

(節譯文)

PICTET ASSET MANAGEMENT

致百達(下稱「本 SICAV」)之股東通知書

盧森堡，2024 年 2 月 7 日

百達

可變資本投資公司

15, Avenue J.-F. Kennedy,

L-1855 Luxembourg

R.C.S. Luxembourg B38034

本通知為重要文件並須立即注意。如有任何疑慮，請尋求專業建議。

親愛的股東，

特此通知身為本 SICAV 股東之 台端，下列變更將反映於本 SICAV 2024 年 3 月版之公開說明書(下稱「公開說明書」)。

此等修訂不會導致應支付之費用、管理成分基金之方式或 台端行使投資相關權利之能力產生任何變更。因此毋須 台端之同意。此等變更將於收到經簽證版本之公開說明書(預計於 2024 年 3 月)時生效。

本通知未定義之任何詞彙與 2023 年 9 月版之公開說明書中定義之詞彙具有相同涵義。

1. 與部分股東相關之變更

- 1.1. 百達-Quest 全球永續股票(基金之配息來源可能為本金)、百達-日本精選、百達-家族企業、百達-數位科技、百達-精選品牌(基金之配息來源可能為本金)、百達-機器人科技(基金之配息來源可能為本金)、百達-保安

為強化提倡其 ESG 特徵，上述成分基金於締約前揭露內容中所揭露之永續投資(下稱「永續投資」)比例將增加如下：

成分基金名稱	現行永續投資%	新永續投資%
百達-Quest 全球永續股票(基金之配息來源可能為本金)	5%	30%
百達-日本精選	0%	20%
百達-家族企業	0%	10%
百達-數位科技	0%	10%
百達-精選品牌(基金之配息來源可能為本金)	0%	10%
百達-機器人科技(基金之配息來源可能為本金)	0%	51%
百達-保安	0%	51%

此外，由於永續投資之新比例，百達-機器人科技(基金之配息來源可能為本金)及百達-保安將被歸類為永續金融揭露規則(SFDR)之第 8 條正向影響型(Positive Impact)而非正向傾斜型(Positive Tilt)。

最後，為闡明目的，百達-保安之投資政策及目標亦略有修訂，將「致力提供誠信操守、健康及自由(不論是個人的、公司的或政府的)」改以「協助維護誠信操守、健康、個人、企業及政府之安全及保護(不包括防禦)」代之。

(略譯)

最新版公開說明書得於網站 www.assetmanagement.pictet 取得，並得向本 SICAV 之註冊辦公室索取。

您誠摯地，

謹代表本 SICAV



Suzanne Berg



Benoît Beisbardt

(節譯文)

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本通知未定義之任何詞彙與 2023 年 9 月版之公開說明書中定義之詞彙具有相同涵義。

1. 修訂

1.1. 公開說明書之全面審視

本 SICAV 於 1991 年 9 月 20 日成立，以百達傘型基金(Pictet Umbrella Fund)為名。後續因監管事項、基金重組(例如基金之新發行、清算、合併等)及/或任何其他因本 SICAV 特徵所生之任何變動而進行多次更新。董事會已決定就公開說明書進行全面審視。重新草擬公開說明書之目的係為使其更容易為廣泛公眾所理解(下稱「新版百達公開說明書」)。

本 SICAV 由 75 檔成分基金(下稱「基金」)所組成，其各自已於本 SICAV 生命週期之不同階段發行。隨著時間推移及歷經多次更新，不同基金附件間之文字已出現部分在風格及說明上差異。透過新版百達公開說明書，董事會之目標為：

- 調和各基金間所使用之說明及用語；
- 透過使公開說明書具有視覺吸引力及讀者友善，以使文字更容易為廣泛公眾所理解；
- 使文字符合現行市場慣例及當地及歐盟法規；
- 於確保法規遵循之同時，透過於部分章節納入更多資訊或透過建立新章節，並降低翻譯成本，以提升作業設置之透明度。詳如本通知之附錄。

此外，2022 年 11 月盧森堡金融業監督委員會(下稱「CSSF」)發佈可轉讓證券集合投資計劃(下稱「UCITS」)之標準化公開說明書範本(下稱「CSSF 範本」)，董事會業已決定遵循 CSSF 範本，以協助調和各基金附件之說明，並解決基金間過去用語及說明不一致處。

此外，投資政策之說明已變更，以 1)標準化揭露之資訊，使其更易於閱讀，及 2)採行 CSSF 於 2021 年 11 月 3 日發佈之最新常見問題(下稱「問答集」)，該問答集說明允許 UCITS 持有輔助流動資產及銀行存款之情況及程度，及適用於貨幣市場基金(下稱「貨幣市場基金」)及 UCITS 資產之多元化規則之指引。

基金之投資政策內容、永續金融揭露規則(SFDR)分類、費用、交易資訊、風險狀況及任何基金現有之特徵均未變更。

由於問答集之施行，部分基金之投資限制有微幅變更，主要係關於輔助投資。此將不會對基金之管理方式產生任何影響，且應使基金之附件更趨一致，並降低漏未揭露基金所應揭露之資產之風險。

最後，本 SICAV 之章程應進行修訂，以與新版之百達公開說明書維持一致。

本通知之附錄 1 提供依類別列舉變更之完整表格。

1.2. 百達-美元中短期債券(基金之配息來源可能為本金)(下稱「USD SMTB」)

USD SMTB 之投資策略已納入整合 ESG 方法。董事會進一步決議納入 ESG 標準，目標係持有永續發展風險較低之公司之證券，並盡量減少持有永續發展風險較高之公司之證券。因此 USD SMTB 之 SFDR 分類目前為 SFDR 第 6 條，將變更為 SFDR 第 8 條—正向傾斜(Positive Tilt)型。

此等變更將對 USD SMTB 之管理方式產生微幅影響。其不影響(i)其投資範圍，亦不影響(ii)其費用結構。

(略譯)



1.5. 百達-永續飲食、百達-全球主題、百達-水資源、百達-林木資源(基金之配息來源可能為本金)、百達-環境機會(基金之配息來源可能為本金)、百達-智慧城市(基金之配息來源可能為本金)

提及此等成分基金有 1%與分類規則一致之處將予以刪除，此乃因此等成分基金之投資與歐盟綠色分類規則之一致性現已改採報告之數據而非預估之數據來衡量，從而已無法達致 1%之承諾。

(略譯)

1.8. 變更交割週期及資產淨值計算日

由於部分市場決定將證券交割週期縮短為 T+1，部分成分基金之交割週期(申購及買回之付款時間)將依照附件 4 所述進行變更。

此外，就其中部分成分基金而言，其資產淨值計算日亦將變更。

交割週期及資產淨值計算日之變更將於日期為 2024 年 5 月 28 日之評價日起生效。

2. 生效日

除第 1.8 段所揭露之變更外，上述變更將於 2024 年 3 月 21 日生效，即本函寄發之日後六週。

3. 權利

不同意上述變更之股東得依照公開說明書之規定，於 2024 年 3 月 20 日前免費買回其股份。

新版公開說明書得於網站 www.assetmanagement.pictet 取得並得向本基金之註冊辦公室索取。

您誠摯地，

謹代表本基金

Suzanne Berg

Benoît Beisbardt

(節譯文)

附件 1

新版百達公開說明書

章節	子章節	段落	評論
本 SICAV			本節係本 SICAV 及主要服務提供者之公司資訊摘要。
致潛在投資人			本節提供有關何人得投資本 SICAV、基金未於美國登記之事實及董事會及服務提供者之主要資訊。
	所有投資皆涉及風險		本節描述投資本 SICAV 涉及之風險。已修訂百達現行公開說明書(下稱「公開說明書」)之文字，以遵循盧森堡金融業監督委員會(CSSF)於 2022 年 11 月 3 日發佈之 CSSF 公開說明書範本(下稱「CSSF 範本」)，其更為清楚、完整。
	何人可投資此等基金		本節闡明本 SICAV 未於美國登記。相較於公開說明書，文字較為簡短，但並無實質變更。
	公開說明書及本基金其他文件		修訂文字以遵循較為完整之 CSSF 範本。
本 SICAV 說明			本節提供關於本 SICAV 及基金之一般資訊。出於闡明目的，已修訂描述本 SICAV 及基金之文字，以遵循 CSSF 範本。
風險管理系統及風險因素	常設風險管理職能		新章節以遵循 CSSF 範本。
	風險管理政策		出於闡明目的之新章節。
	風險控制方法		本節已重新架構，但與公開說明書及 CSSF 範本一致。
	槓桿		出於闡明目的，本節已修訂並更為詳細。

	投資風險 - 集中度風險 - 交易相對人風險及擔保品風險 - 信用風險 - 市場風險 - 流動性風險 - 與技術連動之風險 - 與證券連動之風險 - 與投資市場連動之風險 - 永續性及 ESG 風險	風險概述分為兩個章節及相應之子章節。 風險概述與 CSSF 範本之用語並未系統性地相對應，然與公開說明書之條款相較更強化說明。 - 投資風險：除標準投資風險描述(市場、流動性、信用及交易對手風險等)之外，本節描述與使用具複雜風險狀況之證券及投資市場相關風險，及與使用衍生性商品及有效投資組合技術相關之風險。本節亦涵蓋永續性及 ESG 風險。
	與集合投資相關之其他風險 - 遵法風險 - 保管風險 - 災害風險 - 基金流動性風險 - 投資基金風險 - 管理風險 - 法律風險 - 作業風險 - 政治風險 - 結算風險 - 稅務風險 - 交易地風險	- 於集合投資相關之其他風險(例如遵法風險、保管風險、災害風險、法律風險等)

ESG 整合及永續投資方法	責任投資政策	無變更—本節介紹(i)Pictet Asset Management 責任投資政策之摘要、(ii)管理公司對不利影響處理、(iii)分類規則之摘要。
	SFDR 規則	
	分類規則	
一般投資權力及限制	合格投資	本節描述 2010 年 12 月 17 日法律規定之投資限制。並修訂文字以採納 CSSF 範本之文字。
	非合格投資	
	投資限制	
	主連結型基金	
基金如何使用衍生性商品及技術	法律及規範架構	本節描述衍生性商品之使用及所採用之技術。其已重新架構，但與公開說明書相較並無實質變更。出於闡明目的，部分 CSSF 範本之章節已被納入在內。
	衍生性商品之使用	
	技術使用	
	衍生性商品交易相對人及技術	
	擔保品政策	
	使用總報酬交換及技術	
關於貨幣市場基金之特定條款及資訊		[本段落之基金尚未申請於台灣地區募集及銷售，為免投資人疑慮，故略譯。]

投資於基金	股份類別	出於闡明目的，文字略有修訂。措辭近似於百達公開說明書及 CSSF 範本。		
		出於闡明目的，現有股份類別之特徵以表格呈現。因已不再使用 MG 股份類別故將其刪除。		
		JS 及 IS 股份類別已被刪除而不再列為一種股份類別型態，此乃因 S[字母]係出於稀釋費目的而增添，並將於後續說明之。		
		最低投資額之免除	出於闡明目的，管理公司有權免除所有股份類別之最低投資額。截至目前，此一權力由公開說明書(A 股)或董事會授權(其他股份類別)授予管理公司。	
		申購、買回及轉換費	新增申購、買回及轉換費之章節，以闡明此等費用如何收取。	
		費用	就投資人未付款時所得採取之行動、開戶流程及管理階層應確保有足夠流動資金因應買回之義務新增說明。	
		貨幣		
	股份類別補充標示	近似於公開說明書之文字。 除公開說明書現有文字外，新增貨幣代碼之章節，以解釋就股份類別新增貨幣字母之情況。		
	發行及所有權	股份發行形式	修訂文字以闡明： - 股份僅以記名形式發行； - 零股不提供任何表決權； - 部分電子平台可能不處理零股。	
		透過代名人投資與直接透過本 SICAV 投資	出於簡化目的而修訂文字。	
股息政策	相較公開說明書無重大變更。然而，本節已完整闡明並分為兩個子章節(出於闡明目的，分為配息及累積)。			
股份掛牌	相較公開說明書無重大變更。縮減文字。			

	購買、轉換及買回股份	本段落闡明購買、轉換及買回股份之描述僅適用於透過金融中介機構或直接投資之投資人。	
	適用於轉讓以外所有交易之資訊	提出請求	修訂文字以闡明及詳述適用於申購、買回及轉換之一般流程。
		銀行營業日、截止時間及處理時程表	
		定價	已修訂文字以整併所有交易定價之計算。出於闡明目的，並就價格之決定加以詳述。
		結算	與公開說明書相同。
		貨幣	闡明本 SICAV 董事會(下稱「 董事會 」)或管理公司得於投資人未付款或基金暫停交易之情況下採取之行動。新增僅接受以股份類別貨幣付款，非交割貨幣除外之警語。
		遲延或漏未向股東付款	新增章節以闡明股息或收益之支付可能因流動性原因而遲延。
	購買股份	解釋提出申購股份申請流程之新文字。	
	買回股份	解釋買回付款流程之新文字。	
	轉換股份	允許股份轉換之規則及董事會權利與公開說明書相似。使文字完整以解釋轉換所對應之兩個單獨交易(買回及申購)。未知每股資產淨值之轉換則摘自 CSSF 範本。	
	轉讓股份	新增章節以闡明投資人得於特定條件下轉讓其股份。	
基金費用及成本	「基金概述」揭露費用中所包括之支出	出於闡明目的，修訂管理費、服務費及存託費之呈現方式。	
	績效費	與公開說明書之文字相同。此描述分為三個子章節，以利閱讀。	

	「基金概述」揭露費用中所未包括之支出	揭露費用之新呈現方式遵循歐洲證券及市場管理局(ESMA)關於不當成本之指引並闡明下述： - 交易費用 - 支付予獨立董事之費用； - 任何特殊功能性成本或其他不可預見之費用； - 監理成本。	
我們如何計算資產淨值	時機及公式	此節已被縮減，以著重於資產淨值計算之主要資訊。茲並揭露與配息股份影響相關之部分。	
	資產評價	出於闡明目的，文字已縮減，並涵蓋所有資產類型。	
	評價方法	除確定不同評價方法之可行性外，亦增加指派獨立專家之可行性。	
	擺動定價/價差機制及稀釋費	擺動定價/價差機制	出於闡明目的，就何謂擺動定價機之解釋進行修訂。公開說明書就此議題保留超過 60% 之內容。與 CSSF 範本並無不符。
		稀釋費	出於闡明目的，就稀釋費機制之說明進行修訂，但並無重大變更。與 CSSF 範本並無不符。
稅務	本 SICAV 及基金稅務	關於配息及清算收益之段落自「投資人之稅賦」乙節刪除，並依據 CSSF 範本移至此處。	
	盧森堡申購稅	關於稅收減免之章節被簡化為僅提及專門針對機構投資人及貨幣市場基金股份類別之降低稅率。其他稅收減免之具體情況直接於相關基金附件中說明。 於內部決定不從此選項獲益後，公開說明書中關於「ESG」降低稅率之整個章節均被刪除。	

	投資之稅賦		較 CSSF 範本(9.5 國家特定稅收考量因素)之描述更為廣泛。
	投資人之稅賦		整合稅務待遇可能會依據投資人類型而有所不同之闡明，並整合關於非盧森堡大公國居民之投資人不具有盧森堡稅務影響之段落，以與 CSSF 範本維持一致。
	2018 德國投資稅法		無重大變更。
	國際稅務協定		無重大變更。
	共同申報準則(CRS)		與公開說明書之文字相同。
	美國海外帳戶稅收遵循法(FATCA)		與公開說明書之文字相同。
防治不當及非法行為之措施	洗錢、恐怖主義及詐欺		與公開說明書之文字相同。唯一之變更為自 CSSF 範本納入部分最終受益人登記冊之文字。
	擇時交易及遲延交易		針對擇時交易及遲延交易，文字已與 CSSF 範本一致，僅微調以納入本 SICAV 及中央行政管理人採取適當措施之權利。
個人資料			出於闡明目的，本節已拆分為不同章節，但不包括重大變更。
股份相關之 SICAV 權利			本節闡明董事會得採取之不同行動，例如拒絕下單、同意實物申購、宣布額外配息、軟性關閉、硬性關閉、針對不合格投資人之措施、暫停資產淨值等。
	與股份及交易請求相關之權利	拒絕或取消任何開立帳戶購買、交換或轉讓股份之請求	完整說明董事會拒絕任何申購之權利，其就交換或轉換股份亦有相同權利。
		宣布額外配息	期中配息之權利已完整說明，董事會有權變更配息計算方法。

		接受證券作為股份付款或以證券履行買回付款(實物支付)	已闡明實物申購或買回，並就其實務運作方式新增詳細說明。
		如買回量較大，則遲延執行任何買回指令	新增之文字摘自 CSSF 範本，允許遲延付款直至資產出售。
		於轉換或銷售請求之高峰期實施特殊程序	出於闡明目的，依 CSSF 範本所為之文字變更。
		將買回款項之支付期限延長	摘自 CSSF 範本之新增文字，允許遲延買回款項之支付，直至因特定情況而將款項匯回為止，惟不得超過 10 個工作日。
	與帳戶及所有權相關之權利	軟性或硬性關閉基金或股份類別之進一步投資	闡明及介紹軟性關閉及硬性關閉之概念。
		採取適當措施，以防止或補救任何不具備持有資格或其所有權可能對本 SICAV 或其股東不利之投資人持有股份之所有權	除董事會得於不符合資格之情況下買回或轉換股份外，亦增加於投資人為提供所需文件或董事會認為此不利於股東之情況下亦得為之。CSSF 範本亦有相類似之強制買回或轉換情形。如 CSSF 範本，闡明基金/董事會及管理公司就強制買回之情形不承擔責任。
		暫停不履行義務之股東之投票權	縮減文字，但流程維持不變。
	與暫停交易相關之權利	暫時停止基金股份之資產淨值計算或交易	已採用 CSSF 範本文字，以就得暫停資產淨值計算之情形提供更清楚之說明。
		計算新的資產淨值並依其重新處理交易	增加於市場價格發生重大變更時計算新的資產淨值之可行性。

		計算或不計算非用於處理交易之資產淨值	文字與公開說明書相似。其於一般部分揭露，而不再於各基金之層級揭露。
股東義務	本節闡明股東義務，例如閱讀零售及保險投資產品組合/可轉讓證券集合投資計畫重要(投資人)資訊文件(PRIIPs/UCITS KI(I)D)、驗證股份資格。本節之資訊除將股東提供之資訊之任何變更通知管理公司之義務外，並非新增。 然而，相較於公開說明書，將所有主要之股東資訊均集中於同一章節。		
	瞭解並遵守所適用之規則及規定	文字相似於公開說明書之文字。	
	於投資前閱讀資訊	除符合 CSSF 範本之重要資訊文件外，亦增加半年度及年度報告為閱讀文件。	
	驗證股份類別之資格	文字相似於公開說明書之文字。	
	資訊變更之通知	闡明股東之角色及職責。增加舊股東提供之資訊之任何變更通知管理公司之義務。	
	通知管理公司可能影響持有股份資格之情事變更	闡明股東之角色及職責。增加舊股東提供之資訊之任何變更通知管理公司之義務。	
通知及公告	本節涵蓋將提供予投資人之所有文件、資訊及如何傳遞。 與公開說明書相較並無重大變更，且與 CSSF 範本無差異。		
	通知及公告	文字已變更以簡化得向投資人提供之文件，惟得向投資人提供之文件並無變更。亦闡明投資人如何獲取文件。其涵蓋之資訊與 CSSF 範本第 18.3 節資訊及得向投資人提供之文件相同。	
治理及管理	申訴及爭議	擬議文字較公開說明書更為詳盡，並依據投資人之母國向投資人解釋申訴流程。其亦闡明申訴之有效期間。	

	董事會	文字相似於公開說明書之文字。 就匯集資產之引用已因不再採用而刪除。	
	股東大會及表決權	出於闡明目的，修訂現行文字，惟內容並無變更。	
	透過中介機構投資時之股東權利	本節為新章節，且不存在於 CSSF 範本。百達主要係被以代名人方式投資，於此種情況下告知投資人其權利可能有所助益。	
	清算或合併	基金之清算	現行文字已變更： - 1,500 萬之門檻已被 CSSF 範本之下列句子取代：基金之資產淨值已下跌至或未達到該基金之最低水平； - 增加得請求基金清算之額外情形(連結基金及政治情況)； - 依據面臨之情況解釋運作機制，避免投資人或服務提供者產生疑問。
		本 SICAV 之清算	文字已修訂以闡明本 SICAV 得清算之兩種情況，及適用之法定人數。
		基金之合併或分拆	出於闡明目的，就目前之文字稍作修訂。
		股份類別之合併/清算	文字相似於公開說明書之文字。
		本 SICAV 之合併	出於闡明目的，增加提前一個月通知之權利。
	管理公司	增加一段落以簡述管理公司之職責。	
	政策	利益衝突	公開說明書僅提及利益衝突政策。增加符合 CSSF 範本關於利益衝突之特定章節，並提供關於董事會、管理公司、受託人及存託機構之利益衝突之一般資訊。
		薪酬政策	縮減文字以利理解。

		遵循指標規範	出於闡明目的，已修訂文字以採納 CSSF 範本。
其他服務提供者	存託銀行	- 無變更	
	中央行政管理人及當地代理人、登記代理人、過戶代理人及付款代理人	公開說明書之文字予以保留，但已略為重新架構。	
	投資經理	揭露投資經理之方式已變更，於本節列出本 SICAV 委任之所有投資經理。然而，各基金之投資經理未載於附件而係載於百達之網站。未經 CSSF 事前核准及公開說明書修訂，董事會不得任命任何非屬本範圍內之百達實體管理基金。然而，本節所列出之任何百達實體均得由董事會任命其為投資經理，無須事前取得 CSSF 核准及修訂公開說明書。此不適用於董事會任命之外部投資經理。	
	借券人	無變更	
	分銷商及代理商	縮減文字以利理解。	
	當地代表及付款/設施代理人	出於透明度之目的而新增章節。	
	查帳會計師	無變更	
	法律顧問	無變更	
具特定義之用語			納入及定義部分新用語。

闡明本公開說明書		與公開說明書文字相同
MSCI 指數揭露		與公開說明書文字相同

基金概述

註：基金之介紹遵循 CSSF 範本之章節

概述	固定收益型	股票型	指數型	多重資產型	貨幣市場基金
一般資訊	此段落包括有關主要投資之相同資訊。				
投資目標	文字摘自零售及保險投資產品組合/UCITS 重要(投資人)資訊文件				
投資政策	投資政策之表達方式已變更，以標準化所揭露之資訊，使其更易於閱讀，並落實 CSSF 關於合格資產揭露之立場。 利用表格之方式意謂此二目標均已符合。 基金之主要投資並未變更，然而刪除「主要(primarily)」一詞之使用，而保留「主要(mainly)」及「2/3」之概念。 投資限額略為調整，以更適切地使同一資產類別基金內之限額標準化。考量策略之特殊性，特定限制可能會偏離此等標準(例如百達-歐元非投資等級債券(基金之配息來源可能為本金)就艱困及違約證券之限制為 10%，而大多數固定收益基金之限制為 5%)。				
	- 投資種類 - 修訂附件，以依據目前之投資政策所揭露之內容制定策略標準。 為統一輔助投資之限制，進行下列變更： ○ ABS/MBS 及 144A：目前此等類型之資產未以一致之方式納入。其已被系統性地納入股票型及固定收益型策略之基金中； ○ 應急可轉換債券(CoCo 債券)及可轉換債券：限制已統一。就無此限制之基金，建議將此等資產之投資限制於 10%； ○ 特殊目的收購公司(SPAC)被新增至未提及其等之股票型基金成分基金中； ○ 新增新興市場曝險限制至部分基金；				

	○ ADR/GDR/EDRs 已增加至部分已投資但未提及其等之舊基金。 - 集中度及投資之地理區域 - 文字相似於現行公開說明書附件。然而，當集中度無具體資訊時，則兩個段落會合併成一段落。 - 德國投資稅法限制 - 與公開說明書文字相同 - 擺動定價/價差調整率 - 與公開說明書文字相同
投資人概況	無變更。與公開說明書文字相同
金融衍生性工具、有效投資組合管理技術、總報酬交換之使用	- 金融衍生性工具 – 無變更。所有基金採用相同文字：「為降低風險(避險)及成本，並尋求額外收益。更多資訊請參閱「基金如何使用衍生性商品及技術」。」 - 有效投資組合管理技術(EPM) – 無變更。目前，並無基金簽署附買回及附賣回協議。其等部分使用有價證券借貸，於此種情況下採用下列文字：「使用有價證券借貸合約以降低成本及尋求額外收益。請參閱總報酬交換及 EPM 技術之使用。並未使用附買回協議及附賣回協議。」 - TRS 總報酬交換(TRS) – 已授權三檔基金於允許之最高限額內使用 TRS。如基金有預期之使用水平，則提及下列文字：「為降低風險(避險)及成本，並尋求額外收益。請參閱「總報酬交換及技術之使用」。」。 (略譯)
投資經理	業已決定將投資經理自附件中刪除，並於公司網站上揭露之。
使用之指標	透過提及所使用之指標名稱、其並未/有考量 ESG 因素(僅適用於第 8 條及第 9 條基金)、該基金為主動管理，以及具有一定靈活性之事實，闡明相關文字。
風險概況	出於闡明目的，所有風險概況均已審查。
總部位方法	與公開說明書文字相同。

槓桿	與公開說明書文字相同。
股份類別、費用及收費	與公開說明書文字相同。
基金幣別	與公開說明書文字相同。
交易資訊	與公開說明書文字相同，但以表格方式呈現。
SFDR 類別	無變更： - 就第 6 條：僅敘述「第 6 條」 - 就第 8 及 9 條：縮減 SFDR 文字以引用締約前範本(Pre Contractual Template)

各策略之標準

工具之類型*	固定收益型	股票型	指數型	多重資產型	貨幣市場基金
債務證券及類似證券	100%***	10%	5%	100%***	100%
投資等級債券	100%***	10%	0%	100%***	100%
高收益/非投資等級債券	49%	10%	0%	49%	0%
違約及危難證券	5%	0%	0%	10%	0%
可轉換債券(CoCo 債券除外)	20%	10%	5%	20%	0%
應急可轉換債券(CoCo 債券)	20%	10%	0%	20%	0%
144A 債務證券	100%***	10%	0%	30%	30%
ABS/MBS	20%	0%	0%	20%	0%
伊斯蘭法之固定收益證券(Sukuk)	20%	0%	0%	10%	20%
股權證券及類似證券	10%	100%***	100%***	100%***	0%
股權	10%	100%***	100%***	100%***	0%

ADR、GDR、EDR	10%	100%***	100%***	100%***	0%
封閉型不動產投資信託 (REITs)	10%	20%	20%*	30%	0%
首次公開發行	0%	10%	0%	10%	0%
特殊目的收購公司	0%	10%	10%	10%	0%
144A 股權證券	10%	10%	20%	30%	0%
現金及類似證券	49%	49%	10%	49%	100%
貨幣市場工具 為財政目的及投資目標。	49%	49%	10%	100%***	100%
即期現金	20%**	20%**	10%**	20%**	20%**
存款	49%	49%	10%	100%	100%
其他一般限制					
UCITS 及/或包括本 SICAV 其他基金之其他 開放型 UCI	10%	10%	0%	10%	10%
包括/未包括嵌入衍生性 商品之結構型商品	10%	10%	0%	20%	0%

現貨(包括貴金屬)及不動 產限於透過經核准資產所 產生之間接曝險	0%	0%	0%	20%	0%
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* 門檻為最大值，而非預期之平均值

** 如「投資限制」乙節所述，於極端市場條件下可能違反此限制

***此限制僅適用於直接投資

公司章程之修訂

條次	評論
第 5 條	出於一致性之目的，已複製公開說明書之文字。此外，亦增加將任何基金拆分為兩檔基金之可行性。
第 23 條第 C 點	出於一致性及靈活性目的，已修訂本條。
第 24 條	不再使用匯集資產故刪除本條。
所有條次(於相關範圍內)	定義已更新，以確保與公開說明書之用語一致。例如本公司已替換為本 SICAV。成分基金已替換為基金。 出於闡明目的並確保與公開說明書所預見之用語一致，進一步修訂部分條款。

附件 2

(略譯)

附件 3

(略譯)

附件 4

表格中，(i)申購及買回之付款，及(ii)資產淨值之計算應於下列規定之天數內進行，其中 T 為所適用之評價日。

	現行交割週期	新交割週期	現行計算日	新計算日
百達-全球非投資等級債 (基金之配息來源可能為本金)	申購及買回：T+3	申購：T+1 買回：T+2	T+1	T
百達-美元中短期債券(基金之配息來源可能為本金)	申購及買回：T+3	申購及買回：T+1	T+1	T
百達-生物科技(基金之配息來源可能為本金)	申購及買回：T+2	申購：T+1 買回：T+2	T	未變更
百達-能源轉型 (基金之配息來源可能為本金)	申購及買回：T+2	申購：T+1 買回：T+2	T	未變更
百達-數位科技	申購及買回：T+2	申購：T+1 買回：T+2	T	未變更
百達-家族企業	申購及買回：T+2	申購：T+1 買回：T+2	T	未變更
百達-環境機會(基金之配息來源可能為本金)	申購及買回：T+2	申購：T+1 買回：T+2	T	未變更
百達-全球主題	申購及買回：T+2	申購：T+1 買回：T+2	T	未變更
百達-健康	申購及買回：T+2	申購：T+1 買回：T+2	T	未變更
百達-永續飲食	申購及買回：T+2	申購：T+1 買回：T+2	T	未變更
百達-精選品牌(基金之配息來源可能為本金)	申購及買回：T+2	申購：T+1 買回：T+2	T	未變更
百達-Quest 全球永續股票 (基金之配息來源可能為本金)	申購及買回：T+2	申購：T+1 買回：T+2	T	未變更

	現行交割週期	新交割週期	現行計算日	新計算日
百達-機器人科技(基金之 配息來源可能為本金)	申購及買回：T+2	申購：T+1 買回：T+2	T	未變更
百達-保安	申購及買回：T+2	申購：T+1 買回：T+2	T	未變更
百達-智慧城市(基金之配 息來源可能為本金)	申購及買回：T+2	申購：T+1 買回：T+2	T	未變更
百達-林木資源(基金之配 息來源可能為本金)	申購及買回：T+2	申購：T+1 買回：T+2	T	未變更
百達-水資源	申購及買回：T+2	申購：T+1 買回：T+2	T	未變更

(略譯)

Notice to Shareholders of PICTET (the “SICAV”)

LUXEMBOURG, 7 FEBRUARY 2024

Pictet

Société d'Investissement à Capital Variable
15, Avenue J.-F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg B38034

THIS NOTICE IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Dear Shareholders,

As Shareholders of the SICAV you are hereby informed that the below changes will be reflected in the prospectus of the SICAV dated March 2024 (the “**Prospectus**”).

These amendments will not result in any changes in the fees paid, nor the way the Compartments are managed, nor in your ability to exercise your right in relation to your investment. Therefore your approval is not required. These amendments will take effect upon the receipt of the visa stamped version of the Prospectus (expected in March 2024).

Any terms not defined in this notice shall have the same meaning as in the Prospectus dated September 2023.

1. Amendments relevant to certain Shareholders

- 1.1 Pictet - Quest Global Sustainable Equities, Pictet - Quest Europe Sustainable Equities, Pictet - Japanese Equity Opportunities, Pictet - Japanese Equity Selection, Pictet - Positive Change, Pictet - Family, Pictet - Digital, Pictet - Premium Brands, Pictet - Robotics, Pictet - Security

In order to strengthen the promotion of ESG characteristics, the percentage of sustainable investments (“SI”) disclosed in the pre-contractual disclosures will be increased as follows for the above mentioned Compartments:

COMPARTMENT NAME	CURRENT SI %	NEW SI %
Pictet - Quest Global Sustainable Equities	5%	30%
Pictet - Quest Europe Sustainable Equities	5%	30%
Pictet - Japanese Equity Opportunities	0%	20%
Pictet - Japanese Equity Selection	0%	20%
Pictet - Positive Change	5%	20%
Pictet - Family	0%	10%
Pictet - Digital	0%	10%
Pictet - Premium Brands	0%	10%
Pictet - Robotics	0%	51%
Pictet - Security	0%	51%

In addition, due to the new percentage of sustainable investments, the compartments Pictet – Robotics and Pictet – Security will now be classified as SFDR Article 8 - Positive Impact instead of Positive Tilt.

Finally, for clarification purposes, the investment policy and objectives of Pictet – Security have also been slightly amended by replacing “*contribute to providing integrity, health and freedom, whether it be individual, corporate or government*” with “*help maintain the integrity, health, safety and protection of individuals, enterprises and governments (excluding defense)*”.

1.2 Pictet - Sovereign Short-Term Money Market EUR, Pictet - Sovereign Short-Term Money Market USD, Pictet - Absolute Return Fixed Income, Pictet - Global Bonds, Pictet - EUR Bonds, Pictet - Global Fixed Income Opportunities, Pictet - CHF Bonds, Pictet - EUR Corporate Bonds, Pictet - Emerging Debt Blend, Pictet - Global Emerging Debt, Pictet - Emerging Local Currency Debt, Pictet - Climate Government Bonds, Pictet - Multi Asset Global Opportunities

The wording on engagement and proxy voting available under the paragraph “Active ownership” question, “What environmental and/or social characteristics are promoted by this financial product” has been re-worded for clarification purposes.

The latest Prospectus is available on www.assetmanagement.pictet and from the SICAV’s registered office upon request.

Yours faithfully,

On behalf of the SICAV

Suzanne Berg

Benoît Beisbardt

Notice to Shareholders of Pictet (the “SICAV”)

LUXEMBOURG, 7 FEBRUARY 2024

Pictet

Société d'Investissement à Capital Variable
15, Avenue J.-F. Kennedy
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Dear Shareholders,

As Shareholders of the SICAV you are hereby informed that the below changes will be reflected in the prospectus of the SICAV dated March 2024 (the “**Prospectus**”).

Any terms not defined in this notice shall have the same meaning as in the Prospectus dated September 2023.

1. Amendments

1.1 Full review of the Prospectus

The SICAV was launched on 20 September 1991, under the name Pictet Umbrella Fund. Since then, the Prospectus has been subject to numerous updates further to regulatory matters, fund restructurings (e.g. new launches of Funds, liquidations, mergers etc) and/or any other changes that have taken place in terms of the characteristics of the SICAV. The Board has decided to perform a full review of the Prospectus. The objective of re-drafting the Prospectus is to make it easier for the wider public to understand (the “**New Pictet Prospectus**”).

The SICAV is composed of 75 compartments (“Funds”), each of them having been launched at different stages over the life of the SICAV. Over time and following the multiple updates, the wording between the different Funds’ annexes presented some discrepancies in style and presentation. With the New Pictet Prospectus, the Board aims to:

- harmonise the presentation and the language used between the Funds;
- make the wording more accessible and understandable for the wider public by making the prospectus more visually appealing and reader-friendly;
- bring the wording in line with current market practice and local and EU regulations;
- provide more transparency on the operational set up by including more information in some sections or by creating new sections while ensuring regulatory compliance, and reducing translation costs, as further described in the appendix to this notice.

In addition, in November 2022, the Commission de Surveillance du Secteur Financier (the “CSSF”) issued a standardised model prospectus for Undertakings for Collective Investment in Transferable Securities (“UCITS”) (the “CSSF model”), the Board has decided to follow the CSSF model to help harmonise the presentation of the Funds’ annexes and to address the historical inconsistencies in language and presentation between the Funds.

In addition, the presentation of the investment policy has been changed to 1) standardize the information disclosed in order to make it easier to read as well as to 2) implement the CSSF guidance published on 3 November 2021 in the updated Frequently Asked Questions (“FAQs”) clarifying the circumstances and the extent to which UCITS are allowed to hold ancillary liquid assets and bank deposits as well as some guidance on the diversification rules applicable to those assets for Money Market Funds (“MMFs”) and UCITS.

No change has been made to the content of investment policies of the Funds, the SFDR classification, fees, transaction information, risk profiles and any other existing features of the Funds.

As a consequence of the implementation of the FAQs, some investment constraints of some Funds have been slightly changed, mainly relating to the ancillary investments. This will have no impact on the way the Funds are being managed and should bring more consistency between Funds’ annexes and reduce the risk of missing a required asset disclosure for a Fund.

Finally, the articles of incorporation of SICAV shall be amended for consistency purposes in line with the New Pictet Prospectus.

A comprehensive table listing the changes by category can be found in an appendix 1 to this notice.

1.2 Pictet – Chinese Local Currency Debt and Pictet – USD Short Mid-Term Bonds (“CLCD” and “USD SMTB”)

The investment strategy of CLCD and USD SMTB already incorporates an integrated ESG approach. The Board has decided to further incorporate ESG criteria by aiming to hold securities of companies that have lower sustainability risks and minimize holdings of those with higher sustainability risks. Therefore, the SFDR classification of CLCD and USD SMTB, currently under SFDR Article 6, will change to SFDR Article 8 – Positive Tilt.

These changes will affect marginally the way CLCD and USD SMTB are managed. It will not impact (i) their investment universe nor (ii) their fee structure.

1.3 Pictet – Short-Term Money Market CHF, Pictet – Short-Term Money Market USD, Pictet – Short-Term Money Market EUR, Pictet – Short-Term Money Market GBP, Pictet – Sovereign Short-Term Money Market USD, Pictet – Sovereign Short-Term Money Market EUR (the “MMF Funds”)

The above MMFs will use Reverse Repurchase Agreements as additional cash management tool for managing the cash in relation with the capital movements i.e., the subscriptions and redemptions within the below limits:

MAXIMUM % OF NET ASSETS	EXPECTED % OF NET ASSETS
100%	Between 0% and 15%

1.4 Pictet – Short Term Emerging Corporate Bonds (“STECB”) and Pictet – Emerging Corporate Bonds (“ECB”)

Further to the review of the SFTR limits, STECB and ECB will start using total return swap for more efficient portfolio management within the below limits:

MAXIMUM % OF NET ASSETS	EXPECTED % OF NET ASSETS
20%	10%

1.5 Pictet – Nutrition, Pictet – Global Thematic Opportunities, Pictet – Global Sustainable Credit, Pictet – Global Megatrend Selection, Pictet – ReGeneration, Pictet – China Environmental Opportunities, Pictet – Climate Government Bonds, Pictet – Water, Pictet – Timber, Pictet – Global Environmental Opportunities, Pictet – SmartCity

The reference to the 1% taxonomy alignment for these Compartments will be removed as reported data, instead estimated data are now used to measure the EU Green taxonomy alignment of the Compartments’ investments and the 1% commitments can not be achieved anymore.

1.6 Pictet – EUR Short Mid-Term Bonds (“EUR SMTB”)

Despite a positive return since inception, the Board consider that EUR SMTB will have limited opportunity in the future without any reorientation of its investment strategy. For this reason, the Board has decided to amend the investment policy of EUR SMTB from a portfolio composed of government and investment grade corporate bonds to a portfolio primarily composed of a diversified mix of investment grade and high yield EUR denominated securities (with the ability to also have government bonds and cash when deemed appropriate) as described in appendix 2.

In addition, the Board has decided to rename EUR SMTB into Pictet – EUR Income Opportunities to be aligned with the new investment strategy.

To ensure a smooth repurpose process, the investment managers may rebalance EUR SMTB’s portfolio with the aim of aligning the EUR SMTB’s investments with its revised investment objective during the rebalancing period, which is estimated to be a period of up to 5 days (under normal trading conditions), immediately after the Effective Date (the “**Rebalancing Period**”). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Fund.

The fees disclosed in the EUR SMTB appendix remains unchanged.

1.7 Pictet – Quest Emerging Sustainable Equities (“QESE”)

Deglobalisation and geopolitical instability is challenging investor allocations more than at any other time in the last 50 years. Further to an analysis, emerging markets look to be an area of increased investment risk in the near term. The Board is therefore seeking to diversify the QESE by expanding the universe of investment to include both fixed income and global equities as described in the appendix 3.

In addition, the Board has decided to rename QESE into Pictet – Global Multi Asset Themes to be aligned with the new investment strategy.

Moreover further to internal reorganisation of the investments teams, Pictet Asset Management SA will be replaced by Pictet Asset Management (Hong Kong) Limited.

To ensure a smooth repurpose process, the investment managers may rebalance QESE’s portfolio with the aim of aligning QESE’s investments with its revised investment objective during the rebalancing period, which is estimated to be a period of up to 5 days (under normal trading conditions), immediately after the Effective Date (the “**Rebalancing Period**”). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Fund.

1.8 Change in the settlement cycle and calculation day of the net asset value

Further a decision of some markets to shorten their securities settlement cycles to T+1, the settlement cycle (timing for the payment of subscriptions and redemptions) of some Compartments will be changed as described in the appendix 4.

In addition for some of these Compartments a change in the net asset value Calculation Day will occur.

The change of settlement cycle and net asset value Calculation Day will take place as from the Valuation Day 28 May 2024.

2. Effective date

With the exception of the changes disclosed under paragraph 1.8, the above-mentioned changes will take effect on 21 March 2024, i.e. 6 weeks after the date of this notice.

3. Rights

Shareholders who disagree with the changes outlined above may redeem their shares free of charge in accordance with the Prospectus’ provisions by 20 March 2024.

The latest prospectus is 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

Appendix 1

NEW PICTET PROSPECTUS

Section	Sub-section	Paragraph	Comments
THE SICAV			This section is a summary of the corporate information of the SICAV and the main service providers.
A WORD TO POTENTIAL INVESTORS			This section provides information on who can invest in the SICAV, the fact that the fund is not registered in the US and main information on the Board and service providers.
		All investments involve risk	This section describes the risks involved with investing in the SICAV. The wording of the current prospectus of Pictet (the “Prospectus”) has been amended to be in line with the CSSF model prospectus issued by the CSSF on 3 November 2022 (the “CSSF model”) which is clearer and more complete.
		Who can invest in these Funds	This section clarifies that the SICAV is not registered in the US. Wording is shorter but no substantial changes in comparison with the Prospectus.
		Prospectus and other Fund documents	Wording amended to be in line with the CSSF model which is more complete.
SICAV DESCRIPTIONS			This section provides general information on the SICAV and the Funds. For clarification purposes, the wording describing the SICAV and the Fund has been amended to be in line with the CSSF model.
RISK MANAGEMENT SYSTEMS AND RISK FACTORS		Permanent Risk Management Function	New section to be in line with the CSSF model.
		Risk Management Policy	New section for clarification purposes.
		Risk Monitoring approaches	Section has been reorganised but in line with the Prospectus and CSSF model.
		Leverage	Section has been amended and is more detailed for clarification purposes.
		Investment risks - Concentration risks	The risk descriptions are organised in two sections and corresponding sub-sections.

	- Counterparty risk & collateral risk - Credit risk - Market risk - Liquidity Risk - Risks linked to techniques - Risks linked to securities - Risks linked to investment markets - Sustainability and ESG risks	The risk descriptions do not systematically match the language from the CSSF model and have been enhanced compared to the Prospectus provisions. - Investment risks: In addition to standard Investment risk descriptions (market, liquidity, credit and counterparty risks etc...), this section describes the risks associated with the use of securities and investment markets which bear a complex risk profile, and the risks associated with the use of derivatives and EPM techniques. Sustainability and ESG risks are also covered under this section.
	Other risks associated with collective investment - Compliance risks - Custody risk - Disaster risk - Fund liquidation risk - Investment Fund Risk - Management risk - Legal risk - Operational risk - Political risk - Settlement risk - Tax risk - Trading venues risk	- Other risks associated with collective investment (such as compliance risk, custody risk, disaster risk, legal risk etc...)
ESG INTREGATION AND SUSTAINABLE INVESTING APPROACHES	Responsible investment policy	No change – this section presents (i) a summary of the responsible investment policy of Pictet Asset Management, (ii) treatment of adverse impacts by the Management Company, (iii) a summary of the Taxonomy regulation.
	SFDR regulation	
	Taxonomy	
	Authorised investments	

GENERAL INVESTMENT POWERS AND RESTRICTIONS	Unauthorised investments		This section describes the investment restrictions set out in the law of 17 December 2010. Wording amended to replicate the wording of the CSSF model.
	Investment restrictions		
	Master-feeder funds		
HOW THE FUNDS USE DERIVATIVES AND TECHNIQUES	Legal and regulatory framework		This section describes the use of derivatives and techniques employed. It has been reorganised but no material changes compared to the Prospectus. Some sections of the CSSF model have been included for clarification purposes.
	Use of Derivatives		
	Use of techniques		
	Counterparties to derivatives and techniques		
	Collateral policies		
	Usage of Total Return Swaps and techniques		
SPECIFIC PROVISIONS AND INFORMATION RELATING TO MONEY MARKET FUNDS			This section describes the specific rules applicable to money market funds. No change has been made to the Prospectus wording.
INVESTING IN THE FUNDS	Share classes	Wording slightly amended for clarification purposes. Wording is similar to the Prospectus Pictet and the CSSF model. For clarification purposes the characteristics of the existing share classes are presented in a table. The MG share class has been removed because it is no longer used.	

		JS and IS share classes have been removed as a type of share class because the S is added for dilution levy purposes and explained at a later stage.	
		Minimum investment waiver	For clarification purposes the possibility to waive the minimum investment amount is entrusted to the Management Company for all share classes. As of today, this authority is provided to the Management Company either by the Prospectus (A Shares) or by delegation of the Board (other Share classes).
		Subscription, redemption and switch fees	A section of subscription, redemption and switch fees has been added to clarify how those fees are charged.
		Fees	Clarifications have been added with respect to the action that can be taken where the investor fails to pay, the account opening process and the obligation for the management to ensure sufficient liquid funds for redemption has been included.
		Currency	
	Share Class supplemental labels	Similar wording to the Prospectus. In addition to the current wording of the Prospectus, a section for the currency code has been added to explain the addition of the currency letter to the Share classes.	
	Issuance and ownership	Forms in which shares are issued	Wording amended to clarify that: - shares are only issued in the registered form; - fractional shares do not provide any voting rights; - some electronic platforms may not process fractional shares.
		Investing through a nominee vs. directly with the SICAV	Wording amended for simplification purposes.
	Dividend policy	No material change with the Prospectus. However, the section has been completed with some clarifications and divided into 2 sub-sections (distributing and accumulative for clarification purposes).	
	Listing of shares	No material change with the Prospectus. Shorter wording.	
	Buying, switching and	This paragraph clarifies that description of buying, switching and redeeming shares applies only to investors investing through financial intermediaries or directly.	

	redeeming Shares		
	Information that applies to all transactions except transfers	Placing requests	The wording has been amended to clarify and detail the common process applicable to subscription, redemption and switch
		Banking days, cut-off times and processing schedule	
		Pricing	The wording has been amended to merge the calculation of all transaction pricing. The price determination is more detailed for clarification purposes.
		Settlement	Same as the Prospectus.
		Currencies	Clarification that the board of directors of the SICAV (the “ Board ”) or the Management Company can take action where the investor fails to pay or where transactions in the Fund are suspended. Warning added for investors that payments are only accepted in the share classes currencies except for non-delivery currencies.
		Late or missing payments to Shareholders	New section added to clarify that payments of dividend or proceeds may be delayed for liquidity reasons.
	Buying shares	New wording which explains the process to submit an application for subscription of shares.	
	Redeeming shares	New wording which explains the process of redemption payment.	
	Switching shares	The rules to allow for the switch of shares and the Board’s rights are similar to the Prospectus. The wording has been completed to explain that the switch corresponds to two separate transactions (redemption and subscription). The conversion on unknown NAV per share has been taken from CSSF model.	
	Transferring shares	New section added to clarify that investors can transfer their shares subject to certain conditions.	
FUNDS FEES AND COSTS	Expenses included in the	The presentation of the management fees, service fees and depositary fees has been amended for clarification purposes.	

	fees disclosed in “Fund Descriptions”		
	Performance fees	Same wording as the one in the Prospectus. The description has been divided into three sub-sections to make it easier to read.	
	Expenses not included in the fees disclosed in “Fund Descriptions”	New presentation of disclosure of fees to follow ESMA guidelines around undue costs and clarification with respect to: - transaction fees; - fees paid to independent directors; - any extraordinary functional costs or other unforeseen charges; - regulatory costs.	
HOW WE CALCULATE THE NAV	Timing and formula	The section has been shortened to focus on the main information of the NAV calculation. The part relative to the impact on distribution shares is disclosed.	
	Asset valuations	The wording has been shortened for clarification purposes and all assets type have been covered.	
	Valuation methodologies	In addition to the possibility to determine the different valuation methods, the possibility to appoint an independent expert has been added.	
	Swing pricing/spread mechanisms and dilution levy	Swing pricing/spread mechanisms	The explanation of a swing pricing mechanism has been amended for clarification purposes. More than 60% of the prospectus has been kept in this regard. Does not contradict the CSSF model.
		Dilution levy	The description of Dilution levy mechanism has been amended for clarification purposes but no material changes. Does not contradict the CSSF model.
TAXES	Taxation of the SICAV and the Funds	The paragraph on distributions and liquidation proceeds was taken out from the “Investors’ taxation” section to be reinserted here, in line with the CSSF model.	

	Luxembourg subscription tax	The section on <i>taxe d'abonnement</i> was simplified to only mention reduced rates for share classes dedicated to institutional investors and for money market funds. Other <i>taxe d'abonnement</i> specificities are described directly in relevant funds' annexes. The whole section on "ESG" reduced rates was taken out from the prospectus following internal decision to not benefit from this option.
	Investments' taxation	Described more broadly than in the CSSF model (9.5 Country specific tax considerations).
	Investors' taxation	Integration of the clarification that tax treatment may vary according to investors type, and integration of the paragraph on the absence of Luxembourg tax impact for investors who are not resident in the Grand Duchy, to be aligned with CSSF model.
	German Investment Tax Act (2018)	No material change.
	International tax agreements	No material change.
	Common Reporting Standard (CRS)	Same wording as Prospectus.
	US Foreign Account Tax Compliance Act (FATCA)	Same wording as Prospectus.
MEASURES TO PREVENT IMPROPER AND ILLEGAL BEHAVIOR	Money Laundering, terrorism and fraud	Same wording as Prospectus. Only change is that a Register of Beneficial Owner wording has been included partially from the CSSF model.
	Market timing and late trading	For market timing and late trading, the wording has been aligned with the CSSF model with a minor adjustment to include the rights to take appropriate measures by the SICAV and the central administrator.
PERSONNAL DATA		Section has been divided into different sections for clarification purposes but contains no material changes.
SICAV RIGHTS RELATED TO SHARES		This section clarifies the different actions that can be taken by the Board such as rejection of order, acceptance of subscription in kind, declaration of additional dividends, soft close, hard close, measure against non-eligible investors, suspension of the NAV.

	Rights related to Shares and dealing request	Reject or cancel any application to open an account or to buy, exchange or transfer Shares	The right for the Board to reject any subscription has been completed with the same right for exchange or transfer of shares.
		Declare additional dividends	The right of distribution of interim dividend has been completed with the right for the Board to change the calculation method of dividend.
		Accept securities as payment for Shares or fulfil redemption payments with securities (in-kind payments).	Subscription or redemption in kind has been clarified and more detail has been inserted to clarify how it works in practice.
		Postpone the execution of any redemption order in the event of a significant volume of redemptions	New wording taken from the CSSF model which allows for the postponement of the redemption payment until assets are sold.
		Implement special procedures during times of peak switch or sell requests.	For clarification purposes, the wording has been changed with the CSSF model wording.
		Extend the period of payment of redemption proceeds	New wording taken from the CSSF model which allows for the postponement of the redemption payment until proceeds are repatriated due to certain circumstances without exceeding 10 business days.
		Soft or hard close a Fund or Share Class	Clarification and introduction of the concept of soft close and hard close.

	Rights related to account and ownership	to further investment	
		Take appropriate measures to prevent or remedy ownership of Shares by any investor not eligible to own them or whose ownership might be detrimental to the SICAV or its Shareholders	In addition to the possibility for the Board to redeem or switch shares in case of ineligibility, the possibility to do the same where the investor does not provide requested document or where the Board considers that this would be detrimental for Shareholders has been added. The CSSF model has similar situation for compulsory redemption or switch. In line with the CSSF model, it is clarified that the Fund/ the Board and the Management Company will not be responsible in case of compulsory redemptions.
		Suspend the right to vote of any Shareholder that does not fulfil its obligations	Wording is shorter but the process remains the same.
	Rights related to suspension of dealing	Temporarily suspend the calculation of NAVs or transactions in a Fund's Shares.	CSSF model wording has been used to provide more clarity on circumstances when the NAV calculation can be suspended.
		Calculate a new NAV and reprocess transactions at that NAV.	The possibility to calculate a new NAV in case of material change in the market price has been added.
		Calculate or not a NAV that is not used for processing transactions.	The wording is similar to that of the Prospectus. It is disclosed in the general part and no longer at the level of each fund.

SHAREHOLDERS OBLIGATIONS	This section clarifies the obligations of Shareholders such as reading the PRIIPs/UCITS KI(I)D, verifying the eligibility to the Shares. Information in this section is not new except the obligation to inform the Management Company about any changes with respect to information provided by Shareholders. However, in comparison with the Prospectus, all main Shareholders information are concentrated in the same section.	
	Being aware of, and follow, all applicable rules and regulations	Wording is similar to the Prospectus wording.
	Read information before investing	Semi-annual and annual statements have been added as documents to be read in addition to the KID which is in line with CSSF model.
	Verify the eligibility to Share Classes	Wording is similar to the Prospectus wording.
	Notify of changes in information	Clarification of roles and responsibilities of Shareholders. Addition of the obligation to inform the Management Company about any changes in respect to information provided by Shareholders.
	Inform the Management Company of changes in circumstances that could affect eligibility to own Shares	Clarification of roles and responsibilities of Shareholders. Addition of the obligation to inform the Management Company about any changes in respect to eligibility criteria of investors.
NOTICES AND PUBLICATIONS	This section encompasses all documents, information that will be provided to investors and how it will be communicated. No material changes compared to the Prospectus and no discrepancies with the CSSF model.	

	Notices and publications	The wording has been changed to simplify the presentation to investors of available documents but no change with respect to available documents. It is also clarified how documents are available to investors. It covers the same information as in the CSSF model Section 18.3 Information and documents available to investors.	
GOVERNANCE AND MANAGEMENT	Complaints and disputes	The proposed wording is more detailed than the Prospectus to explain to investors the complaints handling process depending on their home country. It clarifies also the expiry date of complaints.	
	The Board	Wording is similar to the Prospectus wording. Reference to Pooling has been removed as it is no longer used.	
	Shareholders meetings and voting	The current wording has been amended for clarification purposes but no change in the content.	
	Shareholder rights when investing through an Intermediary	This section is new and does not exist in the CSSF model. Given that investments in Pictet are being made mostly via nominee structures, it was deemed useful to inform investors on their rights in such a case.	
	Liquidation or merger	Liquidation of a Fund	The current wording has been changed: - the threshold of 15 million has been replaced by the following sentence of the CSSF model: <i>the NAV of a Fund has decreased to, or has not reached, the minimum level for that Fund to be managed in an efficient way</i> - to add additional circumstances (feeder funds and political circumstances) where liquidation of a Fund can be requested; - to explain the operational mechanism to avoid any doubt from investors or service providers based on situation encountered.
		Liquidation of the SICAV	The wording has been amended to clarify the two cases where the SICAV can be liquidated and the applicable quorum.

		Merger or split of a Fund	Current wording slightly amended for clarification purposes.
		Merger/ liquidation of Classes of Share	Wording is similar to the Prospectus wording.
		Merger of the SICAV	The one month prior notice right has been added for clarification purposes.
	The Management Company	A paragraph has been added to briefly outline the duties of the Management Company.	
	Policies	Conflict of interest	In the Prospectus there is only a reference to the conflicts of interest policy. A specific section on conflicts of interest in line with the CSSF model has been added and provides general information on the conflicts of interest obligation of the Board, the Management Company, the delegates and the Depositary.
		Remuneration policy	The wording has been shortened for ease of understanding.
		Compliance with the benchmark regulation	The wording has been amended to replicate the CSSF model for clarification purpose.
OTHER SERVICE PROVIDERS	Depositary Bank	- No change	
	Central Administration and Domiciliation, Registrar, Transfer and Paying Agent	The Prospectus wording has been kept but has been slightly reorganized.	

	Investment Managers	The approach to disclose investment managers has been changed by listing all Investment Managers appointed by the SICAV in this section. However, the Investment Manager of each Fund is not found in the relevant appendix but on Pictet website. Any Pictet entity that is not in this section cannot be appointed by the Board to manage a fund without the prior approval of the CSSF and amendment of the Prospectus. However, any Pictet entity listed in this section can be appointed by the Board as manager of a Fund without prior CSSF approval and amendment of the Prospectus. This does not apply to external managers that would be appointed by the Board.	
	Lending Agent	No change	
	Distributors and agents	Wording has been shortened for ease of understanding.	
	Local representatives and paying/facilities agents	New section added for transparency purposes.	
	Auditor	No change	
	Legal Advisor	No change	
TERMS WITH SPECIFIC MEANING		Some new terms have been introduced and defined	
INTERPRETING THIS PROSPECTUS		Same wording as prospectus	
MSCI INDEX DISCLOSURE		Same wording the Prospectus	

FUND DESCRIPTIONS

Note: The presentation of the Funds follows the section of the CSSF model.

Description	Fixed Income	Equities	Indexed	Multi Assets	MMF
General Information	This paragraph contains the same information on the main investment.				
Investment Objective	The wording has been taken from the wording in the PRIIPS/UCITS KI(I)D				
Investment Policy	The presentation of the investment policy has been changed to standardize the information disclosed to make it easier to read as well as to implement the CSSF position on the disclosure of eligible assets. The use of a table meant that these two objectives were met. No change has been made to the main investments of the Funds, however the use of “primarily” has been removed, only the concept of “mainly” and “2/3” have been kept. The investment limits have been slightly adjusted to better standardize the limits within the Funds of the same asset class. Certain limits may deviate from these standards by taking into account the specificities of the strategies (e.g.: Pictet - EUR High Yield has a limit in Distressed & Defaulted securities of 10% while the majority of Fixed Income Funds have a limit of 5%).” - Type of Instruments -: the appendices have been amended to create a standard by strategy based on what it is disclosed on the current investment policy. The constraints of ancillary investments have been change in order to uniformized them as follows: ○ ABS/MBS and 144 A: those type of assets were not included in a consistent way for the time being. They have been included systematically in Funds having an equity and a fixed income strategy. ○ CoCo and Convertible Bonds: the constraint has been uniformized. For Funds having no such constraint, it is proposed to limit investment to those assets to 10% ○ SPACs were added to Equity funds where the Compartment did not mention them; ○ Emerging market exposure limits have been added to some Funds;				

	○ ADR/GDR/EDRs have been added to some old Funds that did not mention them while they already had some. - Concentration and Geographic area of investment - Wording similar to the appendices of the current Prospectus . However, when there is no specific information on concentration, then two paragraphs have been merged into one. - German Investment Tax restriction -. same wording as the Prospectus - Swing pricing/Spread adjustment rate -. Same wording as the Prospectus
Investment Profile	No change. Same wording as the Prospectus.
Use of Financial Derivatives Instruments, EPM Techniques, TRS	- Financial Derivatives – No change. Same wording for all Funds: <i>“To reduce risks (hedging) and costs, and to seek additional gains. For more information, see “How the Funds use derivatives and techniques”.</i> - EPM – No change. Currently, none of the Funds make Repurchase Agreements and Reverse Repurchase Agreements. Some of them use Securities lending, in which case the following wording is used: <i>“Use of Securities Lending Agreements: to reduce costs and/or to seek additional gains. Refer to section “Usage of Total Return Swaps and EPM Techniques”. No use of Repurchase Agreements and Reverse Repurchase Agreements.”</i> - TRS – Usage of TRS has been authorised for 3 Funds in the limits of the maximum permitted. If the Fund has an expected level of use then the following wording is mentioned: <i>“To reduce risks (hedging) and costs and to seek additional gains. Refer to section “Usage of Total Return Swaps and Techniques”. Otherwise, it is just mentioned “No use of Total Return Swaps”.</i> <i>PICTET – SHORT TERM EMERGING CORPORATE BONDS</i> <i>PICTET – EMERGING CORPORATE BONDS</i> <i>PICTET – EUR CORPORATE BONDS</i>
Investment Manager	It has been decided to remove the investment manager from the appendices and to disclose them on the company’s website
Benchmark used	The wording has been clarified by mentioning the name of the benchmark used, the fact that it does not / does take into account ESG factors (for article 8 and 9 Funds only), the fact that the Fund is actively managed) and the degree of flexibility.
Risk Profile	All Risk profiles have been reviewed for clarification purposes.
Global Exposure approach	Same wording as the Prospectus.

Leverage	Same wording as the Prospectus.
Classes of Shares, Fees and Charges	Same wording as the Prospectus.
Fund Currency	Same wording as the Prospectus.
Transaction information	Same wording as the Prospectus but presented in a tabular manner.
SFDR classification	No change: - For article 6 : only state “Article 6” - For article 8 and 9 : SFDR wording is shorter to refer to PCDs

Standards per strategy

Type of Instruments*	Fixed Income	Equities	Indexed	Multi Assets	MMF
Debt securities & similar securities	100%***	10%	5%	100%***	100%
Investment Grade Bonds	100%***	10%	0%	100%***	100%
High Yield / Below Investment Grade Bonds	49%	10%	0%	49%	0%
Defaulted and Distressed Securities	5%	0%	0%	10%	0%
Convertible Bonds (Ex CoCo Bonds)	20%	10%	5%	20%	0%

Contingent Convertible Bonds (CoCo Bonds)	20%	10%	0%	20%	0%
144A Debt Securities	100%***	10%	0%	30%	30%
ABS/MBS	20%	0%	0%	20%	0%
Shariah compliant fixed-income securities (Sukuk)	20%	0%	0%	10%	20%
Equity securities & similar securities	10%	100%***	100%***	100%***	0%
Equities	10%	100%***	100%***	100%***	0%
ADR, GDR, EDR	10%	100%***	100%***	100%***	0%
Closed-ended REITs	10%	20%	20%*	30%	0%
IPOs	0%	10%	0%	10%	0%
SPACs	0%	10%	10%	10%	0%
144A Equity Securities	10%	10%	20%	30%	0%
Cash & similar securities	49%	49%	10%	49%	100%
Money Market Instruments <i>For treasury purposes and investment goals.</i>	49%	49%	10%	100%***	100%

Cash at sight	20%**	20%**	10%**	20%**	20%**
Deposits	49%	49%	10%	100%	100%
Other general restrictions					
UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	10%	0%	10%	10%
Structured products with/without embedded derivatives	10%	10%	0%	20%	0%
<i>Commodities (including precious metal) and real estate</i> <i>Limited to indirect exposure gained through permitted assets</i>	0%	0%	0%	20%	0%

* Thresholds are maximum and not an expected average

**This limit can be breached in extreme market conditions as stated in "Investment restrictions" section in the general part

*** This limit only applies to direct investments

AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article	Comments
Article 5	The wording of the Prospectus has been replicated for consistency purposes. On top of that, the possibility to split any fund into two Funds has been added.
Article 23 point C	This article has been amended for consistency and flexibility purposes.
Article 24	This article has been deleted as the pooling is no longer used.
All articles (to the extent relevant)	Definitions have been updated in order to ensure consistency with the terminology used in the Prospectus. For example, Company has been replaced with SICAV. Compartment has been replaced with Fund. Some further articles have been amended for clarification purposes and in order to ensure consistency with the wording foreseen in the Prospectus.

Appendix 2

Details of changes made to Pictet – EUR Short Mid-Term Bonds

FROM PICTET – EUR SHORT MID-TERM BONDS		TO PICTET – EUR INCOME OPPORTUNITIES
General Information	The Fund invests at least two-thirds of its net assets in short/medium-term bonds with a residual maturity for each investment of no more than 10 years and in similar transferable securities denominated in EUR. The average residual duration of the portfolio cannot, however, exceed 3 years.	The Fund invests at least 75% of its net assets in EUR investment grade, EUR high yield, EUR government debt and EUR money market securities and other instruments such as convertible bonds denominated in EUR.
Investment Objective	To increase the value of your investment, through income and investment growth.	To increase the value of your investment, mainly through a risk-adjusted income.
Investment policy		
Debt securities & similar securities	100%***	100%***
Investment Grade Bonds	100%***	100%***
High Yield / Below Investment Grade Bonds	49%	100%
Defaulted and Distressed Securities	5%	5%

Convertible Bonds (Ex CoCo Bonds)	20%	20%
Contingent Convertible Bonds (CoCo Bonds)	20%	20%
144A Debt Securities	100%***	100%***
ABS/MBS	20%	20%
Shariah compliant fixed-income securities (Sukuk)	10%	10%
Equity securities & similar securities	10%	10%
Equities	10%	10%
ADR, GDR, EDR	10%	10%
Closed-ended REITs	10%	10%
IPOs	0%	0%
SPACs	0%	0%

144A Equity Securities	10%	10%
Cash & similar securities	33%**	25%**
Money Market Instruments	33%	25%
<i>For treasury purposes and investment goals</i>		
Cash at sight	20%**	20%**
Deposits	33%	25%
Other general restrictions		
UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	10%
Structured products with/without embedded derivatives	10%	10%
Commodities (including	0%	0%

precious
metal) and
real estate

Limited to
indirect
exposure
gained
through
permitted
assets

Concentration: A minimum of two-thirds of the Fund's net assets will be denominated in EUR.

Geographic area of investment: Worldwide including in Emerging countries (up to 10%).

Concentration: A minimum of 75% of the Fund's net assets will be denominated in EUR.

Geographic area of investment: Worldwide including in Emerging countries (up to 5%).

Investor Profile

For investors:

- > Wishing to invest in short and medium term, high quality fixed-income securities denominated in EUR;
- > Having some aversion to risk.

For investors:

- > Wishing to invest in an income generating diversified fixed-income portfolio denominated in EUR;
- > Having some aversion to risk.

Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps

Financial Derivative Instruments: To reduce risks (hedging) and costs, and to seek additional gains. For more information, see "How the Funds use derivatives and techniques".

Usage of Total Return Swaps: To reduce risks (hedging) and costs, and to seek additional gains. Refer to section "Usage of Total Return Swaps and techniques".

Efficient Portfolio Management Techniques: No use of Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements.

Financial Derivative Instruments: To reduce risks (hedging) and costs, and to seek additional gains. For more information, see "How the Funds use derivatives and techniques".

Usage of Total Return Swaps: To reduce risks (hedging) and costs, and to seek additional gains. Refer to section "Usage of Total Return Swaps and techniques".

Efficient Portfolio Management Techniques: No use of Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements.

Investment Manager

Refer to list on: www.assetmanagement.pictet

Refer to list on: www.assetmanagement.pictet

Benchmark used	JP Morgan EMU Government Bond Investment Grade 1-3 Years (EUR), an index used for risk performance measurement. Considering the Fund uses the benchmark to define its performance objective, the performance of the Fund is likely to be somewhat similar to that of the benchmark, even though the Fund is actively managed and the Manager has discretion to deviate from its securities and weightings.	Bloomberg Euro-Aggregate 3-5 years (EUR), an index used for performance measurement. Considering the Fund uses the benchmark to define its performance objective, the performance of the Fund is likely to be somewhat similar to that of the benchmark, even though the Fund is actively managed and the Manager has discretion to deviate from its securities and weightings.
Risk Profile	The risks listed below are the most relevant risks of the Fund. Investors should be aware that other risk may also be relevant to the Fund. Please refer to the section "Risk management systems and risk factors" for a full description of these risks. Concentration risk Counterparty risk and collateral risk Credit risk Market risk Liquidity Risk Sustainability and ESG risks Derivatives & EPM techniques risks ABS and MBS risk Contingent Convertibles instruments risk Convertible bonds risk Sukuk risk	The risks listed below are the most relevant risks of the Fund. Investors should be aware that other risk may also be relevant to the Fund. Please refer to the section " Risk management systems and risk factors " for a full description of these risks. Concentration risk Counterparty risk and collateral risk Credit risk Market risk Liquidity Risk Sustainability and ESG risks Derivatives & EPM techniques risks ABS and MBS risk Contingent Convertibles instruments risk Convertible bonds risk Sukuk risk Depository receipts risk Real Estate Investment Trusts (REITs) risk
Global exposure approach	Absolute VaR	Absolute VaR
Leverage	Expected leverage: 50% (depending on market conditions, may be higher), calculated using the sum of notional amounts.	Expected leverage: 200% (depending on market conditions, may be higher), calculated using the sum of notional amounts.

Classes of Shares, Fees and Charges	Base share classes	Minimum initial investment	Fees (max %) *			Taxe d'abonnement	Performance fee
			Management	Service**	Depositary Bank		
I		EUR 1 million	0.35%***	0.10%	0.05%	0.05%	None
A		****	0.35%	0.10%	0.05%	0.01%	None
P		–	0.60%	0.10%	0.05%	0.05%	None
R		–	0.90%	0.10%	0.05%	0.05%	None
S		–	0%	0.10%	0.05%	0.05%	None
Z		–	0%	0.10%	0.05%	0.01%	None
Fund Currency	EUR						EUR
Transaction information	Valuation Day (Day 1)		The NAV will be calculated as at each Banking Day				
	Cut off Time		Day 1, By 3:00 pm CET*				
	Calculation Day		On the Week Day following Day 1				
	Transaction Settled		3 Week Days following Day 1				
SFDR classification	Article 6						Article 6

Appendix 3

Details of changes made to Pictet – Quest Emerging Sustainable Equities

	FROM PICTET – QUEST EMERGING SUSTAINABLE EQUITIES	TO PICTET - GLOBAL MULTI ASSET THEMES
General Information	The Fund invests mainly in equities and similar securities of companies whose headquarters are located in and/or that conduct their main activity in emerging countries. The portfolio is constructed using a quantitative method that adapts the portfolio according to financial stability, and the objective is to build a portfolio with superior financial and sustainable characteristics.	The Fund mainly offers an exposure to and benefit from, the performance of investment themes and ideas beyond traditional asset allocation confines. It will invest in debt securities of any type (corporate and sovereign) with an average rating equal or higher than BBB- over the long term, including money market instruments, equities, real estate, cash and currencies (“Investments”). It will mainly invest as follows: - directly in the Investments; and/or - in undertakings for collective investment (UCITS and other UCIs in compliance with the provisions of Article 41. (1) e) of the 2010 Act), whose main objective is to invest in the Investments; and/or - in transferable securities offering an exposure to the Investments.
Investment Objective	To increase the value of your investment.	To increase the value of your investment, while seeking to outperform its Benchmark over the long term..
Investment Policy		
Equity securities & similar securities	100%***	100%***
Equities	100%***	100%***
ADR, GDR, EDR	49%	30%

Closed-ended REITs	20%	30%
IPOs	10%	10%
SPACs	10%	10%
144A Equity Securities	10%	30%
Debt securities & similar securities	15%	100%
Investment Grade Bonds	15%	100%
High Yield / Below Investment Grade Bonds	20%	20%
Defaulted and Distressed Securities	0%	10%
Convertible Bonds (Ex CoCo Bonds)	10%	15%
Contingent Convertible Bonds (CoCo Bonds)	10%	15%
144A Debt Securities	10%	30%
ABS/MBS	0%	0%

Shariah compliant fixed-income securities (Sukuk)	0%	10%
Cash & similar securities	49%	100%
Money Market Instruments	15%	100%
<i>For treasury purposes and investment goals</i>		
Cash at sight	20%**	20%**
Deposits	49%	49%
Other general restrictions		
UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	30%
Structured products with/without embedded derivatives	10%	30%

Commodities (including precious metal) and real estate Limited to indirect exposure gained through permitted assets	0%	30%
	Concentration and Geographic area of investment: Emerging countries (up to 100%) among which in China A Shares through (i) the QFI status granted to QFI Holder and/or (ii) the Stock Connect. Investment in Russia other than on the Moscow Stock Exchange (up to 10%). Although the geographical focus will be on Emerging countries, the Fund may invest in any countries and in any currency. It may also invest in any economic sector.	Concentration and Geographic area of investment: Emerging countries (up to 49%) among which in China A Shares (up to 20%) through (i) the QFI status granted to QFI Holder and/or (ii) the Stock Connect. The Fund may invest in any countries and in any currency. It may also invest in any economic sector.
Investor Profile	For investors: > Wishing to invest in the shares of companies whose headquarters are located in and/or that conduct their main activity in emerging markets by identifying the sector leaders that practise sustainable development. > Willing to bear variations in market value.	For investors: > Wishing to be exposed to multiple asset classes (equities, debt securities, commodities, real estate, cash and currencies). > Willing to bear variations in market value.
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques,	Financial Derivative Instruments: To reduce risks (hedging) and costs, and to seek additional gains. The Fund may also use financial derivative instruments in China A Shares. For more information, see “How the Funds use derivatives and techniques”. Usage of Total Return Swaps: No use of Total Return Swaps.	Financial Derivative Instruments: To reduce risks (hedging) and costs, and to seek additional gains. For more information, see “How the Funds use derivatives and techniques”. Usage of Total Return Swaps: To reduce risks (hedging) and costs, and to seek additional gains. Refer to section “Usage of Total Return Swaps and techniques”.

Total Return Swaps	Efficient Portfolio Management Techniques: No use of Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements.	Efficient Portfolio Management Techniques: Use of Securities Lending Agreements: to reduce costs and/or to seek additional gains. Refer to section "Usage of Total Return Swaps and techniques". No use of Repurchase Agreements and Reverse Repurchase Agreements.
Investment Manager	Refer to list on: www.assetmanagement.pictet	Refer to list on: www.assetmanagement.pictet
Benchmark used	MSCI EM (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for portfolio composition, risk monitoring, performance objective and performance measurement. The Fund is actively managed and its performance is likely to be significantly different from that of the benchmark, because the Investment Manager has significant discretion to deviate from its securities and weightings.	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (USD). Used for performance objective and performance measurement. The Fund is actively managed and the portfolio composition is not constrained relative to the benchmark, so the similarity of the Fund's performance to that of the benchmark may vary.
Risk Profile	The risks listed below are the most relevant risks of the Fund. Investors should be aware that other risk may also be relevant to the Fund. Please refer to the section "Risk Descriptions" for a full description of these risks. Counterparty risk and collateral risk Credit risk Market risk Liquidity risk Sustainability and ESG risks Derivatives & EPM techniques risks Depository receipts risk Real Estate Investment Trusts (REITs) risk Special Purpose Acquisition Companies risk Risk of investing in Russia Risk of investing in the PRC	The risks listed below are the most relevant risks of the Fund. Investors should be aware that other risk may also be relevant to the Fund. Please refer to the section "Risk Descriptions" for a full description of these risks. Counterparty risk and collateral risk Counterparty risk and collateral risk Convertible bonds riskCredit risk Commodities risk Contingent Convertibles instruments risk Market risk Liquidity risk Sustainability and ESG risks Derivatives & EPM techniques risks Depository receipts risk Real Estate Investment Trusts (REITs) risk Special Purpose Acquisition Companies risk Risk of investing in Russia Risk of investing in the PRC

							Risks linked to investments in other UCIs / UCITS Structured Finance Securities risk Sukuk risk							
Global exposure approach	Commitment approach						Absolute VAR							
Leverage	-						Expected leverage: 30% (depending on market conditions, may be higher), calculated using the sum of notional amounts							
Classes of Shares, Fees and Charges	Base share classes	Minimum initial investment	Fees (max %) *			Taxe d'abonnement	Performance fee	Base share classes	Minimum initial investment	Fees (max %) *			Taxe d'abonnement	Performance fee
	I	USD 1 million	1.20%	0.20%	0.12%	0.05%	None	I	USD 1 million	0.75%	0.20%	0.06%	0.05%	None
	A	***	1.20%	0.20%	0.12%	0.01%	None							
	P	–	2.40%	0.20%	0.12%	0.05%	None	P	–	1.50%	0.20%	0.06%	0.05%	None
	R	–	2.90%	0.20%	0.12%	0.05%	None	R	–	2.00%	0.20%	0.06%	0.05%	None
	S	-	0%	0.20%	0.12%	0.05%	None	Z	-	0%	0.20%	0.06%	0.01%	None
	Z	-	0%	0.20%	0.12%	0.01%	None	B	USD 10'000	2.00%	0.20%	0.06%	0.05%	None
	B	USD 10'000	2.90%	0.20%	0.12%	0.05%	None							
	Fund Currency	USD						USD						
Transaction information	Valuation Day (Day 1)		The NAV will be calculated as at each Banking Day				Valuation Day (Day 1)		The NAV will be calculated as at each Banking Day					

Cut off Time		Day 1, By 1:00pm CET *	Cut off Time
Calculation Day		Day 1	On the Banking Day preceding Day 1, By 3:00pm CET *
Transaction Settled		4 Week Days following Day 1	On the Week Day following Day 1
			3 Week Days following Day 1
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).		Article 6

Appendix 4

In the table, (i) the payment of subscriptions and redemptions and (ii) the calculation of the net asset value shall occur within the number of days specified below, where T is the applicable Valuation Day.

	Current settlement cycle	New settlement cycle	Current Calculation Day	New Calculation Day
Pictet - USA Index	Subscription and Redemption: T+2	Subscription and Redemption: T+1	T+1	Unchanged
Pictet - Absolute Return Fixed Income	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Climate Government Bonds	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Emerging Corporate Bonds	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Global Bonds	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Global Emerging Debt	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Global Fixed Income Opportunities	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Global High Yield	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Global Sustainable Credit	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Short Term Emerging Corporate Bonds	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Strategic Credit	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Sustainable Emerging Debt Blend	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T

Pictet - Ultra Short - Term Bonds USD	Subscription and Redemption: T+2	Subscription and Redemption: T+1	T+1	Unchanged
Pictet - USD Government Bonds	Subscription and Redemption: T+2	Subscription and Redemption: T+1	T+1	T
Pictet - USD Short Mid-Term Bonds	Subscription and Redemption: T+3	Subscription and Redemption: T+1	T+1	T
Pictet - Biotech	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Clean Energy Transition	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Digital	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Family	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Global Environmental Opportunities	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Global Megatrend Selection	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Global Thematic Opportunities	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Health	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Human	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Indian Equities	Subscription and Redemption: T+4	Subscription and Redemption: T+2	T	Unchanged
Pictet - Nutrition	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Positive Change	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged

Pictet - Premium Brands	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Quest Global Sustainable Equities	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - ReGeneration	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Robotics	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Security	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - SmartCity	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Timber	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Water	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged