



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

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

(節譯文)

致下列成分基金之股東通知書：百達-新興歐洲及 百達-俄羅斯股票

盧森堡，2021 年 6 月 1 日

親愛的股東，

謹通知百達-新興歐洲（「**被吸收成分基金**」）及百達-俄羅斯股票（「**吸收成分基金**」）之股東，關於百達（「**本基金**」）之董事會（「**董事會**」）已決定將被吸收成分基金併入吸收成分基金中（合稱「**成分基金**」）（整體流程下稱「**本合併**」）。本合併生效日將為資產淨值截至 2021 年 7 月 12 日計算之日（「**生效日**」）。

吸收成分基金之股東請注意，本合併將於計劃在 2021 年 5 月與本基金之另一檔成分基金，Pictet-Russia Index，合併後發生，此係因有限的商業能力，為合理化投資產品範疇之目的及為股東之最大利益而進行。

本合併之理由、您的選擇、詳細流程（包括吸收成分基金之額外資訊）均已在本函中說明。請注意，本合併可能會依據您的個人情況產生特定稅賦成本，且您的稅賦情況可能在本合併後發生變動。您可諮詢您的稅務顧問以為您分析本合併所造成之稅賦影響，且在資產淨值截至 2021 年 7 月 2 日計算之日前，您亦得隨時免費要求買回您的股份。特別提醒您注意，被吸收成分基金在德國投資稅法下被歸類為股票型基金，惟吸收成分基金並未被歸類。如您欲取得有關本合併之更多資訊，請撥打+352 46 71 71 7666 與我們聯繫。

誠摯地

代表本基金

Suzanne Berg

Benoit Beisbardt



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

本合併理由

因有限的商業能力，為合理化投資產品範疇之目的及為股東之最大利益而作成此決定。

您的選擇

被吸收成分基金之股東享有下列三種選擇：

1. 不採取任何行動：您的股份將免費自動交換為吸收成分基金之股份，詳如下表所述：

百達-新興歐洲（歐元）		百達-俄羅斯股票（美元）	
股份類別	ISIN 代碼	股份類別	ISIN 代碼
I 歐元	LU0131718073	HI 歐元	LU2273155478
P dy 歐元	LU0208608983	HP dy 歐元	LU2273155551
P dy 英鎊	LU0320649907	P dy 英鎊	LU0338483232
P 歐元	LU0130728842	HP 歐元	LU0650148660
R 歐元	LU0131719634	HR 歐元	LU0650148744
Z 歐元	LU0230608332	HZ 歐元	LU2273155809

2. 在被吸收之截止時間前依據本基金公開說明書所規定之條件免費將您的投資轉換至其他成分基金。在提出轉換請求前，我們請您詳細閱讀您所欲轉換之任何成分基金之重要投資人資訊文件（「KIID」），更多資訊及本基金之公開說明書，均可在 www.assetmanagement.pictet 取得或向本基金之註冊辦公室索取。

3. 在被吸收之截止時間前免費買回您的投資。

自生效日起，被吸收成分基金之股東未行使其買回權者，將得行使其作為吸收成分基金股東之權利。

吸收成分基金之股東

作為吸收成分基金之股東，如您不同意本合併，您可請求在吸收之截止時間前免費買回您的股份。

本合併時程

寄發股東通知書	2021 年 6 月 1 日
暫停申購及轉入被吸收成分基金	自資產淨值截至 2021 年 6 月 1 日計算之日起
買回被吸收成分基金之股份或轉換至其他成分基金之截止時間（「被吸收之截止時間」）	2021 年 7 月 2 日下午 1:00 前
買回吸收成分基金之股份或轉換至其他成分基金之截止時間（「吸收之截止時間」）	2021 年 7 月 2 日下午 1:00 前
暫停交易吸收成分基金	不會暫停
計算換股比率（「交換比率日」）	生效日



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

合併日（「生效日」）	截至 2021 年 7 月 12 日之資產淨值日或董事會決定並以書面通知成分基金股東之其他較後之時間及日期。
確認本合併	被吸收成分基金之各股東將於生效日後 2 個營業日收到通知說明(i)已進行本合併，及(ii)其於本合併完成後持有吸收成分基金之對應股數。

本合併詳情及程序

被吸收成分基金及吸收成分基金之主要差異（詳如下述）

- 被吸收成分基金至少以其總資產/總財富的三分之二投資於總部設於歐洲新興國家及/或在歐洲新興國家經營業務之公司所發行之可轉讓證券，而吸收成分基金之投資組合將至少以其總資產/總財富的三分之二投資於總部設於俄羅斯或在俄羅斯進行其主要活動之公司所發行之股票或任何其他「股權」型態之有價證券。
- 被吸收成分基金之參考貨幣為歐元，而吸收成分基金之參考貨幣為美元。
- 提高 I 及 A 股份類別之最高管理費。

在任何情況下，被吸收成分基金之股東權利將維持不變。

成分基金之所有重要特徵及其主要差異詳如「成分基金之差異」一節之表格所列。

本合併前流程

於生效日，被吸收成分基金之所有資產及負債將依據 2010 年 12 月 17 日有關集合投資計畫之法律（「2010 年法」）第 1 條(20)(a)以實物挹注之方式全數移轉至吸收成分基金。所有被吸收成分基金之債務將由被吸收成分基金於本合併前清償，且已反映於被吸收成分基金之資產淨值中。

在本合併之數日前，被吸收成分基金之投資組合將為本合併目的進行再平衡。因此，被吸收成分基金可能以股份及/或現金挹注至吸收成分基金。有關被吸收成分基金進行再平衡之交易成本將由被吸收成分基金負擔。

本合併後不會再對吸收成分基金之投資組合進行再平衡。

解散被吸收成分基金

被吸收成分基金將因本合併之故而不再存續，因此將於生效日解散而毋庸進行清算。

交換比率

本合併之交換比率為小數點後六位且將於生效日計算（「交換比率日」）。

交換比率將依據各成分基金當日有效之每股資產淨值計算。

由於成分基金之參考貨幣不同，被吸收成分基金之股東可能會依據其所投資之股份類別而承受不同之匯兌風險。由於被吸收成分基金相關股份類別與吸收成分基金相關股份類別之每股資產淨值可能不同，被吸收成分基金之股東將收到之吸收成分基金股數可能與其持有之被吸收成分基金之股數不同，惟其持股之價值不變。



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

成本

與本合併相關之任何法律、諮詢或行政成本將由本基金管理公司 Pictet Asset Management (Europe) S.A 負擔。

生效日之公告

在法令設有強制規定時，本函之資訊亦應在其他分銷吸收成分基金股份之管轄地公告。

額外資訊

成分基金之股東得向本基金註冊辦公室免費索取下列文件：

- › 董事會所提議且載明本合併詳細資訊之英文版合併計畫（「合併計畫」）；
- › 於生效日後，獨立查核人 Deloitte Audit S.à r.l 依 2010 年法之要求驗證資產及負債評價及適用之交換比率之報告；
- › 本基金之章程；
- › 本基金之公開說明書；
- › 吸收成分基金之 KIID。

成分基金之差異

下表比較成分基金之相關資訊。名詞定義與本基金公開說明書中有相同之含義。

謹請股東閱讀本基金之公開說明書，以及相關之重要投資人資訊文件，所有該等文件均可在 www.assetmanagement.pictet 取得或向本基金之註冊辦公室索取。



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

	百達 – 新興歐洲	百達 – 俄羅斯股票
投資政策及目標	本成分基金至少以其總資產/總財富的三分之二投資於總部設於歐洲新興國家及/或在歐洲新興國家經營其主要業務的公司所發行的可轉讓證券。 本成分基金亦投資於在俄羅斯的「RTS 證券交易所」買賣的證券。 本成分基金將持有一般由上市公司發行的證券組成的多元化投資組合。這些證券可能是普通股、優先股、可轉換債券以及少量的可轉讓證券之認股權證及選擇權。此外，成分基金亦最多可以其淨資產的 10% 投資於 UCITS 及其他 UCIs，依據 2010 年法第 181 條，該 UCITS 及 UCIs 亦包括本基金之其他成分基金。 本成分基金亦得投資於存託憑證（例如 ADR、GDR、EDR）。 本成分基金亦得投資於歐洲新興國家以外之新興國家。	本成分基金將至少以其總資產/總財富的三分之二投資於總部設於俄羅斯或在俄羅斯進行其主要活動的公司所發行的股票或任何其他「股權」型態有價證券。該等其他「股權」型態有價證券或為美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR），其連結資產為註冊於俄羅斯之公司所發行，而於該國以外之規管市場上交易者（主要為美國與歐洲）。 此成分基金將持有由上市公司發行的證券組成的多元化投資組合。這些證券可能是普通股、特別股、可轉換債券以及少數可能為認股權證及選擇權。 本成分基金並得同時投資於莫斯科交易所中交易之有價證券。 此外，成分基金亦最多可以其淨資產的 10% 投資於 UCITS 及其他 UCIs，依據 2010 年法第 181 條，該 UCITS 及 UCIs 亦包括本基金之其他成分基金。 投資於債務工具，不可超過 15%。
	本成分基金就債券或任何形式之債務證券，包括可轉換公司債、貨幣市場工具、連結或曝險至債券或任何債務之衍生性工具及/或結構型商品及利率有價證券，將不超過其資產之 10%。 以此類推，以上述資產為主要投資目標之 UCI 投資，亦包括在 10% 的限制內。 成分基金亦可投資於結構性產品，例如債券或其他可轉讓有價證券，且其收益連結於指數的績效、可轉讓證券或一籃子可轉讓證券或 UCI。 成分基金為增加其資本或收入，或減少其成本或風險，可簽署有價證券借貸合約及附買回及反向買回協議。 成分基金可在符合投資限制規定的限額內，為有效管理的目的而運用衍生技巧及工具。 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	MSCI EM Europe 10/40 (EUR)。 用於風險監控、績效目標及績效衡量。 本成分基金之績效可能與其指標績效有重大差異，因為基金經理具有重大裁量權得偏離指標之證券及權重。	MSCI Russia 10/40 (USD)。
曝險於總回報交換、有價證券借貸	預期曝險於有價證券借貸合約之比重為成分基金淨資產之 10%。 成分基金不預期將曝險於總回報交換、附買回協議及反向買回協議。	



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

	百達 – 新興歐洲	百達 – 俄羅斯股票
合約、反向買回協議及附買回協議		
德國投資稅法限制	應至少投資成份基金淨資產 51% 於證券交易所上市的實體股票中（不包括 ADR, GDR, 衍生性商品和任何借出證券）。	未被歸類。
典型投資人資料	本成分基金是為以下類型的投資人而設的積極管理之投資工具： - 欲投資於由總部設於新興歐洲（包括俄羅斯及土耳其）及/或在新興歐洲（包括俄羅斯及土耳其）經營其主要業務的公司所發行股份的投資人； - 願意承受重大的市值變動並因此具有較高風險承受度之投資人。	本成分基金是為以下類型的投資人而設的積極管理之投資工具： - 欲投資總部設於俄羅斯及/或在俄羅斯經營其主要業務的公司所發行股份的投資人； - 願意承受重大的市值變動並因此具有較高風險承受度之投資人。
基金經理	Pictet Asset Management Limited	
風險管理方法	承諾法	
接受申購及買回指示的截止時間	相關評價日下午 1 時之前。	
計算資產淨值的頻率	資產淨值將於每一銀行營業日（下稱「評價日」）決定。 惟當一個或多個成分基金所投資之市場及/或用以評價基金主要部份資產之市場關閉時，董事會保留其不計算資產淨值，或僅計算無法作為交易目的使用之資產淨值之權利。 更多資訊，請參考網站 www.assetmanagement.pictet。	
計算日	資產淨值在評價日的計算及公告將於相關評價日為之（下稱「計算日」）。	
申購及買回款項計值日	有關評價日後三個平日內。	
幣別	歐元	美元
SRRI	6	I 歐元、P 歐元、R 歐元：7 Pdy 英鎊：6
最低首次申購額	I：100 萬歐元 A：請參閱 www.assetmanagement.pictet P：- R：- Z：-	I：100 萬美元 A：請參閱 www.assetmanagement.pictet P：- R：- Z：-
最高管理費	I：1.80% A：1.80% P：2.40%	I：1.90% A：1.90% P：2.40%



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

	百達 – 新興歐洲	百達 – 俄羅斯股票
	R : 2.90% Z : 0%	R : 2.90% Z : 0%
最高服務費 (1)	I : 0.80% A : 0.80% P : 0.80% R : 0.80% Z : 0.80%	I : 0.80% A : 0.80% P : 0.80% R : 0.80% Z : 0.80%
最高存託銀行費用	I : 0.30% A : 0.30% P : 0.30% R : 0.30% Z : 0.30%	I : 0.30% A : 0.30% P : 0.30% R : 0.30% Z : 0.30%

(1) 避險股份類別額外收取 5 個基本點費用。



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

Notice to the shareholders of the following compartments: Pictet-Emerging Europe and Pictet-Russian Equities
--

Luxembourg, 1st June 2021

Dear Shareholders,

Notice is hereby given to the shareholders of Pictet - Emerging Europe (the “**Absorbed Compartment**”) and Pictet - Russian Equities (the “**Absorbing Compartment**”) that the board of directors of Pictet (the “**Fund**”) (the “**Board**”) has decided to merge the Absorbed Compartment into the Absorbing Compartment (referred jointly as the “**Compartments**”) (the entire process being thereafter referred to as the “**Merger**”). The effective date of the Merger will be for the net asset value calculated as at 12 July 2021 (the “**Effective date**”).

The attention of the shareholders of the Absorbing Compartment is drawn to the fact that the Merger will occur after the merger planned with another compartment of the Fund, Pictet - Russia Index in May 2021 and also taken with the aim of rationalizing the range of investment products and in the best interest of the shareholders due to limited commercial capacity.

The reason for the Merger, your options, details of the process including further information on the Absorbing Compartment are explained in this letter. Please note that the Merger may trigger specific tax costs depending on your personal circumstances and that your tax situation may change following this Merger. You may wish to consult your tax adviser to analyze the tax impact of the Merger for you and, if you wish to, benefit from the redemption of your shares free of charge at any time until the net asset calculation as at 2 July 2021. In particular, your attention is drawn to the fact that the Absorbed Compartment is categorized as an equity fund under the German Investment Tax Act whereas the Absorbing Compartment is not categorised. If you would like to receive more information about the Merger, please contact us on +352 46 71 71 7666.

Yours faithfully

On behalf of the Fund

Suzanne Berg

Benoit Beisbardt

THE REASON OF THE MERGER

The decision has been taken with the aim of rationalizing the range of investment products and in the best interest of the shareholders due to limited commercial capacity.

YOUR OPTIONS

Shareholders of the Absorbed Compartment have the following three options:

1. **Take no action:** your shares will automatically be exchanged, free of charges for shares of the Absorbing Compartment as further described in this table:

Pictet-Emerging Europe (EUR)		Pictet-Russian Equities (USD)	
Type of Shares	ISIN Code	Type of Shares	ISIN Code
I EUR	LU0131718073	HI EUR	LU2273155478
P dy EUR	LU0208608983	HP dy EUR	LU2273155551
P dy GBP	LU0320649907	P dy GBP	LU0338483232
P EUR	LU0130728842	HP EUR	LU0650148660
R EUR	LU0131719634	HR EUR	LU0650148744
Z EUR	LU0230608332	HZ EUR	LU2273155809

2. **Switch your investment to another compartment** by the Absorbed Cut Off Time in the conditions set out in the prospectus of the Fund, free of charge. Before requesting the switch, we invite you to read carefully the Key Investor Information Document (KIID) for any compartment you are considering switching into, and for further information, the prospectus of the Fund, all of which are available at www.assetmanagement.pictet or from the Fund's registered office.
3. **Redeem your investment** free of charge by the Absorbed Cut Off Time.

From the Effective Date, shareholders of the Absorbed Compartment who have not exercised their right of redemption will be able to exercise their rights as shareholders of the Absorbing Compartment.

Shareholders of the Absorbing Compartment

As shareholders of the Absorbing Compartment, should you not agree with the Merger, you can request the redemption of your shares free of charges by the Absorbing Cut Off Time.

MERGER TIMELINE

NOTICE SENT TO SHAREHOLDERS	1 st June 2021
SUSPENSION OF SUBSCRIPTION IN AND SWITCH INTO THE ABSORBED COMPARTMENT	as from the net asset value calculated as at 1st June 2021
DEADLINE TO REDEEM SHARES IN THE ABSORBED COMPARTMENT OR CONVERT TO ANOTHER COMPARTMENT ("ABSORBED CUT OFF TIME")	by 1:00 pm on 2 July 2021
DEADLINE TO REDEEM SHARES IN THE ABSORBING COMPARTMENT OR CONVERT TO ANOTHER COMPARTMENT ("ABSORBING CUT OFF TIME")	by 1:00 pm on 2 July 2021
SUSPENSION OF DEALING IN THE ABSORBING COMPARTMENT	No suspension

CALCULATION OF SHARE EXCHANGE RATIO (“**EXCHANGE RATIO DATE**”). The Effective Date

MERGER DATE (“ EFFECTIVE DATE ”)	the net asset value as at 12 July 2021 or such later time and date as may be determined by the Board and notified to the shareholders in the Compartments in writing.
CONFIRMATION OF THE MERGER	Each shareholder of the Absorbed Compartment will receive a notification confirming that (i) the Merger has been carried out and (ii) the number of corresponding shares they hold in the Absorbing Compartment after the Merger is complete no later than 2 business after the Effective Date.

MERGER DETAILS AND PROCEDURE

Key differences between the Absorbed Compartment and the Absorbing Compartment (detail below)

- › While the Absorbed Compartment invest at least two-third of its total assets/total wealth in transferable securities issued by companies with headquarters in and/or whose business is conducted in European emerging countries, the Absorbing Compartment’s portfolio will invest a minimum of two-thirds of its total assets/total wealth in equities or any other kind of “equity”-type security issued by companies that are headquartered in Russia or that conduct the majority of their activity in Russia.
- › While the Absorbed Compartment’s reference currency is EUR, the Absorbing Compartment’s reference is USD.
- › Increase of the maximum management fees for I and A share classes.

In any case, the rights of shareholders of the Absorbed Compartment will still be the same.

All the key features of the Compartment and the main differences between them are set out in a table in the section “Differences between the Compartments”.

Process prior to Merger

On the Effective Date, all assets and liabilities of the Absorbed Compartment will be transferred to the Absorbing Compartment by way of a contribution in kind of all assets and liabilities, in accordance with article 1(20)(a) of the law dated 17 December 2010 on undertakings for collective investment, as amended (the “**2010 Law**”). All of the Absorbed Compartment’s debts will be paid by the Absorbed Compartment prior to the Merger and have already been accrued in the net asset value of the Absorbed Compartment.

In the days prior to the Merger, the Absorbed Compartment’s portfolio will be rebalanced in view of the Merger. Therefore, the contribution of the Absorbed Compartment to the Absorbing Compartment may be performed in shares and/or in cash. The transaction costs in relation with the rebalancing of the Absorbed Compartment’s portfolio will be borne by the Absorbed Compartment.

No rebalancing of the Absorbing Compartment portfolio will occur after the Merger.

Dissolution of the Absorbed Compartment

The Absorbed Compartment will cease to exist as a result of the Merger and thereby will be dissolved on the Effective Date without going into liquidation.

Exchange ratio

The exchange ratio for the Merger will be 6 decimal places and shall be established on the Effective Date (the “**Exchange Ratio Date**”).

The exchange ratio is based on the net asset value per share in effect that day for both Compartments.

Due to the difference of the reference currency between the Compartments, shareholders of the Absorbed Compartment may be exposed to a different currency exchange risk, depending on the share class into which they are invested. Due to the possible difference in net asset value per share between the relevant classes of shares of the Absorbed Compartment and the relevant classes of shares of the Absorbing Compartment, the number of shares that shareholders of the Absorbed Compartment will receive in the Absorbing Compartment may differ from the number they held in the Absorbed Compartment, but the value of their shareholding will be the same.

Costs

Any legal, advisory or administrative costs in relation with the Merger will be borne by the management company of the Fund, Pictet Asset Management (Europe) S.A.

Publication of the Effective Date

This information shall also be made publicly available, when regulatory mandatory, in other jurisdictions where shares of the Absorbing Compartment are distributed.

ADDITIONAL INFORMATION

The following documents are available at the registered office of the Fund on request and free of charge to the shareholders of the Compartments:

- › The merger project drawn up by the Board containing detailed information on the Merger in English version (the “**Merger Project**”);
- › Following the Effective Date, the report of the independent auditor, Deloitte Audit S.à r.l verifying the valuation of assets and liabilities and the applicable exchange ratio as requested by the 2010 Law;
- › The articles of incorporation of the Fund;
- › The prospectus of the Fund;
- › The KIID of the Absorbing Compartment.

DIFFERENCES BETWEEN COMPARTMENTS

The table compares the relevant information between the Compartments. Defined terms will have the same meaning as in the prospectus of the Fund.

Shareholders are encouraged to read the Fund’s prospectus, as well as the relevant key investor information document, all of which are available at www.assetmanagement.pictet or from the Fund’s registered office.

	PICTET – EMERGING EUROPE	PICTET – RUSSIAN EQUITIES
Investment policy and objectives	This Compartment invests at least two-thirds of its total assets/ total wealth in transferable securities issued by companies with headquarters in and/or whose main business is conducted in European emerging countries. This Compartment will also invest in securities traded on the Russian “RTS Stock Exchange”. This Compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act. The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR). The Compartment may also invest in emerging countries other than European emerging countries.	The Compartment will invest a minimum of two-thirds of its total assets/total wealth in equities or any other kind of “equity”-type security issued by companies that are headquartered in Russia or that conduct the majority of their activity in Russia. These other “equity”-type securities may be American depositary receipts (ADRs), European depositary receipts (EDRs) and Global depositary receipts (GDRs), whose underlying assets are issued by companies domiciled in Russia then traded on regulated markets outside these countries, mainly in the US and in Europe. This Compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preferred shares, convertible bonds and, to a lesser extent, warrants and options. This Compartment may also invest in securities traded on the Moscow Stock Exchange. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act. Investments in debt instruments will not exceed 15%.
	The Compartment will not invest more than 10% of its assets in bonds or any other debt security, including convertible bonds, money market instruments, derivatives and/or structured products whose underlayers are, or offer exposure to, bonds or similar debt and interest-rate securities. By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit. The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example. The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks. The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions. 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.	
	MSCI EM Europe 10/40 (EUR).	MSCI Russia 10/40 (USD).

	PICTET – EMERGING EUROPE	PICTET – RUSSIAN EQUITIES
Reference index	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 significant discretion to deviate from its securities and weightings.	
Exposure to total return swaps, securities lending transactions, reverse repurchase agreements and repurchase agreements	The expected level of exposure to Securities Lending Agreements amounts to 10% of the Compartment's net assets. The Compartment does not expect to be exposed to total return swaps, Repurchase Agreements and Reverse Repurchase Agreements.	
German Investment Tax Act restriction	At least 51% of the Compartment's net assets shall be invested in physical equities (to the exclusion of ADRs, GDRs, derivatives and of any lent securities) that are listed on a stock exchange.	Not categorised
Typical Investor Profile	The Compartment is an actively managed investment vehicle for investors: › Who wish to invest in shares issued by companies with headquarters in and/or whose main business is conducted in emerging Europe, including Russia and Turkey. › Who are willing to bear significant variations in market value and thus have a low aversion to risk.	The Compartment is an actively managed investment vehicle for investors: › Who wish to invest in shares issued by companies issued by companies with headquarters in Russia and/or whose main business is conducted in Russia. › Who are willing to bear significant variations in market value and thus have a low aversion to risk.
Manager(s)	Pictet Asset Management Limited	
Risk management method	Commitment approach	
Cut-off time for receipt of subscription and redemption orders	By 1:00 pm on the relevant Valuation Day	
Frequency of net asset value calculation	The net asset value will be determined as at each Banking Day (the “Valuation Day”). However, the Board reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets. For further information, please refer to our website www.assetmanagement.pictet.	
Calculation Day	The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the “ Calculation Day ”).	
Payment value date for subscriptions and redemptions	Within 3 Week Days following the applicable Valuation Day.	
Currency	EUR	USD

	PICTET – EMERGING EUROPE	PICTET – RUSSIAN EQUITIES
SRRI	6	I EUR, P EUR, R EUR : 7 Pdy GBP : 6
Initial minimum subscription amount	I: EUR 1 million A: Please refer to www.assetmanagement.pictet P: - R: - Z: -	I: USD 1 million A: Please refer to www.assetmanagement.pictet P: - R: - Z: -
Maximum Management fees	I: 1.80% A: 1.80% P: 2.40% R: 2.90% Z: 0%	I: 1.90% A: 1.90% P: 2.40% R: 2.90% Z: 0%
Maximum Service fees⁽¹⁾	I: 0.80% A: 0.80% P: 0.80% R: 0.80% Z: 0.80%	I: 0.80% A: 0.80% P: 0.80% R: 0.80% Z: 0.80%
Maximum Depositary Bank fees	I: 0.30% A: 0.30% P: 0.30% R: 0.30% Z: 0.30%	I: 0.30% A: 0.30% P: 0.30% R: 0.30% Z: 0.30%

(1) An additional 5 basis point fee applies for hedged share classes