MOOREA FUND
EMERGING MARKETS EQUITY

Article 10 (SFDR)

Website disclosure for an Article 8 fund

Société Générale Private Wealth Management S.A.

January 2023

This document includes information relating to environmental and social characteristics of financial products, and sustainable investments, in accordance with article 10 of the Sustainable Finance Disclosure Regulation (SFDR)[1].

<table>
<tr><th colspan="2">PRODUCT NAME: MOOREA FUND – EMERGING MARKETS EQUITY
Legal entity identifier: 549300F9K1PT3NORDM26</th></tr>
<tr><td colspan="2">Does this financial product have a sustainable investment objective?</td></tr>
<tr><td>☐ Yes</td><td>☒ No</td></tr>
<tr><td>☐ It will make a minimum of sustainable investments with an environmental objective: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

☐ It will make a minimum of sustainable investments with a social objective: __%</td><td>☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments</td></tr>
</table>

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

A. SUMMARY

The Moorea Fund – Emerging Markets Equity (the "Sub-Fund") objective is to provide long term capital appreciation over a cycle (5 years) through investments in a diversified and sustainable portfolio of emerging markets equity securities enhanced by a strategic allocation to Chinese domestic equities (A-Shares). The Sub-Fund aims financial criteria with extra-financial criteria, integrating environmental, social and governance criteria (ESG), in order to meet the long-term challenges of sustainable development while delivering financial performance.

The Sub-Fund invests in Sustainable Investments. The Investment Manager (BlackRock) defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices.

This Sub-Fund invests at least 10% of its holdings in Sustainable Investments in pursuit of its investment objective. The Investment Manager (BlackRock Asset Management) defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. The Investment Manager refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives. Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. The Investment Manager has developed a set of criteria to assess whether an issuer or investment does significant harm.

The Sub-Fund adopts a holistic approach to sustainable investing and in normal market conditions the Sub-Fund will invest in a relatively concentrated portfolio of equity securities of companies with large, medium and small market capitalisation.

The Investment Manager applies the BlackRock EMEA Baseline Screens and other exclusionary criteria and engages with companies to support improvement in their ESG credentials. The Sub-Fund will invest in companies with sustainable business models which have a strong consideration for ESG risks and opportunities. Investment decisions are based on the Investment Manager's fundamental research focusing on bottom up (i.e. company specific) analysis. He leverages third-party ESG data in addition to internal research to gather company-level information on key ESG indicators.

The Investment Manager uses its analysis to create a portfolio that seeks to deliver:

- a superior ESG outcome versus the benchmark
- a lower carbon emissions intensity score than the benchmark; and
- an allocation to Sustainable Investments

The Investment Manager ensures that the weighted average ESG rating of the Sub-Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the lowest rated securities from the Index.

The Sub-Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes, however, MSCI Emerging Markets Index (the "Index") is used to compare certain ESG characteristics promoted by the Sub-Fund.

In order to measure the attainment of the environmental or social characteristics promoted by the Sub-Fund, the Investment Manager uses sustainability indicators such as ESG rating, carbon emissions intensity, considerations of PAI and sector exclusions. These indicators are monitored thanks to a highly automated compliance monitoring process. At a second level, the risk department of SGPWM performs controls on financial and non-financial criteria.

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B. NO SUSTAINABLE INVESTMENT OBJECTIVE

This financial product invests in Sustainable Investments.

How does this financial product take into account principal adverse impacts[2] on sustainability factors?

The Fund considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens and its carbon reduction target.

The Fund takes into account the following PAIs:

- GHG emissions
- GHG intensity of investee companies.
- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti-personal mines, cluster munitions, chemical weapons and biological weapons)

In addition, this Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments.

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

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights . Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

C. ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

What are the environmental or social characteristics promoted by this financial product?

The Sub-Fund invests in Sustainable Investments. The Investment Manager (BlackRock) defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. The Investment Manager refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

[2] Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. The Investment Manager has developed a set of criteria to assess whether an issuer or investment does significant harm.

This Sub-Fund seeks to address key environmental and social issues that are deemed to be relevant to the issuers' businesses using ESG scores as a means of assessing issuers' exposure to and management of those risks and opportunities. The ESG scores recognize that certain environmental and social issues are more material based on the type of activity that the issuer is involved in by weighting the issues differently in the scoring methodology.

The following environmental themes are captured in the environmental component of the ESG score: climate change, natural capital, pollution and waste and environmental opportunities. The following social themes are captured in the social component of the ESG score: human capital, product liability, stakeholder opposition and social opportunities.

Corporate issuers that have better ESG scores are perceived to have more sustainable business practices.

Greenhouse gas emissions are categorised into three groups or 'scopes' by the most widely-used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain. The Sub-Fund seeks to have a lower greenhouse gas emissions intensity of the portfolio relative to the Index, which is the estimated greenhouse gas (Scope 1 and Scope 2) emissions based on levels of capital invested in a company across the Sub-Fund's holdings. For the avoidance of doubt, Scope 3 is not currently considered for this calculation.

This Sub-Fund applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Sub-Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

The Investment Manager also intends to limit direct investment in securities of issuers involved in: the production and retail sales of alcoholic products; the ownership or operation of gambling-related activities or facilities; the mining, production and supply activities related to nuclear power, the production of adult entertainment materials, unconventional oil and gas production, and, the production of conventional weapons. The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The ESG criteria also consists of a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment Ratings or another equivalent third party ESG data provider.

The Sub-Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes, however, MSCI Emerging Markets Index (the "Index") is used to compare certain ESG characteristics promoted by the Sub-Fund.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This Sub-Fund invests at least 10% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above. BlackRock invests in Sustainable Investments which contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

D. INVESTMENT STRATEGY

What investment strategy does this financial product follow and how is the strategy implemented in the investment process on a continuous basis?

The Sub-Fund adopts a holistic approach to sustainable investing and in normal market conditions the Sub-Fund will invest in a relatively concentrated portfolio of equity securities of companies with large, medium and small market capitalisation.

The Investment Manager applies the BlackRock EMEA Baseline Screens and other exclusionary criteria. The Sub-Fund will not invest in companies that are the highest carbon emitters as measured by emission intensity and the Investment Manager intends the Sub-Fund to have a lower carbon emissions intensity score than its benchmark. The Investment Manager will limit direct investment in securities of issuers involved in: the production and retail sales of alcoholic products; the ownership or operation of gambling-related activities or facilities; the mining, production and supply activities related to nuclear power, the production of adult entertainment materials, unconventional oil and gas production, and, the production of conventional weapons. The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The ESG criteria also consists of a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment Ratings or another equivalent third party ESG data provider.

The Investment Manager engages with companies to support improvement in their environmental, social and governance ("ESG") credentials and the Sub-Fund will invest in companies with sustainable business models which have a strong consideration for ESG risks and opportunities.

Investment decisions are based on the Investment Manager's fundamental research focusing on bottom up (i.e. company specific) analysis that seeks to identify and select equity and equity-related securities that can, as a portfolio, deliver the Sub-Fund's investment objective. The Investment Manager's company-specific research uses techniques to assess equity characteristics such as strength of earnings, quality of balance sheet, cashflow trends, and relative valuation, as well as assessing companies' ESG credentials. The Investment Manager has a flexible allocation strategy with a focus on ESG principles and sustainable alignment which means that it does not have a persistent bias towards particular categories of investment, such as specific countries, industries or style factors (i.e. specific characteristics of companies that it is considered may drive returns), but it may make allocation decisions based on such categories at particular times and will have a bias towards investments with strong or improving ESG credentials.

The Investment Manager uses its analysis to create a portfolio that seeks to deliver:

- a superior ESG outcome versus the benchmark
- a lower carbon emissions intensity score than the benchmark; and
- an allocation to Sustainable Investments

The Investment Manager ensures that the weighted average ESG rating of the Sub-Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the lowest rated securities from the Index.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Maintain that the Fund holds at least 10% in Sustainable Investments.

2. Apply the BlackRock EMEA Baseline Screens and exclusionary screens.

3. Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the lowest rated securities from the Index.

4. Maintain that the Fund's carbon emissions intensity score is lower than the Index.

5. Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes.

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

BlackRock assesses good governance practices of the investee companies by combining proprietary insights and shareholder engagement, with data from external ESG research providers. BlackRock uses data from external ESG research providers to initially identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

Is there a commitment to reduce by a minimum rate the scope of investments considered prior to the application of the strategy? (Including an indication of the rate)?

☒ Yes, the weighted average ESG rating of the portfolio aims to be higher than the ESG rating of its investment universe after eliminating at least 20% of the lowest rated securities from the investment universe.

☐ No

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

☒ Yes

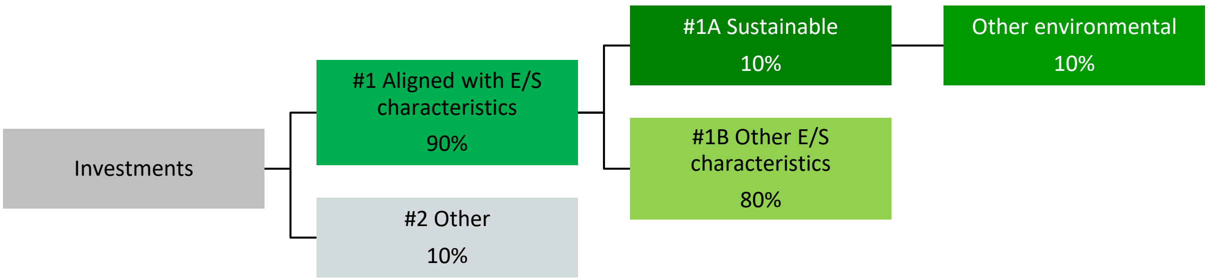
☐ No

E. PROPORTION OF INVESTMENTS

What is the planned asset allocation for this financial product?

The Sub-Fund will invest at least 70% of its assets in equities and equivalent securities of companies domiciled in or exercising the predominant part of their economic activities in emerging markets. Are considered as emerging markets, countries included in the MSCI Emerging Markets benchmark.

The portfolio will also tactically allocate to the Chinese domestic A-shares market between 0 up to 25% of its NAV.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #**1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

What is the minimum share of investments with an environmental objective aligned with the EU Taxonomy? (including what methodology is used for the calculation of the alignment with the EU Taxonomy and why; and what the minimum share of transitional and enabling activities)?

The Sub-Fund does not currently commit to invest more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

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

The Sub-Fund commits to a minimum 10% of sustainable investments with an environmental objective aligned with SFDR. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment may be unavailable; and / or (iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

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

The Sub-Fund commits to a minimum 10% of sustainable investments with an environmental objective aligned with SFDR. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment may be unavailable; and / or (iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

F. MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

- The Sub-Fund's holdings in Sustainable Investments, as described above.
- The Sub-Fund's ESG rating, which is the weighted average of ESG scores of the Fund's holdings, as described above.
- The Sub-Fund's carbon emissions intensity, as described above.
- The Sub-Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
- The Sub-Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens and exclusionary screens, as described above.

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?

1. Monitoring by the portfolio manager

The Investment Manager has developed a highly automated compliance monitoring process to ensure that portfolios are managed in accordance with its guidelines and applicable regulatory requirements. The following procedures have been implemented to ensure that accounts are managed in accordance with applicable guidelines and regulatory requirements.

New products are subject to a new account creation process to ensure that portfolios are managed in accordance with their guidelines. Once the guidelines have been reviewed by the appropriate teams, they are translated into compliance modules in our internal systems and/or processes.

When a trade or order is created, the trade is reviewed against the guidelines by a real-time front-to-end compliance system before execution. If a non-compliant condition is detected, the trade or order cannot proceed unless it is manually reviewed and validated. Pre-trade compliance can be configured to reflect investment constraints related to ESG criteria or product filters. Any violations are prevented by an alert system that allows investors to integrate ESG considerations into their daily portfolio management process.

The management tool repeats compliance testing at the trade or order level, and at the portfolio level after the trade, if necessary. Compliance exceptions and alerts are reviewed by the appropriate investment professionals and account managers. Appropriate corrective action will be taken as necessary to resolve exceptions.

2. Monitoring by SGPWM risk management

The risk department of the management company monitors the overall financial and non-financial parameters of the portfolio.

The non-financial part (ESG) is monitored on a monthly basis:

- Check that no controversy Red Flag is present in the portfolio

- Check that no MSCI CCC and B ratings is present in the portfolio
- Activity and Sector exclusions check.

If the position does not pass one of these controls, the risk department alerts the portfolio management team, which processes to the divestment process as described below. The Portfolio management team will also take into consideration the liquidity of the issue and the market conditions.

3. External Labelling agency

The Sub-fund has been rewarded with Label ISR from French state. In this context, the ESG processes, extra-financial indicators and portfolio are reviewed and audited every 3 years by the qualified auditor in order to be eligible for the label renewal.

G. METHODOLOGIES

What is the methodology to measure the attainment of the environmental or social characteristics promoted by the financial product using the sustainability indicators?

BlackRock has a tracking system, set up by our Core Portfolio Manager team, that allows managers to see how the portfolio is performing against the defined ESG objectives and constraints. Portfolio managers have access to live data. A color-coded system is also in place to indicate when certain metrics reach a threshold. For example, this allows revenue thresholds from sectors that are part of the exclusions to be proactively tracked and ensure compliance. In addition, the Risk Management Team (RQA) publishes summary reports of ESG metrics on a regular basis. These are reviewed at the monthly risk meeting between RQA and the portfolio managers. They are also discussed at the Global Emerging Equity Team's portfolio review meeting.

H. DATA SOURCES AND PROCESSING

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

The Investment Manager leverages third-party ESG data in addition to internal research to gather company-level information on key ESG indicators.

The third-party sources include MSCI, ISS-Ethix, RepRisk, Sustainalytics, Thomson Reuters, Bloomberg, and others. Blackrock also has its own in-house classification solutions: SIMBA managed by our team and which we use in the same way as third-party sources to inform us about the fund. The team will primarily use MSCI as the source of ESG data for this fund.

I. LIMITATIONS TO METHODOLOGIES AND DATA

What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the environmental or social characteristics and the actions taken to address such limitations)

The investment process is based on qualitative and quantitative research based solely on the raw data published by companies. Thus, a first limit consists in the reliability of the published data based on credibility and the audit of non-financial reports of companies.

In addition, the Sub-Fund's ESG methodology is a proprietary and transparent methodology but is not based on any international standards. For this reason, maximum transparency on all the indicators used in the calculations is mandatory and an integral part of the management process. As regards the monitoring of controversies, it remains an evaluation exercise in which the best means are put in place to exclude from management companies that are controversial or at risk of controversy. Nevertheless, a limit lies in the impossibility of preventing all controversies and thus displaying a zero risk on this point.

J. DUE DILIGENCE

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

In the course of its investment process, SGPWM is conducting a due diligence process on the underlying fund companies. This due diligence process assesses the quality of each fund company and tries to rule out that investments are done with companies where it can be reasonably assumed that they severely violated generally accepted global norms in their business practices and conduct.

K. ENGAGEMENT POLICIES

Is engagement part of the environmental or social investment strategy?

☒ Yes

☐ No

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

The Investment Managers engage with companies to understand their approach to climate risk mitigation and their readiness to transition their business model to be sustainable in a low-carbon economy with zero net greenhouse gas emissions by 2050. They are also committed to encouraging the adoption of SASB and TCFD reporting standards.

To learn more about BlackRock's approach to climate risk engagement, please follow these links:

- BlackRock Investment Stewardship's approach to engaging with agribusinesses on sustainable business practices
- BlackRock Investment Stewardship's approach to engaging with the palm oil industry
- Emissions, engagement and the transition to a low-carbon economy

L. REFERENCE BENCHMARK

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?

☐ Yes

☒ No

The content of this document should not be interpreted as an investment service or as investment advice, and under no circumstances is it to be used or considered as an offer or incentive to purchase or sell a particular product. The content is intended for information purposes only and to provide investors with the relevant reference information for any investment decisions. It has no regard to the specific financial objectives of any individual investor, nor may it be construed as legal, accounting or tax advice. Past performance is no indication of future results. Similarly, the present document is not intended as an incentive, offer or solicitation to invest in the asset categories listed herein. Investors are warned that the placing of stock market orders requires a perfect understanding of the markets and their governing legislation. Before investing, they must be aware that certain markets may be subject to rapid fluctuations and are speculative or lacking in liquidity. Accordingly, certain assets or categories of assets listed in the present document may not be appropriate for investors. In certain cases, investments may even bear an indeterminate high risk of loss that exceeds the initial investment made. Investors are therefore urged to seek the advice of their financial advisor or intermediary in order to assess the particular nature of an investment and the risks involved and its compatibility with their individual investment profile and objectives.

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