



PICTET
Société d'Investissement à Capital Variable
15, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 38 034

致下列成分基金之股東通知書：
百達-亞洲股票(不含日本)

盧森堡，2022 年 1 月 21 日

親愛的股東，

本公司謹通知您，依據歐洲議會及理事會於 2019 年 11 月 27 日就關於金融服務業與永續性相關揭露之歐盟第 2019/2088 號法規(下稱「SFDR」)重新評估成分基金之分類後，進行下列變更：

1. 目前屬於 SFDR 第 6 條範疇之成分基金將歸入 SFDR 第 8 條範疇

將重新調整本成分基金之投資組合，由於排除範圍將比目前所適用者更廣，因此將導致重新分類。

典型投資人資料段落、投資政策及目標段落及參考指數段落將針對本成分基金進行如下之相對應修訂：

➤ 就下列成分基金：

- 百達-亞洲股票(不含日本)

| 成分基金附錄段落 | 新用語 | 先前用語 |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| 典型投資人資料 | 依良好治理規範促進環境及/或社會特徵的投資人：第 8 條 | 不適用 |
| 投資策略及目標 | 投資流程基於自有及第三方之研究整合了 ESG 因素，以評估投資風險與機會。本成分基金投資組合至少 90%之淨資產或發行人數額會受 ESG 分析。於選擇投資時，本成分基金採用傾斜法，以求增加低永續性風險證券之權重及/或降低高永續性風險證券之權重。因此，本成分基金旨在獲得較參考指數更佳之 ESG 概況。 本策略對於與直接投資於公司及國家相關，且被認為與 Pictet Asset Management 的責任投資方法並不相符者，採用一額外的排除政策。更多關於責任投資政策之資訊，請參閱 https://www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf 。 | 投資流程整合了 ESG 因素、基於自有及第三方之研究來評估投資風險與機會。於選擇本成分基金之投資時，仍可能會購買具有高度永續性風險之發行人之證券，並保留於本成分基金之投資組合中。 |
| 參考指數 | 參考指數之建立並未考量 ESG 因素。 | 不適用 |

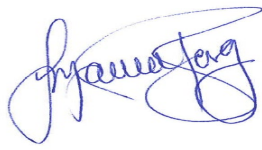
此等變更將就截至 2022 年 2 月 25 日計算之資產淨值生效。

若您不同意此等變更，至 2022 年 2 月 24 日計算之資產淨值止，您得要求買回您的股份而免收取買回費。

本基金新版公開說明書將得自網站 www.assetmanagement.pictet 及向本基金之註冊辦公室索取。

誠摯地

謹代表本基金



Suzanne Berg



Benoît Beisbardt



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Notice to shareholders of the following compartments:

Pictet-Asian Equities ex Japan, Pictet-China Equities, Pictet-Emerging Markets, Pictet-CHF Bonds, Pictet-EUR Corporate Bonds, Pictet-EUR Short Term Corporate Bonds, Pictet-Emerging Local Currency Debt, Pictet-Global Emerging Debt, Pictet-Short Term Emerging Corporate Bonds, Pictet- Multi Asset Global Opportunities, Pictet- Absolute Return Fixed Income , Pictet-EUR Bonds, Pictet-Global Bonds, Pictet-Global Fixed Income Opportunities, Pictet-Sovereign Short-Term Money Market EUR, Pictet-Sovereign Short-Term Money Market USD, Pictet-Global Megatrend Selection, Pictet-Global Sustainable Credit.

Luxembourg, 21 January 2022

Dear Shareholder,

We wish to inform you that following a reassessment of the classification of the Compartments under the scope of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability- related disclosures in the financial services sector (the "SFDR"), the following changes have been made:

- 1. The Compartments which are currently under the scope of Article 6 of SFDR will fall within the scope of Article 8 of SFDR.**

A readjustment of the Compartments' portfolio will be made and will result in this reclassification, due to greater exclusions than those currently applicable.

The typical investment profile section, the investment policy and objectives section as well as the reference index sections will consequently be amended for the Compartments as follows:

- For the following compartments :
- Pictet-Asian Equities ex Japan
 - Pictet-China Equities
 - Pictet-Emerging Markets
 - Pictet-CHF Bonds
 - Pictet-EUR Corporate Bonds
 - Pictet-EUR Short Term Corporate Bonds
 - Pictet-Emerging Local Currency Debt
 - Pictet-Global Emerging Debt
 - Pictet-Short Term Emerging Corporate Bonds

| Compartment's appendix section | New wording | Former wording |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Typical investor profile | Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8 | Not applicable |
| Investment policy and objectives | The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. The proportion of the Compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting investments, the Compartment adopts a tilted approach which seeks to increase the weight of securities with low | The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. When selecting the Compartment's investments, securities of issuers with high sustainability risks |

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| | <p>sustainability risks and/or to decrease the weight of securities with high sustainability risks. As a result, the Compartment aims to have a better ESG profile than the reference index.</p> <p>This strategy applies an additional exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Please refer to our responsible investment policy at https://www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf for further information</p> | may be purchased and retained in the Compartment's portfolio. |
| Reference index | The construction of the reference index does not take into account ESG factors. | Not applicable |

➤ For Pictet- Multi Asset Global Opportunities

| Compartments' appendix section | New wording | Former wording |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Typical investor profile | Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8 | Not applicable |
| Investment policy and objectives | <p>The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. The proportion of the Compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting investments, the Compartment adopts a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks. As a result, the Compartment aims to have a better ESG profile than the investment universe.</p> <p>This strategy applies an additional exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Please refer to our responsible investment policy at https://www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf for further information</p> | The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. When selecting the Compartment's investments, securities of issuers with high sustainability risks may be purchased and retained in the Compartment's portfolio. |
| Reference index | The construction of the reference index does not take into account ESG factors. | Not applicable |

➤ For the following compartments :

- Pictet- Absolute Return Fixed Income
- Pictet-EUR Bonds
- Pictet-Global Bonds
- Pictet-Global Fixed Income Opportunities

| Compartment appendix section | New wording | Former wording |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Typical investor profile | Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8 | Not applicable |
| Investment policy and objectives | <p>The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. The proportion of the Compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers.</p> <p>When selecting corporate bonds, the Compartment adopts a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks. As a result, this exposure aims to have a better ESG profile than the investment universe.</p> <p>This strategy applies an additional exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Please refer to our responsible investment policy at https://www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf for further information.</p> | The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. When selecting the Compartment's investments, securities of issuers with high sustainability risks may be purchased and retained in the Compartment's portfolio. |
| Reference index | The construction of the reference index does not take into account ESG factors. | Not applicable |

For the following compartments :

- Pictet-Sovereign Short-Term Money Market EUR
- Pictet-Sovereign Short-Term Money Market USD

| Compartment appendix section | New wording | Former wording |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Typical investor profile | Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8 | Not applicable |
| Investment policy and objectives | <p>The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. When selecting investments, the Compartment adopts a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks.</p> <p>This strategy applies an additional exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Please refer to our responsible investment policy at https://www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf for further information.</p> | The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. When selecting the Compartment's investments, securities of issuers with high sustainability risks may be purchased and retained in the Compartment's portfolio. |

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| Reference index | The construction of the reference index does not take into account ESG factors. | Not applicable |

2. The following compartments which are currently under the scope of Article 8 of SFDR will fall within the scope of Article 9 of SFDR.

- Pictet-Global Megatrend Selection

| Compartment appendix section | New wording | Former wording |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Typical investor profile | Who have sustainable investment as an objective subject to good governance practices: Article 9 | Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8 |
| Investment policy and objectives | <p>The Compartment also applies a sustainable strategy which aims to achieve a positive environmental and social impact by investing at least two-thirds of its total assets in securities that may benefit from global megatrends, i.e. long-term market trends resulting from secular changes in economic, social and environmental factors such as demographics, lifestyle or regulations.</p> <p>The Compartment invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before income and tax, or similar metrics) are related to, but not limited to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security.</p> <p>The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. The proportion of the Compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting the Compartment's investments, environmental and social characteristics of issuers are taken into account to increase or decrease the target weight, subject to good governance practices. As a result, the Compartment aims to have a better ESG profile than the reference index.</p> <p>This strategy applies an additional exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Please refer to our responsible investment policy at https://www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf for further information.</p> | <p>The Compartment will invest primarily in securities that may benefit from global megatrends, i.e. long-term market trends resulting from secular changes in economic, social and environmental factors such as demographics, lifestyle or regulations.</p> <p>The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. The proportion of the Compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting investments, the Compartment adopts a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks.</p> <p>This strategy applies an additional exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Please refer to our responsible investment policy at https://www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf for further information.</p> |

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| | | policy.pdf for further information. |
| Reference index (No change) | The construction of the reference index does not take into account ESG factors. | The construction of the reference index does not take into account ESG factors. |

- Pictet-Global Sustainable Credit

| Compartment appendix section | New wording | Former wording |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Typical investor profile | Who have sustainable investment as an objective: Article 9 | Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8 |
| Investment policy and objectives | <p>This Compartment also applies a sustainable strategy which aims to achieve a positive environmental and social impact, subject to good governance practices, by mainly investing in:</p> <ul style="list-style-type: none"> - companies whose significant proportion of their activities (as measured by turnover, CAPEX, earning before income and tax, or similar metrics) are related to, but not limited to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, healthcare and social integration - ESG Labelled Bonds, including but not limited to, Green Bonds and Social Bonds - companies with a low environmental footprint with consideration of, but not limited to, carbon intensity <p>The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. The proportion of the Compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers.</p> <p>This strategy applies an additional exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Please refer to our responsible investment policy https://www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf for further information.</p> | <p>The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. The proportion of the Compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting investments, the Compartment adopts a best in class approach which seeks to invest in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%.</p> <p>This strategy applies an additional exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Please refer to our responsible investment policy at https://www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf for further information</p> |
| Reference index (No change) | Bloomberg Barclays Global Aggregate Corporate (USD). Used for risk monitoring, performance objective and performance measurement. The performance of the Compartment is likely to be significantly different from that of the benchmark because the Manager has | Bloomberg Barclays Global Aggregate Corporate (USD). Used for risk monitoring, performance objective and performance measurement. The performance of the Compartment is likely to be significantly different from that of the |

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| | significant discretion to deviate from its securities and weightings. The construction of the reference index does not take into account ESG factors. | benchmark because the Manager has significant discretion to deviate from its securities and weightings. The construction of the reference index does not take into account ESG factors. |
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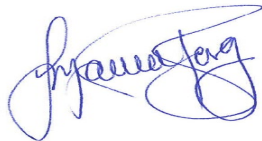
These changes will take effect for the net asset value calculated as at 25 February 2022

If you do not agree to these changes, you may request the redemption of your shares, free of redemption fees, up to the net asset value calculated as at 24 February 2022

The new Fund prospectus will be available on www.assetmanagement.pictet and from the Fund's registered office on request.

Yours faithfully,

On behalf of the Fund



Suzanne Berg



Benoît Beisbardt