessary for pre-contractual steps and performance of a contract to which you are a party and/or a Related Person is related, which encompasses the following Processing Operations:

- the opening and management of your and/or a Related Person's account or Business Relationship with us, including all related operations for your identification;
- any other related services provided by any service provider of the Controller(s) and Processors in connection with our Business Relationship;
- management, administration and distribution of investment funds, including any ancillary services related to these activities, or the processing of subscription, conversion and redemption requests in investment funds, as well as for maintaining the ongoing relationship with respect to holdings in such investment funds;
- management of requests for proposals and/or due diligence, the provision of services (including the invoicing and payment of fees) and management of the Business Relationship and related communication with you.

We also collect and process Personal Data relating to compliance with legal and regulatory obligations to which we are subject, including to:

- provide offering documentation to Data Subjects about products and services;
- comply with legal obligations relating to accounting, compliance with legislation on markets in financial instruments, outsourcing, foreign activity and qualified participation;
- conduct audits and/or regular reviews on you or your Related Person;
- carry out any other form of cooperation with, or reporting to, competent administrations, supervising authorities, law enforcement authorities and other public authorities [e.g. in the field of anti-money laundering and combating terrorism financing (AML-CTF)], for the prevention and detection of crime under tax law [e.g. reporting of name, address, date of birth, tax identification number (TIN), account number and account balance to tax authorities under the Common Reporting Standard (CRS) or Foreign Account Tax Compliance Act (FATCA) or other tax legislation to prevent tax evasion and fraud as applicable];
- prevent fraud, bribery, corruption and the provision of financial and other services to persons subject to economic or trade sanctions on an ongoing basis in accordance with our AML-CTF procedures, as well as to retain AML-CTF and other required records for screening purposes;
- deal with active intra-Group risk management pursuant to which risks in terms of markets, credit, default, processes, liquidity and image as well as operational and legal risks must be identified, limited and monitored;
- record conversations with Data Subjects on a cloud-based solution (such as telephone and electronic communications), in particular to document and verify instructions, detect potential or actual frauds and other offences.

Furthermore, we may process Personal Data in connection with legitimate interests (including those of other Group entities) we pursue so that we can:

- assess certain characteristics of the Data Subjects on the basis of personal data processed automatically (profiling) (see also Section 5 below);
- develop our Business Relationship with you;
- improve the quality of our services and our internal business organisation and operations, including for risk assessment and to take risk management-related business decisions;
- use this information in Pictet Group entities for market studies or advertising purposes, unless Data Subjects have objected to use of their personal data for marketing;
- communicate personal data to other Pictet Group entities, in particular to guarantee an efficient and harmonised service and inform Data Subjects about services offered by Pictet Group entities;
- establish, exercise and/or defend actual or potential legal claims, investigations or similar proceedings;
- record images (e.g. video surveillance) for ensuring the security of individuals, assets, property, buildings, as well as the Pictet Group's critical infrastructure and IT systems.

If our Personal Data Processes presuppose that you give your prior consent to doing so, we will seek your consent in due time and you will have the right to withdraw your consent at any time by contacting your relationship manager or our Data Protection Officer (see Section 1 above).

The provision of personal data may be mandatory, e.g. with regard to our compliance with legal and regulatory obligations to which we are subject. Please be aware that failing to provide such information may preclude us from pursuing a Business Relationship with, and/or from rendering our services to, you.

5. DO WE RELY ON PROFILING OR AUTOMATED DECISION-MAKING?

We may assess certain characteristics of the Data Subjects on the basis of Personal Data processed automatically (profiling), in particular to provide Data Subjects with personalised offers and advice or information on our products and services or those of our affiliates and business partners. We may also use technologies that allow us to identify the level of risks linked to a Data Subject or to activity on an account.

We generally do not use automated decision-making in connection with our Business Relationship and/or Data Subjects. If we do so, however, we will comply with applicable legal and regulatory requirements.

6. WHAT SOURCES DO WE USE TO COLLECT YOUR PERSONAL DATA?

To achieve the Purposes, we collect or receive personal data:

- directly from the Data Subjects, e.g. when they contact us or through (pre)- contractual documentation sent directly to us; and/or
- indirectly from other external sources, including any publicly available sources [e.g. UN or EU sanctions lists, OFAC – Specially Designated Nationals (SND) lists], information available through subscription services (e.g. Bloomberg, World Compliance PEP list) or information provided by other third parties.

7. DO WE SHARE YOUR PERSONAL DATA WITH THIRD PARTIES?

We reserve the right to disclose or make accessible the Personal Data to the following recipients, provided this is legally or otherwise authorised or required:

- public/governmental administrations, courts, competent authorities (e.g. financial supervisory authorities) or financial market actors (e.g. third-party or central depositaries, brokers, exchanges and registers);
- Pictet Group entities or third parties that may process Personal Data. In such cases, limited Personal Data may be used by the recipients independently for their own purposes in compliance with their applicable laws;
- auditors or legal advisors.

We undertake not to transfer personal data to any third parties other than those listed above, except as disclosed to Data Subjects from time to time or if required by applicable laws and regulations applicable to them or by any order from a court, governmental, supervisory or regulatory body, including tax authorities.

8. ARE PERSONAL DATA TRANSFERRED OUTSIDE OUR JURISDICTION OF INCORPORATION?

In the course of our Business Relationship, we may disclose, transfer and/or store Personal Data abroad ("International Transfer"): (i) in connection with the conclusion or performance of contracts directly or indirectly related to our Business Relationship, e.g. a contract with you or with third parties in your interest; or (ii) in exceptional cases duly provided for by applicable laws (e.g. disclosures of certain trades made on an exchange to international trade registers).

International Transfers may include the transfer to jurisdictions that: (i) ensure an adequate level of data protection for the rights and freedoms of Data Subjects as regards Processing; (ii) benefit from adequacy decisions as regards their level of data protection (e.g. adequacy decisions from the European Commission or the Swiss Federal Data Protection and Information Commissioner); or (iii) do not benefit from such adequacy decisions and do not offer an adequate level of data protection. In the latter case, we will ensure that appropriate safeguards are provided, e.g. by using standard contractual data protection clauses established by the European Commission.

Specific information for Switzerland: Pictet entities based in Switzerland process your personal data in connection with the conclusion or performance of contracts directly or indirectly related to our Business Relationship in data centres located in Switzerland or the European Union. Pictet entities may transfer your personal data to additional countries in certain circumstances, for example if you opt for servicing by other Pictet entities (a full list of which is available on our website at https://www.pictet.com/ch/en/officesopens in a new tab); to comply with your requests, such as for offshore investments or specific mandates; to fulfil banking requirements, which may include tax reporting to your country of domicile; or for purposes related to the execution of your contracts. For Pictet Asset Management clients only, the first names, last names and contact information of clients' representatives are transferred to the United States of America for client relationship management purposes and in the context of organising marketing events.

9. WHAT ARE YOUR RIGHTS IN CONNECTION WITH DATA PROTECTION?

Subject to the limitations set forth in this Privacy Notice and/or in applicable local data protection laws, you can exercise the rights below free of charge by contacting the Data Protection Officer (see Section 1 above):

- request access to, and receive a copy of, the Personal Data we hold;
- request rectification or erasure of the Personal Data that are inaccurate;

- request that Personal Data be erased when the Processing is no longer necessary for the Purposes, or is not or no longer lawful for other reasons, subject however to applicable retention periods (see Section 10 below);
- request a restriction of Processing of Personal Data where the accuracy of the Personal Data is contested, the Processing is unlawful, or if the Data Subjects have objected to the Processing;
- withdraw your consent at any time when the Personal Data Processing is based on your consent;
- object to the Processing of Personal Data, in which case we will no longer process the Personal Data unless an exception applies;
- receive the Personal Data in structured, commonly used and machine-readable format (data portability right);
- obtain a copy of, or access to, the appropriate or suitable safeguards which we may have implemented for transferring the Personal Data abroad;
- complain to our Data Protection Officer (see Section 1 above) about the Processing of Personal Data and, failing any satisfactory resolution of the matter, file a complaint about the Processing of Personal Data with the relevant data protection supervisory authority.

If a Data Subject objects to the Processing of Personal Data, we are nevertheless allowed to continue with the Processing if it is: (i) legally mandatory; (ii) necessary for the performance of a contract to which the Data Subject is a party; or (iii) necessary for the purposes of the legitimate interests we pursue, including the establishment, exercise or defence of legal claims. We will not, however, use the Data Subject's Personal Data for direct marketing purposes if the Data Subject asks us not to do so.

10. HOW LONG ARE YOUR PERSONAL DATA KEPT OR STORED?

In principle, we retain Personal Data for as long as we need to do so to achieve the Purposes. We will delete or anonymise Personal Data (or equivalent) once they are no longer necessary to achieve the Purposes, subject however: (i) to any applicable legal or regulatory requirements to store Personal Data for a longer period; or (ii) to establishing, exercising and/or defending actual or potential legal claims, investigations or similar proceedings, including legal holds. We may enforce any or all of the above mentioned under points (i) and (ii) to preserve relevant information.

Status as at August 2023