



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

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

	<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.

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>

		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

	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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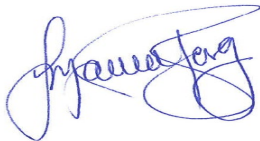
These changes will take effect for the net asset value calculated as at 25 February 2022

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