

Notice to Shareholders of PICTET (the “Fund”)

- PICTET – ASIAN EQUITIES EX JAPAN
- PICTET – ASIAN LOCAL CURRENCY DEBT
- PICTET – CHINA ENVIRONMENTAL OPPORTUNITIES
- PICTET – CHINESE LOCAL CURRENCY DEBT
- PICTET – CLEAN ENERGY TRANSITION
- PICTET – DIGITAL
- PICTET – EMERGING CORPORATE BONDS
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- PICTET – EMERGING MARKETS
- PICTET – GLOBAL EMERGING DEBT
- PICTET – GLOBAL ENVIRONMENTAL OPPORTUNITIES
- PICTET – GLOBAL MEGATREND SELECTION
- PICTET – GLOBAL SUSTAINABLE CREDIT
- PICTET – GLOBAL THEMATIC OPPORTUNITIES
- PICTET – HUMAN
- PICTET – NUTRITION
- PICTET – PREMIUM BRANDS
- PICTET – ROBOTICS
- PICTET – RUSSIAN EQUITIES
- PICTET – SECURITY
- PICTET – SMARTCITY
- PICTET – TIMBER
- PICTET – WATER
- PICTET – GLOBAL MULTI ASSET THEMES
- PICTET – JAPANESE EQUITY OPPORTUNITIES
- PICTET – JAPANESE EQUITY SELECTION

(EACH A “**COMPARTMENT**”, AND COLLECTIVELY THE “**COMPARTMENTS**”)

LUXEMBOURG, 30 DECEMBER 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 Fund you are hereby informed that the below changes will be reflected in the next update of the Hong Kong offering documents of the Fund and the Compartments, consisting of the prospectus of the Fund (the “Prospectus”), Information for Hong Kong Investors, and the Product Key Facts Statements of the Compartments.

Any terms not defined in this notice shall have the same meaning as in the Hong Kong offering documents.

Save as disclosed below, these amendments will not result in any changes in the fees paid, nor the way the Compartments are managed, nor the relevant Compartment’s portfolio composition, nor in your ability to exercise your right in relation to your investment. Therefore your approval is not required.

1. Update of the Sustainable Finance Disclosure Regulation Pre-Contractual Disclosures

1.1. Alignment with the ESMA’s ESG fund-naming rules and guidelines

The SFDR Pre-Contractual Disclosures of the below listed funds will be amended further to the entry into force of the ESMA guidelines on funds’ names using ESG or sustainability-related terms.

NATURE OF THE CHANGE	FUND
Application of the mandatory exclusions for EU Climate Transition Benchmarks	Pictet - Water
	Pictet - Clean Energy Transition
	Pictet - Nutrition
	Pictet - Human
	Pictet - Security
Application of the mandatory exclusions for EU Paris-aligned Benchmarks	Pictet - China Environmental Opportunities
	Pictet - Global Environmental Opportunities
	Pictet - Timber
	Pictet - Global Sustainable Credit

Furthermore, the SFDR Pre-Contractual Disclosures will be revised to reflect the upcoming release of Pictet Asset Management’s Responsible Investment Policy updates, particularly regarding the exclusions framework expected by the end of the year i.e. the exclusion of issuers that receive more than 50% revenue from nuclear power generation.

1.2. SFDR Pre-Contractual Disclosures: definitions update

For clarification purposes the definition of “#2 Other” for Article 8 Funds and “#2 Not sustainable” for Article 9 Funds has been expanded as follows.

	CURRENT DEFINITION	NEW DEFINITION
Articles 8 Funds	The fund’s “other” investments include cash positions, and derivatives. Where relevant, minimum environmental or social safeguards apply to the underlying securities.	The fund’s “other” investments include cash, cash equivalent and derivatives. The allocation to such assets may increase in extreme market conditions as stated in the “Investment restrictions” section in the general part. Where relevant, minimum environmental or social safeguards apply to the underlying securities
Articles 9 Funds	The fund’s “not sustainable” investments include:• derivatives and cash positions. Where relevant, minimum environmental or social safeguards apply to the underlying securities.	The fund’s “not sustainable” investments include cash, cash equivalent and derivatives. The allocation to such assets may increase in extreme market conditions as stated in the “Investment restrictions” section in the general part. Where relevant, minimum environmental or social safeguards apply to the underlying securities.

2. Update to the securities lending activity for the following Compartments:

- Pictet – Asian Equities Ex Japan
- Pictet – China Environmental Opportunities
- Pictet – Clean Energy Transition
- Pictet – Digital
- Pictet – Emerging Markets
- Pictet – Global Environmental Opportunities
- Pictet – Global Megatrend Selection
- Pictet – Global Multi Asset Themes
- Pictet – Global Sustainable Credit
- Pictet – Global Thematic Opportunities
- Pictet – Human
- Pictet – Japanese Equity Opportunities
- Pictet – Japanese Equity Selection
- Pictet – Nutrition
- Pictet – Premium Brands
- Pictet – Robotics
- Pictet – Security
- Pictet – SmartCity
- Pictet – Timber
- Pictet – Water
- Pictet – Russian Equities

Currently, it is disclosed that the Compartments use Securities Lending Agreements to reduce costs and/or to seek additional gains. Securities lending will be discontinued to reduce primarily complexity associated with tax and recalling stocks for ESG considerations. This decision is also aimed at mitigating settlement risk following regulatory changes to settlement timing in North American markets, all of which now render stock lending unprofitable for Shareholders. It will be updated to reflect that there will be no use of Securities Lending Agreements for the Compartments.

3. Regulatory updates

- CSSF circular 24/856

Further to the issuance of the CSSF circular 24/856 regarding the protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level, section “Investing through a nominee vs. directly with the SICAV” of the Prospectus will be updated to clearly mention that the rights of the final beneficiaries may be affected when compensation is paid out in case of errors/non-compliance where the final beneficiaries subscribed through a financial intermediary.

- Tax updates

Since 27 May 2024, the Fund is no longer documented at the Compartment level but only at the Fund level. The Fund has been registered under FATCA status “reporting model 1 FFI”, a change from the previous non-reporting financial institution status. The FATCA status of the Fund applies de facto to all the Compartment. Therefore, certain investor types (passive non-financial foreign entity and individuals) are now able to be accepted as direct investors, something that was not previously possible. The section “Taxes”, sub-sections “International tax agreements”, “Common Reporting Standard (CRS)” and “US Foreign Account Tax Compliance Act (FATCA)” have been updated accordingly. This change in approach is guided by the Q&A issued by the ALFI (Association of the Luxembourg Fund Industry), which states that the internal revenue service (IRS) registration can be conducted at either the umbrella or compartment level, with the decision left to the discretion of the Fund and/or the Management Company.



- Definition updates

In addition, some definitions have been added and or amended such as US person and Institutional Investors in order to provide investors with more details and clarifications.

4. Other updates of the Hong Kong offering documents

The Hong Kong offering documents have also been updated to reflect other administrative, clarificatory and editorial updates.

5. Effective date

The abovementioned changes disclosed will take effect on the Valuation Day dated 7 February 2025.

The Hong Kong offering documents of the Fund and the Compartments will be updated to reflect the above changes on or around 7 February 2025, and the updated Hong Kong offering documents will be available on www.asset-management.pictet¹ and will be available free of charge on request from the Hong Kong Representative (i.e. Pictet Asset Management (Hong Kong) Limited).

If you have any questions or require any further information regarding the contents of this notice, please contact the Hong Kong Representative whose business address is 8&9/F, Chater House, 8 Connaught Road Central, Hong Kong (telephone: +852 3191 1880; facsimile: +852 3191 1899).

The Board of Directors of the Fund accepts full responsibility for the accuracy of the contents of this notice.

Yours faithfully,

On behalf of the Fund



Suzanne Berg



Benoît Beisbardt

¹ Please note that this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.



PICTET
ISIN CODES

Asian Equities Ex Japan

HP EUR	LU0248316639
P EUR	LU0255976994
P USD	LU0155303323

Asian Local Currency Debt

P dm USD	LU0954002050
P dy USD	LU0255797630
P USD	LU0255797556

China Environmental Opportunities

HI HKD	LU2581848665
HP HKD	LU2581851297
HP USD	LU2581850992
I RMB	LU2581849986
P RMB	LU2581850307
P USD	LU2581850133

Chinese Local Currency Debt

HP dm HKD	LU2496634093
HP dm SGD	LU2496634259
HP dm USD	LU2496634176
P dm RMB	LU2496634333
P RMB	LU1164802982
P USD	LU1164800853

Clean Energy Transition

P EUR	LU0280435388
P USD	LU0280430660
R USD	LU0280431049

Digital

HP RMB	LU2598480759
P EUR	LU0340554913
P USD	LU0101692670

Emerging Corporate Bonds

P dm USD	LU0844696616
P USD	LU0844696459

Emerging Local Currency Debt

P dm EUR	LU0785308635
P dm USD	LU0476845101
P USD	LU0255798109

Emerging Markets

HP EUR	LU0407233740
P dm USD	LU2273158571
P dy USD	LU0208608397
P EUR	LU0257359355
P USD	LU0130729220

Global Emerging Debt

HP dm AUD	LU0859266677
HP EUR	LU0170994346
P dm HKD	LU0760711878
P dm USD	LU0476845010
P USD	LU0128467544

Global Environmental Opportunities

HP RMB	LU2598482375
HP USD	LU0503633330
P dy EUR	LU0503631805
P dy USD	LU0503632449
P EUR	LU0503631714
P USD	LU0503632282

Global Megatrend Selection

HP AUD	LU1032528900
HP EUR	LU0474970190
P dy GBP	LU0386899750
P EUR	LU0386882277
P HKD	LU1032529114
P USD	LU0386859887
R USD	LU0386865348

Global Multi Asset Themes

P dm HKD	LU2764798497
P dm USD	LU2764798224
P USD	LU0725973621

Global Sustainable Credit

P dm HKD	LU2564925043
P dm USD	LU2564925126
P USD	LU0503631557

Global Thematic Opportunities

P USD	LU1437676122
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Human

HP EUR	LU2247920858
P USD	LU2247919769

Japanese Equity Opportunities

HP dm USD	LU2785477527
HP JPY	LU0936264273
P JPY	LU0095053426

Japanese Equity Selection

P JPY	LU0176900511
HP USD	LU1240748514

Nutrition

P EUR	LU0366534344
P USD	LU0428745748

Premium Brands

HP RMB	LU2598483936
HP USD	LU0552610593
HR USD	LU0552611484
P EUR	LU0217139020
P USD	LU0280433847

Robotics

HP EUR	LU1279334996
P HKD	LU2675753631
P USD	LU1279333675

Russian Equities

HP EUR	LU0650148660
P EUR	LU0338483075
P USD	LU0338482267

Security

HP RMB	LU2598485634
P EUR	LU0270904781
P HKD	LU2799963645
P USD	LU0256846139



PICTET
ISIN CODES

SmartCity

HP dy AUD	LU0946722799
HP dy GBP	LU1202663818
HP dy HKD	LU0946727160
HP dy USD	LU1116037661
HP USD	LU1116037588
P dm EUR	LU0550966351
P dy EUR	LU0503634577
P dy GBP	LU0503635970
P dy SGD	LU0592898968
P dy USD	LU0503635467
P EUR	LU0503634221
P USD	LU0503635202

Timber

HP EUR	LU0372507243
P EUR	LU0340559557
P USD	LU0340557775

Water

HP USD	LU0385405567
P EUR	LU0104884860
P USD	LU0255980327